**BUY** (Unchanged) | **TP: Bt 7.00** (From: Bt 12.00)

**Change in Numbers** | **Upside : 47.7%** | **27 February 2020**

Small Cap Research

# Precious Shipping Pcl (PSL TB)

## High-beta post-virus play

**We believe PSL is among the top post-virus plays in Thailand and we reaffirm BUY. The stock trades on 0.7x P/BV as the industry's freight rates are below most operators' cash costs. As one of the low-cost operators in the world, we expect PSL to easily sail through the virus difficulties and turn around sharply post virus.**


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Thanachart Securities

### BUYing opportunity

PSL's share price has fallen by 51% from its peak of Bt9.6 last year along with the industry freight rate that has plunged more than 60% from its peak. This is despite better news emerging from the US-China trade deal phase 1. The drop has mainly been a result of the coronavirus (Covid-19) outbreak that has reduced Chinese and worldwide shipping activities. We believe that at 0.7x P/BV, PSL offers an investment opportunity and we see it as among the top post-virus plays in Thailand. Freight rates are also already at below cash-cost level for most operators and this implies that they are already near, if not at, the bottom. And when the virus subsides, we expect a bounce.

### At bargain level

After our hefty earnings cuts, we value PSL at Bt7/share (vs. Bt12 previously), based on 1x P/BV. This offers a 48% return from the current share price and we reiterate BUY. The stock looks cheap in our view at 0.7x P/BV given that the virus isn't causing a structural change to the industry or PSL itself. PSL traded in the range of 0.5-4.1X in 2003 amid the SARS outbreak and in the 0.5-1.0x range in 2016 when there was a severe industry downturn due to substantial oversupply and a slowdown in China and the US. Based on the latest data, the value of a second-hand ship of PSL's size is currently still over 60% more than in 2016.

### Recovery factors

After the virus subsides, we expect the following turnaround factors for PSL. 1) 1Q is normally the weakest quarter due to the lunar new year and the worldwide new ship delivery period. Later quarters should be better ones. 2) Global trading activity should resume with pent-up demand kicking in too. Exhibits 5-6 show the trade flow of major dry-bulk products globally is at its lowest level in many years. 3) We expect the ship scrap rate to rise after steel prices recover. The IMO's low sulfur requirement has increased investment and operating cost for old ships. In fact, the scrap rate stands at 0.7% YTD for existing capsize ships vs.1.0% in 2019 on a full-year basis.

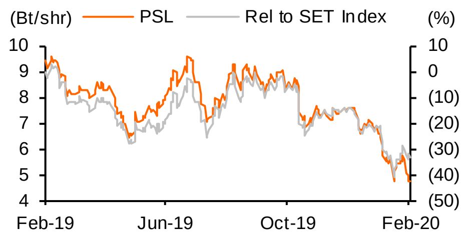
### Cutting our earnings

The impact of the virus outbreak has pushed down freight rates to below cash cost and we cut our freight rate assumptions by 16-30% in 2020-22F. Given substantial operating leverage, our earnings are cut from a profit to a Bt550m loss in 2020F and to a Bt574m profit in 2021F. We estimate a freight rate in 1Q20F of US$6,025/ship/day with a loss of Bt370m before jumping to US$10,600/ship/day in 4Q20F with a profit of Bt78m. For full-year 2021F, we assume a US$11,088 freight rate and estimate profit of Bt574m.

**COMPANY VALUATION**

| Y/E Dec (Bt m) | 2019A | 2020F | 2021F | 2022F |
|---|---|---|---|---|
| Sales | 4,152 | 3,709 | 4,778 | 5,012 |
| Net profit | (228) | (550) | 574 | 820 |
| Consensus NP | — | 454 | 749 | na |
| *Diff frm cons (%)* | — | *na* | *(23.4)* | *na* |
| Norm profit | (223) | (550) | 574 | 820 |
| Prev. Norm profit | — | 668 | 1,246 | 1,579 |
| *Chg frm prev (%)* | — | *na* | *(54.0)* | *(48.1)* |
| Norm EPS (Bt) | (0.1) | (0.4) | 0.4 | 0.5 |
| Norm EPS grw (%) | na | na | na | 42.9 |
| Norm PE (x) | na | na | 12.9 | 9.0 |
| EV/EBITDA (x) | 11.7 | 14.8 | 7.5 | 6.3 |
| P/BV (x) | 0.6 | 0.7 | 0.6 | 0.6 |
| Div yield (%) | 0.0 | 0.0 | 0.0 | 5.5 |
| ROE (%) | na | na | 5.1 | 6.9 |
| Net D/E (%) | 99.3 | 97.8 | 85.3 | 69.3 |

**PRICE PERFORMANCE**

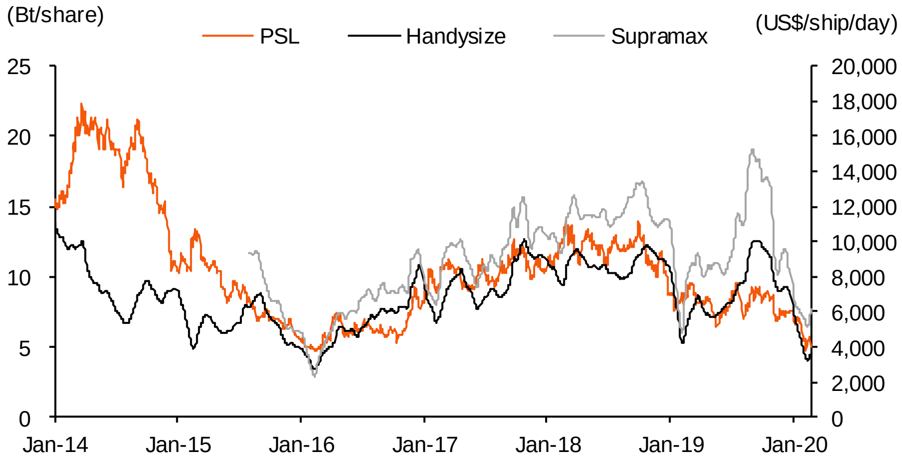



**COMPANY INFORMATION**

| | |
|---|---|
| Price *as of* 27-Feb-20 (Bt) | 4.74 |
| Market Cap (US$ m) | 233.6 |
| Listed Shares (m shares) | 1,559.3 |
| Free Float (%) | 46.85 |
| Avg Daily Turnover (US$ m) | 1.57 |
| 12M Price H/L (Bt) | 9.60/4.74 |
| Sector | Shipping |
| Major Shareholder | Globex Corporation 28.4% |

Sources: Bloomberg, Company data, Thanachart estimates

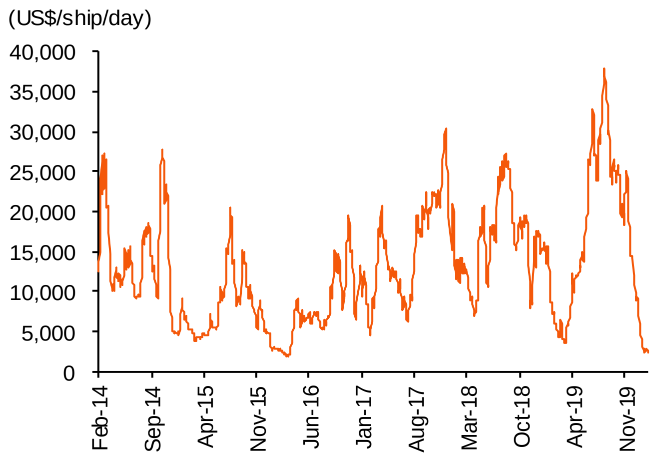
**Ex 1: PSL Share Price Moves Along With Freight Rates Of Its Ship Segments**




Source: Bloomberg

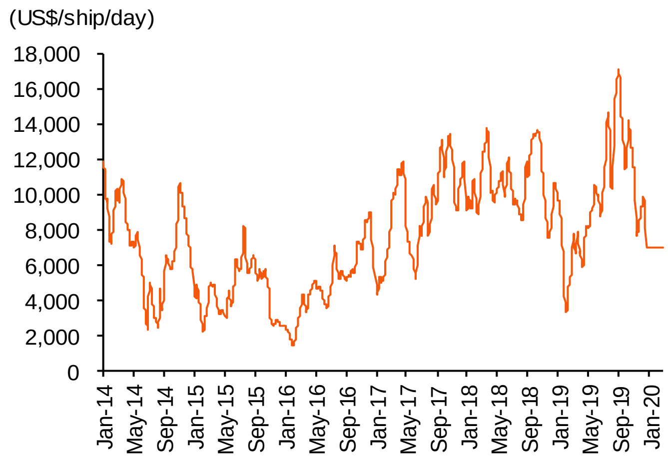
Note*: PSL's ships are in the Handysize And Supramax categories

**Ex 2: Capesize's Freight Rate**



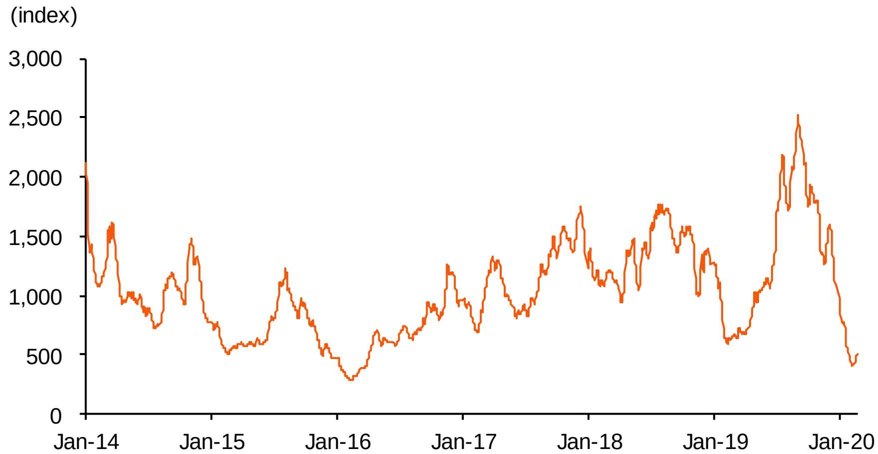

Source: Bloomberg

**Ex 3: Panamax's Freight Rate…**



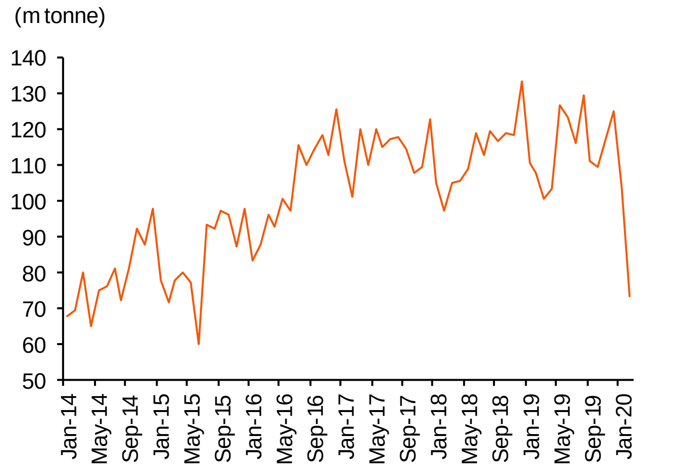

Source: Bloomberg

**Ex 4: BDI**



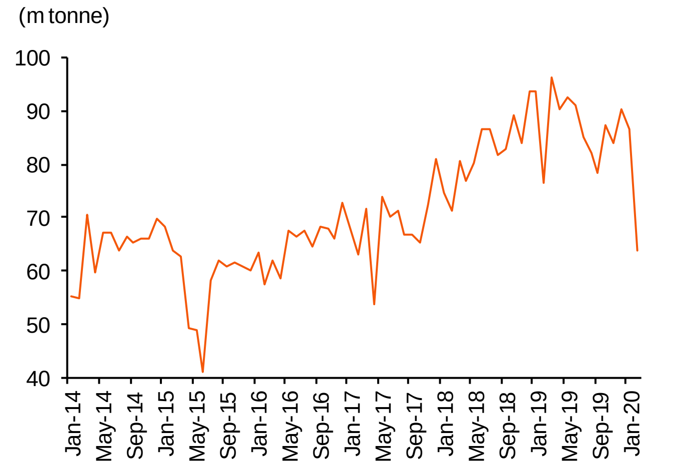

Source: Bloomberg

**Ex 5: Iron Ore Trade Flows…**



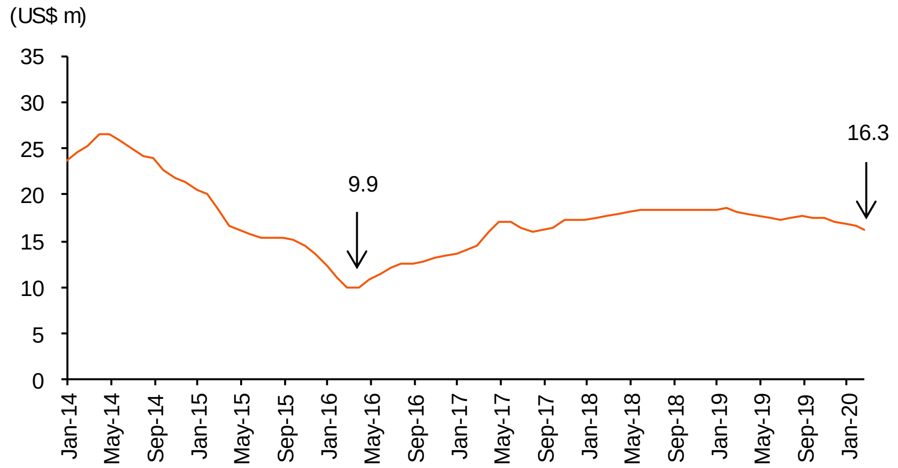

Source: Bloomberg

**Ex 6: … And Coal Trade Flows**




Source: Bloomberg

**Ex 7: Second Hand Ship Values**



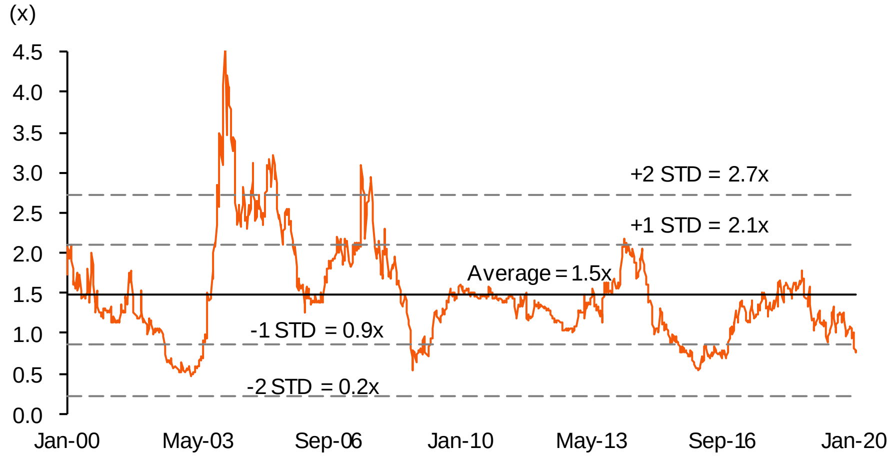

Source: Bloomberg

### Ex 8: Our Key Assumption And Earnings Revision

| | 2019 | 2020F | 2021F | 2022F |
|---|---|---|---|---|
| **Freight rate (USD/ship/day)** | | | | |
| New | 9,146 | 8,400 | 11,088 | 11,642 |
| Old | | 11,925 | 13,237 | 13,899 |
| *Change (%)* | | *(29.6)* | *(16.2)* | *(16.2)* |
| **Revenue (Bt m)** | | | | |
| New | 4,152 | 3,709 | 4,778 | 5,012 |
| Old | | 5,225 | 5,838 | 6,107 |
| *Change (%)* | | *(29.0)* | *(18.1)* | *(17.9)* |
| **Normalized profit (Bt m)** | | | | |
| New | (223) | (550) | 574 | 820 |
| Old | | 668 | 1,246 | 1,579 |
| *Change (%)* | | *n.a.* | *(54.0)* | *(48.1)* |

Sources: Company data, Thanachart estimates

### Ex 9: A Good Entry Point In Our View




Sources: Bloomberg, Thanachart estimates

### Ex 10: P/BV And Share Price

| | | Current price | -1 STD* | Target price | Average* | +1 STD* |
|---|---|---|---|---|---|---|
| P/BV (X) | 0.5 | 0.7 | 0.9 | 1.0 | 1.5 | 2.1 |
| Price (Bt/share) | 3.5 | 4.7 | 6.4 | 7.0 | 10.6 | 14.8 |

Sources: Company data, Thanachart estimates

Note*: 20-year historical forward P/BV.

Note that although we derive our TP for PSL using P/BV methodology, we also show our DCF calculation below in Exhibit 11.

### Ex 11: Our 12-month DCF-based Valuation, Using A Base Year Of 2020F

| (Bt m) | | 2020F | 2021F | 2022F | 2023F | 2024F | 2025F | 2026F | 2027F | 2028F | 2029F | 2030F | Terminal Value |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| EBITDA | | 1,223 | 2,313 | 2,516 | 2,583 | 2,253 | 2,031 | 1,867 | 2,282 | 2,402 | 2,622 | 2,587 | — |
| Free cash flow | | 1,112 | 2,136 | 2,375 | 2,449 | 2,136 | 1,911 | 1,574 | 1,968 | 2,095 | 2,316 | 2,289 | 22,129 |
| PV of free cash flow | | 1,112 | 1,796 | 1,832 | 1,732 | 1,385 | 1,137 | 858 | 985 | 961 | 974 | 883 | 7,828 |
| Risk-free rate (%) | 3.5 | | | | | | | | | | | | |
| Market risk premium (%) | 8.0 | | | | | | | | | | | | |
| Beta | 1.4 | | | | | | | | | | | | |
| WACC (%) | 9.0 | | | | | | | | | | | | |
| Terminal growth (%) | 2.0 | | | | | | | | | | | | |
| Enterprise value - add investments | 22,025 | | | | | | | | | | | | |
| Net debt (2019) | 11,481 | | | | | | | | | | | | |
| Minority interest | 0 | | | | | | | | | | | | |
| Equity value | 10,544 | | | | | | | | | | | | |
| # of shares (m) | 1,559 | | | | | | | | | | | | |
| **Target price/share (Bt)** | **6.8** | | | | | | | | | | | | |

Source: Thanachart estimates

# Valuation Comparison

## Ex 12: Comparison With Regional Peers

| Name | BBG code | Country | EPS growth 20F (%) | EPS growth 21F (%) | PE 20F (x) | PE 21F (x) | P/BV 20F (x) | P/BV 21F (x) | EV/EBITDA 20F (x) | EV/EBITDA 21F (x) | Div yield 20F (%) | Div yield 21F (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| U-Ming Marine Transport | 2606 TT | Taiwan | (39.9) | na | 33.9 | na | 0.9 | na | 15.8 | na | 0.0 | na |
| Evergreen Marine | 2603 TT | Taiwan | 512.5 | 10.2 | 16.1 | 14.6 | 0.7 | 0.7 | 7.3 | 6.6 | 1.7 | 1.9 |
| Sincere Navigation | 2605 TT | Taiwan | na | 157.9 | 23.5 | 9.1 | 0.5 | na | 6.5 | na | 3.7 | 6.0 |
| Yang Ming Marine | 2609 TT | Taiwan | 68.2 | na | na | na | 1.1 | na | 11.2 | na | na | na |
| Wan Hai Lines | 2615 TT | Taiwan | (1.9) | na | 12.5 | na | 1.0 | na | na | na | na | na |
| COSCO Shipping Energy | 1138 HK | Hong Kong | 119.5 | 3.0 | 6.7 | 6.5 | 0.4 | 0.4 | 10.7 | 10.0 | 4.6 | 5.7 |
| COSCO Shipping | 1919 HK | Hong Kong | (31.3) | 13.4 | 13.8 | 12.2 | 0.8 | 0.8 | 12.1 | 11.2 | 0.0 | 0.0 |
| Pacific Basin Shipping | 2343 HK | Hong Kong | 131.4 | 40.1 | 9.5 | 6.7 | 0.6 | 0.5 | 5.9 | 5.4 | 6.2 | 6.8 |
| Kawasaki Kisen Kaisha | 9107 JP | Japan | na | (17.2) | 12.6 | 15.2 | 1.0 | 1.0 | 12.8 | 11.3 | 0.2 | 0.7 |
| Mitsui OSK Lines | 9104 JP | Japan | 49.6 | 4.0 | 6.9 | 6.6 | 0.5 | 0.5 | 11.5 | 10.6 | 2.8 | 2.9 |
| Nippon Yusen KK | 9101 JP | Japan | na | 30.0 | 11.0 | 8.4 | 0.5 | 0.5 | 10.7 | 10.2 | 2.5 | 3.0 |
| Korea Line | 005880 KS | S. Korea | na | 2.8 | 3.9 | 3.8 | 0.4 | 0.4 | 7.4 | 7.1 | na | na |
| COSCO Shipping | COS SP | Singapore | 14.3 | na | 33.1 | 33.1 | na | na | na | na | na | na |
| Precious Shipping* | PSL TB | Thailand | na | na | na | 12.9 | 0.7 | 0.6 | 14.8 | 7.5 | 0.0 | 0.0 |
| Thoresen Thai Agencies | TTA TB | Thailand | (2.3) | na | 13.0 | na | 0.3 | na | 4.2 | na | 2.5 | na |
| **Average** | | | **82.0** | **27.1** | **15.1** | **11.7** | **0.7** | **0.6** | **10.1** | **8.9** | **2.2** | **3.0** |

Source: Bloomberg

Note: * Thanachart estimates, using Thanachart normalized EPS

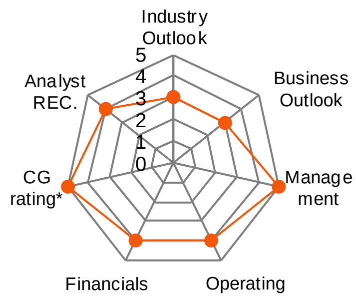
Based on 27-Feb-20 closing prices

## COMPANY DESCRIPTION

Precious Shipping Public Company Limited (PSL) is a ship owner that provides regional marine shipping services. The company operates in the tramp freight market sector where its vessels are deployed on a time charter as well as a voyage charter basis. PSL has a network of shipping agents worldwide.

Source: Thanachart

## COMPANY RATING




| Rating Scale | |
|---|---|
| Excellent | 5 |
| Good | 4 |
| Fair | 3 |
| Weak | 2 |
| Very Weak | 1 |
| None | 0 |

Source: Thanachart; * CG rating

## THANACHART'S SWOT ANALYSIS

### S — Strength

- Very focused and experienced management.
- Strong balance sheet.
- Commands higher freight rates vs. peers' due to better ships and service quality.
- Lower operating expenses compared with peers'.

### W — Weakness

- Exposed to a highly cyclical industry.
- Highly volatile earnings.
- Very fragmented industry, which accelerates pricing pressure during any downturn.

### O — Opportunity

- Fragmented industry provides opportunities for vessel acquisitions at decent prices.
- Targets new segments such as cement carriers.
- Expanding capacity to larger vessels.

### T — Threat

- Barriers to entry are non-existent.
- Commodity shift from dry bulk shipping to container shipping.

## CONSENSUS COMPARISON

| | Consensus | Thanachart | Diff |
|---|---|---|---|
| **Target price (Bt)** | 8.37 | 7.00 | -16% |
| **Net profit 20F (Bt m)** | 454 | (550) | na |
| **Net profit 21F (Bt m)** | 749 | 574 | -23% |
| **Consensus REC** | **BUY: 5** | **HOLD: 0** | **SELL: 0** |

## HOW ARE WE DIFFERENT FROM THE STREET?

- Our earnings in 2020-21F and TP are lower than the Bloomberg consensus numbers, which we attribute to us expecting weaker freight rates

Sources: Bloomberg consensus, Thanachart estimates

## RISKS TO OUR INVESTMENT CASE

- Oversupply continuing for longer than our current expectation.
- Weaker demand as a result of the global economic slowdown.

Source: Thanachart

*EBITDAs were positive in the past despite net losses*

*We expect profits to resume in 4Q20F*

## INCOME STATEMENT

| FY ending Dec (Bt m) | 2018A | 2019A | 2020F | 2021F | 2022F |
|---|---|---|---|---|---|
| Sales | 4,933 | 4,152 | 3,709 | 4,778 | 5,012 |
| Cost of sales | 3,256 | 3,173 | 3,181 | 3,190 | 3,200 |
| **Gross profit** | **1,677** | **979** | **528** | **1,588** | **1,812** |
| % gross margin | 34.0% | 23.6% | 14.2% | 33.2% | 36.2% |
| Selling & administration expenses | 449 | 547 | 437 | 412 | 439 |
| **Operating profit** | **1,228** | **433** | **91** | **1,176** | **1,373** |
| % operating margin | 24.9% | 10.4% | 2.5% | 24.6% | 27.4% |
| Depreciation & amortization | 1,185 | 1,183 | 1,132 | 1,137 | 1,143 |
| **EBITDA** | **2,413** | **1,616** | **1,223** | **2,313** | **2,516** |
| % EBITDA margin | 48.9% | 38.9% | 33.0% | 48.4% | 50.2% |
| Non-operating income | 37 | 31 | 24 | 32 | 40 |
| Non-operating expenses | 0 | 0 | 0 | 0 | 0 |
| Interest expense | (826) | (703) | (675) | (644) | (603) |
| **Pre-tax profit** | **439** | **(240)** | **(560)** | **564** | **810** |
| Income tax | 2 | 3 | 0 | 0 | 0 |
| **After-tax profit** | **437** | **(243)** | **(560)** | **564** | **810** |
| % net margin | 8.9% | -5.8% | -15.1% | 11.8% | 16.2% |
| Shares in affiliates' Earnings | 24 | 20 | 10 | 10 | 10 |
| Minority interests | (0) | (0) | (0) | (0) | (0) |
| Extraordinary items | (5) | (6) | 0 | 0 | 0 |
| **NET PROFIT** | **456** | **(228)** | **(550)** | **574** | **820** |
| **Normalized profit** | **462** | **(223)** | **(550)** | **574** | **820** |
| EPS (Bt) | 0.3 | (0.1) | (0.4) | 0.4 | 0.5 |
| Normalized EPS (Bt) | 0.3 | (0.1) | (0.4) | 0.4 | 0.5 |

## BALANCE SHEET

| FY ending Dec (Bt m) | 2018A | 2019A | 2020F | 2021F | 2022F |
|---|---|---|---|---|---|
| **ASSETS:** | | | | | |
| Current assets: | 2,317 | 1,681 | 1,580 | 2,490 | 2,514 |
| Cash & cash equivalent | 1,843 | 1,181 | 1,200 | 2,000 | 2,000 |
| Account receivables | 254 | 183 | 163 | 210 | 220 |
| Inventories | 0 | 0 | 0 | 0 | 0 |
| Others | 220 | 317 | 217 | 280 | 294 |
| Investments & loans | 92 | 85 | 85 | 85 | 85 |
| Net fixed assets | 22,409 | 20,098 | 19,096 | 18,089 | 17,076 |
| Other assets | 3,019 | 3,197 | 2,856 | 3,680 | 3,859 |
| **Total assets** | **27,837** | **25,061** | **23,618** | **24,344** | **23,535** |
| **LIABILITIES:** | | | | | |
| Current liabilities: | 2,308 | 4,712 | 4,314 | 4,470 | 4,000 |
| Account payables | 74 | 71 | 71 | 71 | 71 |
| Bank overdraft & ST loans | 0 | 0 | 0 | 0 | 0 |
| Current LT debt | 1,877 | 4,085 | 3,860 | 3,832 | 3,372 |
| Others current liabilities | 357 | 557 | 383 | 567 | 556 |
| **Total LT debt** | **12,661** | **8,577** | **8,105** | **8,046** | **7,081** |
| Others LT liabilities | 60 | 46 | 41 | 53 | 56 |
| **Total liabilities** | **15,141** | **13,502** | **12,609** | **12,761** | **11,337** |
| Minority interest | 0 | 0 | 0 | 0 | 0 |
| Preferreds shares | 0 | 0 | 0 | 0 | 0 |
| Paid-up capital | 1,559 | 1,559 | 1,559 | 1,559 | 1,559 |
| Share premium | 1,968 | 1,968 | 1,968 | 1,968 | 1,968 |
| Warrants | 0 | 0 | 0 | 0 | 0 |
| Surplus | (612) | (1,505) | (1,505) | (1,505) | (1,505) |
| **Retained earnings** | **9,780** | **9,537** | **8,987** | **9,561** | **10,176** |
| Shareholders' equity | 12,695 | 11,559 | 11,009 | 11,583 | 12,198 |
| **Liabilities & equity** | **27,837** | **25,061** | **23,618** | **24,344** | **23,535** |

Sources: Company data, Thanachart estimates

*No plans to buy new ships; therefore limited capex over the next two to three years*

## CASH FLOW STATEMENT

| FY ending Dec (Bt m) | 2018A | 2019A | 2020F | 2021F | 2022F |
|---|---|---|---|---|---|
| Earnings before tax | 439 | (240) | (560) | 564 | 810 |
| Tax paid | (3) | (4) | (6) | 10 | 1 |
| Depreciation & amortization | 1,185 | 1,183 | 1,132 | 1,137 | 1,143 |
| Chg In w orking capital | (57) | 69 | 20 | (47) | (10) |
| Chg In other CA & CL / minorities | (176) | 119 | (132) | 122 | (16) |
| **Cash flow from operations** | **1,387** | **1,127** | **454** | **1,785** | **1,928** |
| Capex | (120) | 1,128 | (130) | (130) | (130) |
| ST loans & investments | 0 | 0 | 0 | 0 | 0 |
| LT loans & investments | 2 | 7 | 0 | 0 | 0 |
| Adj for asset revaluation | 0 | 0 | 0 | 0 | 0 |
| Chg In other assets & liabilities | 73 | (134) | 392 | (769) | (168) |
| **Cash flow from investments** | **(44)** | **1,001** | **262** | **(899)** | **(298)** |
| Debt financing | (1,257) | (1,882) | (697) | (87) | (1,425) |
| Capital increase | 0 | 0 | (0) | 0 | 0 |
| Dividends paid | 0 | 0 | 0 | 0 | (205) |
| Warrants & other surplus | (96) | (908) | 0 | 0 | 0 |
| **Cash flow from financing** | **(1,354)** | **(2,790)** | **(697)** | **(87)** | **(1,630)** |
| **Free cash flow** | **1,268** | **2,256** | **324** | **1,655** | **1,798** |

*We see P/BV as a better valuation method than PE and PSL doesn't look expensive to us*

## VALUATION

| FY ending Dec | 2018A | 2019A | 2020F | 2021F | 2022F |
|---|---|---|---|---|---|
| Normalized PE (x) | 16.0 | na | na | 12.9 | 9.0 |
| Normalized PE - at target price (x) | 23.6 | na | na | 19.0 | 13.3 |
| PE (x) | 16.2 | na | na | 12.9 | 9.0 |
| PE - at target price (x) | 23.9 | na | na | 19.0 | 13.3 |
| EV/EBITDA (x) | 8.3 | 11.7 | 14.8 | 7.5 | 6.3 |
| EV/EBITDA - at target price (x) | 9.8 | 13.9 | 17.7 | 9.0 | 7.7 |
| P/BV (x) | 0.6 | 0.6 | 0.7 | 0.6 | 0.6 |
| P/BV - at target price (x) | 0.9 | 0.9 | 1.0 | 0.9 | 0.9 |
| P/CFO (x) | 5.3 | 6.6 | 16.3 | 4.1 | 3.8 |
| Price/sales (x) | 1.5 | 1.8 | 2.0 | 1.5 | 1.5 |
| Dividend yield (%) | 0.0 | 0.0 | 0.0 | 0.0 | 5.5 |
| FCF Yield (%) | 17.2 | 30.5 | 4.4 | 22.4 | 24.3 |
| **(Bt)** | | | | | |
| Normalized EPS | 0.3 | (0.1) | (0.4) | 0.4 | 0.5 |
| EPS | 0.3 | (0.1) | (0.4) | 0.4 | 0.5 |
| DPS | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 |
| BV/share | 8.1 | 7.4 | 7.1 | 7.4 | 7.8 |
| CFO/share | 0.9 | 0.7 | 0.3 | 1.1 | 1.2 |
| FCF/share | 0.8 | 1.4 | 0.2 | 1.1 | 1.2 |

Sources: Company data, Thanachart estimates

## FINANCIAL RATIOS

| FY ending Dec | 2018A | 2019A | 2020F | 2021F | 2022F |
|---|---|---|---|---|---|
| **Growth Rate** | | | | | |
| Sales (%) | 13.9 | (15.8) | (10.7) | 28.8 | 4.9 |
| Net profit (%) | na | na | na | na | 42.9 |
| EPS (%) | na | na | na | na | 42.9 |
| Normalized profit (%) | na | na | na | na | 42.9 |
| Normalized EPS (%) | na | na | na | na | 42.9 |
| Dividend payout ratio (%) | 0.0 | 0.0 | 0.0 | 0.0 | 50.0 |
| **Operating performance** | | | | | |
| Gross margin (%) | 34.0 | 23.6 | 14.2 | 33.2 | 36.2 |
| Operating margin (%) | 24.9 | 10.4 | 2.5 | 24.6 | 27.4 |
| EBITDA margin (%) | 48.9 | 38.9 | 33.0 | 48.4 | 50.2 |
| Net margin (%) | 8.9 | (5.8) | (15.1) | 11.8 | 16.2 |
| D/E (incl. minor) (x) | 1.1 | 1.1 | 1.1 | 1.0 | 0.9 |
| Net D/E (incl. minor) (x) | 1.0 | 1.0 | 1.0 | 0.9 | 0.7 |
| Interest coverage - EBIT (x) | 1.5 | 0.6 | 0.1 | 1.8 | 2.3 |
| Interest coverage - EBITDA (x) | 2.9 | 2.3 | 1.8 | 3.6 | 4.2 |
| ROA - using norm profit (%) | 1.6 | na | na | 2.4 | 3.4 |
| ROE - using norm profit (%) | 3.7 | na | na | 5.1 | 6.9 |
| **DuPont** | | | | | |
| ROE - using after tax profit (%) | 3.5 | na | na | 5.0 | 6.8 |
| - asset turnover (x) | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| - operating margin (%) | 25.6 | na | na | 25.3 | 28.2 |
| - leverage (x) | 2.3 | 2.2 | 2.2 | 2.1 | 2.0 |
| - interest burden (%) | 34.7 | (51.8) | (486.9) | 46.7 | 57.3 |
| - tax burden (%) | 99.5 | na | na | 100.0 | 100.0 |
| WACC (%) | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 |
| ROIC (%) | 4.7 | 1.7 | 0.4 | 5.4 | 6.4 |
| NOPAT (Bt m) | 1,222 | 433 | 91 | 1,176 | 1,373 |

Sources: Company data, Thanachart estimates

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