Friday, February 26, 2016 FBM KLCI: 1,658.16 Sector: Oil & Gas

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EA Technique (M) Bhd

Secures New Clean Product Transport Contract

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TP: RM1.46 (+33%)

Last Traded: RM1.10

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BUY

What	Happened	

TA Research Coverage

- EA Technique Bhd (EAT) secured a new contract to provide a Clean Product Tanker (CPP) for transportation of liquid marine bulk chemicals (e.g. petrochemicals such as methanol, MTBE, PX).
- The contract was awarded by Marine Creation Sdn Bhd, (MCSB) which provides transportation services for CPP, chemicals, vegetable oils, and bulk cargoes (e.g. coal, iron ore).
- The estimated contract value is RM39.0mn for 2+1 years commencing May 2016.
- Earlier in May 2015, Petronas Chemicals (PChem) had awarded MCSB with a transportation contract that will now be executed by EAT instead via this new award.
- EAT's 2-year extension will be automatically effected when PChem exercises the same with MCSB.

Our Take

- We are positive on this new contract win, which showcases EAT's propensity to secure new contracts in spite of a weak crude oil price environment.
- The implied daily charter rate (DCR) of RM35K for this contract is reasonable, and in-line with market rates.
- On the flip side, we note that the tenure of this contract is relatively short compared to EAT's average fleet average of circa 6 years.

Impact

- Maintain earnings estimates as this new contract win falls within our assumptions. We have earlier assumed that Nautica Johor Bahru, which is currently on 6-month rolling contract, would secure a long term project in FY16.
- However, we estimate there is earnings upside of RM1.0mn/RM2.0mn in FY16/17 if EAT deploys a new vessel for this contract. This implies a slight earnings boost of 1.4%/0.7%.

Valuation

Maintain Buy on EAT with unchanged TP of RM1.46 based on 10x FY16 P/E. We like the stock due to attractive valuations, coupled with resilient earnings backed by long term transport contracts and robust tenderbook.

Share Information	
Bloomberg Code	EATECH MK
Stock Code	5259
Listing	Main Market
Share Cap (mn)	504
Market Cap (RMmn)	554
Par Value (RM)	0.50
52-wk Hi/Lo (RM)	1.50/0.53
12-mth Avg Daily Vol ('000 shrs)	2,234
Estimated Free Float (%)	17
Beta	n.a.
Major Shareholders (%)	Johor Corp - 50.6
	Dato' Hak - 23.8

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Forecast Revision (%)									
(,	FY15	FY16							
Forecast Revision (%)	0	0.0							
Core Net Profit (RM mn)	59.7	73.5							
Consensus	n.a.	n.a.							
TA/Consensus (%)	n.a.	n.a.							
Previous Rating	Buy (Maii	ntained)							

Financial Indicators									
	FY16	FY17							
Net (Debt)/Equity (x)	1.4	1.2							
ROA (%)	7.4	6.9							
ROE (%)	19.2	16.4							
FCFF/Share (sen)	9.2	8.0							
P/CFPS (x)	12.0	13.8							

Share Performance									
Price Change (%)	EATECH	FBMKLCI							
1 mth	3.8	1.9							
3 mth	(14.7)	(1.5)							
6 mth	34.1	4.9							
12 mth	86.4	(8.9)							

(12-Mth) Share Price relative to the FBM KLCI



Source: Bloomberg



Earnings Summary

Income Statememt							Balance Sheet					
FYE 31 Dec (RMmn)		2013	2014	2015E	2016F	2017F	FYE 31 Dec (RMmn)	2013	2014	2015E	2016F	2017F
Revenue		121.1	155.7	535.1	697.1	642.2	Property, Plant & Equip	435.9	536.7	768.7	832.2	884.9
EBITDA		53.7	56.8	132.1	160.8	162.0	Others	3.8	3.2	3.2	3.2	3.2
Depreciation		(21.0)	(25.0)	(35.6)	(41.0)	(43.6)	Non-Current Assets	439.7	539.9	771.9	835.4	888.1
Net finance cost		(12.5)	(12.2)	(16.9)	(21.1)	(20.5)						
Share of Associates		2.9	0.0	0.0	0.0	0.0	Trade and other rcvb	35.3	58.2	73.3	91.7	88.0
Exceptionals		36.2	0.1	0.0	0.0	0.0	Cash and Deposits	6.3	25.4	36.8	25.3	39.7
Pretax Profit	-	59.4	19.7	79.6	98.7	97.8	Others	15.0	39.0	39.0	39.0	39.0
Taxation		(2.5)	(5.5)	(19.9)	(25.2)	(24.9)	Current Assets	56.6	122.6	149.2	156.0	166.7
Net Profit	-	56.9	14.2	59.7	73.5	72.9						
Core Net Profit	-	20.7	14.1	59.7	73.5	72.9	Total Assets	496.3	662.5	921.0	991.4	1,054.8
	-				70.0		10141710000		002.0	0		_,
Per Share Data							LT Borrowings	218.2	287.0	467.0	475.7	484.3
Core EPS	(sen)	20.6	3.6	11.8	14.6	14.5	Deferred Tax	12.8	16.7	16.7	16.7	16.7
DPS	(sen)	0.0	2.0	1.8	2.2	2.2	Others	0.0	0.0	0.0	0.0	0.0
Book Value	(RM)	1.8	0.7	0.6	0.8	0.9	Non-Current Liabilities	230.9	303.7	483.7	492.3	501.0
Ratios							ST Borrowings	44.6	44.8	73.0	74.3	75.7
FYE 31 Dec (RMmn)		2013	2014	2015E	2016F	2017F	Trade & other Payables	36.3	43.0	42.6	40.5	32.0
Valuations							Others	0.4	1.1	1.1	1.1	1.1
Core PER	(x)	5.3	30.4	9.3	7.5	7.6	Current Liabilities	81.3	89.0	116.7	116.0	108.8
Dividend yield	(%)	0.0	1.8	1.6	2.0	2.0						
EV/EBITDA	(x)	6.8	13.0	8.0	6.7	6.6	Total Liabilities	312.2	392.6	600.4	608.3	609.8
P/BV	(x)	0.6	1.6	1.7	1.4	1.2	Share capital	97.5	126.0	126.0	126.0	126.0
FCF Yield	(%)	>-100	>-100	>-100	8.3	7.3	Reserves	86.5	143.9	194.6	257.1	319.0
. 6	(/0/	. 100	. 100	. 100	0.5	7.5	Equity	184.0	269.9	320.6	383.1	445.0
Profitability ratios							_4,					
EBITDA margin	(%)	44.3	36.5	24.7	23.1	25.2	Total Equity + Liabilities	496.2	662.5	921.0	991.4	1,054.8
EBIT margin	(%)	27.0	20.4	18.0	17.2	18.4						_,
PBT margin	(%)	49.0	12.6	14.9	14.2	15.2	FYE 31 Dec (RMmn)	2013	2014	2015E	2016F	2017F
Core Net margin	(%)	17.1	9.1	11.2	10.5	11.3	Cash Flow Statement					
Core ROE	(%)	30.9	5.3	18.6	19.2	16.4	Pretax Profit	59.4	19.7	79.6	98.7	97.8
Core ROA												43.6
	(%)	4.2	2.1	6.5	7.4	6.9	Depreciation	21.0	25.0	35.6	41.0	
	(%)	4.2	2.1	6.5	7.4	6.9	Depreciation Net Interest	21.0 12.5	25.0 12.2	35.6 16.9	41.0 21.1	
Liquidity ratios	(%)	4.2	2.1	6.5	7.4	6.9	Net Interest	12.5	12.2	16.9	21.1	20.5
Liquidity ratios Current Ratio							Net Interest Associates & JCEs	12.5 (2.9)	12.2 0.0	16.9 0.0	21.1 0.0	20.5 0.0
Current Ratio	(x)	0.7	1.4	1.3	1.3	1.5	Net Interest Associates & JCEs Working Cap Changes	12.5 (2.9) 3.0	12.2 0.0 30.4	16.9 0.0 (15.5)	21.1 0.0 (20.5)	20.5 0.0 (4.8)
							Net Interest Associates & JCEs Working Cap Changes Income Tax Paid	12.5 (2.9) 3.0 (2.5)	12.2 0.0 30.4 (5.5)	16.9 0.0 (15.5) (19.9)	21.1 0.0 (20.5) (25.2)	20.5 0.0 (4.8) (24.9)
Current Ratio Interest Cover	(x)	0.7	1.4	1.3	1.3	1.5	Net Interest Associates & JCEs Working Cap Changes Income Tax Paid Others	12.5 (2.9) 3.0 (2.5) (64.8)	12.2 0.0 30.4 (5.5) (51.5)	16.9 0.0 (15.5) (19.9) 0.0	21.1 0.0 (20.5) (25.2) 0.0	20.5 0.0 (4.8) (24.9) 0.0
Current Ratio Interest Cover Leverage ratios	(x) (x)	0.7 2.2	1.4 2.2	1.3 5.5	1.3 5.5	1.5 5.6	Net Interest Associates & JCEs Working Cap Changes Income Tax Paid	12.5 (2.9) 3.0 (2.5)	12.2 0.0 30.4 (5.5)	16.9 0.0 (15.5) (19.9)	21.1 0.0 (20.5) (25.2)	20.5 0.0 (4.8) (24.9)
Current Ratio Interest Cover Leverage ratios Total Debt/ Assets	(x) (x)	0.7 2.2 0.5	1.4 2.2 0.5	1.3 5.5	1.3 5.5	1.5 5.6 0.5	Net Interest Associates & JCEs Working Cap Changes Income Tax Paid Others CF from Operations	12.5 (2.9) 3.0 (2.5) (64.8) 25.7	12.2 0.0 30.4 (5.5) (51.5) 30.3	16.9 0.0 (15.5) (19.9) 0.0 96.7	21.1 0.0 (20.5) (25.2) 0.0 115.1	20.5 0.0 (4.8) (24.9) 0.0 132.2
Current Ratio Interest Cover Leverage ratios Total Debt/ Assets Total Debt/Equity	(x) (x) (x) (x)	0.7 2.2 0.5 1.4	1.4 2.2 0.5 1.2	1.3 5.5 0.6 1.7	1.3 5.5 0.6 1.4	1.5 5.6 0.5 1.3	Net Interest Associates & JCEs Working Cap Changes Income Tax Paid Others CF from Operations Capex	12.5 (2.9) 3.0 (2.5) (64.8) 25.7	12.2 0.0 30.4 (5.5) (51.5) 30.3	16.9 0.0 (15.5) (19.9) 0.0 96.7 (267.6)	21.1 0.0 (20.5) (25.2) 0.0 115.1 (104.6)	20.5 0.0 (4.8) (24.9) 0.0 132.2
Current Ratio Interest Cover Leverage ratios Total Debt/ Assets Total Debt/Equity Net Debt(Cash)/ Equity	(x) (x) (x) (x) (x) (x)	0.7 2.2 0.5	1.4 2.2 0.5	1.3 5.5	1.3 5.5 0.6 1.4 1.4	1.5 5.6 0.5 1.3 1.2	Net Interest Associates & JCEs Working Cap Changes Income Tax Paid Others CF from Operations Capex Acquisitions/Disposal	12.5 (2.9) 3.0 (2.5) (64.8) 25.7 (101.8) 67.1	12.2 0.0 30.4 (5.5) (51.5) 30.3	16.9 0.0 (15.5) (19.9) 0.0 96.7 (267.6) 0.0	21.1 0.0 (20.5) (25.2) 0.0 115.1 (104.6) 0.0	20.5 0.0 (4.8) (24.9) 0.0 132.2 (96.3) 0.0
Current Ratio Interest Cover Leverage ratios Total Debt/ Assets Total Debt/Equity	(x) (x) (x) (x)	0.7 2.2 0.5 1.4 1.4	1.4 2.2 0.5 1.2 1.1	1.3 5.5 0.6 1.7 1.6	1.3 5.5 0.6 1.4	1.5 5.6 0.5 1.3	Net Interest Associates & JCEs Working Cap Changes Income Tax Paid Others CF from Operations Capex Acquisitions/Disposal Interest Received	12.5 (2.9) 3.0 (2.5) (64.8) 25.7 (101.8) 67.1 2.1	12.2 0.0 30.4 (5.5) (51.5) 30.3 (129.0) 1.7 2.2	16.9 0.0 (15.5) (19.9) 0.0 96.7 (267.6) 0.0 0.5	21.1 0.0 (20.5) (25.2) 0.0 115.1 (104.6) 0.0 0.7	20.5 0.0 (4.8) (24.9) 0.0 132.2 (96.3) 0.0 0.6
Current Ratio Interest Cover Leverage ratios Total Debt/ Assets Total Debt/Equity Net Debt(Cash)/ Equity Interest Coverage	(x) (x) (x) (x) (x) (x)	0.7 2.2 0.5 1.4 1.4	1.4 2.2 0.5 1.2 1.1	1.3 5.5 0.6 1.7 1.6	1.3 5.5 0.6 1.4 1.4	1.5 5.6 0.5 1.3 1.2	Net Interest Associates & JCEs Working Cap Changes Income Tax Paid Others CF from Operations Capex Acquisitions/Disposal Interest Received Others	12.5 (2.9) 3.0 (2.5) (64.8) 25.7 (101.8) 67.1	12.2 0.0 30.4 (5.5) (51.5) 30.3 (129.0) 1.7 2.2 (27.6)	16.9 0.0 (15.5) (19.9) 0.0 96.7 (267.6) 0.0 0.5	21.1 0.0 (20.5) (25.2) 0.0 115.1 (104.6) 0.0 0.7 0.7	20.5 0.0 (4.8) (24.9) 0.0 132.2 (96.3) 0.0 0.6 0.6
Current Ratio Interest Cover Leverage ratios Total Debt/ Assets Total Debt/Equity Net Debt(Cash)/ Equity Interest Coverage Growth ratios	(x) (x) (x) (x) (x) (x)	0.7 2.2 0.5 1.4 1.4 2.2	1.4 2.2 0.5 1.2 1.1 2.2	1.3 5.5 0.6 1.7 1.6 5.5	1.3 5.5 0.6 1.4 1.4 5.5	1.5 5.6 0.5 1.3 1.2 5.6	Net Interest Associates & JCEs Working Cap Changes Income Tax Paid Others CF from Operations Capex Acquisitions/Disposal Interest Received	12.5 (2.9) 3.0 (2.5) (64.8) 25.7 (101.8) 67.1 2.1 (4.6)	12.2 0.0 30.4 (5.5) (51.5) 30.3 (129.0) 1.7 2.2	16.9 0.0 (15.5) (19.9) 0.0 96.7 (267.6) 0.0 0.5	21.1 0.0 (20.5) (25.2) 0.0 115.1 (104.6) 0.0 0.7	20.5 0.0 (4.8) (24.9) 0.0 132.2 (96.3) 0.0 0.6
Current Ratio Interest Cover Leverage ratios Total Debt/ Assets Total Debt/Equity Net Debt(Cash)/ Equity Interest Coverage Growth ratios Revenue	(x) (x) (x) (x) (x) (x) (x)	0.7 2.2 0.5 1.4 1.4 2.2	1.4 2.2 0.5 1.2 1.1 2.2	1.3 5.5 0.6 1.7 1.6 5.5	1.3 5.5 0.6 1.4 1.4 5.5	1.5 5.6 0.5 1.3 1.2 5.6	Net Interest Associates & JCEs Working Cap Changes Income Tax Paid Others CF from Operations Capex Acquisitions/Disposal Interest Received Others CF from Investing	12.5 (2.9) 3.0 (2.5) (64.8) 25.7 (101.8) 67.1 2.1 (4.6) (39.4)	12.2 0.0 30.4 (5.5) (51.5) 30.3 (129.0) 1.7 2.2 (27.6) (154.9)	16.9 0.0 (15.5) (19.9) 0.0 96.7 (267.6) 0.0 0.5 0.5 (267.1)	21.1 0.0 (20.5) (25.2) 0.0 115.1 (104.6) 0.0 0.7 0.7 (103.8)	20.5 0.0 (4.8) (24.9) 0.0 132.2 (96.3) 0.0 0.6 0.6 (95.7)
Current Ratio Interest Cover Leverage ratios Total Debt/ Assets Total Debt/Equity Net Debt(Cash)/ Equity Interest Coverage Growth ratios Revenue EBITDA	(x) (x) (x) (x) (x) (x) (x) (x)	0.7 2.2 0.5 1.4 1.4 2.2 n.a.	1.4 2.2 0.5 1.2 1.1 2.2 28.5 5.7	1.3 5.5 0.6 1.7 1.6 5.5	1.3 5.5 0.6 1.4 1.4 5.5	1.5 5.6 0.5 1.3 1.2 5.6 (7.9)	Net Interest Associates & JCEs Working Cap Changes Income Tax Paid Others CF from Operations Capex Acquisitions/Disposal Interest Received Others CF from Investing Share Issuance	12.5 (2.9) 3.0 (2.5) (64.8) 25.7 (101.8) 67.1 2.1 (4.6) (39.4)	12.2 0.0 30.4 (5.5) (51.5) 30.3 (129.0) 1.7 2.2 (27.6) (154.9)	16.9 0.0 (15.5) (19.9) 0.0 96.7 (267.6) 0.0 0.5 0.5 (267.1)	21.1 0.0 (20.5) (25.2) 0.0 115.1 (104.6) 0.0 0.7 0.7 (103.8)	20.5 0.0 (4.8) (24.9) 0.0 132.2 (96.3) 0.0 0.6 0.6 (95.7)
Current Ratio Interest Cover Leverage ratios Total Debt/ Assets Total Debt/Equity Net Debt(Cash)/ Equity Interest Coverage Growth ratios Revenue EBITDA PBT	(x) (x) (x) (x) (x) (x) (x) (%) (%)	0.7 2.2 0.5 1.4 1.4 2.2 n.a. n.a.	1.4 2.2 0.5 1.2 1.1 2.2 28.5 5.7 (66.8)	1.3 5.5 0.6 1.7 1.6 5.5 243.8 132.8 304.2	1.3 5.5 0.6 1.4 1.4 5.5	1.5 5.6 0.5 1.3 1.2 5.6 (7.9) 0.7 (0.9)	Net Interest Associates & JCEs Working Cap Changes Income Tax Paid Others CF from Operations Capex Acquisitions/Disposal Interest Received Others CF from Investing Share Issuance Net Change in Debt	12.5 (2.9) 3.0 (2.5) (64.8) 25.7 (101.8) 67.1 2.1 (4.6) (39.4)	12.2 0.0 30.4 (5.5) (51.5) 30.3 (129.0) 1.7 2.2 (27.6) (154.9) 71.6 72.2	16.9 0.0 (15.5) (19.9) 0.0 96.7 (267.6) 0.0 0.5 0.5 (267.1)	21.1 0.0 (20.5) (25.2) 0.0 115.1 (104.6) 0.0 0.7 0.7 (103.8) 0.0 10.0	20.5 0.0 (4.8) (24.9) 0.0 132.2 (96.3) 0.0 0.6 0.6 (95.7)
Current Ratio Interest Cover Leverage ratios Total Debt/ Assets Total Debt/Equity Net Debt(Cash)/ Equity Interest Coverage Growth ratios Revenue EBITDA PBT Core Net Profit	(x) (x) (x) (x) (x) (x) (x) (%) (%) (%)	0.7 2.2 0.5 1.4 1.4 2.2 n.a. n.a. n.a.	1.4 2.2 0.5 1.2 1.1 2.2 28.5 5.7 (66.8) (31.8)	1.3 5.5 0.6 1.7 1.6 5.5 243.8 132.8 304.2 322.4	1.3 5.5 0.6 1.4 1.4 5.5 30.3 21.7 24.0 23.2	1.5 5.6 0.5 1.3 1.2 5.6 (7.9) 0.7 (0.9) (0.9)	Net Interest Associates & JCEs Working Cap Changes Income Tax Paid Others CF from Operations Capex Acquisitions/Disposal Interest Received Others CF from Investing Share Issuance Net Change in Debt Dividends	12.5 (2.9) 3.0 (2.5) (64.8) 25.7 (101.8) 67.1 2.1 (4.6) (39.4) 12.5 23.2 (27.0)	12.2 0.0 30.4 (5.5) (51.5) 30.3 (129.0) 1.7 2.2 (27.6) (154.9) 71.6 72.2 0.0	16.9 0.0 (15.5) (19.9) 0.0 96.7 (267.6) 0.0 0.5 0.5 (267.1) 0.0 208.2 (9.0)	21.1 0.0 (20.5) (25.2) 0.0 115.1 (104.6) 0.0 0.7 0.7 (103.8) 0.0 10.0 (11.0)	20.5 0.0 (4.8) (24.9) 0.0 132.2 (96.3) 0.0 0.6 0.6 (95.7) 0.0 10.0 (10.9)
Current Ratio Interest Cover Leverage ratios Total Debt/ Assets Total Debt/Equity Net Debt(Cash)/ Equity Interest Coverage Growth ratios Revenue EBITDA PBT	(x) (x) (x) (x) (x) (x) (x) (%) (%)	0.7 2.2 0.5 1.4 1.4 2.2 n.a. n.a.	1.4 2.2 0.5 1.2 1.1 2.2 28.5 5.7 (66.8)	1.3 5.5 0.6 1.7 1.6 5.5 243.8 132.8 304.2 322.4	1.3 5.5 0.6 1.4 1.4 5.5	1.5 5.6 0.5 1.3 1.2 5.6 (7.9) 0.7 (0.9)	Net Interest Associates & JCEs Working Cap Changes Income Tax Paid Others CF from Operations Capex Acquisitions/Disposal Interest Received Others CF from Investing Share Issuance Net Change in Debt Dividends Others	12.5 (2.9) 3.0 (2.5) (64.8) 25.7 (101.8) 67.1 2.1 (4.6) (39.4) 12.5 23.2 (27.0) 3.9	12.2 0.0 30.4 (5.5) (51.5) 30.3 (129.0) 1.7 2.2 (27.6) (154.9) 71.6 72.2 0.0 (0.1)	16.9 0.0 (15.5) (19.9) 0.0 96.7 (267.6) 0.5 0.5 (267.1) 0.0 208.2 (9.0) (17.4)	21.1 0.0 (20.5) (25.2) 0.0 115.1 (104.6) 0.7 0.7 (103.8) 0.0 10.0 (11.0) (21.8)	20.5 0.0 (4.8) (24.9) 0.0 132.2 (96.3) 0.0 0.6 0.6 (95.7) 0.0 10.0 (10.9) (21.1)
Current Ratio Interest Cover Leverage ratios Total Debt/ Assets Total Debt/Equity Net Debt(Cash)/ Equity Interest Coverage Growth ratios Revenue EBITDA PBT Core Net Profit Core EPS	(x) (x) (x) (x) (x) (x) (x) (%) (%) (%)	0.7 2.2 0.5 1.4 1.4 2.2 n.a. n.a. n.a.	1.4 2.2 0.5 1.2 1.1 2.2 28.5 5.7 (66.8) (31.8)	1.3 5.5 0.6 1.7 1.6 5.5 243.8 132.8 304.2 322.4	1.3 5.5 0.6 1.4 1.4 5.5 30.3 21.7 24.0 23.2	1.5 5.6 0.5 1.3 1.2 5.6 (7.9) 0.7 (0.9) (0.9)	Net Interest Associates & JCEs Working Cap Changes Income Tax Paid Others CF from Operations Capex Acquisitions/Disposal Interest Received Others CF from Investing Share Issuance Net Change in Debt Dividends	12.5 (2.9) 3.0 (2.5) (64.8) 25.7 (101.8) 67.1 2.1 (4.6) (39.4) 12.5 23.2 (27.0)	12.2 0.0 30.4 (5.5) (51.5) 30.3 (129.0) 1.7 2.2 (27.6) (154.9) 71.6 72.2 0.0	16.9 0.0 (15.5) (19.9) 0.0 96.7 (267.6) 0.0 0.5 0.5 (267.1) 0.0 208.2 (9.0)	21.1 0.0 (20.5) (25.2) 0.0 115.1 (104.6) 0.0 0.7 0.7 (103.8) 0.0 10.0 (11.0)	20.5 0.0 (4.8) (24.9) 0.0 132.2 (96.3) 0.0 0.6 0.6 (95.7) 0.0 10.0 (10.9)
Current Ratio Interest Cover Leverage ratios Total Debt/ Assets Total Debt/Equity Net Debt(Cash)/ Equity Interest Coverage Growth ratios Revenue EBITDA PBT Core Net Profit Core EPS Key Assumptions	(x) (x) (x) (x) (x) (x) (x) (%) (%) (%) (%)	0.7 2.2 0.5 1.4 1.4 2.2 n.a. n.a. n.a.	1.4 2.2 0.5 1.2 1.1 2.2 28.5 5.7 (66.8) (31.8)	1.3 5.5 0.6 1.7 1.6 5.5 243.8 132.8 304.2 322.4 226.8	1.3 5.5 0.6 1.4 1.4 5.5 30.3 21.7 24.0 23.2 23.2	1.5 5.6 0.5 1.3 1.2 5.6 (7.9) 0.7 (0.9) (0.9)	Net Interest Associates & JCEs Working Cap Changes Income Tax Paid Others CF from Operations Capex Acquisitions/Disposal Interest Received Others CF from Investing Share Issuance Net Change in Debt Dividends Others CF from Financing	12.5 (2.9) 3.0 (2.5) (64.8) 25.7 (101.8) 67.1 2.1 (4.6) (39.4) 12.5 23.2 (27.0) 3.9 12.6	12.2 0.0 30.4 (5.5) (51.5) 30.3 (129.0) 1.7 2.2 (27.6) (154.9) 71.6 72.2 0.0 (0.1) 143.7	16.9 0.0 (15.5) (19.9) 0.0 96.7 (267.6) 0.5 0.5 (267.1) 0.0 208.2 (9.0) (17.4) 181.8	21.1 0.0 (20.5) (25.2) 0.0 115.1 (104.6) 0.7 0.7 (103.8) 0.0 (11.0) (21.8) (22.8)	20.5 0.0 (4.8) (24.9) 0.0 132.2 (96.3) 0.0 0.6 0.6 (95.7) 0.0 10.0 (10.9) (21.1) (22.0)
Current Ratio Interest Cover Leverage ratios Total Debt/ Assets Total Debt/Equity Net Debt(Cash)/ Equity Interest Coverage Growth ratios Revenue EBITDA PBT Core Net Profit Core EPS Key Assumptions Fleet Count	(x)	0.7 2.2 0.5 1.4 1.4 2.2 n.a. n.a. n.a.	1.4 2.2 0.5 1.2 1.1 2.2 28.5 5.7 (66.8) (31.8)	1.3 5.5 0.6 1.7 1.6 5.5 243.8 132.8 304.2 322.4 226.8	1.3 5.5 0.6 1.4 1.4 5.5 30.3 21.7 24.0 23.2 23.2	1.5 5.6 0.5 1.3 1.2 5.6 (7.9) 0.7 (0.9) (0.9)	Net Interest Associates & JCEs Working Cap Changes Income Tax Paid Others CF from Operations Capex Acquisitions/Disposal Interest Received Others CF from Investing Share Issuance Net Change in Debt Dividends Others CF from Financing Net Cash Flow	12.5 (2.9) 3.0 (2.5) (64.8) 25.7 (101.8) 67.1 2.1 (4.6) (39.4) 12.5 23.2 (27.0) 3.9 12.6	12.2 0.0 30.4 (5.5) (51.5) 30.3 (129.0) 1.7 2.2 (27.6) (154.9) 71.6 72.2 0.0 (0.1) 143.7	16.9 0.0 (15.5) (19.9) 0.0 96.7 (267.6) 0.5 0.5 (267.1) 0.0 208.2 (9.0) (17.4) 181.8	21.1 0.0 (20.5) (25.2) 0.0 115.1 (104.6) 0.7 0.7 (103.8) 0.0 (11.0) (21.8) (22.8)	20.5 0.0 (4.8) (24.9) 0.0 132.2 (96.3) 0.0 0.6 0.6 (95.7) 0.0 10.0 (10.9) (21.1) (22.0)
Current Ratio Interest Cover Leverage ratios Total Debt/ Assets Total Debt/Equity Net Debt(Cash)/ Equity Interest Coverage Growth ratios Revenue EBITDA PBT Core Net Profit Core EPS Key Assumptions	(x)	0.7 2.2 0.5 1.4 1.4 2.2 n.a. n.a. n.a.	1.4 2.2 0.5 1.2 1.1 2.2 28.5 5.7 (66.8) (31.8)	1.3 5.5 0.6 1.7 1.6 5.5 243.8 132.8 304.2 322.4 226.8	1.3 5.5 0.6 1.4 1.4 5.5 30.3 21.7 24.0 23.2 23.2	1.5 5.6 0.5 1.3 1.2 5.6 (7.9) 0.7 (0.9) (0.9)	Net Interest Associates & JCEs Working Cap Changes Income Tax Paid Others CF from Operations Capex Acquisitions/Disposal Interest Received Others CF from Investing Share Issuance Net Change in Debt Dividends Others CF from Financing	12.5 (2.9) 3.0 (2.5) (64.8) 25.7 (101.8) 67.1 2.1 (4.6) (39.4) 12.5 23.2 (27.0) 3.9 12.6	12.2 0.0 30.4 (5.5) (51.5) 30.3 (129.0) 1.7 2.2 (27.6) (154.9) 71.6 72.2 0.0 (0.1) 143.7	16.9 0.0 (15.5) (19.9) 0.0 96.7 (267.6) 0.5 0.5 (267.1) 0.0 208.2 (9.0) (17.4) 181.8	21.1 0.0 (20.5) (25.2) 0.0 115.1 (104.6) 0.7 0.7 (103.8) 0.0 (11.0) (21.8) (22.8)	20.5 0.0 (4.8) (24.9) 0.0 132.2 (96.3) 0.0 0.6 0.6 (95.7) 0.0 10.0 (10.9) (21.1) (22.0)

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