

Star Petroleum Refining **SPRC**

Star Petroleum Refining
Public Company Limited

Bloomberg SPRC TB
Reuters SPRC.BK



1Q24: Net profit beats estimates

1Q24 net profit was Bt3.9bn, turning up from a net loss of Bt4.6bn in 4Q23, up hugely YoY and far better than INVX estimates. Behind this was good market GRM, net stock gain, insurance claims (US\$19mn) and FX gain. Core profit was flat YoY at Bt2.2bn but turned around from a loss of Bt1.3bn in 4Q23, based on our calculations. Although 1Q24 already exceeded our full-year forecast, we expect weaker GRM to hurt profit in 2Q24, while the ship-to-ship cost will continue to bite into margin. Profit will be supported somewhat by contribution from oil marketing after completing the acquisition in Jan 2024. We stay Neutral with TP kept at Bt11, based on 1.2x PBV (2024F), implying 6.9x EV/EBITDA.

Crude intake up QoQ to a record. SPRC increased crude intake in 1Q24 to gain from stronger gasoline crack spread, which drove market GRM in 1Q24. Crude intake rose to 167.4kbd, the highest since CDU capacity was increased to 175kbd in 2018. Gasoline production yield increased to 24.4% in 1Q24 from 20% in 4Q23 to maximize profit as gasoline crack spread grew 43% QoQ to US\$18/bbl in 1Q24 due to seasonal factors, while diesel and jet fuel crack spread remained strong.

Market GRM surged QoQ despite persistent pressure from freight cost. GRM jumped 31% YoY and 362% QoQ to US\$8.3/bbl, turning to a premium to Singapore GRM (US\$7.3/bbl), reflecting higher yield on gasoline than benchmark yield for Singapore GRM (~20%). Lower crude premium also supported SPRC's GRM in 1Q24. Note that 95% of the company's crude was sourced from the Middle East, up slightly QoQ but far higher than 88% in 1Q23. It also reported integrated margin, which includes margin for the marketing business, at US\$9.16/bbl in 1Q24, implying that the contribution to margin from oil marketing remained small. SPRC continues to shoulder higher cost for offloading since it had to rely on alternative facilities that cost US\$1-1.5/bbl more than its off-coast single point mooring (SPM), which is still waiting for regulator permission to resume operations.

2Q24 earnings to decline QoQ as GRM deteriorates. Although 1Q24 profit already exceeded our full-year forecast, we expect core profit to decline QoQ in 2Q24 on weaker GRM (-46% QoQ to only US\$3.9/bbl). Volatile oil price also raises downside risk to 2Q24 profit on a potential inventory loss. We expect oil marketing to support EBITDA on high season in Thailand but this will be offset by higher interest expense from more loans to acquire the business in Jan 2024.

TP is maintained at Bt11 based on PBV of 1.2x (2024F), slightly below 5-year average, implying 6.9x EV/EBITDA. The current share price implies 0.9x PBV (-1.2SD), marginally above 0.6x during the pandemic years.

Key risks: Economic slowdown may hurt demand for its refined oil products which could also damage market GRM, while oil price volatility may bring more stock loss. Other risks include more expenses related to logistics costs if the oil loading facility does not come back on line as scheduled in 1H24 and from regulatory changes in GHG emissions. Key ESG risk factors include the environmental impact of its business and how it adapts during the transition to clean energy.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	285,264	238,284	251,641	237,834	223,268
EBITDA	(Btmn)	12,306	1,660	7,592	8,296	9,040
Core profit	(Btmn)	7,466	(1,011)	3,876	4,546	5,251
Reported profit	(Btmn)	7,674	(1,230)	3,876	4,546	5,251
Core EPS	(Bt)	1.72	(0.23)	0.89	1.05	1.21
DPS	(Bt)	1.11	0.00	0.30	0.40	0.40
P/E, core	(x)	4.6	n.a.	8.8	7.5	6.5
EPS growth, core	(%)	54.9	n.a.	n.a.	17.3	15.5
P/BV, core	(x)	0.9	0.9	0.9	0.8	0.7
ROE	(%)	20.4	(2.7)	10.2	11.0	11.7
Dividend yield	(%)	14.1	0.0	3.8	5.1	5.1
EV/EBITDA	(x)	3.6	27.2	5.4	4.1	3.0

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (May 7) (Bt)	7.85
Target price (Bt)	11.00
Mkt cap (Btbn)	34.04
Mkt cap (US\$mn)	922

Beta	H
Mkt cap (%) SET	0.20
Sector % SET	20.37
Shares issued (mn)	4,336
Par value (Bt)	6.92
12-m high / low (Bt)	9.9 / 7.2
Avg. daily 6m (US\$mn)	4.05
Foreign limit / actual (%)	100 / 71
Free float (%)	39.4
Dividend policy (%)	≥ 50

Share performance

(%)	1M	3M	12M
Absolute	(9.2)	(7.1)	(16.9)
Relative to SET	(9.3)	(6.3)	(5.7)

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score

SET ESG Ratings	No
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ESG Bloomberg Rank in the sector

ESG Score Rank	20/67
Environmental Score Rank	20/67
Social Score Rank	16/67
Governance Score Rank	18/67

ESG comment

SPRC's ESG score ranking in 2022 is satisfactory with the score close to the sector average, with an outstanding governance score. The environmental score was slightly below average, based on Bloomberg assessments, despite the company's proactive and continuous campaign to improve energy efficiency and reduce GHG in its operation.

Source: Bloomberg Finance L.P.

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Our view on ESG

We view that SPRC provides concrete targets on environmental and social issues with a committed timeline and actual performance relative to its targets. We view its management and governance as satisfactory, reflecting management's expertise and experience in the business, with a diverse board of directors and transparency with stakeholders.

ESG Disclosure Score

Bloomberg ESG Score	54.54 (2022)
Rank in Sector	20/67

CG Rating	DJSI	SETESG	SET ESG Ratings
SPRC	5	No	No

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- SPRC cooperated with Chevron, a world leading refiner, to study and establish continuous improvements to improve energy efficiency and reduce greenhouse gas emissions, including the new projects in terms of renewable/clean energy, carbon capture and storage.
- SPRC has achieved its target on the Energy Intensity Index and maintains its rank in the first quartile of Solomon EII of Asia Pacific.
- Despite its effort to prevent oil spills with several maintenance and inspection programs, there was an incident at SPRC's oil loading facility, i.e., single-point mooring (SPM) in Jan 2022 which cost the company >US\$40mn in 1H22. The company's quick response to the incident helped contain the damage to the surrounding environment. The SPM remains suspended pending inspection by authorities and permission to resume operation.

Social Issue (S)

- SPRC achieved over 9 years with 33.6mn man-hours without days away from work injury up to Dec 2022.
- The incident at SPM had some impact on local communities and the environment. SPRC has continued to compensate for the damages and regain public trust.
- Due to the crude oil spill at single point mooring (SPM) on January 25, 2022, the company has expanded the area of social responsibility activities and engagement with stakeholders to cover areas affected by such events, thus receiving a 77% community engagement score.
- The company maintains high employee engagement in 2021 at 77%, 8% above Thailand and oil and gas norms. 70% of employees have been with SPRC for over 10 years and turnover rate is 2%.

Governance Issue (G)

- SPRC's board of directors consists of 9 directors, 8 non-executive directors (88.89% of the entire board), 4 independent directors (44.44% of the entire board), and an executive director. These include 2 female directors (22.22% of the entire board).
- The company was rated "Excellent" (5 stars) by the Thai Institute of Directors for the seventh consecutive year in 2022.
- We view SPRC's management and governance as satisfactory, reflecting management's expertise and experience in the oil and gas sector, its transparency with stakeholders, and its independent board of directors.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	54.54	54.54
Environment	37.93	37.93
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	1,263.85	1,316.32
Biodiversity Policy	No	No
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	5,221.43	5,476.03
Social	41.99	41.99
Human Rights Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Fatalities - Employees	0.00	0.00
Total Recordable Incident Rate - Employees	—	—
Employee Turnover Pct	1.80	2.20
Governance	83.59	83.59
Size of the Board	8	7
Number of Board Meetings for the Year	6	6
Board Meeting Attendance Pct	98	91
Number of Female Executives	3	5
Number of Independent Directors	4	3
Board Duration (Years)	3	3

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance. To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	168,840	130,163	172,484	285,264	238,284	251,641	237,834	223,268
Cost of goods sold	(Btmn)	172,051	137,169	165,598	272,833	238,049	245,483	231,047	215,816
Gross profit	(Btmn)	(3,211)	(7,006)	6,886	12,432	235	6,159	6,788	7,452
SG&A	(Btmn)	1,690	911	749	2,791	1,302	1,380	1,305	1,227
Other income	(Btmn)	36	71	62	63	139	64	65	67
Interest expense	(Btmn)	46	177	212	316	367	380	313	247
Pre-tax profit	(Btmn)	(4,919)	(8,024)	5,987	9,387	(1,305)	4,454	5,224	6,034
Corporate tax	(Btmn)	(885)	(1,555)	1,166	1,921	(294)	578	678	783
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	(4,034)	(6,468)	4,821	7,466	(1,011)	3,876	4,546	5,251
Extra-ordinary items	(Btmn)	1,225	464	(74)	207	(218)	0	0	0
Net Profit	(Btmn)	(2,809)	(6,005)	4,746	7,674	(1,230)	3,876	4,546	5,251
EBITDA	(Btmn)	(2,307)	(5,014)	8,843	12,306	1,660	7,592	8,296	9,040
Core EPS	(Btmn)	(0.93)	(1.49)	1.11	1.72	(0.23)	0.89	1.05	1.21
Net EPS	(Bt)	(0.65)	(1.38)	1.09	1.77	(0.28)	0.89	1.05	1.21
DPS	(Bt)	0.18	0.00	0.18	1.11	0.00	0.30	0.40	0.40

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	25,524	19,323	32,731	38,258	46,603	47,757	49,834	52,279
Total fixed assets	(Btmn)	28,770	27,218	25,995	25,030	28,965	30,194	28,229	26,264
Total assets	(Btmn)	54,294	46,541	58,726	63,288	75,567	77,952	78,063	78,544
Total loans	(Btmn)	6,819	10,237	8,054	9,731	12,483	10,483	8,483	6,483
Total current liabilities	(Btmn)	21,334	10,740	20,031	23,904	30,120	29,081	26,096	23,057
Total long-term liabilities	(Btmn)	484	9,374	4,324	677	2,677	2,680	2,683	2,685
Total liabilities	(Btmn)	21,818	20,114	24,355	24,581	32,797	31,761	28,778	25,742
Paid-up capital	(Btmn)	30,004	30,004	30,004	30,004	30,004	30,004	30,004	30,004
Total equity	(Btmn)	32,476	26,427	34,371	38,707	36,457	39,877	42,971	46,488
BVPS	(Bt)	7.49	6.09	7.93	8.93	8.41	9.20	9.91	10.72

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	(4,034)	(6,468)	4,821	7,466	(1,011)	3,876	4,546	5,251
Depreciation and amortization	(Btmn)	2,565	2,832	2,644	2,603	2,599	2,758	2,758	2,758
Operating cash flow	(Btmn)	(3,662)	(1,382)	4,257	707	140	8,920	8,610	9,633
Investing cash flow	(Btmn)	(2,599)	(350)	(103)	(278)	(776)	(3,979)	(784)	(784)
Financing cash flow	(Btmn)	6,207	3,346	(2,844)	(3,298)	1,030	(2,455)	(3,453)	(3,734)
Net cash flow	(Btmn)	(54)	1,615	1,310	(2,869)	395	2,486	4,374	5,115

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	(1.9)	(5.4)	4.0	4.4	0.1	2.4	2.9	3.3
Operating margin	(%)	(2.9)	(6.1)	3.6	3.4	(0.4)	1.9	2.3	2.8
EBITDA margin	(%)	(1.4)	(3.9)	5.1	4.3	0.7	3.0	3.5	4.0
EBIT margin	(%)	(2.9)	(6.0)	3.6	3.4	(0.4)	1.9	2.3	2.8
Net profit margin	(%)	(1.7)	(4.6)	2.8	2.7	(0.5)	1.5	1.9	2.4
ROE	(%)	(11.4)	(22.0)	15.9	20.4	(2.7)	10.2	11.0	11.7
ROA	(%)	(7.4)	(12.8)	9.2	12.2	(1.5)	5.0	5.8	6.7
Net D/E	(x)	0.2	0.3	0.1	0.2	0.3	0.2	0.0	n.a.
Interest coverage	(x)	(50.1)	(28.3)	41.7	38.9	4.5	20.0	26.5	36.5
Debt service coverage	(x)	(0.3)	(3.2)	1.8	1.2	0.1	0.7	0.9	1.3
Payout Ratio	(%)	n.a.	0.0	16.3	62.7	0.0	33.6	38.1	33.0

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Dubai crude oil	(US\$/bbl)	63.16	42.19	68.78	97.10	81.93	78.00	73.00	68.00
Market GRM	(US\$/bbl)	3.39	2.79	3.66	9.64	4.39	6.25	6.57	6.92
Crude intake	(kbd)	134.3	143.1	135.1	156.3	152.6	166.0	167.0	167.0
FX	(%)	31.06	31.29	31.99	35.04	34.80	35.50	35.50	35.50

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total revenue	(Btmn)	78,008	76,146	65,706	66,218	53,883	61,107	57,075	70,625
Cost of goods sold	(Btmn)	68,069	81,416	66,015	63,658	55,989	55,368	63,034	65,914
Gross profit	(Btmn)	9,939	(5,270)	(309)	2,560	(2,106)	5,739	(5,958)	4,711
SG&A	(Btmn)	318	333	457	988	300	259	(245)	666
Other income	(Btmn)	14	16	17	80	15	40	4	736
Interest expense	(Btmn)	58	77	141	156	106	56	49	118
Pre-tax profit	(Btmn)	9,577	(5,664)	(890)	1,487	(2,497)	5,464	(5,760)	4,663
Corporate tax	(Btmn)	1,782	(1,257)	75	298	(526)	1,056	(1,122)	976
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	48
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	7,795	(4,407)	(965)	1,189	(1,971)	4,408	(4,638)	3,735
Extra-ordinary items	(Btmn)	(639)	(620)	1,225	6	(134)	(163)	72	208
Net Profit	(Btmn)	7,156	(5,027)	260	1,195	(2,105)	4,245	(4,565)	3,943
EBITDA	(Btmn)	10,271	(4,912)	(73)	2,470	(1,960)	6,198	(5,048)	5,675
Core EPS	(Bt)	1.80	(1.02)	(0.22)	0.27	(0.45)	1.02	(1.07)	0.86
Net EPS	(Bt)	1.65	(1.16)	0.06	0.28	(0.49)	0.98	(1.05)	0.91

Balance Sheet

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total current assets	(Btmn)	57,709	48,927	38,258	40,911	34,188	43,370	46,603	50,765
Total fixed assets	(Btmn)	25,230	26,503	25,030	24,240	24,980	25,472	28,965	30,886
Total assets	(Btmn)	82,939	75,430	63,288	65,151	59,167	68,842	75,567	81,651
Total loans	(Btmn)	6,564	9,043	9,731	7,506	5,772	5,776	12,483	11,414
Total current liabilities	(Btmn)	33,807	32,207	23,904	24,991	20,268	23,987	30,120	27,307
Total long-term liabilities	(Btmn)	666	678	677	687	700	1,238	2,677	9,627
Total liabilities	(Btmn)	34,474	32,886	24,581	25,678	20,968	25,226	32,797	36,935
Paid-up capital	(Btmn)	30,004	30,004	30,004	30,004	30,004	30,004	30,004	30,004
Total equity	(Btmn)	48,465	42,544	38,707	39,472	38,200	43,611	36,457	44,712
BVPS	(Bt)	11.18	9.81	8.93	9.10	8.81	10.06	8.41	10.31

Cash Flow Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Core Profit	(Btmn)	7,795	(4,407)	(965)	1,189	(1,971)	4,408	(4,638)	3,735
Depreciation and amortization	(Btmn)	636	675	675	827	431	678	662	894
Operating cash flow	(Btmn)	3,611	(1,370)	(573)	4,163	1,294	495	(5,812)	7,578
Investing cash flow	(Btmn)	(29)	(76)	(132)	(56)	(21)	(175)	(524)	(6,206)
Financing cash flow	(Btmn)	(1,572)	(1,933)	713	(3,768)	(1,586)	(359)	6,743	(1,484)
Net cash flow	(Btmn)	2,010	(3,379)	8	340	(313)	(39)	407	(112)

Key Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Gross margin	(%)	12.7	(6.9)	(0.5)	3.9	(3.9)	9.4	(10.4)	6.7
Operating margin	(%)	12.3	(7.4)	(1.2)	2.4	(4.5)	9.0	(10.0)	5.7
EBITDA margin	(%)	13.2	(6.5)	(0.1)	3.7	(3.6)	10.1	(8.8)	8.0
EBIT margin	(%)	12.4	(7.3)	(1.1)	2.5	(4.4)	9.0	(10.0)	6.8
Net profit margin	(%)	9.2	(6.6)	0.4	1.8	(3.9)	6.9	(8.0)	5.6
ROE	(%)	70.9	(38.7)	(9.5)	12.2	(20.3)	43.1	(46.3)	36.8
ROA	(%)	39.9	(22.3)	(5.6)	7.4	(12.7)	27.5	(25.7)	19.0
Net D/E	(x)	0.1	0.2	0.2	0.2	0.1	0.1	0.3	0.2
Interest coverage	(x)	178.0	(63.9)	(0.5)	15.8	(18.5)	110.7	(102.6)	48.3
Debt service coverage	(x)	6.0	(2.1)	(0.0)	1.2	(1.3)	4.1	(1.6)	4.6

Main Assumptions

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Dubai crude oil	(US\$/bbl)	108.94	98.17	84.42	79.50	77.63	86.71	83.87	81.50
Market GRM	(US\$/bbl)	18.92	6.00	5.39	6.36	1.34	8.36	1.80	8.31
Crude intake	(kbd)	156.0	155.4	163.0	162.2	159.0	139.4	150.2	167.4
FX	(%)	34.39	36.41	36.33	33.94	34.46	35.17	35.63	35.65

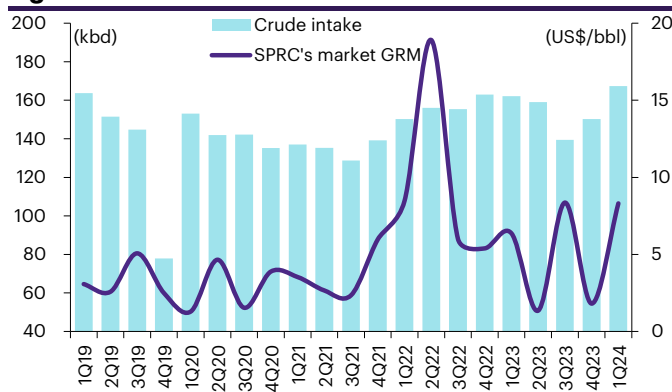
Figure 1: SPRC – 1Q24 earnings review

	1Q23	4Q23	1Q24	%YoY	%QoQ
P&L (Bt, mn)					
Total revenue	66,218	57,075	70,625	6.7	23.7
Gross profit	2,560	(5,958)	4,711	84.0	n.a.
EBITDA	2,470	(5,048)	5,675	129.7	n.a.
Profit before extra items	1,189	(4,638)	3,735	214.1	n.a.
Net Profit	1,195	(4,565)	3,943	229.9	n.a.
EPS (Bt)	0.28	(1.05)	0.91	229.9	n.a.
B/S (Bt, mn)					
Total assets	65,151	75,567	81,651	25.3	8.1
Total liabilities	25,678	32,797	36,935	43.8	12.6
Total equity	39,472	42,771	44,717	13.3	4.6
BVPS (Bt)	9.10	8.41	10.31	13.3	22.6
Financial ratio (%)					
Gross margin (%)	3.9	(10.4)	6.7	2.8	17.1
EBITDA margin (%)	3.7	(8.8)	8.0	4.3	16.9
Net profit margin (%)	1.8	(8.0)	5.6	3.8	13.6
ROA (%)	7.4	(25.7)	19.0	11.6	44.7
ROE (%)	12.2	(46.3)	36.8	24.6	83.1
D/E (X)	0.7	0.8	0.8	17.5	5.9

Source: SPRC and InnovestX Research

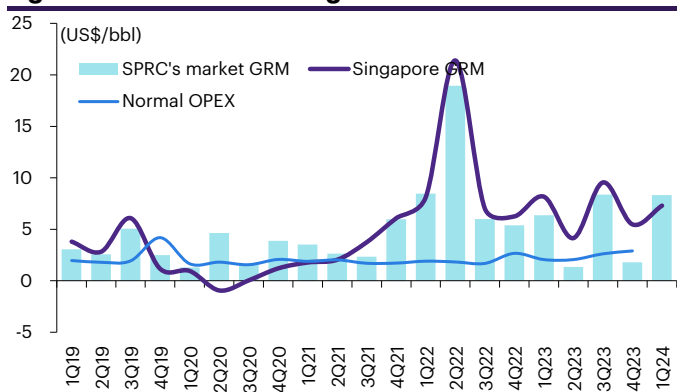
Appendix

Figure 2: SPRC – crude intake



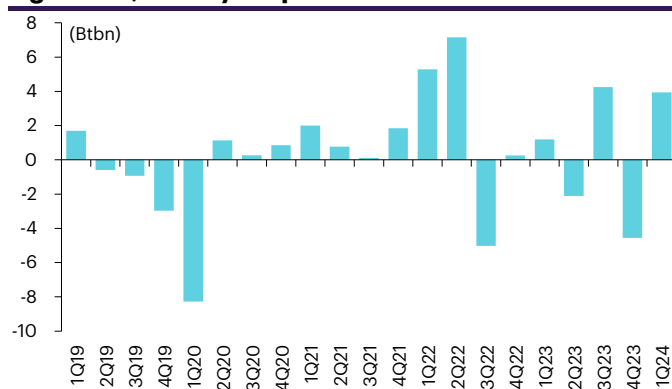
Source: SPRC and InnovestX Research

Figure 3: Gross market margin vs. normal OPEX



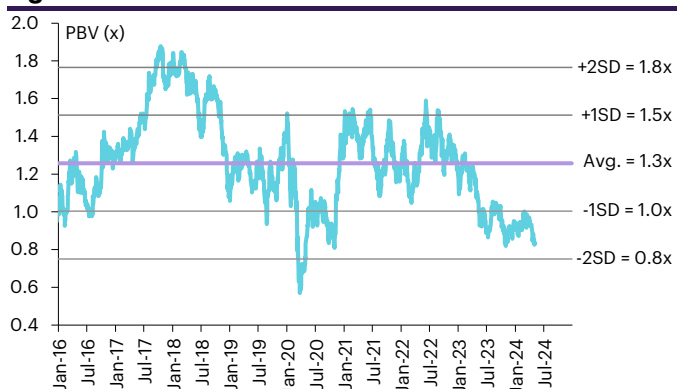
Source: SPRC and InnovestX Research

Figure 4: Quarterly net profit



Source: SPRC and InnovestX Research

Figure 5: SPRC – PBV band



Source: InnovestX Research

Figure 6: Valuation summary (price as of May 7, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
BCP	Outperform	41.75	51.0	28.1	4.5	4.0	3.8	(32)	13	5	0.8	0.7	0.6	14	14	13	4.8	6.0	6.6	4.1	4.7	4.6
BSRC	Underperform	9.00	10.5	20.0	14.5	8.3	6.2	(77)	76	33	1.1	1.0	0.9	8	13	16	2.8	3.3	6.7	10.2	7.6	5.6
IRPC	Neutral	1.93	2.6	36.3	n.m.	30.7	15.2	n.m.	n.m.	101	0.5	0.5	0.5	(5)	2	3	1.6	1.6	3.1	17.2	6.8	6.3
OR	Outperform	18.50	27.0	48.8	19.4	16.7	14.7	7	16	14	2.0	1.9	1.8	10	12	12	2.8	2.8	3.2	9.9	9.4	8.2
PTT	Outperform	33.75	45.0	39.3	9.4	8.8	8.1	(36)	6	9	0.9	0.8	0.8	7	7	7	5.9	5.9	5.9	3.5	3.5	3.2
PTTEP	Outperform	153.00	204.0	39.5	7.7	7.3	6.8	(13)	5	8	1.2	1.1	1.0	16	16	16	6.2	6.2	6.5	2.4	2.5	2.8
SPRC	Neutral	7.85	11.0	43.9	n.m.	8.8	7.5	n.m.	n.m.	17	0.9	0.9	0.8	(3)	10	11	0.0	3.8	5.1	27.2	5.4	4.1
TOP	Outperform	53.75	77.0	49.4	5.4	5.8	5.1	(34)	(6)	13	0.7	0.7	0.6	14	12	13	6.3	6.1	6.9	6.7	7.2	4.8
Average					10.2	11.3	8.4	(31)	18	25	1.0	1.0	0.9	8	11	11	3.8	4.5	5.5	10.2	5.9	5.0

Source: InnovestX Research

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