

Pacific Radiance Ltd

The Revival

SINGAPORE | MARINE | INITIATION

- We expect earnings to jump in FY25e, backed by more than US\$40mn of charter contracts, the construction of crew transfer vehicles, and increased scale in ship management operations. The restructuring of associate Logindo will further enhance the company's valuation.
- Following the debt forgiveness exercise, vessel disposal, and rights issue, the company's net debt has shrunk from US\$365mn to US\$24mn net cash. Funds have been used to expand shipbuilding, reduce interest expenses and re-activate laid-up vessels for charter.
- We initiate coverage with a BUY recommendation and target price of S\$0.06. Valuations pegged to the industry average of 8x PE. The offshore support vessel industry is enjoying a resurgence in charter rates from rising demand as global offshore capex recovers. Supply is constrained by an ageing fleet and a decline in shipyard capacity where vessel orders are only 3% of the existing fleet. Pacific Radiance is riding on higher charter rates as it rebuilds its fleet and expands shipyard capabilities. Stock is trading at a 40% discount to book.

Background

Pacific Radiance Ltd (PACRA) was established in 2006 and has been listed on the mainboard of the Singapore Exchange since 2013 (stock code: RXS). The company completed a US\$576mn debt restructuring in 2022. It currently operates three major businesses: ship management, shipyard repair and construction, and ship chartering of offshore support vessel (OSV). Ship management services for 30 vessels. Meanwhile, it owns a 33,000-square-metre shipyard with over 180 metres of water frontage in Singapore. It currently operates four OSVs, largely in the Middle East. Meanwhile, PACRA operates four crew transfer vehicles (CTVs) that are used to construct and maintain offshore wind facilities in Taiwan at the joint venture level. An Indonesian listed associate, Logindo (32.4% stake), owns and operates 41 OSVs in Indonesia. In February 2024, PACRA completed a 3 for 1 rights issue and raised S\$22.77mn via issuance of 997.2mn new shares at 2.3 cents per share. Around S\$5mn was for vessel acquisition, S\$8mn to re-activate vessels, and S\$9mn to repay the property loan. In August 2024, the company announced US\$40.8mn of ship chartering contracts for the accommodation barge and Anchor Handling Tug Supply (AHTS).

Highlights

- Return of OSV ship chartering earnings.** In 2H24, PACRA will take delivery of three major OSVs that will provide earnings growth in FY25e. The largest vessel is a 400-man accommodation barge Crest Station 1, to be delivered in October 2024. This vessel has secured a US\$31.6mn charter contract, including an option for extension for deployment in the Middle East. A 60-man workboat (Crest Mas) and an AHTS (Crest Mercury) are other vessels. The vessels are not newly built but re-activated after being laid up for several years. PACRA has a track record in operating and reactivating vessels.
- New shipyard activities.** We expect PACRA to begin construction work on two new crew transfer vehicles (CTVs). Upon completion in FY25e, the customer will be finalised either by sale or internal use. Demand for CTVs is robust as Taiwan embarks on a massive rollout of offshore wind farms, from 2.1GW in 2023 to 13.1GW by 2030, a CAGR of 30%.
- Upside from off-balance sheet operations.** PACRA has a 32.4% stake in Indonesia-listed Logindo, which was written off the balance sheet in 2022. Logindo is undergoing a two-stage restructuring of its operations. Vessels will be marketed globally where charter rates are higher or disposed of to reduce gearing. PACRA also operates four flagged CTVs to maintain and install offshore wind farms in Taiwan. The contribution will be smaller due to a lower equity stake.



StocksBnB.com

27 September 2024

BUY (Initiation)

CLOSING PRICE	SGD 0.041
FORECAST DIV	SGD 0.000
TARGET PRICE	SGD 0.060
TOTAL RETURN	46.3%

COMPANY DATA

Bloomberg CODE:	PACRA SP Equity
O/S SHARES (MN) :	1,459
MARKET CAP (USD mn / SGD mn) :	47 / 60
52 - WK HI/LO (SGD) :	0.05 / 0.02
3M Average Daily T/O (mn) :	3.44

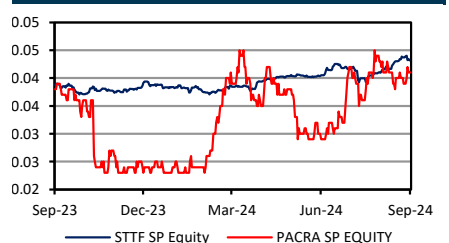
MAJOR SHAREHOLDERS

Pang Yoke Min	62.8%
Pang Kian Wei	3.1%

PRICE PERFORMANCE (%)

	1MTH	3MTH	YTD
COMPANY	(4.7)	36.7	69.1
STTF RETURN	5.9	10.3	15.8

PRICE VS. STTF



Source: Bloomberg, PSR

KEY FINANCIALS

Y/E Dec, USD (mn)	FY22	FY23	FY24e	FY25e
Revenue	38.6	31.4	43.0	59.0
EBITDA	-14.1	19.4	22.7	11.7
Net Profit	331.2	14.5	18.5	7.6
Adj. net profit	324.2	0.3	3.5	7.6
EPS (SGD cents)	20.0	0.9	3.1	6.7
P/E (X)	2.1	45.6	13.4	6.1
Dividend Yield	0.0%	0.0%	0.0%	0.0%
ROE	n.m.	n.m.	33.4%	9.9%
ROA	164.4%	13.3%	15.9%	5.9%

Source: Company, PSR

VALUATION METHOD

8x PE Multiple FY25e + Logindo stake (20% disc.)

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BACKGROUND

Pacific Radiance Ltd (PACRA) was established in 2006 and has been listed on the mainboard of the Singapore Exchange since 2013 (stock code: RXS). It has a long track record with established multinationals, including Shell, PTTEP, and Exxon. The company completed a US\$572mn debt restructuring in 2022 through the sale of 33 vessels, debt forgiveness, and loan-to-equity conversion (Appendix 2).

It currently operates three major businesses: ship management, shipyard repair and construction, and operator of offshore support vessels. It provides ship management services for 30 vessels. Meanwhile, it owns a 33,000-square-metre shipyard with over 180 metres of water frontage in Singapore. The facility includes two 6,000-DWT dry docks and offers equipment fabrication, testing, and maintenance services. In ship vessel services, it currently operates four offshore vessels (OSVs), largely in the Middle East.

At the joint venture level, PACRA operates four CTVs that are used to construct and maintain offshore wind facilities in Taiwan. A listed associate, Logindo (32.4% stake), owns and operates 41 OSVs in Indonesia. In February 2024, PACRA completed a 3 for 1 rights issue and raised S\$22.77mn via issuance of 997.283mn new shares at 2.3 cents per share. Around S\$5mn was for vessel acquisition, S\$8mn to re-activate vessels, and S\$9mn to repay the property loan.

Figure 1: Headquarters in Singapore with offices in Abu Dhabi and Taiwan



Source: The Company

Figure 2: Established track record of customers

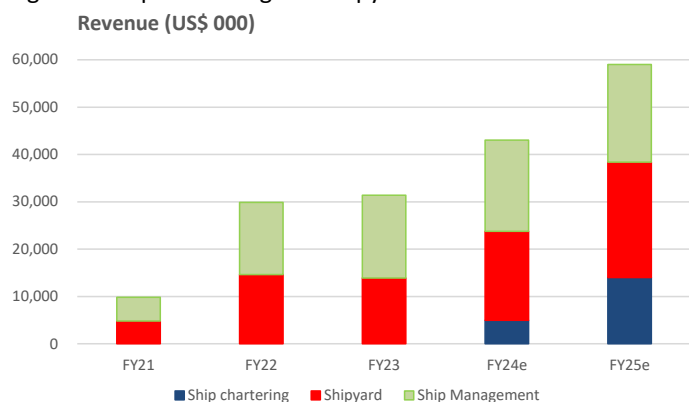


Source: The Company

REVENUE

Pacific Radiance Ltd.'s revenue in FY23 is from the shipyard (44% of revenue) and ship management business (56% of revenue). The growth in FY25e will be driven by a jump in ship chartering operations as the three new vessels begin operation and completion of 2 CTVs. We expect ship chartering revenue of US\$5mn and US\$14mn in FY24e and FY25e respectively.

Figure 3: Ship chartering and shipyard will drive FY25e revenue and earnings



Source: PSR, Company

Figure 4: Dry dock of Pandan Yard



Source: Company

SHIPYARD

PACRA operates a 33,000 sqm shipyard at 15 Pandan Road Singapore, with 180m of water frontage and two 6,000 DWT dry docks. Shipyard revenue is mainly from repair, maintenance, and modification services to third-party vessels. There has been an increase in demand for repair services amid challenging market conditions, with 60 vessels serviced in FY23, up from 57 in FY22 and 46 in FY21. The types of vessels it repairs are offshore vessels (59%), tankers (20%), fishing vessels (13%) and barges (8%). We expect shipyard revenue to grow strongly in FY24e and FY25e as PACRA pursues the construction of two CTVs in its yard. We assume CTV revenue per vessel is US\$5mn each.

SHIP MANAGEMENT

For its Ship Management revenue, PACRA charges a fixed monthly fee per vessel it manages, with fees increasing for each add-on service, such as procurement, agency services, marketing, and chartering. This asset-light and easily scalable business model allows the company to avoid additional costs. Pacific Radiance currently manages 30 vessels, some of which it previously owned. We expect the number of vessels they manage to increase by 5-10 per year as more fragmented owners buy distressed ships and lack the skills to manage them. As the operations scale up, we expect a stronger contribution to earnings.

SHIP CHARTERING

In 2023, PACRA only owned one 60 men utility vessel Crest Radiance 5. Following the restructuring and rights issue, PACRA is reactivating three vessels (65m anchor handling tug supply vessel, 60-man workboat, and a 400 man accommodation barge) in 2H24 for lease to customers (Appendix 1). In August 2024, the company announced US\$31.6mn of ship chartering contracts for the accommodation barge (Crest Station 1) and US\$9.2mn for the AHTS (Crest Mercury 2). We believe the full-year contribution will start in FY25e.

There are also four CTVs in operation in Taiwan. Due to cabotage rules, the CTVs are owned as joint ventures. Contribution is equity accounting associate earnings and interest income. Charter rates for CTVs range from US\$7,000 to US\$8,000 per day. Mainprize Asia Ventures (49% stake) operates the Taiwan CTVs.

EXPENSES

Several expenses have decreased substantially from FY22. Firstly, other operating expenses for continuing operations decreased by approximately US\$8.8 million, or 92%, to US\$0.7 million, mainly due to the allowance for doubtful debts made during the same period in FY22. Secondly, Finance costs for continuing operations for FY23 decreased by approximately US\$1.9mn or 66% to US\$1.0 million due to a reduction in bank loans after the completion of debt restructuring. The major expenses in ship chartering will be crew costs and depreciation.

BALANCE SHEET

Total assets decreased to nearly US\$108mn in FY23, mainly due to a US\$7.9mn decrease in trade receivables and a US\$3mn decrease in investment securities. Total assets drop by 67% from US\$329mn in FY20 to US\$108mn in FY23, largely due to its decrease in property, plant, and equipment. The sale of 33 vessels in FY21 contributed significantly to this decrease, as it was part of the company's transition to an asset-light business model and debt restructuring.

Figure 5: Total assets dropped by 67% in FY20 to US\$108mn in FY23, mainly due to PPE

US\$m	FY20	FY21	FY22	FY23
Property, plant and equipment	209	43	41	46
Total Assets	329	292	111	108

Source: PSR, Company

Figure 6: Total liabilities dropped by 89% in FY20 to US\$70mn in FY23

US\$m	FY20	FY21	FY22	FY23
Bank loans	397	387	0	2
Total liabilities	631	637	87	70

Source: PSR, Company

Total liabilities decreased by US\$17mn in FY22 to US\$70mn in FY23, mainly due to a US\$9mn decrease in trade payables and a US\$6.5mn decrease in amount due to related companies. Similarly, total liabilities dropped by 89% from US\$631mn in FY20 to US\$70mn in FY23 as the sales of its Pacific Radiance fleet and debt restructuring cleared most of its bank loans.

PT Logindo Samudramakmur Tbk (Logindo)

PACRA owns a 32.4% stake in Logindo. The company has been listed on the Indonesia Stock Exchange since 2013, with a market cap of S\$34mn. It operates 41 Indonesian-flagged offshore support vessels (Figure 7) with an average age of 15 years. In April 2024, PT Logindo underwent debt restructuring, with total restructured loans amounting to US\$95.24mn. Debt forgiveness in Indonesia is taxable. The restructuring has allowed them to reschedule their existing indebtedness with new lenders, providing more manageable repayment terms and avoiding default, liquidation, or security enforcement by the existing lenders. PT Logindo has a net book value of US\$23mn. PT Logindo has generated a stable annual EBITDA of US\$10mn over the past 6 years. The turnaround in Logindo will require marketing the vessels, especially the 9 AHTS, into international markets or disposal.

Figure 7: Logindo 41 Vessels

Tipe Kapal Types of Fleet	Jumlah Unit Number of Units
Anchor Handling Tug (AHT)	3
Anchor Handling Tug Supply (AHTS)	4
Anchor Handling Tug Supply-DP2 (AHTS DP2)	5
Accommodation Work Barge	2
Utility Boat	2
Tug Boat	6
Platform Supply Vessel	1
Landing Craft Transport	8
Diving Support Vessel	1
Crew Boat	3
Barge	6
Total	41

Source: Logindo 2023 annual report

INDUSTRY

The offshore support vessel market is worth around US\$18bn with over 3,000 vessels. The market is broken up into Anchor Handling Tug Supply (AHTS): 30-40%, Platform Supply Vessels (PSV): 20-30%, Fast Supply Intervention Vessels (FSIV): 10-20% and Other specialized vessels (construction, accommodation): 10-20%. The outlook for OSVs is positive, driven by rising demand in global offshore capex. Supply is constrained by an aging active and laid up fleet, decline in global shipyard capacity and limited new orders (less than 5% of AHTS fleet on order), There are around 1,850 AHTS globally, with an average age of almost 19 years.

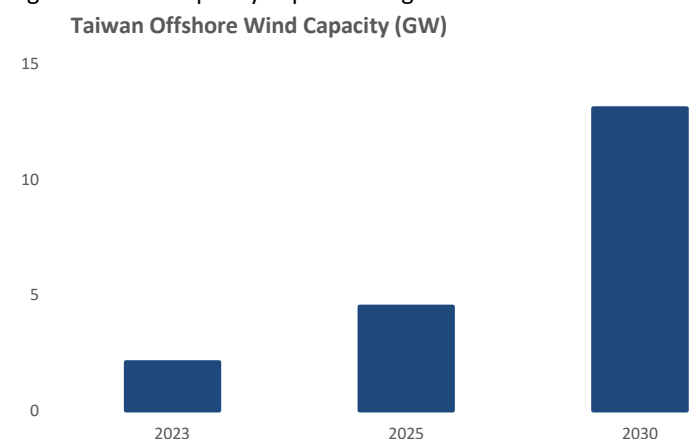
Drivers of OSV Charter Rates

- ✓ Average age of active fleet is 19 to 20 years
- ✓ Average age of laid up vessels 31 to 33 years
- ✓ Long new vessel lead time of three years
- ✓ Collapse in global shipyard capacity by around 65% since 2008
- ✓ AHTS and PSV orderbook as % of the existing fleet is 2 to 3%
- ✓ Lack of available financing

Taiwan offshore wind

By the end of 2023, Taiwan will have a 2.1GW offshore wind capacity. It is the second-largest offshore wind market in the APAC region after China's 37.8 GW. Installed capacity expected to reach 4.5GW by 2025 (target was 5.6GW) and 13.1GW target by 2030. Some of the projects include Yunlin (640MW), Greater Changhua 1 & 2a (900MW), Zhong Neng (300MW), Changfang-Xidao (600MW), and Formosa 1 Offshore Wind Farm (128 MW). It is part of Taiwan's target of 20% of its energy from renewable by 2030. Another aim is 40-55GW of offshore wind by 2050. The first phase of the OFW development was 20-year feed-in tariffs at TWD5.0946 or US\$0.16 per kwh (2020) to TW4.5085 (2023). The PPAs have shifted to direct deals with corporates (or CPPAs). There are high local content requirements. In August 2023, Round 3.1 concluded with the award of 2.335 MW of capacity to 5 wind farm operators scheduled for 2026/27 grid connection. Round 3.2 auction is expected to be awarded later this year. There will be six wind farm operators totalling 3.6GW.

Figure 8: Wind capacity expected to grow 30% CAGR from 2023-27



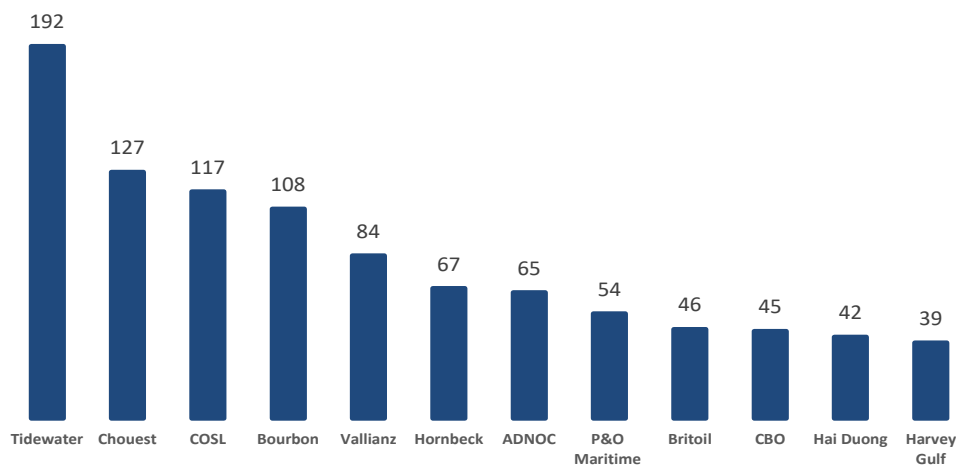
Source: PSR, Media

Valuations

Listed comparables in Singapore are OSV operators such as Marco Polo Marine, CH Offshore, Vallianz, and Atlantic Navigation. Meanwhile, OSV shipyards are Marco Polo Marine and Penguin International. Internationally, the largest OSV operator in the world is Tidewater, with 192 vessels (Figure 9). The closest comparable is Marco Polo, which has a shipyard and a ship chartering business. We value Pacific Radiance based on industry valuations of around 8x PE and add the 32.4% market cap stake in Logindo with a 20% discount. Our target price is 6.0 cents.

Figure 9: Tidewater is the largest OSV operator globally

Largest Global OSV (AHTS/PSV) Operators



Source: Tidewater (Sep24)

Figure 10: OSV sector trading around 8x PE

Company	1 Mth Perf.	3 Mth Perf.	YTD Perf.	PSR Recomm.	Share Px Local Crcy	Mkt. Cap. (US\$ m)	Yr 0	PE Yr + 1	PE Yr + 2	Dividend Yield	EV/ EBITDA (x)
Singapore											
Marco Polo	10.2%	-3.6%	5.9%	-	0.05	158	9.0	8.3	7.1	1.9%	3.5
Penguin	1.2%	-2.8%	0.0%	-	0.86	147	11.3	n.a.	n.a.	4.0%	5.7
Vallianz	4.9%	34.4%	65.4%	-	0.04	41	-4.3	n.a.	n.a.	0.0%	10.0
CH Offshore	-10.5%	-23.9%	-26.1%	-	0.05	28	-3.2	n.a.	n.a.	0.0%	25.1
US											
Tidewater	-21.0%	-26.4%	-2.8%	-	70.11	3,680	37.9	14.7	7.7	0.0%	8.0
Seacor Marine	-17.1%	-29.7%	-24.6%	-	9.49	262	-28.2	-10.2	10.4	0.0%	7.3
Malaysia											
Keyfield	-3.8%	-4.6%	154.4%	-	2.29	446	17.4	9.7	8.9	1.3%	5.5
Icon Offshore	-7.7%	9.1%	84.6%	-	1.08	163	138.7	73.2	13.6	4.6%	12.6
Perdana	-18.9%	-24.1%	50.0%	-	0.30	162	15.0	n.a.	n.a.	0.0%	3.5
Marine & General	3.1%	-2.9%	46.7%	-	0.33	60	5.3	4.5	2.4	0.0%	3.6
	-16.7%	-21.3%	15.5%			5,147	34.5	15.6	7.8	0.4%	7.6
Pacific Radiance	0.0%	41.4%	69.1%	BUY	0.041	47	45.6	13.4	6.1	0.0%	0.8

Source: PSR, Bloomberg #As at 26Sep24

APPENDIX 1: Wholly owned vessels

Figure 11: 3 new vessels (work barge, AHTS and Accommodation barge) will be activated in 2H24

60-men Utility Vessel



53 m / 3,200 BHP Multi-Purpose Support Vessel



65 m AHTS / Oil Recovery Vessel



350-men Accommodation Crane Work Barge



Source: PSR, Company

APPENDIX 2: The restructuring

Figure 12: Disposal of vessels and debt waiver resolved the US\$576mn trade and debt

US\$m	Debt Dec20	Disposal of 33 vessels (A)	Debt Waived	Debts via Scheme	Debt via Restructuring Agreement	Debt via Consent Solicitation
Secured Lenders (B)	424.7	(200.0)	(222.8)	(1.9)		
Other secured creditors	5.5		(1.7)	(3.2)		
UOB Secured Creditor (D)	51.7		(21.7)		(30.0)	
DBS and UOB	11.3		(11.3)			
Noteholders	75.7					(75.7)
Entitled Lenders (C)	7.1				(7.1)	
	576.0	(200.0)	(257.6)	(5.1)	(37.1)	(75.7)

Source: PSR, Feb2022 Circular

Figure 13: Some of the debt was swapped into shares

Shares (mn)	Management (E)	Minority	Noteholders (F)	Entitled Lenders	Total
Before	490.1	225.4			715.4
New Shares	1808.5		1807.4	175.8	3791.7
After	2298.6	225.4	1807.4	175.8	4507.1
10 to 1 consolidation	229.9	22.5	180.7	17.6	450.7
% stake	51.0%	5.0%	40.1%	3.9%	100%
Est. cost per share (S\$)	0.06		0.55	0.52	

Source: PSR, Feb2022 Circular

- A) Vessels disposed to ENAV Radiance Pte Ltd, owned by (RS EES Holding (ENAV) and Pang SPV. ENAV appointed PACRA as ship managers for 31 off the sale vessels.
- B) Secured lenders are DBS, UOB, OCBC, Credit Suisse and Hamburg Commercial Bank.
- C) Entitled lenders DBS, UOB and OCBC had outstanding cross-currency swaps.
- D) UOB secured creditor on the office and shipyard complex.
- E) Key management subscribed for 1.808bn management shares for 0.06 Singapore cents per share or S\$1mn.
- F) Noteholders converted their S\$100mn notes into 1.80736bn noteholders redemption shares plus US\$3mn 2.5% perpetual securities.

Financials

Income Statement

Y/E Dec, USD mn	FY21	FY22	FY23	FY24e	FY25e
Revenue	58.8	38.6	31.4	43.0	59.0
Gross profit	3.6	13.7	12.5	15.1	26.0
EBITDA	(13.6)	(14.1)	19.4	22.7	11.7
Depreciation & amortisation	(12.7)	(3.0)	(3.2)	(4.1)	(4.2)
EBIT	(26.4)	(17.1)	16.1	18.6	7.5
Net Finance Inc/(Exp)	(18.6)	(7.0)	(1.0)	(0.5)	(0.4)
Profit before tax	(42.5)	342.5	15.5	18.5	7.6
Taxation	(1.7)	0.4	(1.0)	0.1	0.0
Minority intrest	0.1	(11.7)	0.0	-	-
PATMI	(44.2)	331.2	14.5	18.5	7.6
Exceptional	11.2	324.2	14.2	15.1	-
Adjusted PATMI	(55.4)	7.0	0.3	3.5	7.6

Per share data (SGD Cents)

Y/E Dec	FY21	FY22	FY23	FY24e	FY25e
Adj. EPS	n.m.	20.0	0.9	3.1	6.7
DPS	0.0	0.0	0.0	0.0	0.0
BVPS	-0.98	0.07	0.11	0.06	0.07

Cash Flow

Y/E Dec, USD mn	FY21	FY22	FY23	FY24e	FY25e
CFO					
Profit before tax	(42.5)	342.5	15.5	18.5	7.6
Adjustments	48.1	(334.9)	(8.5)	3.7	3.7
WC changes	2.3	(4.8)	2.1	(3.0)	(5.8)
Cash generated from ops	7.8	2.8	9.0	19.2	5.5
Tax paid	(2.2)	(0.9)	(0.1)	(0.0)	0.1
Cashflow from ops	5.6	1.9	8.9	19.2	5.5
CFI					
CAPEX, net	(1.9)	(1.4)	(4.8)	(15.0)	(3.0)
Others	1.0	3.8	-	-	-
Cashflow from investments	(1.0)	2.4	(4.8)	(15.0)	(3.0)
CFF					
Share issuance, net	-	0.7	-	17.0	-
Loans, net of repayments	(1.5)	-	-	(20.0)	(2.4)
Dividends	-	-	-	-	-
Others	(0.7)	1.8	(1.7)	(3.8)	(2.4)
Cashflow from financing	(0.7)	(2.3)	(3.2)	(3.0)	(2.4)
Net change in cash	3.9	2.0	0.9	1.2	0.2
CCE, end	21.6	23.6	24.7	25.8	26.0

Source: Company, Phillip Securities Research (Singapore) Estimates

Balance Sheet

Y/E Dec, USD mn	FY21	FY22	FY23	FY24e	FY25e
ASSETS					
Trade and other receivables	24.8	22.1	15.5	19.5	26.8
Cash	21.6	25.6	26.7	27.8	28.0
Inventories	0.5	0.2	0.1	0.3	0.5
Others	197.3	20.2	17.4	17.4	17.4
Total current assets	244.2	68.1	59.7	65.2	72.7
PPE	43.4	40.6	46.2	57.1	56.0
Others	4.8	1.8	2.2	2.6	3.1
Total non-current assets	48.2	42.5	48.4	59.7	59.0
Total Assets	292.4	110.5	108.1	124.9	131.7
LIABILITIES					
Accounts payable	0.0	0.0	0.0	0.0	0.0
Bank borrowings	386.6	-	2.0	2.0	2.0
Other payables	74.1	-	-	-	-
Others	157.1	41.6	25.8	27.0	28.6
Total current liabilities	617.8	41.6	27.8	29.1	30.7
Deferred tax liabilities	2.6	2.5	2.5	2.5	2.5
Long-term borrowings	-	29.8	28.3	8.3	5.9
Others	17.0	12.9	11.8	11.8	11.8
Total non-current liabilities	19.7	45.2	42.6	22.6	20.2
Total Liabilities	637.4	86.8	70.4	51.6	50.9
Equity					
Share capital	162.9	188.9	188.9	205.8	205.8
Shareholder Equity	(345.1)	23.7	37.7	73.2	80.8

Valuation Ratios

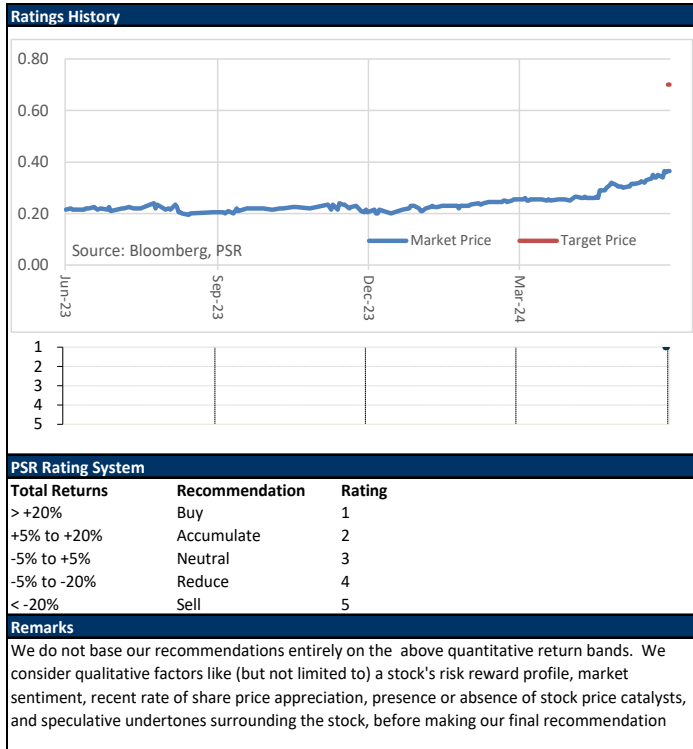
Y/E Dec	FY21	FY22	FY23	FY24e	FY25e
P/E (X)	-0.3	2.1	45.6	13.4	6.1
P/B (X)	0.0	0.6	0.4	0.6	0.6
EV/EBITDA (X)	0.5	0.8	-0.6	0.8	1.6
Dividend Yield	0.0%	0.0%	0.0%	0.0%	0.0%

Growth & Margins

Growth					
Revenue	-7.4%	-34.3%	-18.7%	37.0%	37.1%
EBITDA	-37.5%	3.1%	-237.7%	16.9%	-48.4%
EBIT	-29.5%	-35.2%	-194.5%	15.2%	-59.7%
Net profit, adj.	-24.3%	-875.3%	-95.8%	27.7%	-58.9%
Margins					
Gross margin	6.2%	35.4%	39.9%	35.0%	44.0%
EBITDA margin	-23.2%	-36.4%	61.7%	52.7%	19.8%
EBIT margin	-44.8%	-44.2%	51.4%	43.2%	12.7%
Net profit margin	-75.2%	887.8%	46.2%	43.1%	12.9%

Key Ratios

ROE	13.7%	-206.1%	47.3%	33.4%	9.9%
ROA	-14.2%	164.4%	13.3%	15.9%	5.9%
Net Gearing	-105.8%	17.9%	9.7%	Net cash	Net cash
Net Debt/EBITDA (X)	26.8	0.3	-0.2	0.8	1.7



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