



**Management's Discussion and  
Analysis of Financial Condition and Result of Operations**  
**Star Petroleum Refining Public Company Limited**  
**For Quarter 2/2021 and**  
**6 months ended June 2021**



## 1) Company's Operating Result

(US\$ Million)	Q2/21	Q1/21	+/(−)	Q2/20	+/(−)	6M/21	6M/20	+/(−)
Total Revenue	1,318	1,213	104	807	510	2,531	2,064	468
EBITDA	56	107	(51)	69	(13)	163	(234)	397
EBIT	33	84	(51)	47	(13)	118	(279)	397
(Loss) gain on foreign exchange	(0)	(1)	1	(3)	2	(2)	5	(7)
Net income (Loss)	25	66	(42)	37	(12)	91	(224)	315
Net income (Loss) (US\$ per share)	0.01	0.02	(0.01)	0.01	(0.00)	0.02	(0.05)	0.07
Accounting gross refining margin (US\$/barrel) <sup>(1)</sup>	6.64	10.67	(4.03)	7.51	(0.86)	8.66	(6.95)	15.61
Market gross refining margin (US\$/barrel) <sup>(2)</sup>	2.65	3.53	(0.88)	4.65	(1.99)	3.09	2.90	0.19

Crude intake (thousand barrels/day)	135.3	137.1	(1.8)	141.9	(6.6)	136.2	147.5	(11.3)
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(Baht Million)	Q2/21	Q1/21	+/(−)	Q2/20	+/(−)	6M/21	6M/20	+/(−)
Total Revenue	41,545	36,944	4,601	25,831	15,714	78,489	65,207	13,282
EBITDA	1,759	3,246	(1,487)	2,164	(405)	5,005	(7,458)	12,464
EBIT	1,049	2,560	(1,511)	1,444	(395)	3,609	(8,885)	12,494
(Loss) gain on foreign exchange	(12)	(48)	36	(82)	70	(60)	160	(220)
Net income (Loss)	773	2,006	(1,232)	1,138	(365)	2,779	(7,135)	9,914
Net income (Loss) (Baht per share)	0.18	0.46	(0.28)	0.26	(0.08)	0.64	(1.65)	2.29

<sup>(1)</sup> margin includes inventory gain/loss based on weighted average inventory cost.

<sup>(2)</sup> margin is calculated based on current replacement cost.

Exchange rate (Baht/US\$)	Q2/21	Q1/21	+/(−)	Q2/20	+/(−)	6M/21	6M/20	+/(−)
Average FX	31.53	30.46	1.07	32.11	(0.58)	30.98	31.77	(0.79)
Closing FX	32.22	31.51	0.72	31.07	1.16	32.22	31.07	1.16

Crude oil consumption continued to slowly increase after plunging in 2020. Together with the continued crude oil production restraint by OPEC+ and Saudi Arabia voluntarily cutting, this resulted to the oil price recovery since beginning of 2021. Despite the success of coronavirus vaccinations, the number of new infection cases in Asia is still growing from virus resurgence which obstructed the return of the consumption demand for refined products. This also included the impact of less domestic travelers due to 3<sup>rd</sup> wave of Covid-19 spreading in Thailand. The reduced demand still caused SPRC to cut the refinery run to the optimum level and also depressed the refinery margin. In Q2/21 SPRC refinery utilization rate for the crude intake was 135 thousand barrels per day, equivalent to 77% of the refining capacity, slightly decreased from 137 thousand barrels per day in Q1/21.

Comparing financial performance for Q2/21 and Q1/21, sale revenue increased from US\$1,213 million to US\$1,318 million due to increase in oil price, but net income decreased from US\$66 million in Q1/21 to US\$ 25 million in Q2/21. The lower EBITDA, EBIT and net income in Q2/21 were mainly contributed by the decrease in both stock gain and market refining margin. Oil price rebounded significantly in Q1/21 which created higher stock gain, while it was down again during April and bounced back in May-June. Excluding stock gain, market refining margin was down from US\$3.53/barrel in Q1/21 to US\$ 2.65/barrel in Q2/21 due to virus surging which led to re-lockdown and travelling limitation. Total operating expenses in this quarter slightly increased from provision for employee benefit obligation. While margin is still pressured by the new coronavirus wave, SPRC continues putting focus on safety, plant reliability and cost control efficiency.

Comparing Q2/21 with Q2/20, despite sale revenue increased 63% due to the increase in oil price, crude intake and financial performance in Q2/21 were lower than prior year quarter. Covid-19 spreading in Asia brought to the demand destruction and lower refinery margin, while prior year quarter refinery margin was stronger from crude price discount benefit. NIAT in Q2/21 was at US\$ 25 million comparing to US\$ 37 million in Q2/20. Higher stock gain in Q2/21 due to higher rise in oil price was wiped out by lower market refining margin. Higher total operating expenses in Q2/21 from provision for employee benefit obligation also disadvantaged this quarter NIAT compared to previous year quarter but offset with lower foreign exchange loss.

Compared 6M/21 with 6M/20, sale revenue increased 23% because of oil price resuming but partly offset by lower sale volume effected from lower demand in refined products from emerging of infection cases in Asia. Positive EBITDA, EBIT and net earnings in 6M/21 was mainly due to the stock gain after oil price recovery in this year. On the contrary they were negative last year when oil price plunged which resulted in significant stock loss. NIAT in 6M/21 was US\$91 million whilst it was net loss of US\$224 million in 6M/20. Excluding stock gain or loss, 6M/21 market gross refining margin slightly improved to US\$3.09/bbl, comparing to US\$2.90/bbl in 6M/20 due to the improved crack spread during first quarter of this year mainly in gasoline due to the easing of movement restrictions in Europe and USA.

## 2) Market Condition

Pricing	Q2/21	Q1/21	+/( -)	Q2/20	+/( -)
Dubai crude oil	67.02	60.21	6.81	29.88	37.14
Light Naphtha (MOPJ)	67.38	62.08	5.30	29.81	37.58
Gasoline (premium)	76.91	67.41	9.50	32.30	44.61
Jet Fuel	71.51	63.44	8.07	29.77	41.74
Diesel	72.26	64.92	7.34	35.67	36.59
Fuel Oil	61.21	56.74	4.47	28.46	32.76

  

Spread over Dubai	Q2/21	Q1/21	+/( -)	Q2/20	+/( -)
Light Naphtha (MOPJ)	0.36	1.87	-1.51	-0.07	0.43
Gasoline (premium)	9.89	7.19	2.69	2.42	7.46
Jet Fuel	4.49	3.22	1.27	-0.11	4.60
Diesel	5.24	4.70	0.53	5.79	-0.56
Fuel Oil	-5.81	-3.47	-2.34	-1.42	-4.39

Average Dubai price for Q2/21 was US\$67.02/bbl, which increased from US\$60.02/bbl in Q1/21. The crude oil price continued its uptrend supported by the better-than-expected progress of the global vaccination. Its impact on global oil demand outweighed the negative impact of surging Covid-19 cases in India and Brazil. On the supply side, OPEC+ agreed in April to ease production curbs by 350,000 bpd in May, another 350,000 bpd in June and further 400,000 bpd or so in July. The outcome of OPEC+'s agreement did not have a significant negative pressure on Dubai price as the market already anticipated of the outcome.

Gasoline spread over Dubai in Q2/21 increased to US\$9.89/bbl. It was supported by higher mobility indicators in China, Indonesia, Australia, and Vietnam in April which more than offset the lower travel volumes in India, Japan, the Philippines, and Thailand owing to the virus resurgence. In May and June, the gasoline crack declined for two consecutive months as virus resurgence hit several markets in Asia and mobility indicators in these markets (India, Malaysia, Thailand, Japan, Taiwan, and Vietnam) recorded month to month decline. Nonetheless, the significant increase of gasoline crack in April is still the dominant contributor to the increase in Q2/21 as compared to Q1/21. Global light distillate inventory levels in 5 key areas were between 5-year highs and lows while Singapore inventories were higher towards the end of Q2/21 as gasoline flows to Southeast Asian countries were lower due to continuation of worsening Covid-19 outbreaks.

Naphtha spread over Dubai in Q2/21 decreased to US\$0.36/bbl. The negative pressure in Asian naphtha market was underpinned by the reduction in petrochemical demand during spring turnaround season and increased LPG cracker usage. Despite easing cracking maintenance and new capacities coming online in China



and South Korea in June, market sentiment remained wavered amid lackluster ethylene margins and expectations of higher arbitrage arrivals into Asia over July-August.

Jet and diesel crack spreads over Dubai increased from previous quarter to be US\$4.49/bbl and US\$5.24/bbl respectively. The rise in jet crack in April was supported by a stronger demand pull from Africa and the US which helped to tighten the jet market. In May, the market was largely supported by the easing of movement restrictions in Europe and recovering demand in the US. Regional stocks were also drawn, further supporting the crack spread. However, in June, aviation demand became weak owing to strict border controls amid the spread of the more infectious Delta variant. In addition, higher supplies from the return of the offline capacities due to maintenance added further length to the market, resulting in a lower jet crack in June. Diesel cracks strengthened in April and May as there were strong demands from the industrial, construction, and agricultural sectors amid peak maintenance season even as India's demand was weaker. Warmer weather allowed more construction and mining activities in north of mainland China, supporting the demand. Gasoil exports from mainland China were trimmed back owing to maintenance activities during April and May, tightening the gasoil market. However, the diesel crack was slightly lower in June as lower demand was compounded by increasing supplies from capacities returning from turnarounds. The start of monsoon season also limited demand in construction activities in some markets. Global middle distillate inventory levels in 5 key areas were higher towards the end of Q2/21 but remained between 5-year highs and lows while Singapore inventories were trending lower, partially due to lower import volumes from India as the country's gasoil demand picked up amid relaxation of lockdown restrictions.

Fuel oil spread over Dubai in Q2/21 was -US\$5.81/bbl, which was lower than Q1/21. This was mainly impacted from both lower demand and higher supply in the fuel oil market. In April, demand for power generation during Ramadan and industrial activities were slowed owing to tighter movement restrictions, which were due to higher infection rates in some markets. In addition, ample supplies from mainland China and higher availability from India owing to lower domestic demand were more than sufficient to meet the regional demand in May. Supplies in June were also plentiful from higher refinery utilization owing to return from maintenance, the RFCC outage at a UAE refinery, and higher medium-heavy crude availability. Singapore onshore fuel oil inventories increased by 3% Q-o-Q to 24.0 million barrels.

Due to higher crude premiums, SPRC's average market refining margin in Q2/21 was US\$2.65/bbl, which is lower as compared to US\$3.53/bbl in Q1/21. In Q2/21, SPRC captured margin by optimizing crude throughput, maximizing light, maintaining minimum jet production, optimize gasoline / diesel production to meet domestic demand as well as producing higher value products such as on grade DSR asphalt and decant oil as carbon black feedstock.

### 3) Financial Results

	US\$ Million			US\$ Million		US\$ Million		
	Q2/21	Q1/21	+/( -)	Q2/20	+/( -)	6M/21	6M/20	+/( -)
Total Revenue	1,318	1,213	104	807	510	2,531	2,064	468
Cost of sales	(1,276)	(1,120)	(156)	(748)	(528)	(2,396)	(2,330)	(67)
<b>Gross profit</b>	<b>42</b>	<b>93</b>	<b>(52)</b>	<b>59</b>	<b>(18)</b>	<b>135</b>	<b>(266)</b>	<b>401</b>
Other income	0	0	(0)	0	0	1	1	0
(Loss) gain on exchange rate	(1)	8	(9)	(1)	0	8	6	2
Administrative expenses	(8)	(8)	(1)	(10)	2	(16)	(19)	2
Finance costs	(2)	(2)	0	(1)	(1)	(3)	(3)	(1)
Fair value gain (loss) on derivatives	1	(10)	10	(1)	2	(9)	(1)	(8)
Income tax	(7)	(17)	9	(9)	2	(24)	58	(81)
<b>Net income (Loss)</b>	<b>25</b>	<b>66</b>	<b>(42)</b>	<b>37</b>	<b>(12)</b>	<b>91</b>	<b>(224)</b>	<b>315</b>

	Baht Million			Baht Million		Baht Million		
	Q2/21	Q1/21	+/(−)	Q2/20	+/(−)	6M/21	6M/20	+/(−)
Total Revenue	41,545	36,944	4,601	25,831	15,714	78,489	65,207	13,282
Cost of sales	(40,230)	(34,111)	(6,119)	(23,981)	(16,250)	(74,342)	(73,682)	(660)
<b>Gross profit</b>	<b>1,315</b>	<b>2,832</b>	<b>(1,518)</b>	<b>1,851</b>	<b>(536)</b>	<b>4,147</b>	<b>(8,475)</b>	<b>12,622</b>
Other income	13	13	0	8	5	26	21	6
(Loss) gain on exchange rate	(29)	256	(285)	(41)	11	227	201	25
Administrative expenses	(267)	(238)	(29)	(333)	65	(505)	(590)	85
Finance costs	(53)	(53)	(0)	(31)	(22)	(106)	(83)	(23)
Fair value gain (loss) on derivatives	17	(304)	321	(41)	59	(286)	(41)	(245)
Income tax	(222)	(501)	279	(275)	52	(724)	1,833	(2,557)
<b>Net income (Loss)</b>	<b>773</b>	<b>2,006</b>	<b>(1,232)</b>	<b>1,138</b>	<b>(365)</b>	<b>2,779</b>	<b>(7,135)</b>	<b>9,914</b>

### Production Volumes

Petroleum products				Thousands barrels	
	Q2/21	Q1/21	Q2/20	6M/21	6M/20
Polymer Grade Propylene	408	444	424	851	785
Liquefied Petroleum Gas	599	648	550	1,248	1,186
Light Naphtha	817	759	941	1,575	1,701
Gasoline	3,784	3,913	3,422	7,697	7,312
Jet Fuel	294	311	430	605	1,652
Diesel	5,335	5,123	6,260	10,457	12,443
Fuel Oil	526	477	687	1,003	1,698
Asphalt	237	144	116	381	242
Mix C4	506	571	494	1,076	1,014
Other <sup>(1)</sup>	1,022	1,085	1,057	2,107	2,168
<b>Total production</b>	<b>13,528</b>	<b>13,474</b>	<b>14,382</b>	<b>27,002</b>	<b>30,201</b>

<sup>(1)</sup> Includes sulfur and reformat and products sold pursuant to our cracker feed exchange.

### Total Sale Revenue

Petroleum products <sup>(1)</sup>				US\$ Million	
	Q2/21	Q1/21	Q2/20	6M/21	6M/20
Polymer Grade Propylene	35	37	22	72	44
Liquefied Petroleum Gas	27	33	16	60	44
Light Naphtha	55	47	28	102	63
Gasoline	442	411	255	853	611
Jet Fuel	23	13	11	36	91
Diesel	578	522	410	1,100	1,012
Fuel Oil	30	25	18	54	58
Asphalt	16	11	5	27	9
Mix C4	39	42	12	81	38
Crude	0	0	0	1	10
Others <sup>(2)</sup>	73	72	30	145	83
<b>Total Revenue</b>	<b>1,318</b>	<b>1,213</b>	<b>807</b>	<b>2,531</b>	<b>2,064</b>

<sup>(1)</sup> Includes Government LPG and oil subsidies.

<sup>(2)</sup> Includes sulfur, reformat and products sold pursuant to our cracker feed exchange.

Sale revenue in Q2/21 increased 9% from Q1/21 from the increase in average oil price during Q2/21. Sale volume also increased from 13.7 million barrels in Q1/21 to 14.3 million barrels in Q2/21 mainly from an increase in export of Diesel, Jet and Fuel Oil product.

Comparing Q2/21 with Q2/20, there was a significant increase in sale revenue of 63% which impacted by higher oil price in this year. An increase in petroleum product price was partly offset by a decrease in sale volume which decreased from 15.0 million barrels in Q2/20 to 14.3 million barrels in Q2/21 caused by a decreased demand from the surging of Covid-19 spreading across Southeast Asia.

Similarly, sale revenue for 6M/21 also increased 23% compared to 6M/20 due to higher oil price but offset but lower sale volume which decreased from 31.4 million barrels to 28.0 million barrels.

The table presents breakdown on revenues from sale of petroleum products to company's customers.

Customer	Q2/21	Q1/21	Q2/20	6M/21	6M/20
Chevron	47%	46%	55%	46%	54%
PTT & PTTOR	38%	37%	33%	38%	35%
Other oil and petrochemical companies	15%	17%	12%	16%	11%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

### **Cost of Sales**

As a result of continuing increase in oil price in 2021, cost of sale for Q2/21 increased 14% comparing to prior quarter. The increase in cost of sale was in line with the increase in sales revenue but in a greater proportion due to lower market refining margin in this quarter.

Comparing Q2/21 to Q2/20, cost of sales significantly increased which reflected from oil price resuming in this quarter while there was a significant drop in prior year quarter.

Cost of sales in 6M/21 slight increased 3% from 6M/20. The increase in cost of crude oil on weighted average inventory was offset by lower sale volume.

### **Gain / (loss) on Foreign Exchange and Financial Derivatives**

In line with regional currencies, Thai Baht depreciated against the US dollar during 2021 which resulted to exchange loss (including derivatives) in both Q2/21 and Q1/21. Exchange loss of US\$0.4 million in Q2/21 was less than exchange loss in Q1/21 of US\$1.5 million due to Baht depreciation in a lesser extent in this quarter. Baht weakened resulted in a decrease in the value of Baht denominated receivables when converted to US\$ equivalent.

Comparing Q2/21 to Q2/20, there were exchange loss in both quarter of US\$0.4 million in Q2/21 and US\$2.6 million in Q2/20. Value of Baht declined in Q2/21 which resulted in exchange loss when SPRC has net Baht denominated receivables. On the contrary, value of Baht appreciated in Q2/20 while SPRC has net Baht denominated payables and as a result, SPRC incurred exchange loss in Q2/20 when Baht payables was converted to higher US\$ equivalent.

Comparing 6M/21 to 6M/20, Thai Baht value against US\$ in 6M/21 continued to decline due to the economic downturn and resulted to exchange loss of US\$2 million comparing to exchange gain of US\$5 million in the same period of prior year when Baht appreciated in value.

### **Administrative Expenses**

Comparing Q2/21 with Q1/21 and Q2/20, administrative expense in Q2/21 slightly increased to US\$8.5 million in Q2/21 from US\$7.8 million in Q1/21 as a result of the additional provision for employee benefit obligation in Q2/21, but it decreased from US\$10.4 million in Q2/20. Higher administrative expense in prior year quarter was mainly due to the legal fee in relation to the recovery of loss of invoice payment incident in 2019 and higher provision for material obsolescence.

Comparing 6M/21 with 6M/20, administrative expense reduced from US\$18.6 million in 6M/20 to US\$16.3 million in 6M/21 which also due to legal fee expense in prior year.

#### Income tax

Operating profit in Q2/21 resulted in income tax in this period which offset with the deferred income tax on operating loss carry forward.

## 4) Analysis of Financial Position

	US\$ Million				Baht Million		
	30 Jun 2021	31 Dec 2020	+ / (-)	% + / (-)	30 Jun 2021	31 Dec 2020	+ / (-)
<b>Assets</b>							
Cash & cash equivalent	107	54	52	97%	3,432	1,635	1,797
Other current assets	779	586	193	33%	25,087	17,688	7,400
Non-current assets	823	901	(78)	-9%	26,507	27,218	(712)
<b>Total assets</b>	<b>1,708</b>	<b>1,541</b>	<b>167</b>	<b>11%</b>	<b>55,026</b>	<b>46,541</b>	<b>8,485</b>
<b>Liabilities</b>							
Current liabilities	471	356	116	33%	15,183	10,740	4,443
Non-current liabilities	272	310	(38)	-12%	8,766	9,374	(608)
<b>Total liabilities</b>	<b>743</b>	<b>666</b>	<b>77</b>	<b>12%</b>	<b>23,949</b>	<b>20,114</b>	<b>3,835</b>
<b>Equity</b>							
Share capital & retained earnings	965	875	89	10%	36,611	33,874	2,737
Other component of shareholders' equity					(5,534)	(7,447)	1,913
<b>Total equity</b>	<b>965</b>	<b>875</b>	<b>89</b>	<b>10%</b>	<b>31,077</b>	<b>26,427</b>	<b>4,650</b>
<b>Total liabilities &amp; equity</b>	<b>1,708</b>	<b>1,541</b>	<b>167</b>	<b>11%</b>	<b>55,026</b>	<b>46,541</b>	<b>8,485</b>

#### Assets

Total assets as of 30 June 21 increased by US\$167 million (Baht 8,485 million) from 31 Dec 20.

Total current assets significantly increased US\$245 million (Baht 9,197 million) mainly due to:

- an increase in inventory of US\$149 million (Baht 5,395 million) from both higher inventory price due to increasing in oil price and higher product volume due to less product lifting in June 21;
- An increase in cash and cash equivalent of US\$52 million (Baht 1,797 million) due to net cash generated from operating profit with margin exceeding OPEX; and
- An increase in trade and other receivables of US\$39 million (Baht 1,841 million) due to higher product selling price in Jun 21 despite lower sales volume comparing to Dec 20.

On the contrary, non-current assets decreased US\$78 million (Baht 712 million) mainly due to a decrease in property, plant and equipment of US\$44 million (but increase Baht 207 million from currency translation) due to depreciation expenses in 6M/21, and a decrease in deferred tax asset of US\$23 million (Baht 587 million) from the decrease in operating loss carryforward from profit in 6M/21.

## Liabilities

Total liabilities as of 30 June 21 increased US\$77 million (Baht 3,835 million) from 31 Dec 20. The increment was mainly from:

- an increase in trade and other account payables of US\$95 million (Baht 3,576 million) from an increase in crude oil price in June 21 comparing to Dec 20; but partly offset by
- a decrease in L-T borrowing of US\$17 million (but increase Baht 140 million due to translation impact). The decrease was impacted from loan repayment of US\$7.5 million in June and exchange rate impact on non-US\$ borrowing; and
- a decrease in VAT and excise tax payable of US\$8 million (Baht 160 million) from lower sale volume in June 21 comparing to Dec 20.

## Shareholders' Equity

Shareholders' equity as of 30 June 21 increased US\$89 million (Baht 4,650 million) from 31 Dec 20 resulted from the net profit in 6M/21.

## 5) Statement of Cash Flow

6M/2021	US\$ Million	Baht Million
Net cash generated from operating activities	61	1,858
Net cash used in investing activities	(1)	(32)
Net cash used in financing activities	(8)	(240)
<b>Net increase in cash and cash equivalents</b>	<b>53</b>	<b>1,586</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>54</b>	<b>1,635</b>
Adjustments from foreign exchange translation	(0)	211
<b>Cash and cash equivalents at the end of the period</b>	<b>107</b>	<b>3,432</b>

SPRC cash and cash equivalents was US\$107 million at the end of June 2021, increased from US\$54 million at the end of Dec 2020.

Details of cash flow activities in 6M/21 are as follow.

- Net cash generated from operating activities of US\$61 million (Baht 1,858 million) which was primarily due to:
  - Cash generated from 6M/21 net profit of US\$91 million (Baht 2,779 million) and non-cash items of US\$74 million (Baht 2,293 million);
  - Cash generated from operating liabilities of US\$89 million (Baht 2,743 million) mainly from an increase in trade and other payables US\$96 million (Baht 2,965 million) due to the increase in the price of crude oil purchase in Jun 21 but partly offset by a decrease in other current liabilities of US\$7 million (Baht 222 million) mainly from lower VAT and excise tax payables from lower sales volume in Jun 21 comparing to Dec 20. Cash generated was partly offset by
  - Cash used in operating assets of US\$192 million (Baht 5,957 million). The increase in oil price also gave rise to an increase in inventory US\$150 million (Baht 4,632 million) and an increase in trade and other receivables of US\$44 million (Baht 1,370 million) from higher selling price, while there was a slight increase in inventory volume due to less product sale in Jun 21.
- Net cash used in investing activities of US\$1 million (Baht 32 million). An ongoing Covid-19 pandemic in 2021 led to the defer of capital expenditure and therefore a small investment in 6M/21.
- Net cash used in financing activities of US\$8 million (Baht 240 million) for the principal repayment of long-term borrowings in June.



## 6) Financial Ratios

		Q2/21	Q1/21	Q2/20	6M/21	6M/20
Current Ratio	(Time)	1.9	1.9	1.5	1.9	1.5
Net Profit Margin	(%)	1.9	5.4	4.5	3.6	(10.9)
Debt to Equity ratio	(Time)	0.8	0.8	0.7	0.8	0.7
Net Interest-Bearing Debt to Equity ratio	(Time)	0.2	0.2	0.3	0.2	0.3

**Note:**

Current Ratio	= Current Assets / Current Liabilities	(Time)
Net Profit Margin	= Quarter (Net Profit (Loss) / Total Revenue)	(%)
Debt to Equity Ratio	= Total Liabilities / Total Shareholders' Equity	(Time)
Net Interest Bearing Debt to Equity ratio	= Interest Bearing Debt - Cash / Total Shareholders' Equity	(Time)