

Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	48996.1	(0.9)	1.3	2.2	1.9
S&P 500	6920.9	(0.3)	0.4	0.7	1.1
FTSE 100	10048.2	(0.7)	1.1	3.9	1.2
AS30	9018.0	0.2	(0.0)	1.2	(0.0)
CSI 300	4776.7	(0.3)	3.0	3.4	3.2
FSSTI	4747.6	0.2	2.0	5.3	2.2
HSCEI	9138.8	(1.1)	1.6	0.6	2.5
HSI	26459.0	(0.9)	2.3	1.4	3.2
JCI	8944.8	0.1	3.5	2.7	3.4
KLCI	1676.8	0.3	(0.5)	4.0	(0.2)
KOSPI	4551.1	0.6	7.8	9.5	8.0
Nikkei 225	51962.0	(1.1)	2.4	2.7	3.2
SET	1280.8	0.5	1.7	1.5	1.7
TWSE	30435.5	(0.5)	6.0	7.5	5.1
BDI	1776	(3.0)	(6.0)	(34.9)	(5.4)
CPO (RM/mt)	3950	(0.7)	0.1	(3.7)	0.4
Brent Crude (US\$/bbl)	60	(0.4)	(2.4)	(5.2)	(0.7)

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Virtual Presentation on Regional 1H2026 Outlook and Strategy	Regional	14 Jan	15 Jan

Corporate and Macro Calendar

Economic Indicator/Event	Country/Region	Date
Dec. Consumer Confidence	Thailand	7-13 Jan
Dec. Car sales	Thailand	21-25 Jan
Dec. Trade Balance	Thailand	30 Jan

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Top Stories

Company Results | Aeon Thana Sinsap (Thailand) (AEONTS TB/HOLD/Bt102.50/Target: Bt110.00)

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AEONTS posted a 3QFY26 net profit of Bt618m, down 22% yoy and 22% qoq, missing consensus expectations by 14%. The NPL ratio increased from 5.2% to 5.5% in 3QFY26. Provision expenses grew 10% yoy and 4% qoq. Credit costs rose 34bp qoq to 880bp in 3QFY26. We reiterate our cautious view on AEONTS' credit cost outlook, similar to the previous quarter's view. Downgrade to HOLD with a lower target price of Bt110.00 (from Bt140.00).

Company Update | PTT Exploration and Production (PTTEP TB/BUY/Bt108.50/Target: Bt136.00)

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We expect PTTEP's 4Q25 net profit to reach Bt16.6b, up 31% qoq. Core profit is projected to edge up qoq, supported by higher sales volumes and lower unit costs, which should be sufficient to offset the decline in ASP. As a result, we forecast 2025 net profit at Bt59.4b, down 25% yoy. In our view, PTTEP remains an attractive dividend play, with an expected 2H25 dividend of Bt4.40/share. We maintain BUY with a 2026 target price of Bt136.00.

Aeon Thana Sinsap (Thailand) (AEONTS TB)

3QFY26: Results Miss; QOQ Rise In Credit Costs Reflecting Asset Quality Deterioration

Highlights

- AEONTS posted a 3QFY26 net profit of Bt618m, down 22% yoy and 22% qoq,
- The completion of the share buyback programme will uncover downside risk.
- Downgrade to HOLD with a lower target price of Bt110.00 (from Bt140.00).

Analysis

- **3QFY26 results missed market estimates.** Aeon Thana Sinsap (Thailand) (AEONTS) posted a 3QFY26 net profit of Bt618m, down 22% yoy and 22% qoq, missing consensus expectations by 14%. Excluding provisioning, the company's pre-provision operating profit rose 1% yoy but dropped 5% qoq.
- **Absence of gain from sale of written-off receivables.** In 2QFY26, AEONTS reported a gain from the sale of written-off receivables of Bt102m. However, AEONTS did not report this gain during the quarter. Therefore, there was no key item to help boost the bottom line in 3QFY26.
- **Loan portfolio contracted yoy and qoq in 3QFY26.** AEONTS reported loans outstanding of Bt88b in 3QFY26, down 2% yoy and 0.3% qoq. Gross loans in the credit card portfolio declined 2% qoq in 3QFY26, while gross loans in the personal loan portfolio dropped 0.4% qoq. However, the hire-purchase portfolio increased 6.6% qoq during the period.
- **Credit costs up qoq, reflecting a deterioration in asset quality.** The NPL ratio increased from 5.2% in 2QFY26 to 5.5% in 3QFY26. Meanwhile, it reported a 10% yoy and 4% qoq increase to Bt1.98b in provision expenses in 3QFY26. Credit costs rose 34bp qoq to 880bp.
- AEONTS foresees economic volatility and potential future uncertainties. The company is setting aside provisions to accommodate the volatility of economic conditions and potential uncertainty in the future. We reiterate our cautious view on AEONTS' credit cost outlook, similar to the previous quarter's view. Although we expect its overall asset quality to benefit from government stimulus measures, we do not expect a significant improvement in AEONTS' credit cost in 4QFY26 due to the gloomy economic outlook and fragile mid-to-low income segment in terms of softer spending power.

Key Financials

Year to 28 Feb (Btm)	FY24	FY25	FY26F	FY27F	FY28F
Net interest income	16,605	16,125	15,720	16,091	16,575
Non-interest income	3,198	3,732	3,721	3,622	3,858
Net profit (rep./act.)	3,259	2,860	2,835	2,997	3,060
Net profit (adj.)	3,259	2,860	2,835	2,997	3,060
EPS (Bt)	13.0	11.4	11.4	12.1	12.3
PE (x)	7.9	9.0	9.0	8.5	8.3
P/B (x)	1.0	1.0	0.9	0.9	0.8
Dividend yield (%)	5.4	5.4	5.4	5.4	5.4
Net Interest Margin (%)	17.9	17.9	17.6	18.1	18.4
Cost/income (%)	42.4	44.2	42.9	43.0	43.2
Loan loss cover (%)	182.8	153.8	165.0	167.0	169.0
Consensus net profit	-	-	3,086	3,314	3,501
UOBKH/Consensus (x)	-	-	0.92	0.90	0.87

Source: AEONTS, Bloomberg, UOB Kay Hian

HOLD (Downgraded)	
Share Price	Bt102.50
Target Price	Bt110.00
Upside	7.3%
Previous TP	Bt140.00

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Stock Data

GICS Sector	Financials
Bloomberg ticker	AEONTS TB
Shares issued (m)	247.5
Market cap (Btm)	25,368.8
Market cap (US\$m)	810.1
3-mth avg daily t'over (US\$m)	0.9

Price Performance (%)

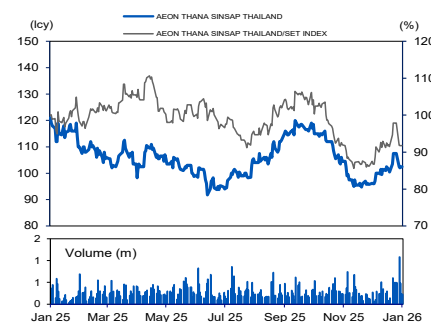
52-week high/low Bt125.00/Bt90.50

1mth	3mth	6mth	1yr	YTD
7.0	(12.4)	8.2	(16.7)	(4.7)

Major Shareholders

Company	%
AEON Financial Service Co., Ltd. / Japan	35.12
ACS Capital Corporation Limited	19.20
AEON Holdings (Thailand) Co., Ltd	8.80

Price Chart



Source: Bloomberg

Company Description

AEONTS is a non-bank consumer finance operator that mainly provides personal loans and credit cards to customers. The company principally focuses on the middle- to lower-income groups.

- **Completion of share buyback programme.** AEONTS had repurchased 2.5m shares with a budget of Bt264m (vs maximum budget of Bt390m). The last day of the share repurchase programme was on 19 Nov 25. The highest repurchased price was Bt116 on 17 and 20 Oct 25. Meanwhile, the lowest repurchased price was Bt94.00 on 19 Nov 25, which was the final day of the programme. The 2.5m repurchased shares accounted for 1% of total outstanding shares.

3QFY26 Results (Sep-Nov 25)

Year to 28 Feb (Btm)	3QFY26	2QFY26	1QFY25	qoq chg (%)	yoy chg (%)
Total gross loans	88,008	88,279	89,771	(0.3)	(2.0)
Net interest income	3,884	3,905	3,971	(0.5)	(2.2)
Non-interest income	964	1,031	955	(6.5)	0.9
Loan loss provision	(1,981)	(1,908)	(1,802)	3.8	9.9
Non-Interest Expenses	(2,081)	(2,025)	(2,189)	2.8	(5.0)
Pre-provision operating profit	2,767	2,911	2,736	(5.0)	1.1
Net income	618	792	789	(21.9)	(21.6)
EPS (Bt)	2.49	3.17	3.15	(21.3)	(21.0)
Ratio (%)					
NPL Ratio	5.5%	5.2%	5.9%		
Loan loss coverage ratio (%)	165%	167%	152%		
Net interest margin (NIM %)	17.6%	17.6%	17.5%		
Credit cost (bp)	880	846	785		
Cost to income (%)	43%	41%	44%		

Source: AEONTS, UOB Kay Hian

Valuation/Recommendation

- **Downgrade to HOLD with a lower target price of Bt110.00 (from Bt140.00).** We use the Gordon Growth Model with cost of equity of 13.0% and a long-term growth rate of 3.0%. Our target price implies 1.0x FY26F P/B, which is around -1SD to its five-year average.

Earnings Revision/Risk

- We cut our FY26-28 earnings forecasts by 6.5%, 9.1%, and 9.5%, respectively. The downward earnings adjustment is due to concerns over the asset quality outlook arising from the deterioration in asset quality in 3QFY26 and qoq higher credit costs.

Share Price Catalyst

- Stimulus package(s) to improve domestic spending and repayment.
- Recovery in asset quality.

Environment, Social, Governance (ESG) Updates

CG Report: 5

SET ESG Rating: N/A

Environmental

- **Reducing paper and plastic usage.** The company plans to convince 100% of customers to switch to e-statements in the next 3-5 years.
- **Electrical energy, water, and fuel energy management.** The company is focusing on clean energy consumption.

Social

- **Number of complaints and disputes with the community.** The company plans to handle complaints and disputes with a satisfaction rate of 85% within the next few years.

Governance

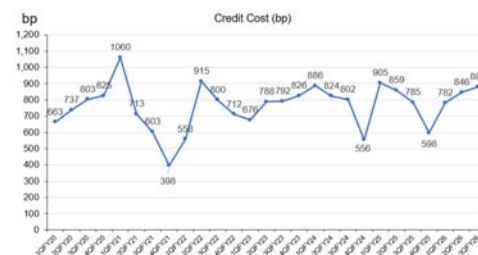
- The number of complaints regarding violations of the company's ethics and policies and incidents of corporate corruption should be less than five in the next 2-3 years.

Loan Portfolio (3QFY26)



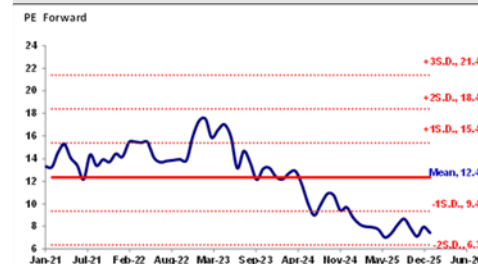
Source: AEONTS, UOB Kay Hian

Credit Cost (bp)



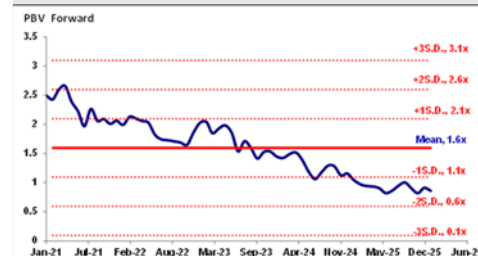
Source: AEONTS, UOB Kay Hian

PE Band



Source: AEONTS, UOB Kay Hian

P/B Band



Source: AEONTS, UOB Kay Hian

Profit & Loss

Year to 28 Feb (Btm)	FY25	FY26F	FY27F	FY28F
Interest income	18,370	17,749	17,730	18,175
Interest expense	(2,245)	(2,029)	(1,639)	(1,601)
Net interest income	16,125	15,720	16,091	16,575
Fees & commissions	829	862	818	828
Other income	2,902	2,859	2,804	3,030
Non-interest income	3,732	3,721	3,622	3,858
Total income	19,856	19,441	19,713	20,433
Staff costs	(8,585)	(8,202)	(8,325)	(8,676)
Other operating expense	(191)	(144)	(151)	(159)
Pre-provision profit	11,081	11,095	11,236	11,598
Loan loss provision	(7,233)	(7,445)	(7,344)	(7,623)
Other provisions	0	0	0	0
Associated companies	0	0	0	0
Other non-operating income	0	0	0	0
Pre-tax profit	3,848	3,650	3,893	3,975
Tax	(897)	(735)	(779)	(795)
Minorities	(90)	(80)	(117)	(120)
Net profit	2,860	2,835	2,997	3,060
Net profit (adj.)	2,860	2,835	2,997	3,060

Operating Ratio

Year to 28 Feb (Btm)	FY25	FY26F	FY27F	FY28F
Capital Adequacy				
Total assets/equity (x)	3.5	3.3	3.1	3.0
Tangible assets/tangible common equity (x)	3.6	3.4	3.1	3.1
Asset Quality				
NPL ratio	5.1	5.6	5.5	5.3
Loan loss coverage	153.8	165.0	167.0	169.0
Loan loss reserve/gross loans	8.0	8.3	8.3	8.3
Increase in NPLs	2.4	7.5	(2.5)	(0.1)
Credit cost (bp)	793	826	824	847
Liquidity				
Loan/deposit ratio	151.6	160.0	167.0	168.1
Liquid assets/short-term liabilities	6.7	6.8	7.1	7.2
Liquid assets/total assets	3.9	3.8	3.8	3.8

Balance Sheet

Year to 28 Feb (Btm)	FY25	FY26F	FY27F	FY28F
Cash with central bank	3,571	3,434	3,377	3,502
Govt treasury bills & securities	0	0	0	0
Interbank loans	0	0	0	0
Customer loans	81,808	79,956	78,485	81,638
Investment securities	0	0	0	0
Derivative receivables	0	0	0	0
Associates & JVs	0	0	0	0
Fixed assets (incl. prop.)	610	656	511	466
Other assets	5,475	5,643	5,578	5,711
Total assets	91,464	89,689	87,952	91,317
Interbank deposits	0	0	0	0
Customer deposits	0	0	0	0
Derivative payables	0	0	0	0
Debt equivalents	58,844	55,393	52,201	53,743
Other liabilities	5,566	6,270	6,208	6,456
Total liabilities	64,410	61,663	58,409	60,199
Shareholders' funds	26,051	27,052	28,686	30,380
Minority interest - accumulated	636	974	857	737
Total equity & liabilities	91,097	89,689	87,952	91,317

Key Metrics

Year to 28 Feb (Btm)	FY25	FY26F	FY27F	FY28F
Growth				
Net interest income, yoy chg	(2.9)	(2.5)	2.4	3.0
Fees & commissions, yoy chg	(4.1)	3.9	(5.1)	1.3
Pre-provision profit, yoy chg	(2.8)	0.1	1.3	3.2
Net profit, yoy chg	(12.2)	(0.9)	5.7	2.1
Net profit (adj.), yoy chg	(12.2)	(0.9)	5.7	2.1
Customer loans, yoy chg	(1.5)	(2.3)	(1.8)	4.0
Profitability				
Net interest margin	17.9	17.6	18.1	18.4
Cost/income ratio	44.2	42.9	43.0	43.2
Adjusted ROA	3.1	3.1	3.4	3.4
Reported ROE	11.3	10.7	10.8	10.7
Adjusted ROE	11.3	10.7	10.8	10.7
Valuation				
P/BV (x)	1.0	0.9	0.9	0.8
P/NTA (x)	101.5	96.7	91.0	85.8
Adjusted P/E (x)	9.0	9.0	8.5	8.3
Dividend Yield	5.4	5.4	5.4	5.4
Payout ratio	48.1	48.1	45.5	44.6

PTT Exploration & Production (PTTEP TB)

Higher Sales Volume And Lower Unit Costs To Drive 4Q25 Net Profit Growth

Highlights

- We estimate 4Q25 net profit at Bt16.6b, up 31% qoq, driven by non-recurring gains of Bt4.2b booked in the quarter.
- Core profit is expected to improve qoq, supported by higher sales volumes and lower unit costs, which should be sufficient to offset the decline in selling prices.
- We estimate PTTEP's 2H25 dividend at Bt4.40/share. Maintain BUY. Target price: Bt136.00.

4Q25 Preview

Year to 31 Dec (Btm)	4Q24	3Q25	4Q25F	Chg. %yoy	Chg. %qoq	2024	2025F	Chg. %yoy
Revenue	76,410	68,731	72,168	-6%	5%	312,310	283,244	-9%
Gross profit	39,174	31,827	31,983	-18%	0%	163,550	132,782	-19%
Interest expenses	2,637	3,184	3,370	28%	6%	11,813	13,054	11%
Other Income	3,997	2,359	2,526	-37%	7%	14,520	10,786	-26%
EBITDA	51,519	47,428	47,841	-7%	1%	226,462	204,410	-13%
Core Profit	16,218	12,148	12,385	-24%	2%	78,239	55,245	-29%
Net Profit	18,299	12,695	16,604	-9%	31%	78,824	59,345	-25%
EPS	4.61	3.20	4.18	-9%	31%	19.86	14.96	-25%

Financial ratio (%)

Gross Profit Margin	51.3%	46.3%	44.3%		52.4%	46.9%
EBITDA Margin	67.4%	69.0%	66.3%		72.5%	69.8%
SG&A Exp. / Sales	11.8%	11.9%	12.5%		10.3%	11.2%
Net profit margin	23.9%	18.5%	23.0%		25.2%	21.0%

Source: PTT Exploration & Production, UOB Kay Hian

Analysis

- Higher sales volume and lower unit costs to drive qoq net profit growth in 4Q25.** We estimate PTT Exploration and Production's (PTTEP) 4Q25 net profit at Bt16.6b, up 31% qoq, driven by higher sales volumes, lower unit costs, and the recognition of non-recurring items totalling Bt4.2b in the quarter. As a result, 2025 net profit is projected at Bt59.3b, down 25% yoy.

Key Financials

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	300,694	312,310	283,244	267,775	293,171
EBITDA	234,395	240,397	204,410	192,985	198,441
Operating profit	151,124	145,942	111,740	108,828	117,230
Net profit (rep./act.)	76,705	78,825	59,345	59,758	64,832
Net profit (adj.)	78,654	78,240	55,245	59,758	64,832
EPS	19.81	19.71	13.92	15.05	16.33
PE	5.48	5.51	7.80	7.21	6.64
P/B	0.90	0.83	0.80	0.75	0.71
EV/EBITDA	1.80	1.76	1.89	1.83	1.58
Dividend yield	8.76	8.87	7.83	7.83	7.83
Net margin	25.51	25.24	20.95	22.32	22.11
Net debt/(cash) to equity					
Interest cover	22.69	20.40	15.97	18.71	19.24
ROE	17.98	17.65	13.00	12.66	13.23
Consensus net profit	-	-	61,659	59,964	57,244
UOBKH/Consensus (x)	-	-	0.90	1.00	1.13

Source: PTTEP, Bloomberg, UOB Kay Hian

BUY (Maintained)

Share Price	Bt108.50
Target Price	Bt136.00
Upside	25.35%

Analyst(s)

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Stock Data

GICS Sector	Energy
Bloomberg ticker	PTTEP TB
Shares issued (m)	3,970.0
Market cap (Btm)	454,563.3
Market cap (US\$m)	14,038.0
3-mth avg daily t'over (US\$m)	31.4

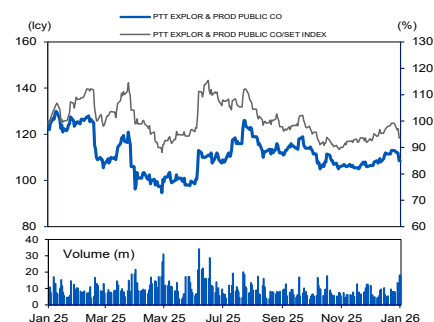
Price Performance (%)

52-week high/low	Bt130.50/Bt193.00			
1mth	3mth	6mth	1yr	YTD
0.47	(6.49)	10.20	(12.6)	(9.24)

Major Shareholders

PTT	63.79%
Thai NVDR	6.52%
State Street Europe	1.80%

Price Chart



Source: Bloomberg

Company Description

PTTEP explores crude oil and natural gas, develops fields for production.

- Core profit to edge up slightly qoq in 4Q25.** We forecast 4Q25 core profit to increase 2% qoq, supported by: a) sales volume of 540 thousand barrels of oil equivalent per day (KBOED), up 6% qoq and 8% yoy, driven by higher sales from projects in the Middle East, Africa and Southeast Asia, increased gas sales in the Gulf of Thailand, and full-quarter contribution from projects such as A-18 and Algeria Touat; and b) lower unit costs, declining qoq to US\$30/bbl, due to lower depreciation, depletion & amortisation per unit following higher reserve recognition, as well as the absence of sizeable one-time expenses seen in 3Q25. These positive factors are expected to fully offset the weaker ASP, which declined to US\$42.20/bbl, in line with lower crude oil prices.
- Non-recurring items.** We expect non-recurring gains of Bt4.2b in 4Q25, comprising: a) forex gains of Bt162m, b) oil hedging gains of Bt1.1b, and c) bargains of Bt3.0b from the acquisition of the Algeria Touat project.
- 2026 net profit outlook maintained.** We maintain our 2026 net profit forecast at Bt59.8b, flat yoy, driven by: a) sales volume of 556 KBOED, up 9% yoy, supported by projects that began contributing in 2025, including the increased investment in A18, Algeria Touat, and Sinphuhorm, as well as full-year contributions from the Arthit project. In addition, new projects commencing operations in 2026, namely Ghasha (UAE) and Sabah K (Malaysia), will further support volumes; b) unit cost of US\$30.00/bbl (vs US\$30.54/bbl in 2025); and c) ASP assumption of US\$43.85/bbl, down 1.2% yoy, in line with lower crude oil prices. Our 2026 crude oil price assumption stands at US\$67/bbl (vs PTTEP's assumption of US\$65-66/bbl), while PTTEP's gas selling price is expected at US\$5.70/million British thermal units (MMBTU) (vs US\$5.8/MMBTU in 2025).
- Attractive dividend.** We maintain our 2H25 dividend forecast at Bt4.40/share. As a result, we expect the total dividend payout for 2025 to amount to Bt8.50/share.
- Sensitivity.** Every US\$1.00/bbl decrease in oil prices would lower our 2026 core profit forecast by 1.6%, or Bt1.10b per year. Our Dubai oil price assumption for 2026 is US\$67.00/bbl. Every US\$1.00/bbl decline in unit cost would increase our 2026 core profit forecast by 2.9%, or Bt2.0b per year.

Valuation/Recommendation

- Maintain BUY with a 2026 target price of Bt136.00,** based on an average five-year regional forward PE of 9x. In the oil & gas sector, we prefer PTT Oil and Retail (OR TB/BUY/Target: Bt21.00) SCG Packaging (SCGP TB/BUY/Target: Bt26.00) and Indorama Ventures (IVL TB/BUY/Target: Bt27.00).

Earnings Revision/Risk

- We cut our 2025 forecast by 5.8%,** reflecting higher-than-expected unit costs in 4Q25. As a result, 2025 unit cost is now estimated at US\$30.54/bbl, above our prior assumption of US\$30.00/bbl, along with higher-than-expected SG&A expenses.

Environment, Social, Governance (ESG) Updates

Environmental

- Carbon capture and storage.** PTTEP is leading Thailand's first carbon capture project, which is set for completion by 2026. This project is key to PTTEP's plan to reach carbon neutrality by 2050 and net-zero emissions by 2065.

Social

- Community engagement.** PTTEP invests in education, healthcare, and infrastructure in its operating regions to improve quality of life and support sustainable development.

Governance

- Supplier ESG assessment.** PTTEP requires suppliers to meet strict ESG criteria, including business ethics, safety, and environmental impacts, to ensure sustainable and ethical procurement.

Key Statistics

	4Q24	3Q25	4Q25F	Chg. %yoy	Chg. %qoq
Sales volume (BOED)	500.4	510.5	540.0	8%	6%
Avg. selling price (US\$/bbl)	45.8	43.2	42.2	-8%	-2%
Gas price (US\$/MMBTU)	5.9	5.8	5.7	-3%	-2%
Liquid price (US\$/bbl)	72.0	67.0	61.0	-15%	-9%
Avg. Dubai (US\$/bbl)	73.6	69.1	64.0	-13%	-7%
Unit Cost (US\$/bbl)	29.3	31.5	30.0	2%	-5%

Source: PTTEP, UOB Kay Hian

Five-Year Plan: Production And Sales Volume



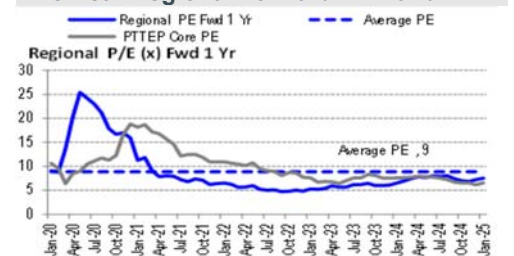
Source: PTTEP, UOB Kay Hian

2026 Key Project Activities



Source: PTTEP, UOB Kay Hian

Five-Year Regional Forward PE Band



Source: Bloomberg

Profit & Loss

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	312,310	283,244	267,775	293,171
EBITDA	240,397	204,410	192,985	198,441
Deprec. & amort.	95,039	96,770	84,157	81,211
EBIT	145,357	107,640	108,828	117,230
Associate contributions	1,317	1,030	1,081	1,135
Net interest income/(expense)	-11,813	-13,054	-10,312	-10,312
Pre-tax profit	136,031	103,816	99,597	108,054
Tax	-57,214	-44,456	-39,839	-43,221
Minorities	-7,281	-14,975	0	0
Net profit	78,825	59,345	59,758	64,832
Net profit (adj.)	78,240	55,245	59,758	64,832

Cash Flow

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	202,301	156,410	143,764	146,736
Pre-tax profit	136,031	103,816	99,597	108,054
Tax	-57,214	-44,456	-39,839	-43,221
Deprec. & amort.	95,039	96,770	84,157	81,211
Working capital changes	14,732	1,624	-151	693
Other operating cashflows	13,713	-1,344	0	0
Investing	-150,369	-88,294	-72,821	-78,866
Investments	-100,597	-185,465	-68,180	-86,485
Others	-49,772	97,171	-4,641	7,619
Financing	-54,367	-51,465	-28,783	-28,969
Dividend payments	-38,705	-38,211	-28,783	-28,969
Issue of shares	-15,662	-13,254	0	0
Proceeds from borrowings	-2,435	16,651	42,160	38,901
Net cash inflow (outflow)	137,542	133,850	150,501	192,661
Beginning cash & cash equivalent	-1,257	0	0	0
Changes due to forex impact	133,850	150,501	192,661	231,562
Ending cash & cash equivalent	202,301	156,410	143,764	146,736

Balance Sheet

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	490,484	579,179	563,202	568,476
Other LT assets	252,685	172,767	165,032	177,730
Cash/ST investment	133,850	150,501	192,661	231,562
Other current assets	22,252	22,660	24,100	29,317
Total assets	965,301	960,707	978,131	1,042,721
ST debt	13,254	0	0	0
Other current liabilities	209,343	226,595	214,220	234,537
LT debt	114,580	114,580	114,580	114,580
Other LT liabilities	209,343	226,595	214,220	234,537
Shareholders' equity	520,709	540,529	571,505	607,368
Total liabilities & equity	965,301	960,707	978,131	1,042,721

Key Metrics

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	77.2	73.6	72.1	67.7
Pre-tax margin	43.6	36.7	37.2	36.9
Net margin	25.2	21.0	22.3	22.1
ROA	9.6	7.2	7.2	7.5
ROE	17.6	13.0	12.7	13.2
Growth				
Turnover	3.9	-9.3	-5.5	9.5
EBITDA	2.0	-12.7	-9.2	2.3
Pre-tax profit	-4.9	-26.4	-0.1	8.5
Net profit	2.8	-24.7	0.6	8.5
Net profit (adj.)	-0.5	-29.4	8.1	8.5
EPS	2.8	-24.7	0.6	8.5
Leverage				
Debt to total capital	23.9	20.6	19.5	18.4
Debt to equity	24.6	21.2	20.0	18.9
Net debt/(cash) to equity	-1.6			
Interest cover (x)	20.4	16.0	18.7	19.2

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