

Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	46584.5	(0.2)	3.0	(1.9)	(3.1)
S&P 500	6616.9	0.1	4.3	(1.8)	(3.3)
FTSE 100	10348.8	(0.8)	3.8	0.6	4.2
AS30	8921.2	1.7	2.4	(1.8)	(1.1)
CSI 300	4440.6	(0.0)	(1.1)	(4.7)	(4.1)
FSSTI	4958.0	(0.3)	1.2	2.3	6.7
HSCEI	8456.9	(0.6)	0.8	(2.0)	(5.1)
HSI	25116.5	(0.7)	1.0	(2.5)	(2.0)
JCI	6971.0	(0.3)	(1.7)	(8.1)	(19.4)
KLCI	1676.9	(0.2)	(0.8)	(2.4)	(0.2)
KOSPI	5494.8	0.8	8.8	(1.6)	30.4
Nikkei 225	53429.6	0.0	4.6	(3.9)	6.1
SET	1464.4	0.7	1.0	3.8	16.3
TWSE	33229.8	2.0	0.4	(1.1)	14.7
BDI	2095	1.4	3.2	4.2	11.6
CPO (RM/mt)	4759	0.4	3.5	13.5	21.0
Brent Crude (US\$/bbl)	109	(0.5)	(3.1)	17.9	79.6

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Malaysia Gems Conference	Malaysia	09 Apr	09 Apr
Post-results Virtual Meeting with Nexteer (1316 HK)	Hong Kong	13 Apr	13 Apr
Post-results Group Meeting with Geely Automobile Holdings Ltd (175 HK)	Malaysia	13 Apr	13 Apr
Hybrid Small & Mid-Caps Corporate Day	Singapore	16 Apr	16 Apr

Corporate and Macro Calendar

Economic Indicator/Event	Country/Region	Date
Mar. Manufacturing PMI	Thailand	1 Apr
Mar. CPI	Thailand	7 Apr
Mar. Consumer Confidence	Thailand	7-16 Apr
Mar. Customs Trade Balance (Export-Import)	Thailand	21-26 Apr
BoT Benchmark Interest Rate	Thailand	29 Apr

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Top Stories

Company Results | Aeon Thana Sinsap (Thailand) (AEONTS TB/HOLD/Bt89.00/Target: Bt100.00)

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AEONTS posted a 4QFY26 net profit of Bt912m, up 26% yoy and 48% qoq, beating our and consensus expectations by 29% and 16%, respectively. The higher-than-expected gain from sales of written-off receivables boosted the bottom line, along with the reduction in credit cost qoq. AEONTS reported a 10% qoq decrease in provision expenses in 4QFY26. Credit costs declined 80bp qoq to 800bp in 4QFY26. Upgrade to HOLD with a higher target price of Bt100.00 (from Bt92.00).

Company Update | CP Aextra (CPAXT TB/HOLD/Bt15.70/Target: Bt14.80)

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We expect 1Q26 earnings to decline 7% yoy due to lower gross margin, following a higher contribution from the dry food segment. SSSG was flat yoy, softening in Jan-Feb 26 and picking up in Mar 26. The current share price offers no upside to our target price. Maintain HOLD with a target price of Bt14.80.

Aeon Thana Sinsap (Thailand) (AEONTS TB)

4QFY26: Results Beat; Gain From Sale Boosts Bottom Line, Coupled With The Reduction In Credit Cost qoq

Highlights

- AEONTS posted a 4QFY26 net profit of Bt912m, up 26% yoy and 48% qoq.
- The second round of share buyback programme will limit downside risks.
- Upgrade to HOLD with a higher target price of Bt100.00 (Previous: Bt92.00).

Analysis

- **4QFY26 results beat.** Aeon Thana Sinsap (Thailand) (AEONTS) posted a 4QFY26 net profit of Bt912m, up 26% yoy and 48% qoq, beating our and consensus expectations by 29% and 16%, respectively. The higher-than-expected gain from sales of written-off receivables boosted the bottom line, along with the reduction in credit cost qoq. Excluding provisioning, the company's pre-provision operating profit rose 13% yoy and 5% qoq in 4QFY26. The net profit for FY26 was Bt3.09b, rising by 8.2% yoy.
- **A higher-than-expected gain from the sale of written-off receivables.** In 4QFY26, AEONTS reported a gain from the sale of written-off receivables of Bt193m, beating our estimates of Bt120m, by 61%. That being said, the actual reporting was aligned with the company's guidance that the gains were expected to be at least Bt150m in 4QFY26. However, we saw this was not the core operation item and the company guided that it would sell written-off receivables annually since FY27. We do not expect this gain from the sale of written-off receivables to contribute significantly to the bottom line and will not be a key supporter for the net profit going forward.
- **Loan portfolio contracted yoy and qoq in 4QFY26.** AEONTS reported loans outstanding of Bt86.2b in 4QFY26, down 3% yoy and 2% qoq. Gross loans in the credit card portfolio declined 3.9% qoq in 4QFY26, while gross loans in the personal loan portfolio dropped 2.4% qoq. However, the hire-purchase portfolio increased 5.7% qoq during the period. Overall, the loan portfolio contracted by 3% yoy in FY26, continuing to contract from FY25 (-2% yoy). We expect AEONTS to maintain a cautious lending policy in FY27 and we forecast a flat loan growth in FY27 to preserve a good asset quality.
- **Credit costs down qoq.** The NPL ratio increased from 5.5% in 3QFY26 to 5.6% in 4QFY26 due to the loan contraction. However, the gross NPL amount has decreased qoq in 4QFY26. Meanwhile, it reported a 10% qoq fall to Bt1.78b in provision expenses in 4QFY26. Credit costs dropped 80bp qoq to 800bp in 4QFY26. The credit cost for FY26 was 833bp, up 40bp yoy.

Key Financials

Year to 28 Feb (Btm)	FY25	FY26	FY27F	FY28F	FY29F
Net interest income	16,125	15,533	15,911	16,316	16,631
Non-interest income	3,732	4,188	4,050	4,300	4,500
Net profit (rep./act.)	2,860	3,094	3,000	3,114	3,177
Net profit (adj.)	2,860	3,094	3,000	3,114	3,177
EPS (Bt)	11.4	12.5	12.1	12.6	12.9
PE (x)	7.8	7.1	7.3	7.1	6.9
P/B (x)	0.9	0.8	0.8	0.7	0.7
Dividend yield (%)	6.2	6.5	6.5	7.1	7.1
Net Interest Margin (%)	17.9	17.7	18.2	18.1	17.8
Cost/income (%)	44.2	42.4	42.7	42.9	42.6
Loan loss cover (%)	153.8	169.1	172.0	174.0	171.0
Consensus net profit	-	-	3,074	3,267	-
UOBKH/Consensus (x)	-	-	0.98	0.95	-

Source: AEONTS, Bloomberg, UOB Kay Hian

HOLD (Upgraded)

Share Price	Bt89.00
Target Price	Bt100.00
Upside	12.4%
Previous TP	Bt92.00

Analyst(s)

Thanawat Thangchadakorn
thanawat@uobkayhian.co.th

+662 090 3360

Assistant Analyst(s)

Panjarat Thaweerisprasert

Stock Data

GICS Sector	Financials
Bloomberg ticker	AEONTS TB
Shares issued (m)	247.5
Market cap (Btm)	22,027.5
Market cap (US\$m)	675.7
3-mth avg daily t'over (US\$m)	2.8

Price Performance (%)

52-week high/low Bt122.50/Bt86.50

1mth	3mth	6mth	1yr	YTD
(1.4)	(13.2)	(23.3)	(14.0)	(17.2)

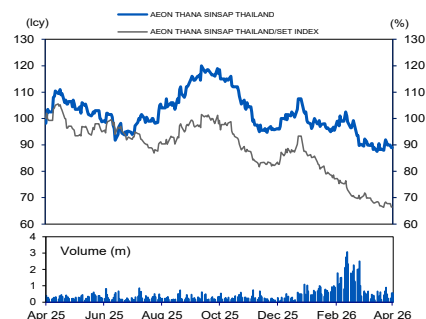
Major Shareholders

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

Balance Sheet Metrics

	%
FY27 NAV/Share (Bt)	116.45
FY26 Net Debt/Share (Bt)	n.a

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.

Loan Portfolio (4QFY26)

- **The second share buyback programme will kick off soon.** AEONTS has announced a second share repurchase programme not exceeding Bt300m (accounting for 1% of total issued shares). The programme will run for six months from 20 Apr 26 to 19 Oct 26. We expect this to help support the share price amid many uncertainties in FY27.

4QFY26 Results (Dec 25-Feb 26)

Year to 28 Feb (Btm)	4QFY26	3QFY26	4QFY25	qoq chg (%)	yoy chg (%)
Total gross loans	86,176	88,008	88,948	(2.1)	(3.1)
Net interest income	3,819	3,884	3,930	(1.7)	(2.8)
Non-interest income	1,262	964	896	30.9	40.9
Loan loss provision	(1,784)	(1,981)	(1,356)	(10.0)	31.5
Non-Interest Expenses	(2,178)	(2,081)	(2,266)	4.7	(3.9)
Pre-provision operating profit	2,903	2,767	2,559	4.9	13.4
Net income	912	618	725	47.6	25.8
EPS (Bt)	3.69	2.49	2.90	48.3	27.3
Ratio (%)					
NPL Ratio	5.6%	5.5%	5.2%		
Loan loss coverage ratio (%)	169%	165%	154%		
Net interest margin (NIM %)	17.5%	17.6%	17.6%		
Credit cost (bp)	800	880	598		
Cost to income (%)	43%	43%	47%		

Source: AEONTS, UOB Kay Hian

Valuation/Recommendation

- **Upgrade to HOLD with a higher target price of Bt100.00 (Previous: Bt92.00).** 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 0.8x FY27F P/B, which is around -1.5SD to its five-year average.

Earnings Revision/Risk

- We revise our FY27-28 earnings forecasts by 4.7% and 5.3%, respectively. The upward earnings adjustment is due to the improvement in credit cost and a positive surprise in earning results in 4QFY26.

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: A

Environmental

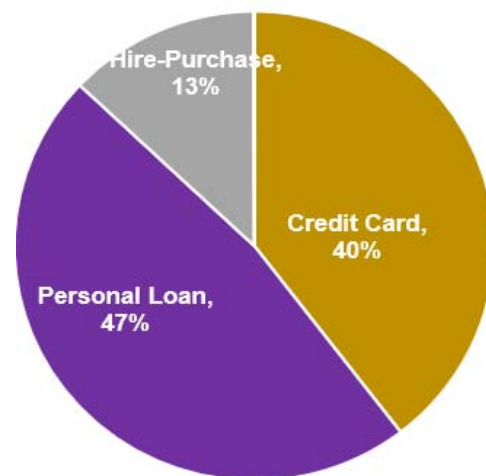
- **Reducing paper and plastic usage.** The company plans to convince 100% of customers to switch to e-statements in the next 3-5 years.
- **Electrical energy, water, and fuel energy management.** The company is focusing on clean energy consumption.

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.



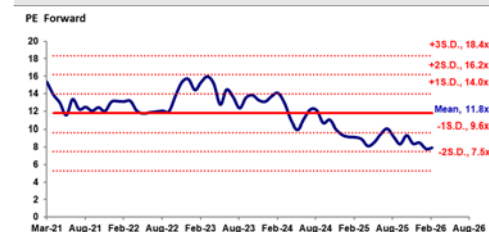
Source: AEONTS, UOB Kay Hian

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)	FY26	FY27F	FY28F	FY29F
Interest income	17,587	17,533	17,859	18,177
Interest expense	(2,054)	(1,622)	(1,543)	(1,546)
Net interest income	15,533	15,911	16,316	16,631
Fees & commissions	857	813	821	828
Other income	3,331	3,237	3,480	3,672
Non-interest income	4,188	4,050	4,300	4,500
Total income	19,721	19,962	20,616	21,132
Staff costs	(8,249)	(8,408)	(8,723)	(8,875)
Other operating expense	(113)	(119)	(125)	(131)
Pre-provision profit	11,359	11,435	11,768	12,126
Loan loss provision	(7,439)	(7,759)	(7,952)	(8,232)
Other provisions	0	0	0	0
Associated companies	0	0	0	0
Other non-operating income	0	0	0	0
Pre-tax profit	3,920	3,676	3,816	3,894
Tax	(790)	(735)	(763)	(779)
Minorities	(36)	59	61	63
Net profit	3,094	3,000	3,114	3,177
Net profit (adj.)	3,094	3,000	3,114	3,177

Balance Sheet

Year to 28 Feb (Btm)	FY26	FY27F	FY28F	FY29F
Cash with central bank	3,682	3,388	3,514	3,632
Govt treasury bills & securities	0	0	0	0
Interbank loans	0	0	0	0
Customer loans	78,088	78,250	81,070	84,100
Investment securities	0	0	0	0
Derivative receivables	0	0	0	0
Associates & JVs	0	0	0	0
Fixed assets (incl. prop.)	779	666	629	623
Other assets	5,758	5,608	5,651	5,730
Total assets	88,307	87,911	90,864	94,085
Interbank deposits	0	0	0	0
Customer deposits	0	0	0	0
Derivative payables	0	0	0	0
Debt equivalents	53,676	51,675	52,661	53,987
Other liabilities	6,502	6,480	6,691	6,906
Total liabilities	60,178	58,155	59,353	60,893
Shareholders' funds	27,195	28,763	30,456	32,074
Minority interest - accumulated	934	993	1,055	1,117
Total equity & liabilities	88,307	87,911	90,864	94,085

Operating Ratio

Year to 28 Feb (Btm)	FY26	FY27F	FY28F	FY29F
Capital Adequacy				
Total assets/equity (x)	3.2	3.1	3.0	2.9
Tangible assets/tangible common equity (x)	3.3	3.1	3.0	3.0
Asset Quality				
NPL ratio	5.4	5.5	5.6	5.5
Loan loss coverage	169.1	172.0	174.0	171.0
Loan loss reserve/gross loans	8.4	8.8	8.6	8.7
Increase in NPLs	3.1	1.9	4.7	2.4
Credit cost (bp)	793	833	877	881
Liquidity				
Loan/deposit ratio	n.a.	n.a.	n.a.	n.a.
Liquid assets/short-term liabilities	7.0	7.0	7.1	7.2
Liquid assets/total assets	4.2	3.9	3.9	3.9

Key Metrics

Year to 28 Feb (Btm)	FY26	FY27F	FY28F	FY29F
Growth				
Net interest income, yoy chg	(3.7)	2.4	2.5	1.9
Fees & commissions, yoy chg	3.4	(5.1)	0.9	0.9
Pre-provision profit, yoy chg	2.5	0.7	2.9	3.0
Net profit, yoy chg	8.2	(3.0)	3.8	2.0
Net profit (adj.), yoy chg	8.2	(3.0)	3.8	2.0
Customer loans, yoy chg	(4.5)	0.2	3.6	3.7
Profitability				
Net interest margin	17.7	18.2	18.1	17.8
Cost/income ratio	42.4	42.7	42.9	42.6
Adjusted ROA	3.4	3.4	3.5	3.5
Reported ROE	11.6	10.7	10.8	10.7
Adjusted ROE	11.6	10.7	10.8	10.7
Valuation				
P/BV (x)	0.8	0.8	0.7	0.7
P/NTA (x)	83.2	78.2	73.6	69.7
Adjusted P/E (x)	7.1	7.3	7.1	6.9
Dividend Yield	6.5	6.5	7.1	7.1
Payout ratio	46.2	47.7	50.2	49.1

CP Aextra (CPAXT TB)

1Q26 Preview: Dropping From A High Base

Highlights

- We expect 1Q26 earnings to decline 6.6% yoy due to a lower gross margin, following a higher contribution from the dry food segment.
- SSSG was flat yoy, softening in Jan-Feb 26 and picking up in Mar 26.
- The current share price offers no upside to our target price. Maintain HOLD with a target price of Bt14.80.

1Q26 Earnings Preview

Year to 31 Dec (Btm)	1Q25	4Q25	1Q26F	yoy (%)	qoq (%)
Sales and services	129,300	133,579	134,049	3.7	0.4
Gross profit	21,068	21,205	21,412	1.6	1.0
SG&A	17,073	17,815	17,690	3.6	(0.7)
Net profit	2,643	2,563	2,469	(6.6)	(3.7)
Percent	1Q25	4Q25	1Q26F	(ppts)	(ppts)
Gross margin	16.3	15.9	16.0	(0.3)	0.1
SG&A to sales	13.2	13.3	13.2	(0.0)	(0.1)
Net profit margin	2.0	1.9	1.8	(0.2)	(0.1)

Source: CP Aextra

Analysis

- **Earnings to decline.** We expect CP Aextra (CPAXT) to report 1Q26 earnings of Bt2.5b, down 6.6% yoy and 3.7% qoq. Performance in 1Q26 was driven by the wholesale business, while the retail segment declined at a slower pace. Sales are expected to grow 3.7% yoy, mainly driven by new store expansion. Gross margin is expected to contract by 30bp yoy due to a higher contribution from dry food sales. SG&A is also expected to increase, in line with higher O2O sales.
- **Flat SSSG.** We expect CPAXT SSSG to be flattish in 1Q26. The sentiment in Jan-Feb26 was negative due to the absence of the e-receipt tax rebate scheme and sluggish domestic consumption. SSSG turned positive in Mar 26 due to consumer stockpiling, especially in dry food categories, which boosted SSSG for both the wholesale and retail businesses, coming in flat yoy in 1Q26.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	512,041.9	520,706.4	522,738.2	532,879.6	542,960.5
EBITDA	36,253.5	34,252.4	36,196.5	38,227.6	40,217.9
Operating profit	18,633.2	16,788.2	17,688.0	18,177.5	18,600.9
Net profit (rep./act.)	10,569.1	9,356.5	10,104.9	10,463.6	10,771.6
Net profit (adj.)	10,569.1	9,356.5	10,104.9	10,463.6	10,771.6
EPS	1.0	0.9	1.0	1.0	1.0
PE (x)	15.5	17.5	16.2	15.6	15.2
P/B (x)	0.6	0.6	0.5	0.5	0.5
EV/EBITDA (x)	8.2	9.5	8.9	8.5	8.0
Dividend yield (%)	4.5	4.5	4.8	4.9	5.1
Net margin (%)	2.1	1.8	1.9	2.0	2.0
Net debt/(cash) to equity(%)	44.1	52.6	51.4	51.9	50.8
Interest cover (x)	6.3	6.4	6.8	7.1	7.4
Consensus net profit	n.a	n.a	10,487.6	11,261.3	11,929.4
UOBKH/Consensus (x)	n.a	n.a	1.0	0.9	0.9

Source: CP Aextra, Bloomberg, UOB Kay Hian

HOLD (Maintained)

Share Price	Bt15.70
Target Price	Bt14.80
Upside	-5.73%

Analyst(s)

Tanapon Cholkadidamrongkul

Tanapon.c@uobkayhian.co.th

662 090 3359

Stock Data

GICS sector	Consumer Staples
Bloomberg ticker:	CPAXT TB
Shares issued (m):	10,427.7
Market cap (Bt\$m):	165,799.8
Market cap (US\$m):	5,105.2
3-mth avg daily t'over (US\$m):	13.3

Price Performance (%)

52-week high/low Bt25.8/Bt14.0

1mth	3mth	6mth	1yr	YTD
6.0	0.6	(30.6)	(39.4)	1.3

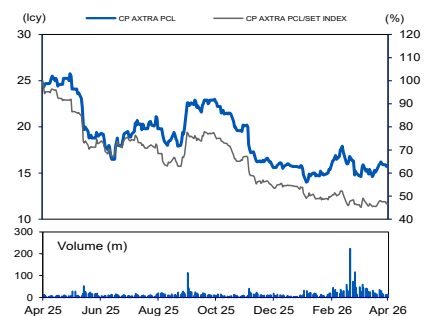
Major Shareholders

	%
CP All	34.92
Siam Makro Holding	25.01
Charoen Pokphand Holding	15.96

Balance Sheet Metrics

	%
FY26 NAV/Share (Bt)	29.0
FY26 Net Debt/Share (Bt)	14.9

Price Chart



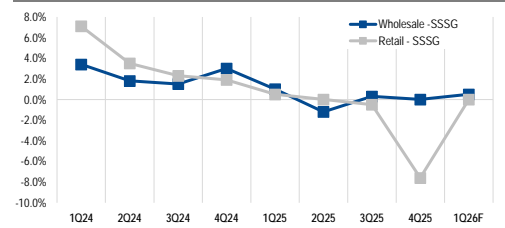
Source: Bloomberg

Company Description

Wholesale business under the brand name "Makro" and retail business under the brand name "Lotus's".

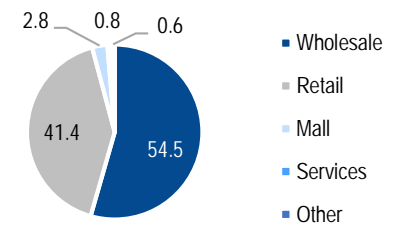
SSSG Improved In 1Q26

- Wholesale business remains the key driver.** The wholesale segment remains on a positive trajectory. Sales are expected to increase yoy, supported by the full-quarter consolidation of Lucky Frozen and a slightly positive SSSG. However, gross margin is projected to decline yoy due to a higher contribution from the dry food segment. SG&A is expected to increase yoy, while the SG&A-to-revenue ratio should remain broadly flat. Overall, operating profit from the wholesale business is forecast to rise yoy in 1Q26.
- Retail business remains a drag.** Retail sales are expected to increase yoy, driven by store expansion (3 supermarkets and 92 Lotus's Go Fresh outlets added in 1Q26) and positive SSSG in Lotus's Malaysia, which offset the negative SSSG in Thailand. Gross margin is projected to decline yoy due to an unfavourable product mix (higher dry food contribution) and intense competition. SG&A is also expected to increase yoy, in line with higher O2O contribution. Overall, operating profit from the retail segment is forecast to decline yoy in 1Q26.



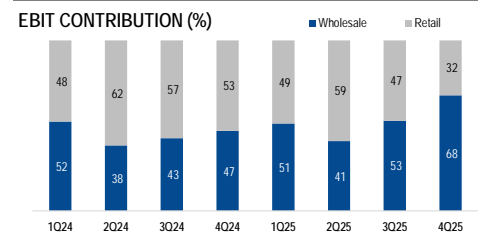
Source: CPAXT, UOB Kay Hian

2025 Revenue Contribution (%)



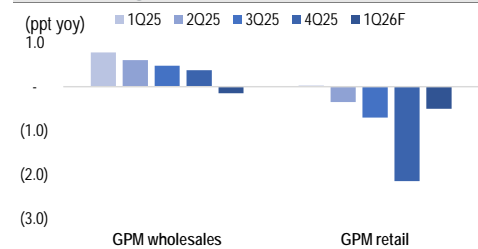
Source: CPAXT, UOB Kay Hian

Wholesale Remains The Key EBIT Contributor



Source: CPAXT, UOB Kay Hian

Gross Margin Squeezed in 1Q26



Source: CPAXT, UOB Kay Hian

Peers PE Band

Peers	-2SD	-1SD	Mean	+1SD	+2SD
BJC	14.8	19.5	24.3	29.1	33.9
CPALL	7.5	17.3	27.2	37.1	47.0
CPAXT	12.1	23.6	35.1	46.6	58.1
CRC	10.3	16.5	22.8	29.1	35.3
DOHOME	-1.5	18.7	39.0	59.2	79.4
GLOBAL	14.6	21.8	29.0	36.1	43.3
HMPRO	11.9	18.4	24.9	31.4	37.9
Average	9.9	19.4	28.9	38.4	47.9

Source: UOB Kay Hian

Essential

- Entering an uncertain phase in 2Q26.** We expect consumer stockpiling to continue into 2Q26. However, rising operating costs are likely to pressure profitability. While CPAXT may partially offset cost increases through price adjustments, intense competition is expected to limit its ability to fully pass through higher costs. In addition, The Happitat project, which is set to launch in Apr 26, is expected to contribute initial losses in 2Q26. Nevertheless, we expect a recovery to begin in 2H26, supported by a low base in 1H25.

Valuation/Recommendation

- Maintain HOLD with a target price of Bt14.80.** Our target price is based on a 2026F PE of 15x, equivalent to -1.5SD to peers' five-year average and equal to -2SD to BJC's five-year average. The current share price offers no upside to our target price.

Earnings Revision/Risk

- No earnings revision. Our 1Q26 earnings forecast accounts for 24.4% of 2026 full-year forecast.
- Every Bt1.0/litre increase in diesel prices will impact earnings by 0.2%.
- Every Bt0.10 increase in electricity prices will impact earnings by 1.4%.

Share Price Catalyst

- Catalysts:** Consumer stockpiling, improved SSSG.
- Risks:** Lower gross margin, rising oil and utility prices, product shortages.

Environment, Social, Governance (ESG) Updates

CG Report: 5

SET ESG Rating: AAA*

Environmental

- Focuses on reducing energy consumption through green building design and renewable energy adoption.

Social

- Supports SME development in its wholesale/retail ecosystem.

Governance

- Demonstrates strong corporate governance through transparent management practices and a well-structured board.

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	520,706	522,738	532,880	542,961
EBITDA	34,252	36,197	38,228	40,218
Deprec. & amort.	17,464	18,509	20,050	21,617
EBIT	16,788	17,688	18,178	18,601
Total other non-operating income	0	0	0	0
Associate contributions	580	586	592	598
Net interest income/(expense)	(5,398)	(5,335)	(5,367)	(5,398)
Pre-tax profit	11,970	12,938	13,402	13,800
Tax	(2,645)	(2,866)	(2,972)	(3,063)
Minorities	31	32	33	34
Net profit	9,356	10,105	10,464	10,772
Net profit (adj.)	9,356	10,105	10,464	10,772

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	21,052	35,116	30,781	36,171
Pre-tax profit	11,970	12,938	13,402	13,800
Tax	(2,645)	(2,866)	(2,972)	(3,063)
Deprec. & amort.	17,464	18,509	20,050	21,617
Working capital changes	(5,648)	6,455	218	3,732
Non-cash items	133	80	82	85
Other operating cashflows	(223)	0	0	0
Investing	(25,786)	(25,688)	(25,927)	(26,166)
Capex (growth)	(37,318)	(25,269)	(25,500)	(25,731)
Investments	(181)	(234)	(237)	(239)
Others	11,714	(185)	(191)	(196)
Financing	(169)	(9,404)	(6,781)	(7,057)
Dividend payments	(7,404)	(7,404)	(7,781)	(8,057)
Issue of shares	0	0	0	0
Proceeds from borrowings	21,248	(2,000)	1,000	1,000
Others/interest paid	(14,014)	0	0	0
Net cash inflow (outflow)	(4,903)	24	(1,927)	2,948
Beginning cash & cash equivalent	19,461	14,558	14,583	12,656
Ending cash & cash equivalent	14,558	14,583	12,656	15,604

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	469,827	476,587	482,037	486,151
Other LT assets	32,469	33,195	33,938	34,699
Cash/ST investment	14,558	14,583	12,656	15,604
Other current assets	59,817	48,515	51,872	50,542
Total assets	576,671	572,880	580,503	586,996
ST debt	37,257	37,257	37,257	37,257
Other current liabilities	93,988	89,221	92,879	95,366
LT debt	134,815	132,815	133,815	134,815
Other LT liabilities	10,224	10,530	10,846	11,172
Shareholders' equity	299,457	302,590	305,273	307,988
Minority interest	930	465	432	398
Total liabilities & equity	576,671	572,880	580,503	586,996

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	6.6	6.9	7.2	7.4
Pre-tax margin	2.3	2.5	2.5	2.5
Net margin	1.8	1.9	2.0	2.0
Growth				
Net profit (adj.)	(11.5)	8.0	3.6	2.9
Leverage				
Debt to total capital	57.3	56.1	56.0	55.8
Debt to equity	57.5	56.2	56.0	55.9
Net debt/(cash) to equity	52.6	51.4	51.9	50.8
Interest cover	6.4	6.8	7.1	7.4

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