



Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	51966.0	(0.1)	0.2	0.5	8.1
S&P 500	7690.7	0.4	(1.5)	0.5	12.3
FTSE 100	10764.7	(1.1)	1.0	1.0	8.4
AS30	8975.7	0.4	0.4	0.6	(0.5)
CSI 300	4174.5	0.1	(2.6)	(7.4)	(9.8)
FSSTI	5412.0	(0.1)	(0.1)	(4.3)	16.5
HSCEI	8128.3	0.3	(0.2)	(1.2)	(8.8)
HSI	24186.8	0.5	(0.1)	(2.3)	(5.6)
JCI	4996.6	(3.6)	(15.8)	(22.4)	(42.2)
KLCI	1595.8	(0.7)	(1.4)	(4.2)	(5.0)
KOSPI	5768.0	1.8	(9.7)	(16.3)	36.9
Nikkei 225	64916.7	(0.6)	(6.0)	(0.2)	29.0
SET	1571.7	(0.1)	0.1	(0.8)	24.8
TWSE	46822.1	(0.6)	(5.0)	(0.8)	61.7
BDI	2546	1.4	(10.7)	(24.5)	35.6
CPO (RM/mt)	4380	(1.0)	(2.1)	(5.6)	11.4
Brent Crude (US\$/bbl)	110	(0.3)	2.7	5.5	80.0

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Virtual Sharing Session on Global Vegetable Oil Markets with S&P Global Energy	Singapore	19 Oct	19 Oct
Hybrid Small & Mid-Caps Corporate Day	Singapore	21 Oct	21 Oct
Analyst Marketing by Johnny Yum on GC AI Sector	Taipei	17 Nov	18 Nov

Corporate and Macro Calendar

Economic Indicator/Event		Date
Sep. Customs Trade Balance (Export-Import)	Thailand	21-26 Oct

Top Stories

Company Results | Kiatnakin Phatra Bank (KKP TB/**BUY**/Bt114.50/Target: Bt150.00)

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- KKP reported a net profit of Bt2.4b for 3Q26, up 43% yoy and 13% qoq, beating our and consensus expectations by 24% and 15% respectively. The key positive surprise was non-ll coming in 43% higher than our expectation, mainly attributable to: a) an impressive fee and service income, and b) a gain on financial instruments. Asset quality remains healthy, and the bank has added more buffers for any uncertainties. Maintain BUY with a higher target price of Bt150.00.

Company Update | Charoen Pokphand Foods (CPF TB/**BUY**/Bt21.10/Target: Bt25.00)

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- CPF is expected to report 3Q26 core earnings of Bt2,352m, (-62% yoy and -49% qoq), pressured by lower profitability amid sluggish international livestock prices and a lower share of profit. Looking ahead, we see the short-term decline in livestock prices as an attractive accumulation opportunity. We reiterate our expectation of an earnings recovery theme from 4Q26 through to 1H27, on the back of the livestock price upcycle in key markets. Maintain BUY. Target price: Bt25.00.

Kiatnakin Phatra Bank (KKP TB)

3Q26: Results Beat; A Positive Surprise From Non-II

Highlights

- KKP reported a net profit of Bt2.4b in 3Q26, up 43% yoy and 13% qoq.
- The wealth business drove non-II, and is one of KKP's key earnings drivers.
- Maintain BUY with a higher target price of Bt150.00 (previously: Bt135.00).

3Q26 Results

Year to 31 Dec (Btm)	3Q26	2Q26	3Q25	qoq%	yoy%
Total gross loans	363,949	361,763	354,535	0.6	2.7
Net interest income	4,508	4,328	4,233	4.2	6.5
Non-interest income	3,202	2,558	2,496	25.2	28.3
Loan loss provision	(928)	(970)	(909)	(4.4)	2.1
Non-Interest Expenses	(3,734)	(3,200)	(3,742)	16.7	(0.2)
Pre-provision operating profit	3,976	3,687	2,987	7.8	33.1
Net income	2,388	2,122	1,670	12.5	43.0
EPS (Bt)	2.78	2.54	2.02	9.3	37.7
Ratio (%)					
NPL Ratio	3.4	3.5	4.3		
Loan loss coverage ratio (%)	155	151	137		
Loan Spread	4.7	4.6	4.4		
Credit cost (bp)	102	108	101		
Reported Credit Cost Inc Losses from Repossessing (bp)	143	143	168		
Cost to income (%)	44	43	46		
CET1 ratio (%)	14.1	13.6	13.7		

Source: Kiatnakin Phatra Bank, UOB Kay Hian

Analysis

- **3Q26 results beat expectations.** Kiatnakin Phatra Bank (KKP) reported a net profit of Bt2.4b for 3Q26, up 43% yoy and 13% qoq. The results beat our and consensus expectations by 24% and 15% respectively. The key positive surprise was non-II coming in 43% higher than our expectation, mainly attributable to: a) an impressive fee and service income, and b) the gain on financial instruments measured at fair value through profit or loss (FVPL) of Bt562m in 3Q26, which rose 98% qoq. Pre-provision operating profit jumped 33% yoy and 8% qoq.
- **Loan portfolio grew qoq.** In 3Q26, KKP reported loan outstanding of Bt363b, growing 3% yoy and 1% qoq. In 9M26, the loan portfolio grew 3.7% yoy (vs the bank's target of 3% yoy for 2026).

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net interest income	19,847.8	17,256.8	17,635.0	18,973.1	19,635.3
Non-Interest Income	6,953.8	8,216.7	10,862.7	11,387.6	11,941.5
Net profit (rep./act.)	4,985.1	5,912.9	8,713.1	9,126.9	9,651.4
Net profit (adj.)	4,985.1	5,912.9	8,713.1	9,126.9	9,651.4
EPS (Bt)	5.9	7.3	10.1	10.6	11.2
PE (x)	19.1	15.6	11.2	10.7	10.1
P/B (x)	1.5	1.4	1.4	1.3	1.3
Dividend yield (%)	7.6	5.0	7.0	7.0	7.4
Net int margin (%)	4.2	3.9	4.0	4.2	4.3
Cost/income Ratio (%)	61.8	56.3	48.6	48.7	48.6
Loan loss cover (%)	134.2	137.2	155.9	155.9	155.9
Consensus net profit	n.a	n.a	7,507.5	7,690.8	8,059.1
UOBKH/Consensus (x)	n.a	n.a	1.2	1.2	1.2

Source: Kiatnakin Phatra Bank, Bloomberg, UOB Kay Hian

Analyst(s)

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BUY (Maintained)

Share Price	Bt114.50
Target Price	Bt150.00
Upside	31.0%
Previous TP	Bt135.00

Stock Data

Sector	Financials
Bloomberg ticker	KKP TB
Shares issued (m)	895.4
Market cap (Btm)	101,630.6
Market cap (US\$m)	3,021.8
3-mth avg daily t'over (US\$m)	18.7

Price Performance (%)

52-week high/low			Bt121.50/Bt52.8	
1mth	3mth	6mth	1yr	YTD
22.4	40.6	64.5	124.8	66.9

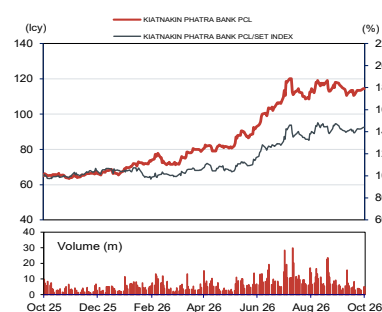
Major Shareholders (%)

Thai NVDR	14.44
Chodthanawat Co., Ltd.	5.17
Eastern Sugar Co., Ltd.	4.52

Balance Sheet Metrics

FY26 NAV/Share (Bt)	84.2
FY26 Net Debt/Share (Bt)	n.a

Price Chart



Source: Bloomberg

Company Description

The small-sized bank has roughly 2% of the credit market. Its strong focus is on auto hire purchase lending which accounts for about half of its loan book.

- **NII increased yoy.** KKP reported a net interest income (NII) of Bt4.5b in 3Q26, increasing 7% yoy and 4% qoq. Loan yield increased slightly qoq from 6.2% in 2Q26 to 6.3% in 3Q26. Cost of funds fell from 1.7% in 2Q26 to 1.6% in 3Q26. The loan spread widened qoq from 4.6% in 2Q26 to 4.7% in 3Q26.
- **Positive surprise from non-II, which boosted bottom line.** KKP posted a non-interest income (non-II) of Bt3.2b in 3Q26, up 28% yoy and 25% qoq. It reported a gain on financial instruments measured at FVPL of Bt562m during the quarter (2Q26: Bt284m, 3Q25: Bt663m). Meanwhile, fee and service income came in at Bt2.7b, jumping 43% yoy and 20% qoq in 3Q26. Net fee and service income surged 47% yoy and 21% qoq to Bt2.27b. The positive surprise in non-II was mainly due to the qoq jump in: a) fee and service income, and b) the gain on financial instruments measured at FVPL.
- **Provision expenses rose qoq.** KKP's NPL dropped qoq from 3.5% in 2Q26 to 3.4% in 3Q26. The bank set aside total provisions of Bt928m in 3Q26 (+2% yoy, -4% qoq), including additional management overlay to buffer against the potential risks from the ongoing economic uncertainties and in preparation for the impact of the flood in Bangkok and its vicinity in late-Sep 26. The combined credit cost, which includes both expected credit losses and losses from the sale of repossessed vehicles, stabilised qoq at 143bp in 3Q26. Coverage ratio rose from 151% in 2Q26 to 155% in 3Q26.
- **Losses from sales of repossessed cars decreased yoy.** KKP reported a yoy decline in losses from the sale of repossessed cars to Bt337m (2Q26: Bt283m, 3Q25: Bt569m). In 9M26, losses from the sale of repossessed cars came in at Bt952m, decreasing 50% yoy. The yoy decline in losses is in line with the ongoing reduction in volume of repossessed vehicles. We expect KKP to maintain its good asset quality.

Valuation/Recommendation

- **Maintain BUY with a higher price of Bt150.00 (previously: Bt135.00),** based on the Gordon Growth Model (cost of equity: 12.5%, long-term growth: 2.0%). We roll over our target price to 2027. Our target price implies 1.76x 2027F P/B.
- KKP has continued to clean up its loan portfolio and has maintained maintaining a robust asset quality thus far. Meanwhile, we continue to see a significant increase in fee and service income, driven by its wealth business and other segments. We remain bullish on KKP's earnings outlook and potential growth.

Earnings Revision/Risk

- We revise KKP's 2026-28 earnings forecasts upward by 8.0%, 10.4%, and 13.6% respectively to reflect the excellent 3Q26 results and its robust asset quality.

Share Price Catalyst

- Increase in dividend payout ratio.

Environment, Social, Governance (ESG) Updates

CG Report: 5

SET ESG Rating: AAA

Environmental

- Financing to support Green Economy Transition.
- Optimal utilisation of energy and natural resources.
- Environmental sustainability initiatives.

Social

- Develop and improve service channels to increase financial access.
- Promote a safe and positive working environment for all employees.

Governance

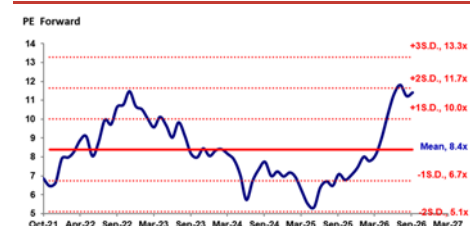
- Ensure equitable and quality to preserve a good governance.

2026 Financial Targets

	9M26 Actual	2026 Revised Target	2026 Target
ROAE	12.9%	12-13%	10-11%
Loan growth	3.7%	3%	3%
Loan spread	4.6%	4.5-4.6%	4.3-4.4%
NPL ratio (Gross)	3.4%	3.5%	4.4%
*Credit cost	1.45%	1.3-1.5%	1.6-1.8%
*ECL plus loss from sales of repossessed cars			

Source: KKP, UOB Kay Hian

PE Band



Source: KKP, UOB Kay Hian

P/B Band



Source: KKP, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Interest income	26,289	24,220	25,751	27,007
Interest expense	(9,032)	(6,585)	(6,778)	(7,372)
Net interest income/(expense)	17,257	17,635	18,973	19,635
Fees & Commissions	5,935	7,622	8,266	8,687
Net Trading Income	1,675	2,491	2,355	2,485
Other Income	606	749	766	769
Non-Interest Income	8,217	10,863	11,388	11,942
Total Income	25,473	28,498	30,361	31,577
Staff Costs	(7,646)	(8,220)	(9,005)	(9,626)
Other Operating Expense	(6,684)	(5,624)	(5,769)	(5,727)
Pre-Provision Profit	11,143	14,654	15,588	16,225
Loan Loss Provision	(3,693)	(3,538)	(3,920)	(3,887)
Pre-tax profit	7,450	11,115	11,667	12,338
Tax	(1,481)	(2,189)	(2,333)	(2,468)
Minorities	(56)	(213)	(207)	(219)
Net profit	5,913	8,713	9,127	9,651
Net profit (adj.)	5,913	8,713	9,127	9,651

Operating Ratios

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Capital Adequacy				
Tier-1 CAR	14	14	14	14
Total CAR	16	16	16	16
Total Assets/Equity	8	7	7	7
Tangible Assets/Tangible Common Equity	8	7	7	7
Asset Quality				
NPL Ratio	4	3	3	3
Loan Loss Coverage	137	156	156	156
Loan Loss Reserve/Gross Loans	6	5	5	5
Increase in NPLs	(5)	(19)	4	1
Credit Cost (bp)	102	100	109	106
Liquidity				
Loan/Deposit Ratio	95	97	98	98
Liquid Assets/Short-Term Liabilities	23	24	24	24
Liquid Assets/Total Assets	17	17	17	17

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Cash With Central Bank	1,209	1,792	1,815	1,837
Govt Treasury Bills & Securities	42,851	45,245	46,369	47,076
Interbank Loans	39,238	39,787	40,734	41,340
Customer Loans	331,200	339,790	343,699	347,800
Investment Securities	23,637	27,784	28,431	28,727
Derivative Receivables	9,824	13,959	14,293	14,499
Associates & JVs	0	0	0	0
Properties & Other Fixed Assets	13,218	12,772	12,706	12,696
Goodwill & Intangible Assets	5,055	4,885	4,885	4,885
Other Assets	21,864	28,209	29,087	29,400
Total assets	488,095	514,223	522,020	528,261
Interbank Deposits	13,078	17,545	18,567	18,912
Customer Deposits	348,300	349,200	352,343	356,227
Bills Payable	439	736	736	736
Derivative Payables	9,832	12,872	13,087	13,170
Subordinated Debts	15,088	25,146	25,983	24,577
Other Liabilities	36,152	37,019	37,153	37,506
Total liabilities	422,889	442,518	447,869	451,128
Shareholders' funds	64,772	73,079	75,322	78,090
Minority interest	434	576	778	992
Total Equity & Liabilities	488,095	516,172	523,969	530,210

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Growth				
Net Interest Income, yoy Chg	(13)	2	8	3
Fees & Commissions, yoy Chg	10	28	8	5
Pre-Provision Profit, yoy Chg	9	32	6	4
Net Profit, yoy Chg	19	47	5	6
Customer Loans, yoy Chg	(7)	3	1	1
Profitability				
Net Interest Margin	4	4	4	4
Cost/Income Ratio	56	49	49	49
Adjusted ROA	1	2	2	2
Reported ROE	9	13	13	13
Adjusted ROE	9	13	13	13
Valuation				
P/BV	1	1	1	1
P/NTA	2	1	1	1
Adjusted P/E	16	11	11	10
Dividend Yield	5	7	7	7

Charoen Pokphand Foods (CPF TB)

3Q26 Results Preview: Sluggish Short-term Outlook, Livestock Price Upcycle Continues

Highlights

- CPF is expected to report 3Q26 core earnings of Bt2,352m, (-62% yoy and -49% qoq), pressured by lower profitability amid sluggish international livestock prices and a lower share of profit.
- Looking ahead, we see the short-term decline in livestock prices as an attractive accumulation opportunity. We reiterate our expectation of an earnings recovery theme from 4Q26 through to 1H27, on the back of the livestock price upcycle in key markets.
- Maintain BUY. Target price: Bt25.00.

3Q26 Results Preview

Year to 31 Dec (Btm)	3Q26F	3Q25	2Q26	yoy%	qoq%
Revenue	139,951	138,565	147,186	1.0%	-4.9%
Gross profit	19,173	22,910	22,051	-16.3%	-13.0%
SG&A/Sales	12,299	11,690	12,497	5.2%	-1.6%
EBIT	6,875	11,220	9,554	-38.7%	-28.0%
Net profit	2,252	5,186	4,076	-56.6%	-44.8%
Core profit	2,352	6,101	4,574	-61.5%	-48.6%
Core EPS (Bt)	0.29	0.73	0.55	-60.7%	-48.6%
Ratio (%)	3Q26F	3Q25	2Q26	yoy%	qoq%
Gross margin	13.7%	16.5%	15.0%	-2.8%	-1.3%
SG&A/Sales	8.8%	8.4%	8.5%	0.4%	0.3%
Net profit margin	1.6%	3.7%	2.8%	-2.1%	-1.2%

Source: Charoen Pokphand Foods Plc., UOB Kay Hian

Analysis

- 3Q26 earnings to be weaker than previous expectation.** Charoen Pokphand Foods (CPF) is expected to report a net profit of Bt2,252m for 3Q26 (-57% yoy and -45% qoq). Excluding one-off items, 3Q26 core earnings are projected at Bt2,352m, (-62% yoy and -49% qoq)
- Lower profitability in 3Q26 due to decreasing international livestock prices.** We expect gross profit margin to decline yoy and qoq to 13.7% in 3Q26, down from 16.5% in 3Q25 and 15.0% in 2Q26. This decrease should be driven by lower international livestock prices qoq in Vietnam and other markets due to seasonally lower demand. In 3Q36, Vietnam swine prices decrease to VND59,624/kg (-9% qoq, flat yoy).

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	580,747.2	571,134.5	573,866.0	585,342.4	597,221.5
EBITDA	60,354.9	71,175.5	61,441.4	62,344.3	63,618.2
Operating profit	34,608.8	46,078.7	36,551.8	38,207.7	40,163.6
Net profit (rep./act.)	19,558.1	25,197.5	16,478.3	21,205.9	24,603.1
Net profit (adj.)	19,039.2	25,773.6	16,478.3	21,205.9	24,603.1
EPS	2.3	3.1	2.0	2.5	2.9
PE (x)	9.3	6.8	10.7	8.3	7.2
P/B (x)	0.8	0.9	0.8	0.8	0.7
EV/EBITDA (x)	10.9	9.2	10.2	9.7	9.1
Dividend yield (%)	4.8%	6.0%	3.9%	5.3%	5.9%
Net margin (%)	3.4	4.4	2.9	3.6	4.1
Net debt/(cash) to equity(%)	175.0	195.4	178.9	159.7	141.8
Interest cover (x)	2.5	3.0	2.7	2.7	2.8
ROE (%)	9.4	12.6	8.1	10.1	11.3
Consensus net profit	n.a	n.a	18,940.0	22,407.7	23,260.1
UOBKH/Consensus (x)	n.a	n.a	0.9	1.0	1.1

Source: Charoen Pokphand Foods Plc., Bloomberg, UOB Kay Hian

Analyst(s)

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BUY (Maintained)

Share Price	Bt21.10
Target Price	Bt25.00
Upside	18.48%
Previous TP	Bt26.00

Stock Data

Sector	Consumer Staples
Bloomberg ticker	CPF TB
Shares issued (m)	8,243
Market cap (Btm)	172,162.9
Market cap (US\$m)	5,125.3
3-mth avg daily t'over (US\$m)	18.7

Price Performance (%)

52-week high/low				Bt24.0/Bt18.6
1mth	3mth	6mth	1yr	YTD
(8.7)	(4.1)	5.0	(3.2)	(3.2)

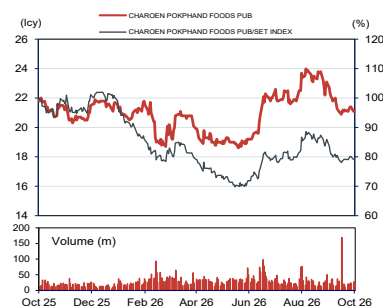
Major Shareholders (%)

Charoen Pokphand Group Co., Ltd.	25.9
Thai NVDR	50.2

Balance Sheet Metrics

FY26 NAV/Share (Bt)	25.2
FY26 Net Debt/Share (Bt)	50.8

Price Chart



Source: Bloomberg

Company Description

CPF, which is Thailand's leading conglomerate, engages in the agro-industrial processing of feed, farm and food.

- **Lower share of profit qoq and yoy.** We expect share of profit to come in at Bt942m (-23% qoq and -62% yoy). Although we expect a higher share of profit from Chia Tai Investment (CTI) qoq, supported by an increase in China's swine prices to Rmb10.80/kg in 3Q26 from Rmb10.40/kg in 2Q26, this is expected to be offset by lower share of profit contributions from CPALL and CPAXT, both qoq and yoy, mainly due to losses from CPAXT's closure of non-performing stores.
- **Margin recovery to continue in 4Q26 due to livestock price upcycle.** Although domestic swine prices declined mom in Oct26 to Bt64-68/kg (-5.7% mom, +18% yoy), we see this as a short-term pressure due to softer demand during raining season, the vegetarian festival month, and flooding in Thailand. However, we reiterate our expectation of an upward trend in domestic livestock prices toward end-26 and 1H27, by: a) stronger demand following the festive season in 4Q26-1H27, and b) limited supply expansion in Thailand market. Similarly, we expect a rebound in Vietnam livestock prices in 4Q26-1H27 on the back of rising demand consumption after sluggish prices in 3Q26. As a result, we expect margins to widen qoq in 4Q26-1H27.
- **Higher share of profit expected.** We foresee a recovery in share of profit in 4Q26 and 2027 from the contributions of: a) Chia Tai Investment (CTI), due to an expected improvement in its China swine business, and b) CPALL and CPAXT, due to its business transformation initiatives since 3Q26. Hence, we expect earnings to rise both qoq and yoy in 4Q26.

Valuation/Recommendation

- **Maintain BUY with a lower target price of Bt25.00 (previously Bt26.00)** based on 2027 EPS. We use the forward PE to the industry's five-year mean, at 10x. We anticipate an earnings recovery in 4Q26 through to 1H27 due to the upcycle in livestock prices in dominant markets. Overall, we project 2027 net profit to grow by approximately 30% yoy on the back of an improvement in gross profit margin and share of profit.
- We see the recent share price decrease driven by the short-term decline in livestock prices as an attractive accumulation opportunity.

Earnings Revision/Risk

- We have revised our 2026 and 2027 earnings forecasts down by 17.5% and 4% respectively to reflect: a) a lower-than-expected gross profit amid sluggish livestock prices in 2026, and b) a lower share of profit due to the slower-than-expected recovery in China swine prices.

Share Price Catalyst

- Increase in livestock prices (Thailand, China and Vietnam markets).
- Decline in raw material prices.
- High season in 4Q26 and Chinese New Year in 1Q27 which will drive consumption demand.
- Tighter supply following the flooding in Thailand.

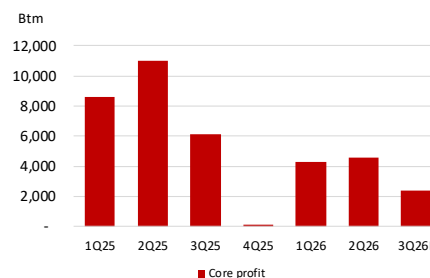
Environment, Social, Governance (ESG) Updates

CG Report: 5

SET ESG Rating: AAA

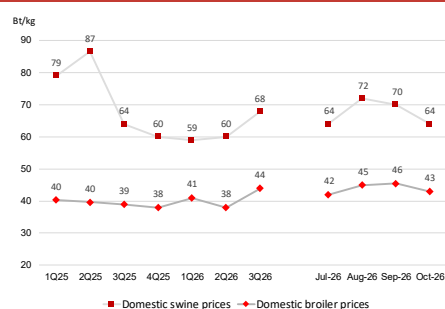
- **Environmental:** CPF aims to be a net zero company by 2050 and plans to reduce its greenhouse gas emissions from land use and fossil fuels by 30.3% and 42.0% respectively by 2030. The company plans to reduce its greenhouse gas emissions from land use and fossil fuels by 72% and 90% by 2050.
- **Social:** The company focuses on personnel development to train both ethical and talented employees. It pledges to improve employees' skills through lifelong learning.
- **Governance:** Good governance practices. CPF is committed to operating its business in accordance with good corporate governance policies. It received the "Excellent" rating on good corporate governance from the Thai.

Core Profit Performance



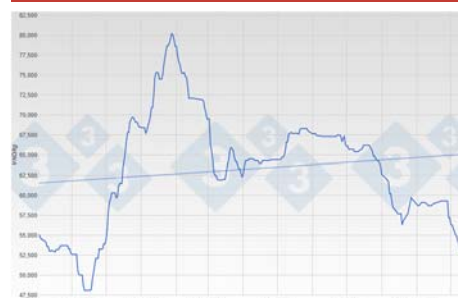
Source: CPF, UOB Kay Hian

Domestic Livestock Prices Trend



Source: CPF, OAE, UOB Kay Hian

Vietnamese Swine Price Trend



Source: Pig333

China Swine Price Trend



Source: Pig333

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	571,135	573,866	585,342	597,221
EBITDA	71,176	61,441	62,344	63,618
Deprec. & amort.	25,097	24,890	24,137	23,455
EBIT	46,079	36,552	38,208	40,164
Total other non-operating income	5,034	4,656	4,656	4,656
Associate contributions	11,121	5,969	11,257	14,572
Net interest income/(expense)	(24,089)	(22,857)	(22,823)	(23,080)
Pre-tax profit	37,279	24,321	31,298	36,312
Tax	(8,635)	(5,594)	(7,199)	(8,352)
Minorities	(3,447)	(2,249)	(2,894)	(3,357)
Net profit	25,197	16,478	21,206	24,603
Net profit (adj.)	25,774	16,478	21,206	24,603

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	71,565	57,563	49,753	52,660
Pre-tax profit	37,279	24,321	31,298	36,312
Tax	(8,635)	(5,594)	(7,199)	(8,352)
Deprec. & amort.	25,097	24,890	24,137	23,455
Associates	11,121	5,969	11,257	14,572
Working capital changes	(13,600)	16,195	4,411	4,603
Other operating cashflows	20,304	(8,218)	(14,150)	(17,929)
Investing	(9,550)	(19,982)	(20,022)	(20,062)
Capex (growth)	(16,329)	(16,895)	(16,895)	(16,895)
Others	6,779	(3,087)	(3,127)	(3,167)
Financing	(61,834)	(14,213)	(4,318)	(914)
Dividend payments	(21,604)	(10,304)	(6,800)	(9,148)
Issue of shares	200	0	0	0
Proceeds from borrowings	45,556	(32,518)	(26,766)	(21,590)
Loan repayment	(50,481)	0	0	0
Others/interest paid	(35,506)	28,609	29,248	29,823
Net cash inflow (outflow)	181	23,368	25,414	31,684
Beginning cash & cash equivalent	24,032	23,371	46,738	72,152
Changes due to forex impact	(1,252)	0	0	0
Ending cash & cash equivalent	22,962	46,738	72,152	103,836

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	251,750	244,134	237,236	230,987
Other LT assets	418,293	421,603	424,995	428,464
Cash/ST investment	23,371	46,738	72,152	103,836
Other current assets	168,383	158,868	158,253	157,560
Total assets	861,796	871,344	892,635	920,848
ST debt	213,220	241,829	271,077	300,901
Other current liabilities	72,738	79,333	83,034	86,842
LT debt	264,920	232,402	205,636	184,046
Other LT liabilities	59,059	59,746	60,448	61,164
Shareholders' equity	232,752	238,926	253,332	268,787
Minority interest	19,108	19,108	19,108	19,108
Total liabilities & equity	861,796	871,344	892,635	920,848

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	12.5	10.7	10.6	10.6
Pre-tax margin	6.5	4.2	5.4	6.1
Net margin	4.4	2.9	3.6	4.1
ROA	3.5	2.2	2.8	3.2
ROE	12.6	8.1	10.1	11.3
Growth				
Turnover	(1.7)	0.5	2.0	2.0
EBITDA	17.9	(13.7)	1.5	2.0
Pre-tax profit	33.3	(34.8)	28.7	16.0
Net profit	28.8	(34.6)	28.7	16.0
Net profit (adj.)	35.4	(36.1)	28.7	16.0
EPS	35.5	(36.1)	28.7	16.0
Leverage				
Debt to total capital	189.8	183.8	175.0	168.4
Debt to equity	205.4	198.5	188.2	180.4
Net debt/(cash) to equity	195.4	178.9	159.7	141.8
Interest cover	3.0	2.7	2.7	2.8

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