UOBKayHian

Country Daily | Thailand

Tuesday, 10 November 2026



Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	52389.8	2.2	0.8	1.4	9.0
S&P 500	7549.9	2.3	0.1	(3.3)	10.3
FTSE 100	10782.9	1.0	0.2	2.2	8.6
AS30	9233.4	0.8	2.5	4.0	2.4
CSI 300	4056.1	0.0	1.0	(6.0)	(12.4)
FSSTI	5179.2	(2.2)	(3.7)	(4.1)	11.5
HSCEI	8260.2	(0.2)	4.5	1.4	(7.3)
HSI	24449.0	(0.1)	4.5	1.0	(4.6)
JCI	5073.8	0.5	(0.5)	(16.7)	(41.3)
KLCI	1616.6	(1.2)	0.1	0.5	(3.8)
KOSPI	5018.9	(0.8)	(14.3)	(24.3)	19.1
Nikkei 225	58775.5	2.3	(7.1)	(14.9)	16.8
SET	1473.1	0.5	(2.3)	(6.6)	16.9
TWSE	41661.7	4.9	(7.3)	(15.5)	43.8
BDI	2854	1.7	7.8	(2.2)	52.1
CPO (RM/mt)	4210	(1.9)	(3.1)	(3.6)	7.0
Brent Crude (US$/bbl)	92	(6.1)	(11.9)	(11.9)	51.7

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Virtual Meeting with UUE Holdings Berhad (UUE MK)	Malaysia	10 Nov	10 Nov
1HFY27 Post Results briefing with Valuetronics Holdings Ltd (VALUE SP)	Singapore	11 Nov	11 Nov
Analyst Marketing by Johnny Yum on GC AI Sector	Taipei	17 Nov	18 Nov
Corporate Roadshow with NTT DC REIT (NTTDCR SP)	Bangkok	23 Nov	23 Nov
Corporate Roadshow with NTT DC REIT (NTTDCR SP)	Kuala Lumpur	25 Nov	25 Nov
Virtual Analyst Presentation by Jonathan Koh on S-REITs Results Wrap	Singapore	25 Nov	25 Nov
Regional 1H2027 Strategy Conference	Malaysia	02 Dec	02 Dec

Corporate and Macro Calendar

Economic Indicator/Event		Date
Oct. Consumer Confidence	Thailand	9-13 Nov
3Q GDP YoY	Thailand	16 Nov
Oct. Customs Trade Balance (Export-Import)	Thailand	21-26 Nov

Top Stories

Company Results | Central Pattana (CPN TB/**BUY**/Bt65.75/Target: Bt80.00)

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- CPN reported a 3Q26 core profit of Bt4.83b (+15% yoy, +4% qoq), in line with our and consensus expectations. Gross margin increased 60bp yoy, while SG&A-to-revenue was broadly stable yoy. The 10-year Thai government bond yield has declined since early-Oct 26 to 2.05%, making high dividend yield stocks such as CPN more attractive. Maintain BUY with a SOTP-based target price of Bt80.00.

Company Results | Dohome (DOHOME TB/**BUY**/Bt3.50/Target: Bt4.50)

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- DOHOME reported a 3Q26 net profit of Bt112m, up by 10% yoy but down by 63% qoq, in line with our expectations and 9% below consensus estimates. We are more positive on its 4Q26 outlook and preliminarily expect double-digit yoy earnings growth, supported by positive SSSG and gross margin improvement. Maintain BUY with a target price of Bt4.50.

Company Results | Indorama Ventures (IVL TB/**BUY**/Bt22.30/Target: Bt28.00)

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- IVL reported a 3Q26 net profit of Bt2.2b, reversing the loss in 3Q25 but declining 64% qoq, mainly due to weaker PET spreads. We expect earnings to improve in 2027, supported by structural cost savings, fibres recovery and EPL consolidation in 1Q27. We raise our 2027 earnings forecast by 5%, with further upside from potential asset disposals and lower financing costs. Maintain BUY with a target price of Bt28.00, reflecting improving earnings visibility.

Company Results | IRPC (IRPC TB/**BUY**/Bt2.40/Target: Bt3.00)

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- We upgrade IRPC to BUY, maintaining our target price of Bt3.00, following a 25% share price correction from its September peak. Although the 3Q26 net profit of Bt4.55b missed our forecast, core earnings remained broadly in line with expectations, supported by strong refining margins. We expect 4Q26 earnings to soften due to lower refinery utilisation and higher crude procurement costs. Nevertheless, resilient diesel cracks and a potential petrochemical margin improvement underpin our 2027 recovery outlook, offering an attractive 25% upside.

Central Pattana (CPN TB)

3Q26: Results In Line; Rental Business Drives Growth

Highlights

- CPN reported 3Q26 core profit of Bt4.83b (+15% yoy, +4% qoq), in line with our and consensus expectations. Gross margin increased 60 bp yoy, while SG&A-to-revenue was broadly stable yoy.
- The 10-year Thai government bond yield has declined since early-Oct 26 to 2.05%, making high dividend yield stocks such as CPN more attractive.
- Maintain BUY with a SOTP-based target price of Bt80.00.

3Q26 Results

Year to 31 Dec (Btm)	3Q25	2Q26	3Q26	yoy %	qoq %	2025	2026F	yoy %
Sales and services	11,915	12,634	12,918	8.4	2.3	50,034	53,104	6.1
Gross profit	6,972	7,492	7,631	9.4	1.9	28,999	31,376	8.2
SG&A	1,961	2,148	2,128	8.5	(1.0)	8,685	9,134	5.2
EBIT	5,011	5,343	5,503	9.8	3.0	20,314	22,242	9.5
Interest expense	889	1,017	1,048	18.0	3.1	3,705	3,922	5.9
Equity income	582	741	996	71.1	34.3	2,414	3,428	42.0
Core profit	**4,186**	**4,652**	**4,831**	**15.4**	**3.8**	**16,721**	**19,632**	**17.4**
Net profit	**5,424**	**4,750**	**4,932**	**(9.1)**	**3.8**	**18,841**	**20,024**	**6.3**
Percent	**3Q25**	**2Q26**	**3Q26**	**yoy ppt**	**qoq ppt**	**2025**	**2026F**	**yoy ppt**
Gross margin	58.5	59.3	59.1	0.6	(0.2)	58.0	59.1	1.1
SG&A to revenue	16.5	17.0	16.5	0.0	(0.5)	17.4	17.2	(0.2)
EBIT margin	42.1	42.3	42.6	0.5	0.3	40.6	41.9	1.3

Source: Central Pattana, UOB Kay Hian

Analysis

- **Results in line.** Central Pattana (CPN) reported 3Q26 net profit of Bt4.93b (-9% yoy, +4% qoq) and core profit of Bt4.83b (+15% yoy, +4% qoq), in line with our and consensus expectations. The solid earnings growth was driven by strong operating performance in the rental business, with total revenue rising 8% yoy to Bt12.9b. Gross margin increased 60 bp yoy to 59.1%, while SG&A-to-revenue was broadly stable yoy. Interest expense increased 3% qoq, due to the start of operations at Central Northville, while equity income also increased both yoy and qoq, providing additional support to the core profit. For 9M26, core profit came in at around Bt14.3b, reaching an all-time high and accounting for approximately 73% of our full-year forecast.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	50,184.2	50,034.1	53,104.2	57,344.6	59,500.3
EBITDA	28,039.5	29,517.4	32,689.8	35,465.5	37,172.6
Operating profit	18,831.8	20,313.6	22,242.3	24,244.4	25,227.9
Net profit (rep./act.)	16,729.0	18,841.3	20,023.8	21,825.4	22,807.0
Net profit (adj.)	15,594.0	16,721.3	19,631.8	21,433.4	22,415.0
EPS	3.5	3.7	4.4	4.8	5.0
PE (x)	17.8	16.6	14.1	12.9	12.4
P/B (x)	2.8	2.5	2.3	2.2	2.0
EV/EBITDA (x)	12.5	11.5	10.6	9.8	9.3
Dividend yield (%)	3.4	3.9	4.2	4.5	4.8
Net margin (%)	33.3	37.7	37.7	38.1	38.3
Net debt/(cash) to equity(%)	63.8	48.3	49.5	45.8	42.4
Interest cover (x)	7.5	8.0	8.3	8.8	9.0
ROE (%)	17.4	17.9	17.5	17.6	17.0
Consensus net profit	n.a	n.a	19,332.6	20,817.3	21,912.0
UOBKH/Consensus (x)	n.a	n.a	1.0	1.0	1.0

Source: Central Pattana, Bloomberg, UOB Kay Hian

Analyst(s)

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BUY (Maintained)

Share Price	Bt65.75
Target Price	Bt80.00
Upside	21.67%

Stock Data

Sector	Real Estate
Bloomberg ticker	CPN TB
Shares issued (m)	4,488.0
Market cap (Btm)	277,134.0
Market cap (US$m)	8,258.4
3-mth avg daily t'over (US$m)	15.6

Price Performance (%)

52-week high/low				Bt70.0/Bt50.2
1mth	**3mth**	**6mth**	**1yr**	**YTD**
(4.6)	(8.5)	(0.8)	11.8	11.8

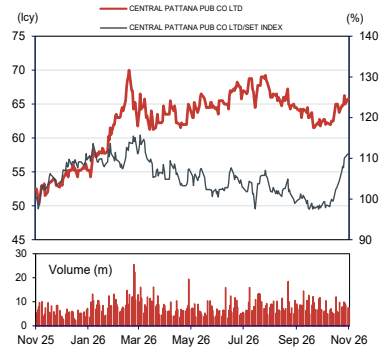
Major Shareholders (%)

Central Holding	26.21
Thai NVDR Company Limited	7.97
Social Security Office	2.71

Balance Sheet Metrics

FY26 NAV/Share (Bt)	26.5
FY26 Net Debt/Share (Bt)	13.1

Price Chart



Source: Bloomberg

Company Description

CPN is a real estate developer and operator of retail properties, primarily shopping malls, under the "Central" brand across Thailand. Its portfolio also includes office buildings, hotels, and mixed-use developments integrated with its retail assets.

- **Positive long-term outlook.** Continued mall expansion is expected to be a key earnings driver for CPN. Central Phuket New Luxury, The Central and Central Central are scheduled to open in 4Q26, 1Q27 and 2Q27, respectively, adding 140,000 sqm of NLA, equivalent to 8% of total mall NLA. We expect yoy earnings growth to accelerate further in 4Q26, supported by improving occupancy at Central Khonkaen Campus and Central Northville, the high tourism season, and condominium transfers at Escent Bangna, Phuket and Ubon, as well as Dusit Residence. The higher revenue contribution from the rental and services businesses is also expected to support gross margin expansion in 4Q26.

Shopping Mall Pipeline

Shopping mall	Expected	NLA (sq.m.)
Central Phuket - Luxury	4Q26	10,000
The Central	1Q27	100,000
CenTRal cENtrAL		
- Shopping mall	2Q27	30,000
- Office (12 floors)	4Q27	n.a.
- 25hours Hotel	1Q29	-
Central GR9	Mid 28	34,000
Mega Bangna – Phase 2	3Q28	n.a.

Source: Central Pattana, UOB Kay Hian

Valuation/Recommendation

- **Maintain BUY with a target price of Bt80.00.** We use SOTP methodology, valuing CPN's core business at Bt79.8/share based on DCF, with a WACC of 7.0% and terminal growth of 1.5%. The residential business is valued at Bt0.2/share based on 5x 2026F PE. Our target price implies a 2027F PE of 13.5x and EV/EBITDA of 10x. We maintain an optimistic outlook on CPN, underpinned by its long-term strategic expansion and growing asset base.

Earnings Revision/Risk

- **No earnings revision.** 9M26 core earnings accounted for 72% of our 2026 forecast, compared with 71% in 9M25.

Share Price Catalyst

- New shopping mall launch, strong foot traffic, gross margin expansion.
- The 10-year Thai government bond yield has declined by 35 bps since early-October to 2.05%, making high dividend yield stocks such as CPN more attractive.

Environment, Social, Governance (ESG) Updates

CG Report: 5, SET ESG Rating: AAA

Environmental

- CPN is committed to reducing energy consumption and promoting renewable energy. The company also practices effective waste management by recycling, segregating waste, and minimising single-use plastics.

Social

- CPN prioritises community engagement and green spaces. It provides educational programmes, health campaigns, and support for underprivileged groups. CPN also creates parks and gardens to provide recreational areas for visitors.

Governance

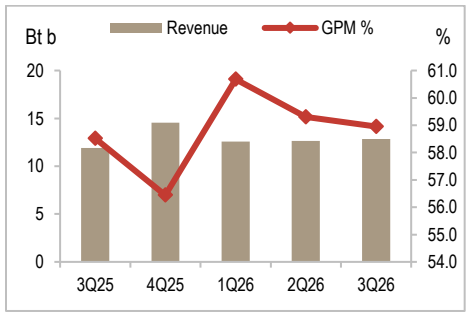
- CPN prioritises ethical, transparent, and auditable business conduct for sustainable growth through a Code of Conduct and CG Principles handbook.

2026 Management Target

Revenue growth	2026	9M26	Status
Rental and services	+8-9%	+7.6%	On track
Hotel and Resi	Flat	+9.7%	On track
Cost of debt reduction	-10-20bp	n.a.	On track

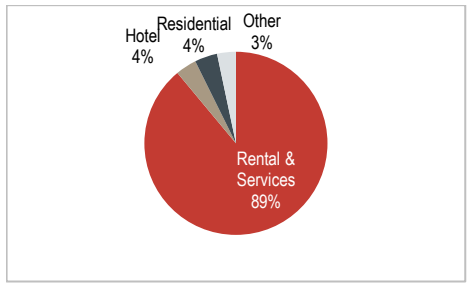
Source: Central Pattana, UOB Kay Hian

Revenue and Gross Margin



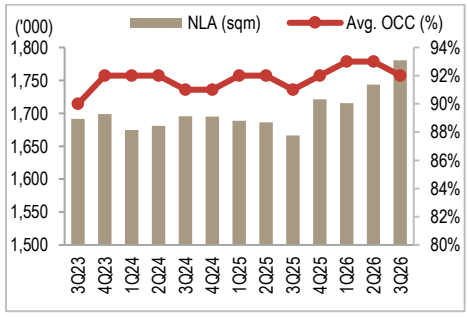
Source: Central Pattana, UOB Kay Hian

3Q26 Revenue Contributions



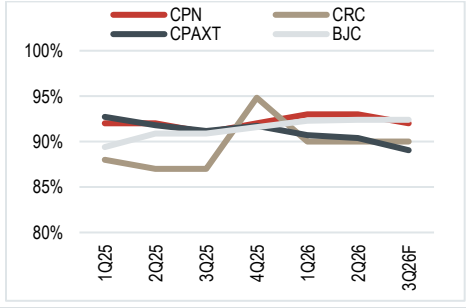
Source: Central Pattana, UOB Kay Hian

Shopping Mall NLA and Occupancy



Source: Central Pattana, UOB Kay Hian

Peers Occupancy Rate



Source: Respective companies, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	**50,034**	**53,104**	**57,345**	**59,500**
EBITDA	29,517	32,690	35,466	37,173
Deprec. & amort.	9,204	10,448	11,221	11,945
EBIT	20,314	22,242	24,244	25,228
Total other non-operating income	4,545	2,875	2,828	2,898
Associate contributions	2,414	3,428	3,771	3,959
Net interest income/(expense)	(3,705)	(3,922)	(4,054)	(4,116)
Pre-tax profit	**23,561**	**24,623**	**26,789**	**27,969**
Tax	(4,385)	(4,239)	(4,604)	(4,802)
Minorities	(335)	(360)	(360)	(360)
Net profit	**18,841**	**20,024**	**21,825**	**22,807**
Net profit (adj.)	16,721	19,632	21,433	22,415

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	196,352	210,292	220,833	230,150
Other LT assets	74,309	75,899	77,629	79,437
Cash/ST investment	8,806	7,189	9,005	10,143
Other current assets	23,156	23,599	24,153	24,517
Total assets	**302,623**	**316,980**	**331,620**	**344,248**
ST debt	19,980	17,880	13,880	22,580
Other current liabilities	18,939	19,562	20,838	21,324
LT debt	41,940	48,044	54,257	46,601
Other LT liabilities	102,504	103,016	103,531	104,049
Shareholders' equity	109,881	118,737	129,015	139,234
Minority interest	9,380	9,740	10,100	10,460
Total liabilities & equity	**302,623**	**316,980**	**331,620**	**344,248**

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	**37,194**	**31,012**	**34,128**	**35,234**
Pre-tax profit	23,561	24,623	26,789	27,969
Tax	(4,385)	(4,239)	(4,604)	(4,802)
Deprec. & amort.	9,204	10,448	11,221	11,945
Working capital changes	(1,564)	(183)	169	(5)
Non-cash items	10,378	363	553	127
Other operating cashflows	0	0	0	0
Investing	**(16,265)**	**(25,466)**	**(22,977)**	**(22,552)**
Capex (growth)	(12,289)	(24,388)	(21,762)	(21,262)
Investments	1,837	(1,371)	(1,508)	(1,584)
Others	(5,813)	293	293	294
Financing	**(17,416)**	**(7,163)**	**(9,336)**	**(11,543)**
Dividend payments	(9,531)	(10,771)	(11,548)	(12,587)
Issue of shares	0	(396)	0	0
Proceeds from borrowings	(7,590)	4,005	2,212	1,044
Others/interest paid	(296)	0	0	0
Net cash inflow (outflow)	**3,514**	**(1,617)**	**1,815**	**1,139**
Beginning cash & cash equivalent	**5,292**	**8,806**	**7,189**	**9,005**
Ending cash & cash equivalent	**8,806**	**7,189**	**9,005**	**10,143**

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	59.0	61.6	61.8	62.5
Pre-tax margin	47.1	46.4	46.7	47.0
Net margin	37.7	37.7	38.1	38.3
ROA	6.2	6.5	6.7	6.8
ROE	17.9	17.5	17.6	17.0
Growth				
Turnover	(0.3)	6.1	8.0	3.8
EBITDA	5.3	10.8	8.5	4.8
Pre-tax profit	14.1	4.5	8.8	4.4
Net profit	12.6	6.3	9.0	4.5
Net profit (adj.)	7.2	17.4	9.2	4.6
EPS	7.2	17.4	9.2	4.6
Leverage				
Debt to total capital	51.9	51.3	49.0	46.2
Debt to equity	56.4	55.5	52.8	49.7
Net debt/(cash) to equity	48.3	49.5	45.8	42.4
Interest cover	8.0	8.3	8.8	9.0

Dohome (DOHOME TB)

3Q26: Results In Line; 4Q26 Outlook Turns More Positive

Highlights

- DOHOME reported a 3Q26 net profit of Bt112m, up by 10% yoy but down by 63% qoq, in line with our expectations but 9% below consensus estimates.
- We are more positive on its 4Q26 outlook and preliminarily expect double-digit yoy earnings growth, supported by positive SSSG and gross margin improvement.
- Maintain BUY with a target price of Bt4.50.

3Q26 Results

Year to 31 Dec (Btm)	3Q25	2Q26	3Q26	yoy (%)	qoq (%)	2025	2026F	yoy (%)
Sales and services	6,753	7,794	7,376	9.2	(5.4)	29,110	29,998	3.0
Gross profit	1,194	1,541	1,257	5.2	(18.4)	5,056	5,340	5.6
SG&A	(1,056)	(1,154)	(1,120)	6.1	(2.9)	(4,214)	(4,347)	3.1
EBIT	219	442	206	(6.2)	(53.5)	1,140	1,297	13.8
EBITDA	489	726	493	1.0	(32.1)	2,196	2,388	8.7
Interest expense	(101)	(76)	(77)	(23.9)	0.7	(431)	(340)	(21.0)
Net profit	**102**	**305**	**112**	**10.2**	**(63.2)**	**601**	**798**	**32.8**
Percent	**3Q25**	**2Q26**	**3Q26**	**(ppts)**	**(ppts)**	**2025**	**2026F**	**(ppts)**
SSSG	(11.0)	1.8	5.0	16.0	3.2	(7.5)	1.5	9.0
Gross margin	17.7	19.8	17.0	(0.6)	(2.7)	17.4	17.8	0.4
SG&A to sales	15.6	14.8	15.2	(0.4)	0.4	(14.5)	14.5	29.0

Source: Dohome, UOB Kay Hian

Analysis

- **Results in line.** Dohome (DOHOME) reported a 3Q26 net profit of Bt112m, up by 10% yoy but down by 63% qoq, in line with our expectations but 9% below consensus estimates. 9M26 earnings accounted for 84% of our full-year forecast (vs 9M25: 84%).
- **Key statistics.** 3Q26 sales increased by 9.2% yoy, driven by 5.9% yoy increase in SSSG, particularly in the B2B segment, while the B2C segment saw a slight drop. Gross margin decreased 65bps yoy to 17.0% (3Q25: 17.7%, 2Q26: 19.8%), pressured by the lower steel gross margin and higher B2B sales contribution. SG&A-to-sales declined 22bps yoy, reflecting effective cost control amid rising diesel prices. Interest expenses also declined 24% yoy and was flat qoq, driven by debt repayment and lower policy rates.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	31,327.0	29,409.1	28,873.0	29,961.8	32,851.2
EBITDA	2,384.3	2,196.0	2,247.8	2,322.0	2,461.6
Operating profit	1,388.7	1,140.4	1,157.4	1,165.9	1,238.4
Net profit (rep./act.)	674.1	601.1	656.0	677.9	739.4
Net profit (adj.)	674.1	601.1	656.0	677.9	739.4
EPS	0.2	0.2	0.2	0.2	0.2
PE (x)	15.9	18.7	17.1	16.6	15.2
P/B (x)	0.8	0.8	0.8	0.8	0.7
EV/EBITDA (x)	19.7	21.4	20.7	20.1	18.9
Dividend yield (%)	0.2	0.2	0.2	0.2	0.2
Net margin (%)	2.2	2.0	2.3	2.3	2.2
Net debt/(cash) to equity(%)	134.4	127.3	119.6	114.4	108.6
Interest cover (x)	4.2	5.3	6.2	6.8	7.2
ROE (%)	5.4	4.6	4.8	4.7	4.9
Consensus net profit	n.a	n.a	711.2	813.1	853.9
UOBKH/Consensus (x)	n.a	n.a	0.9	0.8	0.9

Source: Dohome, Bloomberg, UOB Kay Hian

Analyst(s)

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BUY (Maintained)

Share Price	Bt3.50
Target Price	Bt4.50
Upside	10.29%

Stock Data

Sector	Consumer Discretionary
Bloomberg ticker	DOHOME TB
Shares issued (m)	3,518.6
Market cap (Btm)	11,611.4
Market cap (US$m)	354.6
3-mth avg daily t'over (US$m)	2.1

Price Performance (%)

52-week high/low				Bt5.1/Bt2.4
1mth	**3mth**	**6mth**	**1yr**	**YTD**
(6.2)	(6.7)	(8.7)	(33.4)	0.4

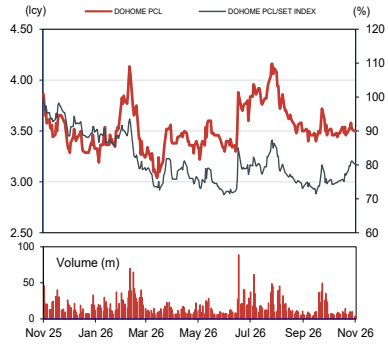
Major Shareholders (%)

Tangmitrphracha Family	31.00
Dohome Holding Limited	28.17
Amplus Holdings Limited	5.37

Balance Sheet Metrics

FY26 NAV/Share (Bt)	4.2
FY26 Net Debt/Share (Bt)	5.0

Price Chart



Source: Bloomberg

Company Description

Dohome has a comprehensive retail and wholesale business involving construction materials and home decoration items.

Key Statistics

Year to 31 Dec	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	Qtd-F
Net profit - yoy	**-18.4%**	**+32.4%**	**-39.5%**	**+2.3%**	**+94.3%**	**+10.2%**	**+yoy**
SSSG	**-9.3%**	**-11.0%**	**-10.4%**	**-4.1%**	**+1.8%**	**5.9%**	**+5.0%**
SSSG - Steel	- yoy	- yoy	- yoy	- yoy	+ yoy	+ yoy	+ yoy
SSSG - Non steel	- yoy	- yoy	- yoy	- yoy	+ yoy	+ yoy	+ yoy
SSSG - Back office	- yoy	- yoy	- yoy	- yoy	+ yoy	+ yoy	+ yoy
SSSG – Point of sales	- yoy	- yoy	- yoy	- yoy	- yoy	- yoy	flat yoy

Source: Dohome, UOB Kay Hian

Essential

- **Strong QTD performance supports a more positive 4Q26 outlook.** We expect 4Q26 earnings to grow double-digit yoy, driven by: a) Qtd SSSG of +5% yoy, with improvement in both B2B and B2C segments; b) Qtd gross margin expansion of 140bps yoy on a low base following the big clearance sale in late-4Q25; and c) lower interest expenses yoy.

Valuation/Recommendation

- **Maintain BUY with a target price of Bt4.50.** Our target price is based on a 2027F PE of 19x. We expect improving operations, driven by stronger SSSG, higher gross margin, leaner SG&A, and lower interest expenses, to be the key drivers of 4Q26 earnings growth.

Earnings Revision/Risk

- **No earnings revision.** 9M26 earnings accounted for 84% of our full-year forecast (vs 9M25: 84%).

Share Price Catalyst

- **Catalysts:** Low base in 2025, lower interest expenses, effective cost control.

Environment, Social, Governance (ESG) Updates

Environmental

- Sets targets to reduce energy, water, waste and greenhouse gas emissions (7% by 2027.

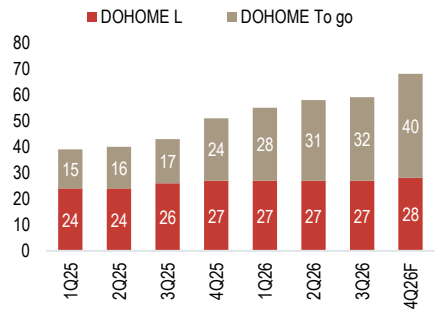
Social

- Undertakes workforce engagement, supports local employment, and avoids human rights violations via supply chain oversight.

Governance

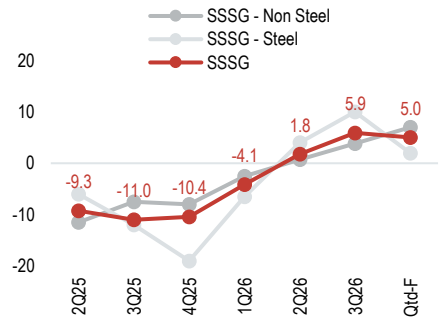
- Has a formal sustainability development policy that integrates ESG in operations and supply chain, with board oversight and transparent reporting commitments

Stores



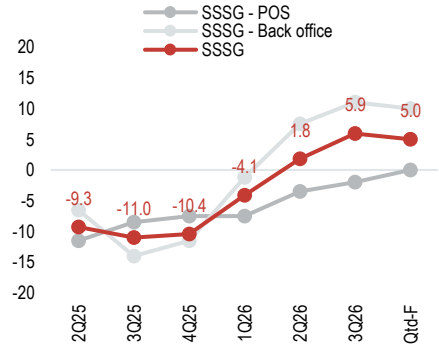
Source: Dohome, UOB Kay Hian

SSSG By Products



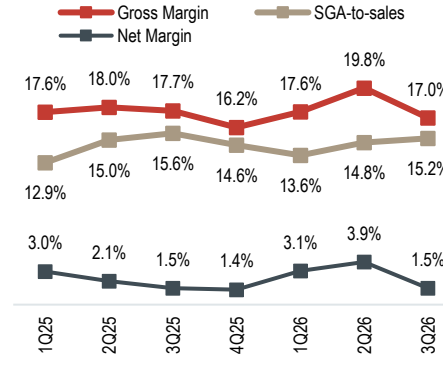
Source: Dohome, UOB Kay Hian

SSSG By Channels



Source: Dohome, UOB Kay Hian

Profitability



Source: Dohome, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	**29,409**	**30,303**	**31,484**	**33,530**
EBITDA	2,196	2,388	2,435	2,581
Deprec. & amort.	1,056	1,090	1,156	1,223
EBIT	1,140	1,297	1,279	1,358
Total other non-operating income	0	0	0	0
Associate contributions	0	0	0	0
Net interest income/(expense)	(414)	(322)	(304)	(304)
Pre-tax profit	**725**	**974**	**973**	**1,053**
Tax	(124)	(175)	(175)	(183)
Minorities	0	0	0	0
Net profit	**601**	**798**	**798**	**870**
Net profit (adj.)	601	798	798	870

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	19,949	20,853	21,710	22,511
Other LT assets	58	61	64	68
Cash/ST investment	145	133	41	445
Other current assets	14,154	13,594	13,549	13,543
Total assets	**34,306**	**34,375**	**35,282**	**36,567**
ST debt	11,969	11,969	11,969	11,969
Other current liabilities	3,545	3,055	3,175	3,601
LT debt	5,239	5,039	5,039	5,039
Other LT liabilities	146	124	137	150
Shareholders' equity	13,408	14,188	14,962	15,808
Minority interest	0	0	0	0
Total liabilities & equity	**34,306**	**34,375**	**35,282**	**36,567**

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	**2,030**	**1,959**	**2,118**	**2,525**
Pre-tax profit	725	974	973	1,053
Tax	(124)	(175)	(175)	(183)
Deprec. & amort.	1,056	1,090	1,156	1,223
Working capital changes	250	67	166	436
Non-cash items	210	3	(1)	(4)
Other operating cashflows	(86)	0	0	0
Investing	**(1,620)**	**(2,019)**	**(2,003)**	**(2,015)**
Capex (growth)	(1,931)	(1,994)	(2,013)	(2,024)
Investments	0	0	0	0
Others	311	(25)	10	10
Financing	**(390)**	**(218)**	**(24)**	**(24)**
Dividend payments	(17)	(18)	(24)	(24)
Issue of shares	154	0	0	0
Proceeds from borrowings	(158)	(200)	0	0
Others/interest paid	(369)	0	0	0
Net cash inflow (outflow)	**21**	**(278)**	**92**	**486**
Beginning cash & cash equivalent	**124**	**145**	**133**	**41**
Ending cash & cash equivalent	**145**	**416**	**392**	**457**

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	7.5	7.9	7.7	7.7
Pre-tax margin	2.5	3.2	3.1	3.1
Net margin	2.0	2.6	2.5	2.6
ROE	4.6	5.8	5.5	5.6
Growth				
Turnover	(6.1)	3.0	3.9	6.5
EBITDA	(7.9)	8.7	2.0	6.0
Pre-tax profit	(11.4)	34.2	(0.1)	8.2
Net profit	(10.8)	32.8	(0.1)	9.0
Net profit (adj.)	(10.8)	32.8	(0.1)	9.0
EPS	(14.9)	32.8	(0.1)	9.0
Leverage				
Debt to total capital	128.3	119.9	113.7	107.6
Debt to equity	128.3	119.9	113.7	107.6
Net debt/(cash) to equity	127.3	120.8	113.9	104.8
Interest cover	5.3	7.4	8.0	8.5

Indorama Ventures (IVL TB)

3Q26: Earnings Recovery To Gain Momentum In 2027

Highlights

- IVL reported 3Q26 net profit of Bt2.2b, turning around from a Bt818m loss in 3Q25 but down 64% qoq. Core profit was Bt2.4b, reversing a Bt386m loss in 3Q25 but down 73% yoy. 9M26 net profit was Bt5.3b, compared with a loss of Bt2.7b in 9M25.
- We expect additional cost savings, a gradual recovery in fibres and EPL consolidation in 1Q27.
- Maintain BUY with a target price of Bt28.00.

3Q26 Results

Year to 31 Dec (Btm)	3Q26	3Q25	2Q26	yoy %	qoq %	9M26	9M25	yoy
Revenue	133,431	109,163	136,014	22	(2)	378,811	345,163	10
Reported EBITDA	13,724	8,310	21,687	65	(37)	43,459	26,935	61
Int. Expense	(3,106)	(3,615)	(3,133)	(14)	(1)	(9,530)	(10,867)	(12)
Net income	2,169	(818)	5,961	(365)	(64)	5,314	(2,651)	(300)
Net Profit before impairments and other exceptional items*	2,433	(386)	9,165	(730)	(73)	9,827	(2,562)	(484)
EPS	0.39	(0.15)	1.06	(365)	(64)	0.95	(0.47)	(300)

** including inventory impact as IVL no longer discloses inventory gain/loss under its new reporting format*

Source: Indorama Ventures, UOB Kay Hian

Analysis

- **3Q26 earnings recovered yoy but slowed qoq.** Indorama Ventures (IVL) reported 3Q26 net profit of Bt2.2b, turning around from a Bt818m loss in 3Q25 but down 64% qoq (no consensus forecast for 3Q26). According to IVL's MD&A, core profit was Bt2.4b, reversing a Bt386m loss in 3Q25 but down 73% qoq. 9M26 net profit came in at Bt5.3b, compared with a loss of Bt2.7b in 9M25.
- **Key earnings driver in 3Q26.** The lower qoq core profit came from seasonal factors and a weaker Integrated PET spread. Asia integrated PET spreads declined 37% qoq to US$176/t from US$279/t in 2Q26, due to higher energy costs in Europe, while the fibre business EBITDA was down by 52% qoq to Bt924m. However, the stronger yoy recovery was driven by better MEG/MTBE spreads, improved operating reliability and structural cost reductions. IVL's interest expenses are still down 14% yoy and 1% qoq to Bt3.1b, supporting management's deleveraging strategy. We believe 3Q26 provides a reasonable reference point for 2027 earnings, supported by further cost savings, EPL consolidation and a potential recovery in fibres.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	541,582.6	447,245.6	506,928.0	465,183.2	473,962.5
EBITDA	41,078.6	24,680.7	50,244.7	56,075.0	54,273.5
Operating profit	13,088.6	(854.8)	22,664.7	23,875.0	26,147.5
Net profit (rep./act.)	(19,262.1)	(7,348.4)	7,712.6	8,496.4	9,294.4
Net profit (adj.)	6,161.9	(3,080.4)	12,712.6	8,496.4	9,294.4
EPS	1.1	(0.6)	2.3	1.5	1.7
PE (x)	21.1	(42.3)	10.2	15.3	14.0
P/B (x)	1.0	1.1	1.1	1.0	1.0
EV/EBITDA (x)	9.1	14.9	8.1	8.2	7.2
Dividend yield (%)	3.0	3.0	3.0	3.2	3.2
Net margin (%)	(3.6)	(1.6)	1.5	1.8	2.0
Net debt/(cash) to equity(%)	182.2	192.3	198.1	201.1	192.7
Interest cover (x)	2.5	1.7	3.7	3.9	3.7
ROE (%)	(14.2)	(5.6)	5.8	6.3	6.8
Consensus net profit	n.a	n.a	6,130.5	8,371.1	11,697.8
UOBKH/Consensus (x)	n.a	n.a	2.1	1.0	0.8

Source: Indorama Ventures, Bloomberg, UOB Kay Hian

Analyst(s)

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BUY (Maintained)

Share Price	Bt22.30
Target Price	Bt28.00
Upside	20.7%
Previous TP	Bt27.00

Stock Data

Sector	Materials
Bloomberg ticker	IVL TB
Shares issued (m)	5,614.6
Market cap (Btm)	123,520.1
Market cap (US$m)	3,737.6
3-mth avg daily t'over (US$m)	20.8

Price Performance (%)

52-week high/low				Bt26.0/Bt14.8
1mth	**3mth**	**6mth**	**1yr**	**YTD**
(3.9)	(8.7)	(3.9)	(3.5)	36.6

Major Shareholders (%)

Lohia Family	62.43
Thai NVDR	5.50

Balance Sheet Metrics

FY26 NAV/Share (Bt)	21.5
FY26 Net Debt/Share (Bt)	42.5

Price Chart



Source: Bloomberg

Company Description

IVL is one of the world's largest polyester chain makers with a total production capacity of 17m tonnes.

- **Balance sheet continues to strengthen.** Strong operating cash flow and disciplined working capital management reduced net debt by Bt19.4b to Bt224b at end-3Q26. As a result, net D/E improved to 1.52x from 1.83x at end-25, while net debt/EBITDA went down to 4.7x with fixed cost reduced to Bt74b from Bt83b at end-24.
- **4Q26-2027 guidance.** Management reaffirmed 2026 EBITDA guidance of Bt54b-56b, implying a Bt10b-Bt12b EBITDA in 4Q26 due to a seasonally weaker quarter. The 2027 outlook is supported by additional cost savings, fibres recovery, and EPL consolidation in 1Q27, potentially doubling Indovida's (packaging business) EBITDA. We expect IVL's earnings to improve in 2027, supported by the aforementioned factors.
- **Potential upside from asset disposals.** As stated during the analyst meeting, IVL expects to receive approximately Bt5.5b in proceeds from asset disposals in 2027, following delays caused by geopolitical uncertainties. These transactions should accelerate deleveraging, reduce financing costs and strengthen the balance sheet. Additional gains on asset sales could provide further earnings. We do not factor potential disposal gains or incremental interest savings into our 2027 earnings forecast

Valuation/Recommendation

- **Maintain BUY with target price of Bt28.00,** based on 1.3x 2027F P/B, in line with historical averages. We roll over our valuation to 2027 and maintain our target price at Bt27.00. While we remain positive on IVL's medium-term outlook.

Earnings Revision/Risk

- We maintain our 2026 earnings forecast while raising our 2027 net profit estimate by approximately 5%, supported by further structural cost savings, a gradual recovery in fibres and the expected consolidation of EPL in 1Q27. We believe 3Q26 provides a reasonable reference point for normalised operating earnings, although some normalisation in MEG/MTBE margins is likely. Potential gains from asset disposals and associated incremental interest savings have not been factored into our forecasts.

Share Price Catalyst

- 2027: Consolidation of EPL.
- 2Q26-3Q26: Peak seasonal PET demand.

Environment, Social, Governance (ESG) Updates

Environmental

- IVL is committed to reducing greenhouse gas emissions from its operations and is focusing on the entire value chain when looking for ways to improve resource productivity. IVL targets a 10% combined GHG intensity reduction in 2025.

Social

- IVL executes 65 initiatives that promote recycling awareness and education. The company has also set up 165 initiatives that support infrastructure and health our text here
- IVL implemented global Environment, Health & Safety and Sustainability Software Management systems our text here

Governance

- IVL received an "Excellent - 5 Star" CG score by the Thai Institute of Directors for the ninth consecutive year

3Q26 Operation Statistics

Year to 31	3Q26	3Q25	2Q26	yoy	qoq
Production vol ('000)	3,030	3,170	3,020	(4)	0
EBITDA/ton	136	81	82	68	(38)
EBITDA (US$)	**3Q26**	**3Q25**	**2Q26**	**yoy**	**qoq**
CPET	260	143	443	82	(41)
Indoviya	128	80	144	60	(11)
Fibers	28	29	57	(3)	(52)
Packaging	31	22	40	41	(24)

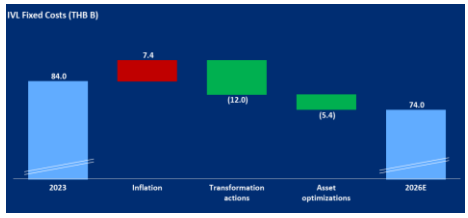
Source: UOB Kay Hian

PET Spread



Source: IVL, UOB Kay Hian

Lower Fixed Cost



Source: IVL, UOB Kay Hian

Debt Reduction



Source: IVL, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	**447,246**	**506,928**	**465,183**	**473,963**
EBITDA	24,681	47,245	48,075	54,273
Deprec. & amort.	25,535	24,580	24,200	28,126
EBIT	(855)	22,665	23,875	26,147
Total other non-operating income	7,045	3,495	2,985	800
Associate contributions	270	250	250	45
Net interest income/(expense)	(14,463)	(12,790)	(12,350)	(14,687)
Pre-tax profit	**(8,002)**	**13,620**	**14,760**	**12,305**
Tax	1,096	(4,222)	(4,576)	(2,461)
Minorities	(442)	(1,685)	(1,688)	(550)
Net profit	**(7,348)**	**7,713**	**8,496**	**9,294**
Net profit (adj.)	(3,080)	12,713	8,496	9,294

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	269,933	275,353	281,153	283,027
Other LT assets	86,906	89,245	96,338	101,749
Cash/ST investment	27,356	25,765	20,807	28,659
Other current assets	139,285	162,650	165,840	169,030
Total assets	**523,480**	**553,013**	**564,138**	**582,465**
ST debt	58,825	67,833	71,952	76,072
Other current liabilities	111,738	117,763	121,123	130,886
LT debt	194,577	196,577	198,577	200,577
Other LT liabilities	29,389	36,666	34,587	32,508
Shareholders' equity	117,527	120,467	124,191	128,713
Minority interest	11,424	13,706	13,707	13,708
Total liabilities & equity	**523,480**	**553,013**	**564,138**	**582,465**

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	**33,991**	**25,268**	**29,791**	**40,918**
Pre-tax profit	(8,002)	13,620	14,760	12,305
Tax	1,096	(4,222)	(4,576)	(2,461)
Deprec. & amort.	25,535	24,580	24,200	28,126
Working capital changes	17,359	(9,306)	(2,906)	3,497
Non-cash items	(442)	(1,685)	(1,688)	(550)
Other operating cashflows	(1,555)	2,282	1	1
Investing	**(29,452)**	**(33,096)**	**(36,096)**	**(34,414)**
Capex (growth)	(27,319)	(30,000)	(30,000)	(30,000)
Investments	(2,133)	(3,096)	(6,096)	(4,414)
Financing	**2,347**	**6,236**	**1,347**	**1,348**
Dividend payments	(4,609)	(4,772)	(4,772)	(4,772)
Issue of shares	3,533	0	0	0
Proceeds from borrowings	3,423	11,008	6,119	6,120
Net cash inflow (outflow)	**6,886**	**(1,591)**	**(4,958)**	**7,852**
Beginning cash & cash equivalent	**20,470**	**27,356**	**25,765**	**20,807**
Ending cash & cash equivalent	**27,356**	**25,765**	**20,807**	**28,659**

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	5.5	9.3	10.3	11.4
Pre-tax margin	(1.8)	2.7	3.2	2.6
Net margin	(1.6)	1.5	1.8	2.0
ROA	(1.6)	1.6	1.8	1.9
ROE	(5.6)	5.8	6.3	6.8
Growth				
Turnover	28.8	46.0	34.0	36.5
EBITDA	(43.1)	9.0	10.9	25.2
Pre-tax profit	(128.4)	(51.7)	(47.7)	(56.4)
Net profit	(127.8)	(70.9)	(67.9)	(64.9)
EPS	(112.0)	(50.4)	(66.8)	(63.7)
Leverage				
Debt to total capital	196.5	197.1	196.2	194.2
Debt to equity	215.6	219.5	217.8	214.9
Net debt/(cash) to equity	192.3	198.1	201.1	192.7
Interest cover	1.7	3.7	3.9	3.7

IRPC (IRPC TB)

3Q26: Upgrade To BUY Following A Share Price Correction

Highlights

- IRPC reported 3Q26 net profit of Bt4.55b with core profit of Bt4.2b, down 5% qoq but turned from a loss of Bt336m in 3Q25.
- We remain cautious about the sustainability of its profitability in 4Q26 due to higher crude premium and government intervention in diesel prices.
- Upgrade to BUY following a sharp 25% correction with a target price of Bt3.00.

3Q26 Results

Year to 31 Dec (Btm)	3Q26	3Q25	2Q26	yoy(%)	qoq (%)	9M26	9M25	yoy%
Revenue	84,205	70,415	89,981	*20*	*(6.4)*	251,028	211,890	*18*
Core EBITDA	7,660	2,527	7,757	203	(1)	20,252	5,733	253
Inventory gain+NRV	3,212	382	(2,500)	741	(228)	10,850	(1,464)	(841)
Int	(585)	(634)	(401)	(8)	46	(1,750)	(1,900)	(8)
Net income	4,550	340	2,921	1,237	56	15,360	(2,998)	(612)
EPS	0.22	0.02	0.14	1,237	56	1	(0.15)	(612)
Core profit	4,181	(336)	4,401	(1,345)	(5)	10,251	(2,188)	(569)

Source: IRPC, UOB Kay Hian

Analysis

- **Core profit in line with expectations.** IRPC reported 3Q26 net profit of Bt4.55b (+1237% yoy and 56% qoq), 25% below our estimate due to impairment loss of Bt1.0b. Excluding one-off items, core profit was Bt4.2b, down 5% qoq but turned from a core loss of Bt336m in 3Q25, in line with our expectation. Crude run and market GIM came in broadly as expected. 9M26 core profit accounted for 77% of our 2026 forecast.
- **GIM remained exceptionally strong despite lower run rate.** Crude run was 178kbd (83% vs 95% in 3Q25 and 94% in 2Q26). However, the robust yoy core profit was driven by stronger market gross integrated margin (GIM) to US$19.30/bbl from US$9.00/bbl in 2Q26, due to higher diesel and gasoline spreads. The 5% qoq decrease in core profit was due to lower run rate with 46% higher interest expense qoq. IRPC recorded a Bt2.5b net inventory gain, compared with a Bt3.7b loss in 2Q26, mainly due to a Bt3.2b NRV reversal.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	314,833.2	279,572.4	329,415.0	335,340.3	343,952.0
EBITDA	3,964.7	7,555.4	35,764.9	17,804.5	16,074.3
Operating profit	(5,175.0)	(1,869.9)	26,714.9	8,754.5	7,124.3
Net profit (rep./act.)	(5,193.0)	(3,571.4)	19,436.9	5,029.6	3,645.5
Net profit (adj.)	(3,915.0)	(1,388.4)	12,751.9	5,029.6	3,645.5
EPS	(0.2)	(0.1)	0.7	0.2	0.2
PE (x)	(14.6)	(41.2)	4.3	11.4	15.7
P/B (x)	0.8	0.9	0.7	0.7	0.7
EV/EBITDA (x)	30.1	13.0	2.6	5.2	5.5
Dividend yield (%)	0.4	0.4	5.4	1.8	0.7
Net margin (%)	(1.6)	(1.3)	5.9	1.5	1.1
Net debt/(cash) to equity(%)	88.4	62.0	44.9	41.6	36.9
Interest cover (x)	1.6	3.0	13.5	6.6	5.6
ROE (%)	(6.6)	(4.7)	23.0	5.9	4.3
Consensus net profit	n.a	n.a	14,151.1	4,068.7	3,548.6
UOBKH/Consensus (x)	n.a	n.a	1.0	1.2	1.0

Source: IRPC, Bloomberg, UOB Kay Hian

Analyst(s)

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BUY (Upgraded)

Share Price	Bt2.40
Target Price	Bt3.00
Upside	25%

Stock Data

Sector	Energy
Bloomberg ticker	IRPC TB
Shares issued (m)	20,434.4
Market cap (Btm)	57,625.1
Market cap (US$m)	1,708.0
3-mth avg daily t'over (US$m)	12.6

Price Performance (%)

52-week high/low				Bt3.2/Bt1.0
1mth	**3mth**	**6mth**	**1yr**	**YTD**
(8.4)	24.8	77.4	151.8	184.8

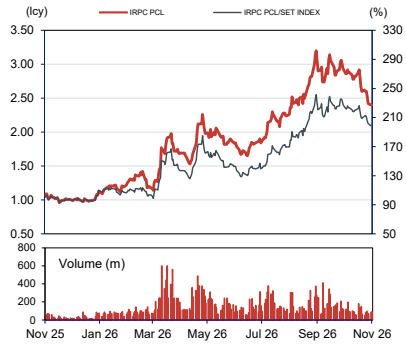
Major Shareholders (%)

PTT	45.05
Siam management holding	3.00

Balance Sheet Metrics

FY26 NAV/Share (Bt)	4.0
FY26 Net Debt/Share (Bt)	1.8

Price Chart



Source: Bloomberg

Company Description

IRPC is one of Southeast Asia's integrated petrochemical companies. The company operates a refinery and petrochemical complex in Rayong with capacity of 215kbd.

- **Government intervention and asset impairments remain key earnings risks.** As mentioned in a conference call last night, the government-mandated diesel price reduction lowered 3Q26 margins by US$3/bbl (around Bt1.5b). Meanwhile, IRPC recognised Bt1.04b in impairments, partly related to compound production facilities and high-cost fuel-oil power generation assets. Going forward, we still expect 4Q26 earnings face downside risks from lower utilisation (guided at 160-170kbd from 178kbd in 3Q26) with an estimated impact of around Bt1.4b during Oct-Nov 26.
- **4Q26 outlook remains weak despite resilient diesel cracks.** We remain cautious about the sustainability of profitability in 4Q26. Management expects crude premiums to increase to approximately US$18-20/bbl in 4Q26, compared with US$13.2/bbl in 3Q26. This could pressure GIM in 4Q26, particularly if diesel cracks normalise from their current elevated levels. In addition, we think inventory gains may not have the same magnitude in 4Q26. Hence, we expect earnings to soften in 4Q26.

Valuation/Recommendation

- **Upgrade to BUY following a sharp share price correction** We upgrade IRPC from HOLD to BUY while maintaining our target price of Bt3.00, based on 0.75x 2027F P/BV. Following a sharp 25% correction from its Sep 26 peak, we believe the share price has largely priced in concerns over weaker 4Q26 earnings, rising crude procurement costs and sluggish petrochemical margins. Although management expects refinery utilisation to decline to 160-170kbd in 4Q26, diesel cracks remain resilient, while improving petrochemical spreads could provide some earnings support. We maintain our 2027 earnings recovery outlook. At current valuation levels, we see a more attractive risk/reward profile, supporting our rating upgrade.

Earnings Revision/Risk

- We fine-tune our 4Q26 forecast to Bt12.8b (from Bt13.3b), reflecting lower run rates in 4Q26.

Share Price Catalyst

- 19 Nov 26: Analyst meeting.
- 4Q26: Seasonal strong demand for diesel and fuel oil products.

Environment, Social, Governance (ESG) Updates

Environmental

- Aims to reduce GHG emissions. IRPC aims to reduce GHG emissions by 20% by 2030our

Social

- IRPC has implemented CSR strategies, requiring investments in CSR projects to amount to 3% of the average net profit over the past three years. The company remains committed to driving sustainable development and improving the wellbeing of communities surrounding the IRPC Industrial Zone.
- To this end, IRPC has undertaken CSR initiatives across three focus areas: community development, education, and social development.

Governance

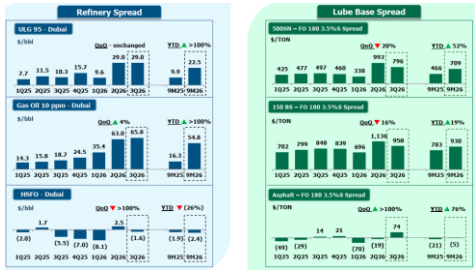
- Good governance. The Board of Directors aims to foster a high-performance organisation, underpinned by strong corporate governance and operational excellence, with the goal of maximising value for shareholders and all stakeholders.

Key Statistics

	3Q26	3Q25	2Q26
GIM (US$)	19.29	9.04	17.12
Inventory +Hedging gain/(loss) (US$)	4.50	0.83	(6.09)
Crude run (%)	83%	95%	94%

Source: UOB Kay Hian

Production Spread - Petroleum



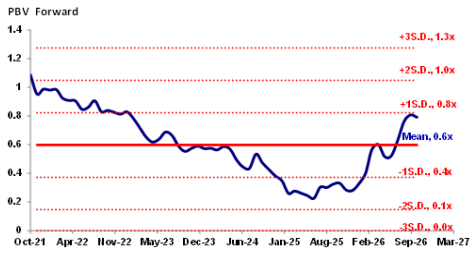
Source: IRPC, UOB Kay Hian

Production Spread - Petrochem



Source: IRPC, UOB Kay Hian

P/B



Source: IRPC, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	**279,572**	**329,415**	**335,340**	**343,952**
EBITDA	7,555	35,765	17,805	16,074
Deprec. & amort.	9,425	9,050	9,050	8,950
EBIT	(1,870)	26,715	8,755	7,124
Total other non-operating income	0	0	1	2
Associate contributions	(37)	250	250	300
Net interest income/(expense)	(2,510)	(2,650)	(2,700)	(2,850)
Pre-tax profit	**(4,417)**	**24,315**	**6,306**	**4,576**
Tax	817	(4,863)	(1,261)	(915)
Minorities	29	(15)	(15)	(16)
Net profit	**(3,571)**	**19,437**	**5,030**	**3,645**
Net profit (adj.)	(1,388)	13,437	5,030	3,645

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	101,534	97,484	93,434	89,484
Other LT assets	18,762	18,350	19,002	19,002
Cash/ST investment	27,198	30,044	33,457	38,373
Other current assets	39,888	49,804	53,456	53,456
Total assets	**187,382**	**195,682**	**199,350**	**200,315**
ST debt	10,786	8,500	8,750	8,750
Other current liabilities	48,194	42,240	43,121	43,121
LT debt	57,229	58,229	59,229	60,229
Other LT liabilities	5,183	4,950	5,120	5,120
Shareholders' equity	65,882	81,641	82,991	82,956
Minority interest	107	122	138	138
Total liabilities & equity	**187,382**	**195,682**	**199,350**	**200,315**

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	**22,746**	**14,610**	**11,326**	**12,593**
Pre-tax profit	(4,417)	24,315	6,305	4,574
Tax	817	(4,863)	(1,261)	(915)
Deprec. & amort.	9,425	9,050	9,050	8,950
Associates	29	(15)	(15)	(16)
Working capital changes	17,528	(15,870)	(2,771)	0
Other operating cashflows	(636)	1,993	18	0
Investing	**(1,197)**	**(6,814)**	**(5,500)**	**(5,000)**
Capex (growth)	(1,170)	(5,000)	(5,000)	(5,000)
Investments	(27)	(1,814)	(500)	0
Others	0	0	0	0
Financing	**(4,275)**	**(4,949)**	**(2,412)**	**(2,678)**
Dividend payments	(502)	(3,678)	(3,678)	(3,678)
Proceeds from borrowings	(3,727)	(1,286)	1,250	1,000
Others/interest paid	(45)	15	16	0
Net cash inflow (outflow)	**17,274**	**2,846**	**3,413**	**4,915**
Beginning cash & cash equivalent	**9,924**	**27,198**	**30,044**	**33,457**
Ending cash & cash equivalent	**27,198**	**30,044**	**33,457**	**38,373**

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	2.7	10.9	5.3	4.7
Pre-tax margin	(1.6)	7.4	1.9	1.3
Net margin	(1.3)	5.9	1.5	1.1
ROA	(1.9)	10.3	2.6	1.9
ROE	(4.7)	23.0	5.9	4.3
Growth				
Turnover	(0.4)	17.4	19.5	22.6
EBITDA	(59.0)	94.0	(3.4)	(12.8)
Pre-tax profit	(149.5)	172.7	(29.3)	(48.7)
Net profit	(146.2)	151.3	(35.0)	(52.9)
EPS	(115.6)	50.5	(43.7)	(59.2)
Leverage				
Debt to total capital	103.1	81.6	81.8	83.0
Debt to equity	103.2	81.7	81.9	83.2
Net debt/(cash) to equity	62.0	44.9	41.6	36.9
Interest cover	3.0	13.5	6.6	5.6

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