UOBKayHian

Country Daily | Thailand

Thursday, 26 November 2026



Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	50183.0	0.3	(0.0)	(3.9)	4.4
S&P 500	7182.8	(0.3)	(1.9)	(5.8)	4.9
FTSE 100	10426.9	(0.4)	(1.2)	(2.5)	5.0
AS30	8815.7	0.2	(0.2)	(1.2)	(2.3)
CSI 300	3898.2	(1.7)	(2.1)	(5.0)	(15.8)
FSSTI	4930.8	(0.6)	(2.5)	(9.0)	6.1
HSCEI	7384.9	(0.9)	(5.8)	(5.3)	(17.2)
HSI	21966.0	(1.1)	(5.7)	(4.9)	(14.3)
JCI	5197.6	(0.8)	(1.0)	(3.3)	(39.9)
KLCI	1562.3	0.0	(0.3)	(2.6)	(7.0)
KOSPI	4697.5	(6.2)	(7.3)	(14.1)	11.5
Nikkei 225	57011.6	(2.8)	(3.1)	(8.3)	13.3
SET	1428.5	(1.6)	(3.0)	(9.5)	13.4
TWSE	38195.4	(4.8)	(5.0)	(17.0)	31.9
BDI	3107	1.3	6.6	16.8	65.5
CPO (RM/mt)	3907	(1.9)	(6.5)	(12.1)	(0.7)
Brent Crude (US$/bbl)	95	3.7	3.1	(18.8)	55.7

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Regional 1H2027 Strategy Conference	Malaysia	02 Dec	02 Dec

Corporate and Macro Calendar

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

Top Stories

Sector Update | Finance

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- Finance companies under our coverage reported a combined net profit of Bt6.99b in 3Q26, up 9% yoy but down 1% qoq, in line with our and consensus estimates. Although we saw qoq loan growth in 3Q26, we expect MTC and SAWAD to miss their 2026 loan growth targets. Finance companies guided that asset quality in 4Q26 should remain healthy, as they have observed good debt collection in Oct-Nov 26. Maintain OVERWEIGHT on the sector. Top picks: MTC and KTC.

Company Update | Dusit Thani (DUSIT TB/**BUY**/Bt10.10/Target: Bt14.50)

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- The tone during DUSIT's analyst meeting was positive. It sees strong hotel performance, with Oct 26 occupancy at 75% and high single-digit ADR growth. Dusit Thani Bangkok continues to outperform, while 4Q26 bookings remain robust. Dusit Residences transfers accelerated, prompting us to raise end-26 progress estimate to 57%, supporting earnings growth and faster deleveraging. IBD/E is expected to decline to 0.70x by year-end. Epicure's bilingual school expansion offers further growth potential. We revise 2026-27 earnings upward and maintain BUY, raising target price to Bt14.50.

Finance

3Q26: Results In Line; Add Provisions To Buffer Against Uncertainties

Highlights

- Finance companies under our coverage reported a combined net profit of Bt6.99b in 3Q26, up 9% yoy but down 1% qoq.
- Credit costs increased yoy and qoq in 3Q26 to buffer against uncertainties.
- Maintain OVERWEIGHT on the sector. Top picks: MTC and KTC.

Analysis

- **Sector profit went up yoy.** In 3Q26, finance companies under our coverage reported a combined net profit of Bt6.99b, up 9% yoy but down 1% qoq, in line with our and consensus estimates. The sector's pre-provision operating profit (PPOP) rose 8% yoy and 4% qoq.
- **Cautious lending would cause the loan growth to miss 2026 targets.** Finance companies under our coverage reported loan portfolio growth of 5% yoy and 2% qoq in 3Q26. Although we saw qoq loan growth in 3Q26, loan growth in 9M26 for MTC and SAWAD was only 5% and 3%, respectively. Therefore, we expect MTC and SAWAD to miss their 2026 loan growth targets. Meanwhile, TIDLOR reported loan growth of 5.9% in 9M26 (vs 2026 target of 5-10%). KTC guided that 2026 loan growth should be around 1% and that it would achieve its 2026 target of 1-2%. Finance companies remain prudent in lending amid subdued economic conditions.
- **Credit costs were increased due to adding more buffer.** Finance companies under our coverage reported an increase in credit costs of 17bp yoy and 43bp qoq in 3Q26. In 3Q26, we saw an increase in credit costs qoq across all finance companies under our coverage as they intended to add provisions to increase their buffers against uncertainties, including the impact of flooding in Bangkok and its vicinity in late-Sep 26. However, finance companies guided that asset quality in 4Q26 should remain healthy, as they have observed good debt collection and portfolio quality in Oct-Nov 26. According to the guidance from finance companies, we should not see any negative surprises in credit costs and asset quality, as they remain strict with their prudent lending policies. Meanwhile, finance companies stated that prolonged high oil prices would inevitably impact loan portfolio quality and the credit cost outlook, but they have already made provisions in advance.
- **Maintaining minimum payment on credit cards for two years.** The Bank of Thailand (BOT) announced it would maintain the minimum payment on credit cards at 8% for two years, until the end of 2028. Previously, the minimum payment on credit cards was scheduled to increase from 8% to 10% in 2027. This extension is positive for credit card providers, KTC and Aeon Thana Sinsap Thailand (AEONTS), as there will be no impact from higher monthly debt repayments, given that the minimum payment will not increase over the next two years. According to KTC, more than 90% of its clients have been paying above the 8% minimum. Meanwhile, AEONTS has around 80% of clients paying at the 8% minimum, according to guidance from its meeting on Jul 24. This extension would benefit AEONTS more. However, KTC has a better credit cost and asset quality outlook due to its continued cautious lending and efforts to maintain healthy asset quality.

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OVERWEIGHT (Maintained)

Sector Picks

Company	Ticker	Rec	Share Price (Bt)	Target Price (Bt)
Muagthai Capital	MTC TB	BUY	32.00	50.00
Krungthai Card	KTC TB	BUY	37.50	50.00

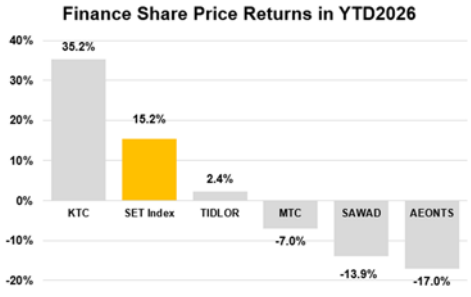
Source: Bloomberg, UOB Kay Hian

Returns: Finance vs SET Index



Source: UOB Kay Hian

Returns: Finance YTD (as of 24 Nov 26)



Source: Bloomberg, UOB Kay Hian

Peer Comparison

Ticker	Rec	Price 24 Nov 26 (Bt)	Target Price (Bt)	Upside To TP (%)	Net Profit 2026F (Btm)	Net Profit 2027F (Btm)	PE 2026F (x)	PE 2027F (x)	Net EPS Growth 2026F (%)	Yield 2026F (%)	ROE 2026F (%)	Market Cap. (US$m)	Price/ NAV (x)
KTC TB	BUY	35.50	50.00	40.8	8,715	8,967	10.5	10.2	12.0	5.5	18.9	2,740	1.9
MTC TB	BUY	29.30	50.00	70.6	7,608	8,398	8.2	7.4	13.2	1.1	16.4	1,860	1.3
SAWAD TB	BUY	21.95	35.00	59.5	5,558	5,925	6.6	6.1	10.7	3.4	14.1	1,092	0.9
TIDLOR TB	BUY	17.40	25.00	43.7	6,103	6,508	8.3	7.7	23.7	5.8	17.1	1,509	1.4
Avg					27,984	29,797	8.6	8.1	14.4	4.1	17.1	7,201	1.5

Source: Bloomberg, UOB Kay Hian

- **MTC: Guiding for single-digit loan growth in 2027.** MTC reported a 3Q26 net profit of Bt1.94b, in line with our and market expectations. The company's net profit jumped 13% yoy and 2% qoq, and credit costs increased qoq. The NPL ratio increased slightly qoq in 3Q26. Excluding provision expenses, PPOP rose 9% yoy and 5% qoq in 3Q26.
- **Neutral tone during meeting.** MTC posted loan growth of 6% yoy and 3% qoq in 3Q26. Meanwhile, the loan portfolio grew 5% yoy in 9M26. The CEO guided that loan growth should be around 7% yoy in 2026, compared with the company's target of 8-10% in 2026. Moreover, the company expects the loan portfolio to grow around 8% yoy in 2027 due to its strict lending policy amid the ongoing sluggish economic conditions.
- **SAWAD: Strong loan growth momentum to persist in 4Q26.** SAWAD reported 3Q26 earnings of Bt1.43b, up 8% yoy and 2% qoq. The results were in line with consensus estimates but beat our forecasts by 9% due to the lower-than-expected opex. Excluding provision expenses, PPOP increased by 18% yoy and 11% in 3Q26.
- **Neutral tone during meeting.** In 2Q26's meeting, SAWAD maintained its loan growth target of 10-15% for 2026. The company reported a loan expansion of 4% yoy and 2% qoq. Management guided that the loan portfolio in 4Q26 should grow at a similar rate to 3Q26 due to the seasonally high demand in 3Q and 4Q. Therefore, we maintain our loan growth forecast of 4.4% yoy in 2026 and expect the company to miss its 2026 loan growth target. Meanwhile, management guided that the company would maintain a cautious lending policy by focusing on collateral lending.
- **TIDLOR: Credit costs to increase qoq but within targets.** TIDLOR reported a net profit of Bt1.49b in 3Q26, up 6% yoy but down 3% qoq. The results were in line with our and consensus forecasts. Excluding provision expenses, PPOP increased 7% yoy and 2% qoq.
- **Neutral tone during meeting.** Management expects credit costs to increase qoq in 4Q26, potentially reaching around 2.5%, reflecting prudent provisioning amid economic uncertainties. Nevertheless, full-year credit costs are expected to remain within the 2.0-2.5% guidance range. Meanwhile, management expects the NPL ratio to remain broadly stable from 1.63% in 3Q26 through 4Q26, supported by continued selective lending and disciplined risk management. Existing overlays established in 2025 should provide an adequate buffer against flooding risks, with no additional flood-related overlays currently expected. Looking ahead to 2027, management expects both credit costs and the NPL ratio to remain comparable to 2026.
- **KTC: Announcing 2027 financial targets with a cautious outlook.** KTC posted a 3Q26 net profit of Bt2.1b, up 9% yoy but down 5% qoq. The results were in line with our and consensus estimates. Excluding provisioning, PPOP rose 3% yoy and was flat qoq.
- **A slightly positive tone during analyst meeting.** Management announced its 2027 financial targets, which are similar to those of 2026, except for credit card spending, which is targeted to grow 8-10% in 2027 (vs 5% in 2026). KTC set a credit card spending growth target of 8-10% yoy in 2027, focusing on: a) higher-income segments, b) Gen Z customers, and c) high-value customers.

3Q26 Earnings Results: Actual vs Forecasts

	3Q26 Net profit (Btm)			Actual vs Forecast	
	Actual	UOBKH	Consensus	UOBKH	Consensus
MTC	1,941	1,889	1,957	In-line	In-line
SAWAD	1,432	1,317	1,396	Above	In-line
TIDLOR	1,488	1,419	1,512	In-line	In-line
KTC	2,125	2,117	2,155	In-line	In-line
Total	6,985	6,742	7,020	In-line	In-line

Source: Bloomberg, UOB Kay Hian

2026 Financial Targets

	MTC	SAWAD	TIDLOR	KTC
Loan Growth	8-10%	10-15%	5-10%	1-2%
Cost to Income	47 - 48%	N/A	55%	36-37%
Cost of fund	4.45%	N/A	N/A	N/A
NPL Ratio	< 2.55%	N/A	1.5-1.8%	< 2.0%
Credit Cost	n.a.	1.8-2.0%	2.5-2.8%	n.a.

Source: Respective companies, UOB Kay Hian

9M26 Actual Results

	MTC	SAWAD	TIDLOR	KTC
Loan Growth	5%	3%	5.9%	0.8%
Cost to Income	47.7%	42%	55.3%	35%
Cost of fund	4.3%	4.2%	3.2%	2.7%
NPL Ratio	2.63%	4.0%	1.63%	1.92%
Credit Cost	2.33%.	2.35%	2.0%	5.0%

Source: Respective companies, UOB Kay Hian

Industry Loan Growth by Type

	YTD as of Sep 26	yoy as of Sep 26
Credit Card loan	-5.6%	1.2%
Personal loan	1.1%	1.0%
Auto-title loan	1.7%	3.1%
Nano loan	29.7%	40.6%
Total retail lending	0.7%	4.0%

Source: BOT, UOB Kay Hian

Sector PE Band



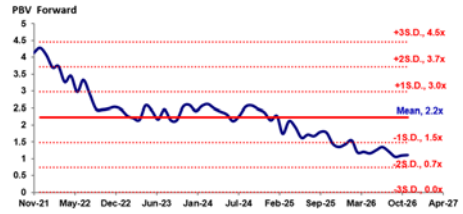
Source: UOB Kay Hian

Sector P/B Band



Source: UOB Kay Hian

MTC's P/B Band



Source: UOB Kay Hian

Valuation/Recommendation

- **Maintain OVERWEIGHT.** The sector is currently trading at 1.2x 2027F P/B, which implies a valuation below -1SD to its five-year mean. Our top picks are MTC and KTC.

Sector Catalyst/Risk

- Government stimulus packages.
- Higher dividend payout ratio.
- **Risks:** Expected policy rate hike in 2027.

Earnings Revision

- No earnings revision.

3Q26 Earnings Results

	3Q26	2Q26	3Q25	qoq (%)	yoy (%)	2026F	2025	yoy (%)
Net profit (Btm)								
MTC	1,941	1,905	1,724	1.9	12.6	7,608	6,723	13.2
SAWAD	1,432	1,401	1,323	2.2	8.2	5,560	5,021	10.7
TIDLOR	1,488	1,533	1,406	(2.9)	5.8	6,103	4,933	23.7
KTC	2,125	2,225	1,951	(4.5)	8.9	8,715	7,782	12.0
Total	6,985	7,064	6,405	(1.1)	9.1	27,986	24,459	14.4
Pre-provision operating profit (Btm)								
MTC	3,152	2,996	2,905	5.2	8.5	12,389	11,128	11.3
SAWAD	2,654	2,396	2,240	10.8	18.4	9,932	8,595	15.6
TIDLOR	2,141	2,103	1,993	1.8	7.4	8,458	8,087	4.6
KTC	4,119	4,105	4,008	0.3	2.8	16,739	16,363	2.3
Total	12,065	11,600	11,147	4.0	8.2	47,518	44,172	7.6
Total loans (Btm)								
MTC	192,420	188,699	180,453	2.0	6.6	201,183	183,223	9.8
SAWAD	97,840	95,805	93,831	2.1	4.3	99,147	94,964	4.4
TIDLOR	116,011	112,538	107,324	3.1	8.1	117,612	109,586	7.3
KTC	106,903	107,010	106,206	(0.1)	0.7	113,210	110,835	2.1
Total	513,174	504,052	487,814	1.8	5.2	531,152	498,608	6.5
NIM (%)								
MTC	14.2	13.8	13.8	35bp	31bp	13.9	13.9	1bp
SAWAD	15.1	14.8	14.7	35bp	38bp	14.8	14.2	62bp
TIDLOR	16.4	16.2	16.0	17bp	38bp	16.0	15.7	27bp
KTC	14.2	13.7	13.8	44bp	34bp	13.3	13.2	12bp
Average	15.0	14.6	14.6	33bp	35bp	14.5	14.3	25bp
Credit cost (bp)								
MTC	254	234	266	20bp	-12bp	249	254	-5bp
SAWAD	278	205	208	73bp	70bp	230	209	21bp
TIDLOR	230	206	220	24bp	9bp	208	284	-76bp
KTC	545	490	544	55bp	1bp	519	534	-15bp
Average	327	284	309	43bp	17bp	301	320	-19bp
NPL ratio (%)								
MTC	2.6	2.6	2.6	2bp	2bp	2.6	2.5	7bp
SAWAD	4.0	4.0	3.9	1bp	8bp	4.0	3.9	4bp
TIDLOR	1.6	1.5	1.7	9bp	-3bp	1.6	1.5	6bp
KTC	1.9	1.9	1.8	6bp	7bp	1.8	1.8	1bp
Average	2.5	2.5	2.5	4bp	3bp	2.5	2.4	5bp

Source: Respective companies, UOB Kay Hian

SAWAD's P/B Band



Source: UOB Kay Hian

TIDLOR's P/B Band



Source: UOB Kay Hian

KTC's P/B Band



Source: UOB Kay Hian

Dusit Thani (DUSIT TB)

Faster-Than-Expected Residence Transfer To Boost Earnings

Highlights

- We attended DUSIT's analyst meeting to review its 3Q26 results and the tone was positive.
- Progress of the Dusit Residences transfers is faster than our expectation, and should be a key earnings driver for 4Q26 and 2027.
- 4Q26 outlook remains robust, supported by strong hotel bookings and further transfers of Dusit Residences. Maintain BUY with a higher target price of Bt14.50. (previously Bt13.50)

Analysis

- **Positive tone during analyst meeting.** We attended Dusit Thani's (DUSIT) analyst meeting to review its 3Q26 results and the tone was positive.
- **4Q26 outlook remains strong.** We note that hotel business is performing strongly, with an Oct 26 occupancy rate of 75% and high single-digit yoy growth in average daily rate (ADR). The strongest performer remains Dusit Thani Bangkok, with a 70-80% occupancy rate and an ADR uplift of at least teens yoy. Hotel bookings in Nov-Dec 26 remain positive yoy, and management has not seen any impact or cancellations from Chinese guests despite news of security concern. The Dusit Residences and Dusit Parkside unit transfers remain as another strong supportive factor for 4Q26.
- **Faster-than-expected unit transfer of Dusit Residences.** With 98% of Dusit Residence units sold as of end-3Q26, DUSIT targets 100% sales by year-end, while transfers have reached 39% of the Bt17.6b project value. The speed of the transfers accelerated massively in 3Q26, nearly matching our expectation and assumption of 40% for end-26. We revise our expected transfer progress up to 57% by end-26 and full completion by end-27. Our transfer progress target remains slightly below the revised guidance of the management at 60-65% by end-26. The progressive recognition of residential sales should provide a significant earnings uplift, underpinning our earnings upgrades for 2026-27. Meanwhile, the project's high-margin nature should support profitability and operating leverage. Net margin expected at 15-20%.
- **Better-than-expected ramp-up at Dusit Thani Bangkok.** Dusit Thani Bangkok is ramping up ahead of expectations, with occupancy already reached 80% in Jul-Aug 26 vs the 75% target. Hence, management has increased the 2026 target to 77%. Bookings in 4Q26 remain strong and should drive the occupancy rate above the new target.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	10,983	8,932	18,613	17,314	10,583
EBITDA	1,478	1,551	3,650	3,557	2,377
Operating profit	514	473	2,597	2,507	1,328
Net profit (rep./act.)	(237)	(453)	1,369	1,455	871
Net profit (adj.)	(237)	(453)	1,369	1,455	871
EPS (Bt)	(0.3)	(0.5)	1.6	1.7	1.0
PE (x)	n.a.	n.a.	6.3	5.9	9.9
P/B (x)	1.3	1.4	1.1	0.9	0.9
EV/EBITDA (x)	14.2	13.5	4.6	4.7	7.0
Dividend yield (%)	0.0	0.0	0.0	8.5	5.1
Net margin (%)	(2.2)	(5.1)	7.4	8.4	8.2
Net debt/(cash) to equity (%)	207.2	251.5	75.4	31.1	69.4
Interest cover (x)	2.7	2.3	6.1	6.9	5.4
ROE (%)	(4.5)	(6.5)	18.5	16.5	9.0
Consensus net profit (Btm)	-	-	-	-	-
UOBKH/Consensus (x)	-	-	-	-	-

Source: DUSIT, Bloomberg, UOB Kay Hian

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BUY (Maintained)

Share Price	Bt10.10
Target Price	Bt14.50
Upside	43.6%
Previous TP	Bt13.50

Stock Data

Sector	Discretionary
Bloomberg ticker	DUSIT TB
Shares issued (m)	850.0
Market cap ({{Curr}}m)	8,585.0
Market cap (US$m)	252.9
3-mth avg daily t'over (US$m)	0.0

Price Performance (%)

52-week high/low				Bt12.70/Bt9.80
1mth	3mth	6mth	1yr	YTD
(2.9)	(9.8)	(1.9)	(8.2)	(7.3)

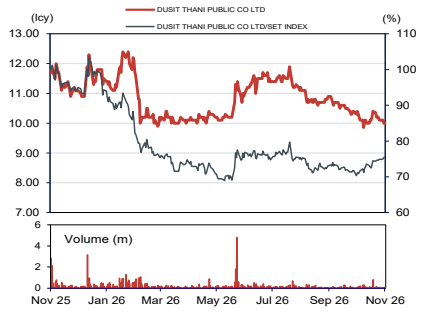
Major Shareholders (%)

Chanat Family Account	49.8
Central Pattana	17.1

Balance Sheet Metrics

FY26 NAV/Share (Bt)	9.52
FY26 Net Debt/Share (Bt)	7.18

Price Chart



Source: Bloomberg

Company Description

Dusit Thani owns and operates the Dusit and the Royal Princess chains of hotels and resorts. Its hotels are located in Bangkok and provinces famous for tourist attractions. The company also operates hotels in Indonesia, the Philippines, and Dubai. Additionally, it develops condominiums for sales and rental.

- **Sharp deleveraging from faster project finance repayment.** Given the faster-than-expected transfers of Dusit Residences, DUSIT will be able to use the sales proceeds to repay the project finance sooner, with 50% of residence proceeds allocated to debt repayment. Following the strong transfer progress in 3Q26, approximately Bt2.8b of project funding remains. IBD/E has already fallen from 1.27x in 2Q26 to 0.90x in 3Q26, and we expect this to reach 0.70x by end-26; meanwhile, the lower cost of debt at 4.6% vs 4.8% in 2025 should support earnings. Deleveraging and lower funding costs should drive earnings and balance sheet recovery. Meanwhile, on the asset-light expansion, DUSIT is keen to open around seven hotels in this year.
- **Growth opportunity in bilingual school catering.** Epicure, DUSIT's catering business, has recently secured new contracts with international schools across Thailand, Vietnam, and Hong Kong. This will support continued yoy growth in daily meals served in 3Q26, with three net new catering contracts. DUSIT is actively exploring new markets to sustain Epicure's growth, with bilingual schools representing a largely untapped opportunity. Thailand has 257 international schools with approximately 93,000 students, compared with more than 630 bilingual schools that remain largely unpenetrated. Entering this segment would expand DUSIT's customer base beyond traditional international schools and create additional recurring revenue streams. We view bilingual schools as a promising growth avenue that could sustain catering revenue growth and enhance Epicure's business scalability.

Earnings Revision

- **We revise our 2026-28 earnings.** We have revised our 2026-27 earnings up by 67% and 27% respectively, but down by 3% for 2028 to reflect the change in residence transfer timeline and the stronger-than-expected hotel margins.

Earnings Revision

	2026F			2027F			2028F		
(Btm)	New	Old	% chg	New	Old	% chg	New	Old	% chg
Total revenue	18,247	15,282	19.4%	16,940	16,383	3.4%	10,202	13,724	-25.7%
Gross profit	5,598	4,431	26.3%	5,274	4,912	7.4%	3,054	4,063	-24.8%
SG&A	3,157	2,827	11.7%	2,931	3,031	-3.3%	1,898	2,690	-29.5%
Net profit	1,369	820	67.0%	1,455	1,147	26.8%	871	894	-2.6%
Margin	New	Old	ppt chg	New	Old	ppt chg	New	Old	ppt chg
Gross margin	30.7%	29.0%	1.68	31.1%	30.0%	0.30	29.9%	29.6%	0.33
SG&A to sales	17.3%	18.5%	-1.20	17.3%	18.5%	0.19	18.6%	19.6%	-1.00
Net profit margin	7.5%	5.4%	2.14	8.6%	7.0%	0.07	8.5%	6.5%	2.02

Source: DUSIT, UOB Kay Hian

Valuation/Recommendation

- **Maintain BUY with a higher target price of Bt14.50 (previously Bt13.50).** Our valuation is based on 2027 target of 1.1x P/B, around 1SD below the five-year historical mean. The faster-than-expected Dusit Residences transfer progress is beneficial in both driving revenue and allowing DUSIT to deleverage more aggressively. Hotel bookings remain strong during the high travel season, especially for the Dusit Thani Bangkok.

Environment, Social, Governance (ESG) Updates

Environmental

- **Focuses on energy efficiency and renewable energy**, with carbon-footprint measurement incorporated into the Tree of Life framework.
- **Waste & resources.** Initiatives include reducing food waste and single-use plastics, waste segregation, water savings/recycling

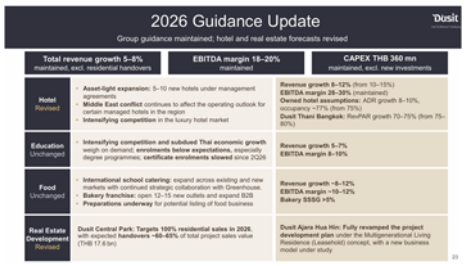
Social

- **Emphasises employee wellbeing**, safety, diversity and inclusion, alongside human-rights due diligence across its businesses.

Governance

- **Risk & compliance.** Sustainability is supported by governance structures, policies and risk-management, with compliance and risk mitigation.

Update 2026 Guidance



Source: DUSIT

Asset-light Expansion



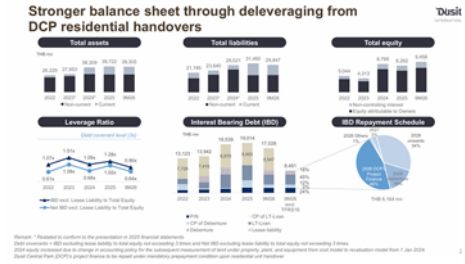
Source: DUSIT

Catering Business



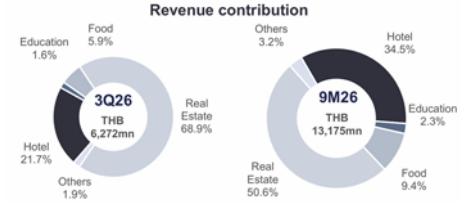
Source: DUSIT

Debt Profile



Source: DUSIT

Revenue Contribution By Business



Source: DUSIT

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	8,932	18,613	17,314	10,583
EBITDA	1,551	3,650	3,557	2,377
Deprec. & amort.	1,078	1,052	1,050	1,049
EBIT	473	2,597	2,507	1,328
Total other non-operating income	(153)	0	0	0
Associate contributions	14	200	210	170
Net interest income/(expense)	(677)	(599)	(516)	(440)
Pre-tax profit	(343)	2,199	2,201	1,058
Tax	(127)	(400)	(398)	(178)
Minorities	18	(430)	(348)	(10)
Net profit	(453)	1,369	1,455	871
Net profit (adj.)	(453)	1,369	1,455	871

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	24,361	23,679	23,021	22,387
Other LT assets	3,008	3,606	3,586	3,115
Cash/ST investment	2,100	6,826	8,847	4,515
Other current assets	10,254	7,337	3,740	2,306
Total assets	39,722	41,448	39,194	32,323
ST debt	5,311	3,188	3,188	3,188
Other current liabilities	7,517	7,968	5,769	3,202
LT debt	13,703	9,739	8,633	8,050
Other LT liabilities	4,930	10,492	9,741	5,866
Shareholders' equity	6,726	8,095	9,550	9,693
Minority interest	1,536	1,966	2,314	2,324
Total liabilities & equity	39,722	41,448	39,194	32,323

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	2,137	6,220	4,250	796
Pre-tax profit	(343)	2,199	2,201	1,058
Tax	(127)	(400)	(398)	(178)
Deprec. & amort.	1,078	1,052	1,050	1,049
Associates	(14)	(200)	(210)	(170)
Working capital changes	(3,200)	5,639	3,229	(461)
Non-cash items	4,877	(2,271)	(1,831)	(672)
Other operating cashflows	(133)	201	210	170
Investing	(4,205)	4,593	(1,123)	(3,818)
Capex (growth)	(975)	(371)	(392)	(414)
Investment	2,067	2,147	2,231	2,299
Others	(5,297)	2,817	(2,961)	(5,702)
Financing	565	(6,087)	(1,106)	(1,310)
Dividend payments	0	0	0	(727)
Proceeds from borrowings	474	(6,087)	(1,106)	(582)
Loan repayment	0	0	0	0
Others/interest paid	91	0	0	0
Net cash inflow (outflow)	(1,502)	4,727	2,021	(4,331)
Beginning cash & cash equivalent	3,601	2,099	6,826	8,847
Ending cash & cash equivalent	2,099	6,826	8,847	4,515

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	17.4	19.6	20.5	22.5
Pre-tax margin	(3.8)	11.8	12.7	10.0
Net margin	(5.1)	7.4	8.4	8.2
ROA	(1.2)	3.4	3.6	2.4
ROE	(6.5)	18.5	16.5	9.0
Growth				
Turnover	(18.7)	108.4	(7.0)	(38.9)
EBITDA	5.0	135.3	(2.5)	(33.2)
Pre-tax profit	n.a.	n.a.	0.1	(51.9)
Net profit	n.a.	n.a.	6.3	(40.2)
Net profit (adj.)	n.a.	n.a.	6.3	(40.2)
EPS	n.a.	n.a.	6.3	(40.2)
Leverage				
Debt to total capital	69.7	56.2	49.9	48.3
Debt to equity	282.7	159.7	123.8	115.9
Net debt/(cash) to equity	251.5	75.4	31.1	69.4
Interest cover (x)	2.3	6.1	6.9	5.4

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