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KEY HIGHLIGHTS

Update

Betagro (BTG TB/BUY/Bt21.40/Target: Bt28.50)

Strong 1Q25 earnings momentum on a qoq basis.

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Major Cineplex (MAJOR TB/HOLD/Bt10.30/Target: Bt10.00)

1Q25 earnings likely to disappoint. Downgrade to HOLD.

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Thai Oil (TOP TB/HOLD/Bt24.70/Target: Bt27.00)

1Q25 net profit expected to increase qoq.

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WHA Corporation (WHA TB/BUY/Bt2.90/Target: Bt4.80)

1Q25 results preview: Expect strong earnings.

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KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,153.77	9.72	0.85
SET50	738.54	8.34	1.14
Value (Btm) - SET	35,480		
Top 5 Sector			
BANK	384.21	1.46	0.38
PETRO	437.90	(4.02)	(0.91)
PROP	150.49	(0.01)	(0.01)
ENERG	15,311.20	33.42	0.22
ICT	187.97	1.16	0.62

Source: Bloomberg

TOP VOLUME

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
DELTA	76.50	10.47	1,707.5
AOT	38.25	2.00	1,390.7
KBANK	151.50	1.68	2,296.4
KTB	20.80	3.48	1,262.0
GULF	45.50	0.00	1,166.3

TOP GAINERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
GTV	0.10	42.86	1.5
GL	0.04	33.33	2.2
PF	0.12	33.33	1.1
CIG	0.04	33.33	0.0
GCAP	0.30	30.43	0.9

TOP LOSERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
MORE	0.02	(33.33)	0.0
NATION	0.02	(33.33)	0.0
WAVE	0.03	(25.00)	0.6
GRAND	0.03	(25.00)	0.1
MIT	0.34	(22.73)	0.0

*ADT: Average daily turnover

KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	66.2	(8.6)	(13.1)	(10.0)
Dubai crude*	67.7	(6.0)	(18.6)	(9.9)
Baltic Dry Index	1,300.0	(21.3)	67.1	30.4
Gold Spot***	3,365.1	11.8	21.5	28.2

*(US\$/bbl), *** (US\$/toz)

FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
(85.0)	(399.1)	(1,571.2)	1,800.4

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 33.47

Interest Rate (%) - TH Policy Rate = 2.00

Thai Lending Rate (%) - MLR = 6.90

COMPANY UPDATE

Betagro (BTG TB)

Strong 1Q25 Earnings Momentum On A qoq Basis

We expect BTG to report a 1Q25 core profit of Bt1.7b, up 78.5% qoq and turning from a net loss in 1Q24 on the back of strong ASP improvement and better gross profit margin. We have upgraded our 2025-26 earnings forecasts to reflect the better-than-expected 1Q25 gross margin. We expect swine ASPs to remain strong in 2Q25 following the lower supply in Thailand. Maintain BUY. Target price: Bt28.50.

1Q25 RESULTS PREVIEW

Year to 31 Dec (Btm)	1Q24	4Q24	1Q25F	yoy % chg	qoq % chg
Sales	26,975.4	30,041.9	30,347.3	12.5%	1.0%
Gross Profit	2,921.8	4,485.1	5,310.8	81.8%	18.4%
Pre-tax Profit	82.7	1,262.4	2,211.4	2575.6%	75.2%
Net Profit	(124.1)	983.0	1,728.0	NA	75.8%
Core Profit	(142.5)	926.8	1,654.7	NA	78.5%
EPS (Bt)	(0.06)	0.51	0.89	NA	75.8%
Ratio (%)					
Gross margin	10.8%	14.9%	17.5%	6.7%	2.6%
SG&A/Sales	-10.3%	-10.9%	-10.3%	0.0%	0.6%
Net profit margin	-0.5%	3.3%	0.0%	0.5%	-3.3%

Source: BTG, UOB Kay Hian

WHAT'S NEW

- **Strong 1Q25 earnings momentum.** We expect Betagro (BTG) to report a net profit of Bt1,728m for 1Q25, up 75.8% qoq and turning from a net loss of Bt124m in 1Q24. Excluding one-off items, core profit for 1Q25 is expected at Bt1,655m, up 78.5% qoq on the back of strong gross profit margin improvement.
- **Better yoy and qoq top-line and profitability for 1Q25.** The strong 1Q25 earnings will be driven by: a) top-line improvement of 12.5% yoy and 1% qoq due to better domestic swine prices; b) gross profit margin of 17.5%, up from 10.8% and 14.9% in 1Q24 and 4Q24, respectively on the back of both ASP improvement and lower raw material costs of soybean meal; and c) the well-controlled SGA-to-sales level which remains flattish at 10.3% yoy and down from 10.9% in 4Q24.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	108,638	114,232	124,450	126,025	130,711
EBITDA	4,231	9,042	10,581	10,819	11,290
Operating profit	(337)	4,070	7,807	7,826	8,051
Net profit (rep./act.)	(1,398)	2,466	5,688	5,731	5,950
Net profit (adj.)	(1,410)	2,288	5,561	5,591	5,797
EPS (Bt)	(0.7)	1.2	2.9	2.9	3.0
PE (x)	n.a.	18.1	7.4	7.4	7.1
P/B (x)	1.6	1.5	1.3	1.1	1.0
EV/EBITDA (x)	13.2	6.2	5.3	5.1	4.9
Dividend yield (%)	4.7	1.2	2.3	4.2	4.4
Net margin (%)	(1.3)	2.2	4.6	4.5	4.6
Net debt/(cash) to equity (%)	70.6	70.5	43.6	33.5	25.5
Interest cover (x)	6.3	11.3	14.2	15.3	17.0
ROE (%)	(5.2)	9.4	19.0	16.5	15.3
Consensus net profit	-	-	3,405	3,575	4,383
UOBKH/Consensus (x)	-	-	1.63	1.56	1.32

Source: BTG, Bloomberg, UOB Kay Hian

n.m. : not meaningful; negative P/E, EV/EBITDA reflected as "n.m."

BUY

(Maintained)

Share Price	Bt21.40
Target Price	Bt28.50
Upside	+33.20%
(Previous TP)	Bt24.40)

COMPANY DESCRIPTION

Betagro manufactures agricultural food products, animal feed, livestock and, animal health products, and also offers meat products for human consumption.

STOCK DATA

GICS sector	Consumer Staples
Bloomberg ticker:	BTG TB
Shares issued (m):	1,934.8
Market cap (Btm):	41,387.6
Market cap (US\$m):	1,254.2
3-mth avg daily t'over (US\$m):	0.5

Price Performance (%)

52-week high/low Bt25.50/Bt16.30

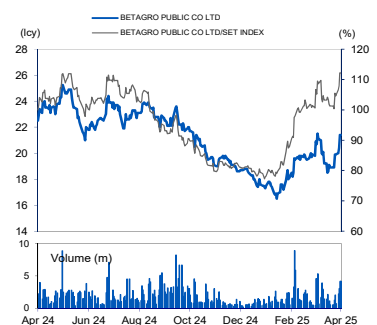
1mth	3mth	6mth	1yr	YTD
4.0	(4.2)	(21.2)	(14.6)	(3.2)

Major Shareholders

	%
BTG	37.80
TAE HK Investment Limited	20.67
Ms. Jenjira Taepaisitpong	1.82

FY24 NAV/Share (Bt)	15.69
FY24 Net Debt/Share (Bt)	8.64

PRICE CHART



Source: Bloomberg

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STOCK IMPACT

- **Continuous growth momentum in 2Q25 earnings.** We expect BTG's 2Q25 core profit to continue to improve qoq following a strong ASP recovery as average domestic swine prices currently stand at Bt88/kg, a significant improvement from Bt78/kg in 1Q25. Also, given the lower raw material costs, we expect further room for gross margin expansion in 2Q25.

EARNINGS REVISION/RISK

- We have upgraded our 2025-26 earnings forecasts by 56% and 57% respectively, to reflect potentially stronger-than-expected 1Q25 earnings. and higher livestock ASPs which lead to strong gross profit margin improvement.

EARNINGS REVISION

(Btm)	2025F			2026F		
	Old	New	Chg %	Old	New	Chg %
Sales	126,209.0	124,222	-1.6%	126,441	125,795	-0.5%
Net Profit	3,679.9	5,688.4	54.6%	3,680.0	5,731.3	55.7%
Core Profit	3,566.0	5,561.3	56.0%	3,566.0	5,591.4	56.8%

Source: BTG, UOB Kay Hian

VALUATION/RECOMMENDATION

- **Maintain BUY with a higher target price of Bt28.50.** Our target price is based on 2025 EPS. As BTG is a newly listed company, we peg its PE target to TFG's five-year PE mean of 10x, excluding the abnormal periods from 4Q20-1Q21 and 4Q22-1Q23 which were characterised by unusual fluctuations in livestock price trends.

SHARE PRICE CATALYST

- Increase in swine and poultry selling prices.
- Decreasing cost of animal feed production (eg corn and imported soybean).

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

CG Report: 5
SET ESG Rating: AAA
• Environmental <ul style="list-style-type: none"> - Net zero. BTG aims to be a net-zero company by 2050 and plans to reduce its greenhouse gas emissions by 20% in 2030 from the baseline in 2022. - Sustainable packaging. BTG plans to achieve 100% eco-friendly packaging by 2030 (reusable, recyclable, and compostable).
• Social <ul style="list-style-type: none"> - BTG's S-Pure product is the first brand in the world to receive a Raised Without Antibiotics certification from NSF International.
• Governance <ul style="list-style-type: none"> - Good governance practice. BTG is committed to operating its business in accordance with good corporate governance policy and management excellence. BTG received the Collective Action Against Corruption (CAC) declaration in 2023 and expects to receive the Thai CAC Certification in 2024.

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	114,232	124,450	126,025	130,711
EBITDA	9,042	10,581	10,819	11,290
Deprec. & amort.	4,972	2,774	2,993	3,240
EBIT	4,070	7,807	7,826	8,051
Total other non-operating income	52	(0)	0	0
Associate contributions	157	159	175	192
Net interest income/(expense)	(802)	(745)	(709)	(665)
Pre-tax profit	3,476	7,221	7,292	7,578
Tax	(976)	(1,444)	(1,458)	(1,516)
Minorities	(34)	(89)	(102)	(112)
Net profit	2,466	5,688	5,731	5,950
Net profit (adj.)	2,288	5,561	5,591	5,797

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	21,846	22,254	22,629	22,954
Other LT assets	10,872	10,964	10,978	11,020
Cash/ST investment	2,882	3,587	4,655	5,342
Other current assets	32,514	32,323	33,576	35,380
Total assets	68,114	69,127	71,838	74,697
ST debt	16,697	13,763	13,806	13,804
Other current liabilities	10,418	10,817	10,407	10,213
LT debt	5,298	4,079	3,151	1,991
Other LT liabilities	6,551	5,757	5,654	5,550
Shareholders' equity	27,094	32,681	36,765	41,009
Minority interest	194	0	0	0
Total liabilities & equity	68,114	69,127	71,838	74,697

CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	3,967	9,845	7,655	7,725
Pre-tax profit	3,476	7,221	7,292	7,578
Tax	(976)	(1,444)	(1,458)	(1,516)
Deprec. & amort.	4,972	2,774	2,993	3,240
Associates	(5,190)	(579)	(3,014)	(3,407)
Working capital changes	0	0	0	0
Non-cash items	1,841	2,032	2,018	2,022
Other operating cashflows	(3,246)	(2,882)	(3,045)	(3,214)
Investing	(3,351)	(2,882)	(3,045)	(3,214)
Capex (growth)	5	0	0	0
Investments	61	0	0	0
Others	641	(6,276)	(3,542)	(3,824)
Financing	(484)	(967)	(1,750)	(1,819)
Dividend payments	2,565	(2,328)	(885)	(1,163)
Proceeds from borrowings	(1,440)	(2,980)	(907)	(843)
Loan repayment	1,361	687	1,068	687
Others/interest paid	1,561	2,882	3,569	4,638
Net cash inflow (outflow)	2,939	3,588	4,657	5,345
Beginning cash & cash equivalent	3,967	9,845	7,655	7,725
Changes due to forex impact	3,476	7,221	7,292	7,578
Ending cash & cash equivalent	(976)	(1,444)	(1,458)	(1,516)

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	7.9	8.5	8.6	8.6
Pre-tax margin	3.0	5.8	5.8	5.8
Net margin	2.2	4.6	4.5	4.6
ROA	3.8	8.3	8.1	8.1
ROE	9.4	19.0	16.5	15.3
Growth				
Turnover	5.1	8.9	1.3	3.7
EBITDA	113.7	17.0	2.2	4.4
Pre-tax profit	n.a.	107.7	1.0	3.9
Net profit	n.a.	130.7	0.8	3.8
Net profit (adj.)	n.a.	143.1	0.5	3.7
EPS	n.a.	143.1	0.5	3.7
Leverage				
Debt to total capital	44.6	35.3	31.6	27.8
Debt to equity	81.2	54.6	46.1	38.5
Net debt/(cash) to equity	70.5	43.6	33.5	25.5
Interest cover (x)	11.3	14.2	15.3	17.0

COMPANY UPDATE

Major Cineplex (MAJOR TB)

1Q25 Earnings Likely To Disappoint

We expect MAJOR to report weak 1Q25 earnings due to the underperformance of both Hollywood and Thai films. 2025 may remain a challenging year for MAJOR if Hollywood movies continue to underperform. Although we expect its 2Q25 performance to improve qoq due to the high season, yoy growth is likely to remain flat. Downgrade to HOLD. Target price: Bt10.00.

1Q25 RESULTS PREVIEW

Year to 31 Dec (Btm)	1Q25F	1Q24	4Q24	yoy chg (%)	qoq chg (%)
Net turnover	1,373	1,719	2,355	(20.2)	(41.7)
Gross profit	461	536	883	(13.9)	(47.7)
EBIT	(36)	57	178	(163.1)	(120.1)
EBITDA	270	362	508	(25.2)	(46.7)
Net profit	15	140	321	(89.5)	(95.4)
EPS (Bt)	0.02	0.17	0.39	(89.5)	(95.4)
Core profit	15	140	213	(89.7)	(93.2)
Ratio (%)				yoy chg (%)	qoq chg (%)
Gross margin	33.6	31.2	37.5	2.4	(3.9)
SG&A-to-sales	36.2	27.9	29.9	8.3	6.3
Net profit margin	1.1	8.2	13.6	(7.1)	(12.6)

Source: MAJOR, UOB Kay Hian

WHAT'S NEW

- 1Q25 earnings expected to be the lowest of 2025.** Major Cineplex (MAJOR) is expected to report a 1Q25 net profit of Bt15m (-90% yoy, -95% qoq). The qoq decline is due to seasonal effects, as the first quarter is typically the lowest season for cinema operators. Meanwhile, the yoy drop is attributed to the sluggish performance of movies. In addition, revenue from other businesses is expected to decline in line with the core business. However, gross margin is expected to improve yoy due to better cost control.
- Hollywood movies underperformed expectations in 1Q25.** We estimate MAJOR's total revenue at Bt1,373m (-20% yoy, -42% qoq). The yoy decline can be primarily attributed to weaker admission revenue from both Hollywood and Thai films. Notably, no movie released in 1Q25 generated over Bt100m in revenue, compared with 1Q24 which saw a Thai film exceeding Bt100m in revenue. The qoq drop should be primarily driven by seasonality, as the first quarter is typically a low season for cinema operators. Other revenues are also expected to decrease as well, similar to the core cinema business. In particular, concession revenue is projected at Bt325m (-30% yoy, -45% qoq), mainly impacted by the decline in admission revenue. On the other hand, movie content revenue is anticipated to double yoy, supported by increased sales through OTT platforms.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	8,551	7,767	7,852	8,107	8,341
EBITDA	1,888	1,705	2,064	2,399	2,399
Operating profit	667	452	955	1,048	1,048
Net profit (rep./act.)	1,001	681	624	651	677
Net profit (adj.)	655	517	471	498	524
EPS (Bt)	0.7	0.6	0.6	0.7	0.7
PE (x)	14.1	16.5	16.6	15.7	14.9
P/B (x)	1.8	1.9	1.7	1.5	1.5
EV/EBITDA (x)	6.0	6.6	5.5	4.7	4.7
Dividend yield (%)	2.0	2.0	1.9	2.0	2.0
Net margin (%)	11.7	8.8	7.9	8.0	8.1
Net debt/(cash) to equity (%)	48.7	78.2	60.2	43.9	34.3
Interest cover (x)	n.a.	n.a.	n.a.	n.a.	n.a.
ROE (%)	15.3	12.2	11.2	10.4	10.2

Source: MAJOR, Bloomberg, UOB Kay Hian

HOLD

(Downgraded)

Share Price	Bt10.30
Target Price	Bt10.00
Upside	-2.9%
(Previous TP)	Bt16.00)

COMPANY DESCRIPTION

Major Cineplex is a cinema operator with related businesses like bowling/karaoke, rentals, cinema media and film distribution.

STOCK DATA

GICS sector	Communication Services
Bloomberg ticker:	MAJOR TB
Shares issued (m):	757.9
Market cap (Btm):	7,806.6
Market cap (US\$m):	233.8
3-mth avg daily t'over (US\$m):	0.2

Price Performance (%)

52-week high/low Bt16.00/Bt8.85

1mth	3mth	6mth	1yr	YTD
(8.8)	(27.5)	(34.4)	(29.0)	(29.9)

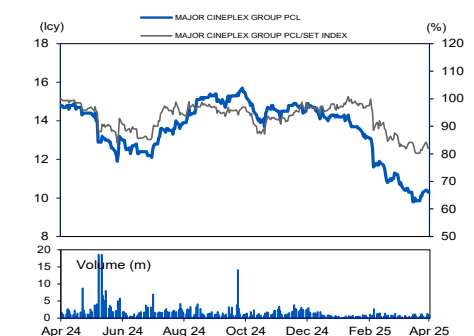
Major Shareholders

	%
Mr. Vicha Poolvaraluck	32.73
Major Cineplex Group	8.59
SOUTH EAST ASIA UK	7.13

FY24 NAV/Share (Bt) 6.10

FY24 Net Debt/Share (Bt) 4.68

PRICE CHART



Source: Bloomberg

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- **Improvement in gross margin.** We forecast 1Q25 gross margin at 33.6% (1Q24: 31.2%, 4Q24: 37.5%). The yoy improvement in gross margin can be attributed to better cost control. On the other hand, SG&A-to-sales is expected to increase to 36.2% (1Q24: 27.9%, 4Q24: 29.9%), mainly due to a one-time expense from the write-off of fixed assets related to branch renovations. As a result, EBIT is expected to turn negative at -Bt36m (-163% yoy, -120% qoq). Nevertheless, the company is expected to benefit from a gain on deferred tax.

STOCK IMPACT

- **Outlook for MAJOR in 2025.** We have a neutral view on MAJOR. While we expect Thai films to perform strongly, especially in 2H25, the outlook for Hollywood movies remains uncertain. This is based on the continued underperformance of Hollywood films compared with Thai films in both 2024 and 1Q25. However, we still expect revenue from Hollywood movies to remain flat in 2025. Despite these improvements, overall earnings are expected to remain below pre-COVID-19 levels, mainly due to shifts in consumer behaviour and the ongoing competition from OTT platforms.
- **Positive momentum of Thai film industry.** The Thai film industry is expected to continue its positive momentum. We anticipate a brighter outlook for Thai movies, supported by the strong performance of Thai films in 2023 and 2024, which outperformed Hollywood movies in terms of revenue. Additionally, several major Thai media companies, such as WORKPOINT GROUP, BEC, and MONO GROUP, have entered the movie production sector. This increased competition is expected to drive the quantity and quality of Thai films thanks to higher competition. In 2025, the number of Thai films is projected to reach 70, marking a 30% yoy increase (2023: 53 films, 2024: 54 films).

EARNINGS REVISION/RISK

- We revised our 2025 and 2026 earnings assumptions by -22% and -18%, respectively. The revision is primarily driven by the continued weak performance of Hollywood movies. Additionally, the expected slowdown in GDP growth could impact consumer spending.

EARNINGS REVISION

(Bt m)	2025F			2026F		
	New	Old	%Chg	New	Old	%Chg
Sales	7,852	8,545	-8%	8,107	8,844	-8%
Net profit	624	805	-22%	651	797	-18%
Gross profit margin (%)	35.2	36.0	(0.8)	35.4	36.0	(0.6)
SG&A-to-sales (%)	28.8	28.0	0.8	28.5	28.0	0.5

Source: MAJOR, UOB Kay Hian

VALUATION/RECOMMENDATION

- **Downgrade to HOLD with a target price of Bt10.00.** Our target price is based on 2025 EPS and pegged at 12x PE, at -1SD to its three-year PE mean due to weaker admission revenue and the slowdown in consumer spending.

SHARE PRICE CATALYST

- a) More blockbuster movies; b) growth in cinema advertising income; and c) recovery in the economy which could accelerate consumer spending and result in better GDP.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

CG Report: 5
SET ESG Rating: AA
• Environmental <ul style="list-style-type: none"> - The Green Cinema Project. Takes part in campaigning and raising awareness on environmental conservation, campaigning for the use of natural materials.
• Social <ul style="list-style-type: none"> - Customers. Creates convenience and safety in utilisation of services and adding security measures to protect customers' personal information. - Employees. Develops skills for employees and creating a safe environment.
• Governance <ul style="list-style-type: none"> - Board of Directors. Compiles with Good Corporate Governance of Stocks Exchange of Thailand consistent with the ASEAN CG Scorecard.

MOVIE LINE-UP IN 2025

Movie Line Up in 2025	
Captain America: Brave New World	
Avatar 3	
Zootopia 2	
Thunderbolts	
Jurassic World	
The Conjuring: Last Rites	
Tee Yod 3	
Sup-Pa-Rer 3	
Nakee 3 The Cursed War	
My Boo 2	

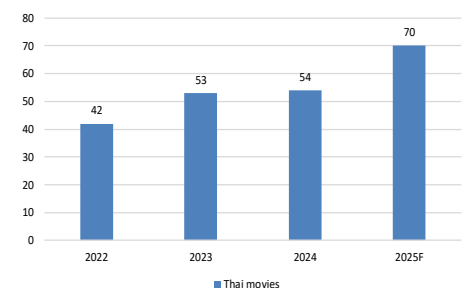
Source: MAJOR, UOB Kay Hian

REVENUE OF TOP 10 MOVIES IN 4Q24

Top 5 movies box office in 1Q25	
Captain America: Brave New World	65
Panor	54
The Red Envelop	33
Ne Zha 2	27
Snow White	23

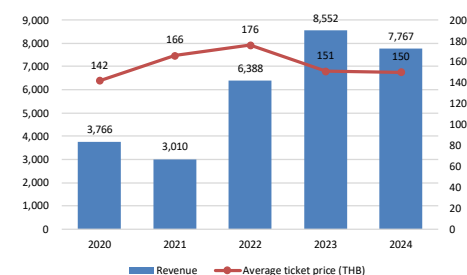
Source: MAJOR, UOB Kay Hian

THE NUMBER OF THAI MOVIES



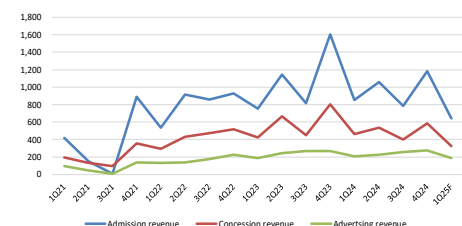
Source: MAJOR, UOB Kay Hian

REVENUE VS TICKET PRICES



Source: MAJOR, UOB Kay Hian

QUARTERLY



Source: MAJOR, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	7,767	7,852	8,107	8,341
EBITDA	1,705	2,064	2,399	2,399
Deprec. & amort.	1,252	1,109	1,351	1,351
EBIT	452	955	1,048	1,048
Total other non-operating income	(224)	(645)	(677)	(652)
Associate contributions	211	200	200	200
Net interest income/(expense)	226	220	227	235
Pre-tax profit	665	731	798	830
Tax	42	(80)	(120)	(126)
Minorities	(27)	(27)	(27)	(27)
Net profit	681	624	651	677
Net profit (adj.)	517	471	498	524

CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	1,733	1,991	2,189	2,189
Pre-tax profit	665	731	798	830
Tax	42	(80)	(120)	(126)
Deprec. & amort.	1,252	1,109	1,351	1,351
Associates	(211)	(200)	(200)	(200)
Working capital changes	(294)	14	(22)	(220)
Non-cash items	3	(1)	(3)	(16)
Other operating cashflows	275	419	384	570
Investing	(1,363)	(983)	(1,278)	(1,278)
Capex (growth)	(1,014)	(950)	(1,262)	(1,262)
Investment	2,008	2,003	2,004	2,005
Others	(2,358)	(2,036)	(2,020)	(2,021)
Financing	(911)	(979)	(449)	(355)
Dividend payments	(124)	(360)	(349)	(355)
Proceeds from borrowings	616	(619)	(100)	0
Loan repayment	0	0	0	0
Others/interest paid	(1,403)	0	0	0
Net cash inflow (outflow)	(542)	29	461	555

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	7,866	7,707	7,618	7,264
Other LT assets	2,997	3,002	3,035	3,089
Cash/ST investment	2,183	2,092	2,623	3,257
Other current assets	994	1,000	1,081	1,168
Total assets	14,039	13,801	14,357	14,778
ST debt	1,694	2,137	2,137	2,137
Other current liabilities	1,717	1,736	1,792	1,642
LT debt	4,562	3,500	3,400	3,400
Other LT liabilities	710	718	742	763
Shareholders' equity	5,209	5,889	6,640	6,640
Minority interest	146	(27)	(200)	(373)

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	21.9	26.3	29.6	28.8
Pre-tax margin	8.6	9.3	9.8	10.0
Net margin	8.8	7.9	8.0	8.1
ROA	4.8	4.5	4.6	4.6
ROE	12.2	11.2	10.4	10.2
Leverage				
Debt to total capital	53.9	49.0	46.2	46.9
Debt to equity	120.1	95.7	83.4	83.4
Net debt/(cash) to equity	78.2	60.2	43.9	34.3

COMPANY UPDATE

Thai Oil (TOP TB)

1Q25 Net Profit Expected To Increase qoq

We estimate TOP's 1Q25 net profit at Bt3.5b, up 25% qoq but down 41% yoy. The quarterly increase will be primarily driven by a significant stock gain, which will more than offset the decline in market GRM. However, core profit should decline both qoq and yoy, reflecting a weaker market GIM. 2Q25 core profit is expected to remain flat qoq. We keep our core profit forecast for 2025 unchanged. Maintain HOLD. Target price: Bt27.00.

1Q25 PREVIEW

Year to 31 Dec	1Q24	4Q24	1Q25F	% yoy	% qoq	2024	2025F	% yoy
Revenue	119,535	112,536	125,128	5%	11%	466,777	511,526	10%
EBITDA	11,590	3,550	4,519	-61%	27%	20,999	27,471	31%
Operating Profit	9,646	1,524	2,585	-73%	70%	12,893	15,702	22%
Gain (Loss) from affiliate	-124	63	500	n.a.	698%	-132	150	n.a.
Core Profit	7,587	2,929	1,873	-75%	-36%	8,412	9,382	12%
Extraordinary item	-1,724	-162	1,578	n.a.	n.a.	1,547	0	-100%
Net Income	5,863	2,767	3,451	-41%	25%	9,959	9,382	-6%
--- Refinery and Lube	4,518	1,892	2,361	-48%	25%	4,928	4,432	-10%
--- Petrochemical	362	433	430	19%	-1%	1,639	1,850	13%
--- Power	474	404	505	7%	25%	1,900	2,250	18%
--- Others	584	124	155	-73%	25%	1,895	850	-55%
EPS	2.62	1.24	1.69			4.46	4.20	
Financial Ratio								
Gross Profit Margin	8.8%	2.4%	3.0%			3.6%	3.7%	
EBITDA Margin	9.7%	3.2%	3.6%			4.5%	5.4%	
Net profit margin	4.9%	2.5%	2.8%			2.1%	1.8%	

Source: Thai Oil, UOB Kay Hian

WHAT'S NEW

- 1Q25 net profit expected to increase qoq.** We expect Thai Oil (TOP) to report a 1Q25 net profit of Bt3.5b, up 25% qoq but down 41% yoy, supported by a substantial stock gain that should offset the impact of weaker market gross refinery margin (GRM). However, core profit should decline qoq and yoy, primarily due to a decline in market gross integrated margin (GIM) during the same period.
- Refinery profit should rise qoq,** driven by a significantly higher stock gain of Bt1.1b (vs Bt95m in 4Q24). However, core operations should have weakened as the market GRM declined to US\$3.40/bbl in 1Q25 (vs US\$5.10/bbl in 4Q24 and US\$9.00/bbl in 1Q24). This was due to higher crude premiums and weaker GRM of core petroleum products, particularly gasoline spread which has fallen 32% qoq to US\$7.70/bbl amid seasonal softness. Refinery utilisation remained steady at 113% in 1Q25. Meanwhile, the lube base oil business saw a drop in product spreads, reducing its contribution to market GIM to US\$1.00/bbl (vs US\$1.10/bbl in 4Q24).

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	469,244	466,777	511,526	511,878	515,242
EBITDA	41,335	21,460	29,672	29,981	30,413
Operating profit	24,257	12,264	12,163	11,465	12,076
Net profit (rep./act.)	19,443	9,959	9,382	8,788	9,258
Net profit (adj.)	22,080	8,412	9,382	8,788	9,258
EPS (Bt)	9.9	3.8	4.2	3.9	4.1
PE (x)	2.5	6.6	5.9	6.3	6.0
P/B (x)	0.3	0.3	0.3	0.3	0.3
EV/EBITDA (x)	5.3	8.1	5.5	5.0	4.6
Dividend yield (%)	13.8	7.7	7.7	7.7	7.7
Net margin (%)	4.1	2.1	1.8	1.7	1.8
Net debt/(cash) to equity (%)	89.9	79.5	62.5	54.2	46.8
Interest cover (x)	9.5	5.7	5.0	5.3	5.5
ROE (%)	14.1	7.3	6.7	6.2	6.4
Consensus net profit	-	-	12,288	12,846	13,027
UOBKH/Consensus (x)	-	-	0.76	0.68	0.71

Source: Thai Oil, Bloomberg, UOB Kay Hian

HOLD

(Maintained)

Share Price	Bt24.70
Target Price	Bt27.00
Upside	+9.31%

COMPANY DESCRIPTION

TOP is an oil refinery company. It also produces oil related products including LPG, kerosene, fuel oil and chemicals.

STOCK DATA

GICS sector	Energy
Bloomberg ticker:	TOP TB
Shares issued (m):	2,233.8
Market cap (Btm):	111,133.3
Market cap (US\$m):	3,150.5
3-mth avg daily t'over (US\$m):	15.6

Price Performance (%)

52-week high/low Bt59.50/Bt46.50

1mth	3mth	6mth	1yr	YTD
(6.6)	(7.0)	(10.4)	(7.9)	(7.4)

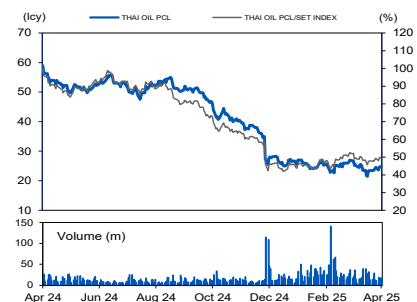
Major Shareholders

	%
PTT	49.1
NVDR	4.5
HSBC (Singapore) Nominees Pte. Ltd.	2.6

FY24 NAV/Share (Bt) 77.98

FY24 Net Debt/Share (Bt) 56.63

PRICE CHART



Source: Bloomberg

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• **Petrochemical profit is expected to remain flat qoq**, with a stable contribution to market GIM at US\$1.00/bbl. Linear Alkyl Benzene spread (LAB-Bz) rose slightly by 1.2% qoq to US\$622/tonne. However, this improvement was offset by an 11% qoq decline in benzene spread, driven by weaker downstream demand and elevated inventory levels. We estimate the aromatics business will contribute US\$0.60/bbl to the market GIM.

• **Gains from extraordinary items should increase qoq in 1Q25**, due to a hedging gain of Bt200m, a forex gain of Bt30m, Bt150m from a bond buyback, and profit of Bt98m being recognised from a performance bond under the engineering, procurement, and construction (EPC) contract of the clean fuel project (CFP).

STOCK IMPACT

• **2Q25 core profit expected to be flat qoq**. We expect 2Q25 core profit to remain stable qoq, supported by a recovery in aromatics spreads, which should be enough to offset a drop in market GRM due to seasonal weakness in GRM of middle distillate. For 2Q25's net profit, we expect TOP to recognise an extraordinary gain (non-cash item) from PT Chandra Asri Petrochemical Tbk (CAP), although this will be partially offset by inventory losses stemming from a 10% qoq decline in crude oil prices.

• **SBM#2 resumes operations**. The single buoy mooring #2 (SBM#2) project resumed operations in mid-Feb 25 after receiving approval from the Marine Department, leading to reduced transportation costs. The project had previously experienced an oil spill incident on 3 Sep 23, when crude oil was being unloaded from a tanker at the offshore mooring buoy.

• **Maintain 2025 core profit estimate**. We maintain our 2025 core profit forecast at Bt9.4b, down 6% yoy. While the resumption of the SBM#2 project is a positive development and has been incorporated into our projections, this benefit is offset by a downward revision of our paraxylene spread (PX-ULG95) assumption to US\$180/tonne (previously US\$200/tonne), reflecting a slower-than-expected recovery in business conditions.

EARNINGS REVISION/RISK

• **Earnings revision**: None.

VALUATION/RECOMMENDATION

• **Maintain HOLD with a target price of Bt27.00 in 2025**, based on TOP's forward PE of 7x. In the oil & gas sector, our preferred picks are Bangchak Corporation (BCP TB/BUY/Target: Bt45.00) and Indorama Ventures (IVL TB/BUY/Target: Bt32.0).

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

CG Report: 5

SET ESG Rating: AAA

• Environmental

- **Net zero GHG reduction**. Reduce greenhouse gas (GHG) emissions by 15% in 2035 from the base year of 2026 to achieve carbon neutrality in 2050 and net zero GHG emissions target in 2060 through the implementation of net zero GHG emissions.

• Social

- **Creating social value**. To develop the quality of life in society in alignment with the company's strategic direction to become a petrochemical and innovative business and contribute to net zero GHG emissions.

- **Strengthen community engagement**. To maintain community engagement score at 90% or above.

- **Nature-based solution**. To support zero GHG emissions target through forest conservation, reforestation and afforestation initiatives.

• Governance

- **Zero cases of non-compliance and fraud incidents**. No cases of non-compliance with laws, regulations and the company's code of conduct.

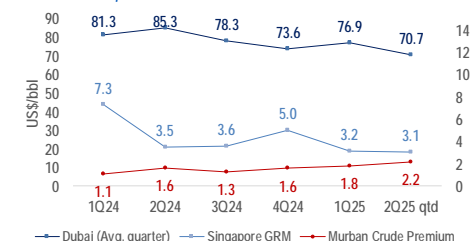
- **Good governance recognition**. Being recognised for good corporate governance.

KEY STATISTICS

	1Q24	4Q24	1Q25F	%yoy	%qoq
Avg. Fx (Bt per US\$)	35.4	34.2	35.2	-1%	3%
Dubai (US\$/bbl)	81.3	73.6	76.9	-5%	4%
Singapore GRM (US\$/bbl)	7.30	5.02	3.16	-57%	-37%
Actual Capacity (KBD)	289	311	311	8%	0%
Refinery Utilization	105%	113%	113%	8%	0%
Market GRM (US\$/bbl)	9.0	5.1	3.4	-62%	-33%
Market GIM (US\$/bbl)	10.4	7.1	5.4	-48%	-24%
Crude Premium (US\$/bbl)	1.1	1.6	1.8	62%	13%

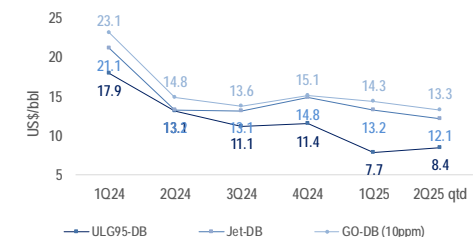
Source: Thai Oil, UOB Kay Hian

CRUDE OIL, GRM AND CRUDE PREMIUM



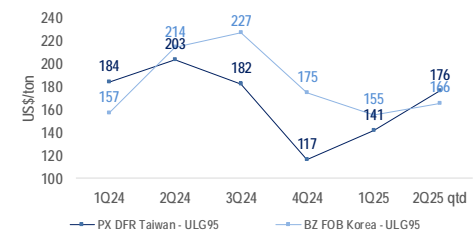
Source: Thai Oil, UOB Kay Hian

GRM OF PETROLEUM PRODUCT



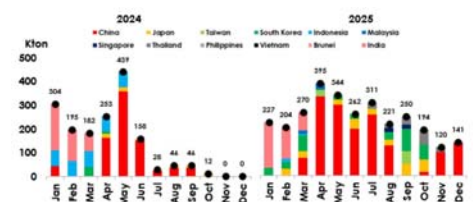
Source: Thai Oil, UOB Kay Hian

AROMATICS SPREAD



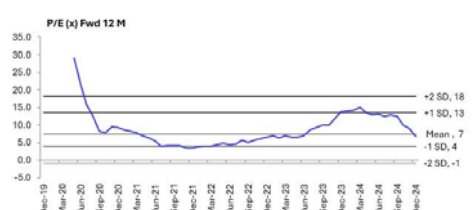
Source: Thai Oil, UOB Kay Hian

REGIONAL PX PLANT SHUTDOWNS



Source: EIA, UOB Kay Hian

REFINERY REGIONAL CORE FORWARD PE



Source: Thai Oil, Bloomberg, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	466,777	511,526	511,878	515,242
EBITDA	21,460	29,672	29,981	30,413
Deprec. & amort.	8,106	11,770	12,987	12,960
EBIT	13,354	17,902	16,994	17,453
Associate contributions	2,008	2,201	2,202	2,217
Net interest income/(expense)	-4,052	-5,889	-5,709	-5,577
Pre-tax profit	10,717	12,163	11,465	12,076
Tax	-2,283	-2,265	-2,135	-2,248
Minorities	-22	-517	-542	-570
Net profit	9,959	9,382	8,788	9,258
Net profit (adj.)	8,412	9,382	8,788	9,258

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	224,153	223,623	223,136	222,676
Other LT assets	31,427	31,427	31,427	31,427
Cash/ST investment	39,738	58,318	65,934	72,454
Other current assets	45,515	9,719	9,726	9,790
Total assets	409,010	397,736	405,005	411,589
ST debt	6,502	3,777	3,777	3,777
Other current liabilities	9,582	10,231	10,238	10,305
LT debt	165,008	161,231	157,455	153,678
Other LT liabilities	10,154	5,115	5,119	5,152
Shareholders' equity	165,680	170,818	175,853	181,596
Total liabilities & equity	409,010	397,736	405,005	411,589

CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	12,264	12,163	11,465	12,076
Pre-tax profit	12,264	12,163	11,465	12,076
Tax	-2,283	-2,265	-2,135	-2,248
Deprec. & amort.	8,106	11,770	12,987	12,960
Working capital changes	20,339	-1,461	5,327	3,524
Other operating cashflows	929	0	0	0
Investing	39,355	20,207	27,645	26,312
Investments	-8,955	-11,240	-12,500	-12,500
Others	-5,053	31,055	0	0
Financing	-24,267	-10,746	-7,530	-7,292
Dividend payments	-8,823	-4,244	-3,753	-3,515
Issue of shares	0	0	0	0
Proceeds from borrowings	-15,444	-6,502	-3,777	-3,777
Others/interest paid	n.a.	n.a.	n.a.	n.a.
Net cash inflow (outflow)	1,079	29,276	7,615	6,520
Beginning cash & cash equivalent	39,127	29,042	58,318	65,934
Changes due to forex impact	-468	0	0	0
Ending cash & cash equivalent	39,738	58,318	65,934	72,454

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	4.6	6.3	6.4	6.5
Pre-tax margin	2.3	2.6	2.4	2.6
Net margin	2.1	2.0	1.9	2.0
ROA	6.0	5.5	5.0	5.0
ROE	6.0	5.5	5.0	5.0
Growth				
Turnover	-0.5	9.6	0.1	0.7
EBITDA	-48.1	38.3	1.0	1.4
Pre-tax profit	-60.1	13.5	-5.7	5.3
Net profit	-48.8	-5.8	-6.3	5.3
Net profit (adj.)	-61.9	11.5	-6.3	5.3
EPS	-61.9	11.5	-6.3	5.3
Leverage				
Debt to total capital	103.2	96.0	90.9	85.7
Debt to equity	103.5	96.6	91.7	86.7
Net debt/(cash) to equity	79.5	62.5	54.2	46.8
Interest cover (x)	5.7	5.0	5.3	5.5

COMPANY UPDATE

WHA Corporation (WHA TB)

1Q25 Results Preview: Expect Strong Earnings

We expect WHA to report 1Q25 earnings of Bt1.7b (+25% yoy, +37% qoq). Revenue should increase yoy and qoq thanks to stronger land transfers. We expect land transfers of 850 rai (+46% yoy, +91% qoq). Thailand's investment activity remains stable despite the US tariffs, as most companies involved in industrial estate do not rely heavily on exports to the US. We believe WHA's share price has been hugely discounted due to the negative issues. Maintain BUY. Target price: Bt4.80.

1Q25 RESULTS PREVIEW

Year to 31 Dec (Btm)	1Q25	1Q24	4Q24	yoy chg (%)	qoq chg (%)
Net turnover	4,559	3,280	3,684	39.0	23.8
Gross profit	2,549	1,808	2,090	40.9	22.0
EBIT	1,683	1,366	1,438	23.2	17.0
EBITDA	1,880	1,563	1,691	20.3	11.1
Net profit	1,706	1,365	1,247	25.0	36.9
EPS	1.60	1.28	1.17	25.0	36.9
Core profit	1,706	1,365	991	25.0	72.2
				yoy chg (%)	qoq chg (%)
Gross margin	55.9	55.1	56.7	0.8	(0.8)
SG&A% of sales	19.0	13.5	17.7	5.5	1.3
Net profit margin	37.4	41.6	33.8	(4.2)	3.6

Source: WHA, UOB Kay Hian

WHAT'S NEW

- **Anticipate strong earnings in 1Q25.** We expect WHA Corporation's (WHA) 1Q25 earnings to come in at Bt1.7b (+25% yoy, +37% qoq). Earnings should increase yoy and qoq due to higher revenue from the industrial estate business due to robust land transfers.
- **Expect 1Q25 revenue to rise yoy and qoq.** 1Q25 revenue is estimated at Bt4.6b (+39% yoy, +24% qoq), riding on the number of land transfers. In 1Q25, management expects land pre-sales to increase 10-15% qoq. Note that land pre-sales in 4Q24 was 759 rai. Number of land transfers in 1Q25 should be the same level as land pre-sales. Contributions from JVs are projected to remain modest, at around 20%. We expect total land transfers of 850 rai (+46% yoy, +91% qoq), comprising 683 rai for WHA and 167 rai for JV projects.
- **Gross margin likely to remain strong in 1Q25.** We expect gross margin of the industrial estate business to remain robust at more than 60%, supported by higher ASPs, a lower number of low-margin lands, and the JV with IRPC Public Company (IRPC).

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	14,875	11,335	13,748	14,731	15,670
EBITDA	5,513	5,065	6,198	6,560	6,877
Operating profit	4,803	4,150	5,348	5,760	6,127
Net profit (rep./act.)	4,446	4,359	5,190	5,406	5,580
Net profit (adj.)	4,446	4,359	5,190	5,406	5,580
EPS (Bt)	0.3	0.3	0.3	0.4	0.4
PE (x)	11.6	11.8	9.9	9.5	9.2
P/B (x)	1.5	1.5	1.3	1.3	1.2
EV/EBITDA (x)	16.7	18.2	14.9	14.1	13.4
Dividend yield (%)	22.4	1.9	5.2	5.5	5.6
Net margin (%)	29.9	38.5	37.7	36.7	35.6
Net debt/(cash) to equity (%)	103.8	115.1	96.0	83.5	72.3
Interest cover (x)	4.5	3.7	4.5	4.7	4.9
ROE (%)	13.6	12.8	14.2	13.7	13.2
Consensus net profit (Btm)	-	-	5,408	5,747	5,938

Source: WHA Corporation, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Bt2.90
Target Price	Bt4.80
Upside	+65.5%

COMPANY DESCRIPTION

WHA is the leader of one-stop logistics services covering four business hubs – logistics, industrial development, utilities & power, and digital platform.

STOCK DATA

GICS sector	Real Estate
Bloomberg ticker:	WHA TB
Shares issued (m):	14,946.8
Market Cap (Btm):	43,345.8
Market cap (US\$m):	1,294.6
3-mth avg t'over (US\$m):	19.1

Price Performance (%)

52-week high/low				Bt6.20/Bt4.50
1mth	3mth	6mth	1yr	YTD
(20.8)	(40.6)	(49.1)	(38.0)	(47.3)
Major Shareholders				%
Miss Jareeporn Jarukornsakul				23.3
Miss Chatchamol Anantaprayoon				9.0
Mr. Chaiwat Phupisut				4.6
FY24 NAV/Share (Bt)				2.55
FY24 Net Debt/Share (Bt)				2.45

PRICE CHART



Source: Bloomberg

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ASSISTANT ANALYST(S)

Thachasorn Jutaganon

- **Trump's tariffs to have limited impact on Thai investment.** Thailand's investment activity remains stable, as most companies in industrial estates do not rely heavily on exports to the US. Most of companies have set up their manufacturing bases in Thailand and Southeast Asia for local production and export within the region, rather than focusing on shipments to the US.
- Vietnam has a higher proportion of exports than Thailand to the US. We estimate this might impact demand in Vietnam as it faces higher tariffs than Thailand. Land sales and backlogs might slow down, with companies taking a wait-and-see approach due to uncertainty surrounding trade policies and the potential for tariff increases. However, the target of WHA for 2025 land pre-sales remains unchanged, while the target for land transfers is expected to show yoy growth to more than 2,000 rai.

SURVEY OF NEW CUSTOMERS (60 CUSTOMERS)

Survey	Nationalities	Industries
60% - continue the plan 40% - wait and see	China, US, Japan	Data Centre, Electrical Appliance, Consumer Product

Source: WHA, UOB Kay Hian

SURVEY OF EXISTING CUSTOMERS (140 CUSTOMERS)

Impact	Exporting to US (%)	Contribution to WHA (%)	Nationalities	Industries
Low	0-35%	55%	China, Europe, Japan, Australia, India Korea	Automotive, Manufacturing, Consumer Product
Medium	40-75%	15%	China, Japan	Automotive, Electronics
High	75-100%	30%	China, Taiwan	Automotive, Electronics

Source: WHA, UOB Kay Hian

EARNINGS REVISION

- None.

VALUATION/RECOMMENDATION

- **Maintain BUY with a target price of Bt4.80.** Our target price is based on the SOTP methodology, where we value its investment in associate companies at Bt1.25/share, pegged to 2025F PE of 13x (average PE of the power industry in Thailand) and its core business at Bt3.55/share based on 2025F PE of 14x (average PE of the industrial estate business in Thailand). We are assuming a lower PE ratio from +1SD to mean PE due to the decelerated growth of the industrial estate business from the high base in last year. However, we still recommend BUY on WHA as we expect it to report earnings growth in 2025.

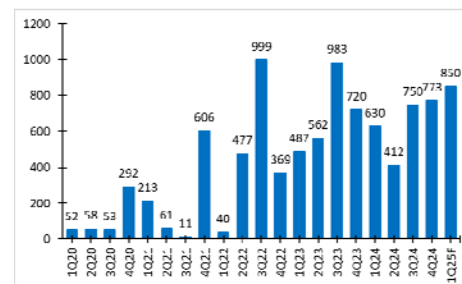
SHARE PRICE CATALYST

- a) Higher-than-expected volume of land sales; b) the government's stimulus package for the tourism industry; c) higher FDI, BOI, and GDP; and d) progress of the Eastern Economic Corridor project.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

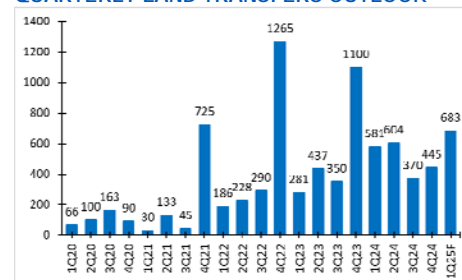
CG Report: 5 SET ESG Rating: AA
• Environmental <ul style="list-style-type: none"> - Focuses on conducting business operations in harmony with surrounding communities and the environment, with an emphasis on sustainability. This covers responsibility for biodiversity, wastewater quality, waste management, air pollution and resource conservation.
• Social <ul style="list-style-type: none"> - Starts to integrate the vision of "Future of Work" to its workforce strategy, to be inclusive, and to develop employees both personally and professionally, as well as prepare them for future challenges they may encounter.
• Governance <ul style="list-style-type: none"> - Transparency, accountability, responsibility, and fairness serve as the foundation for the development of core corporate governance principles.

QUARTERLY LAND SALES OUTLOOK



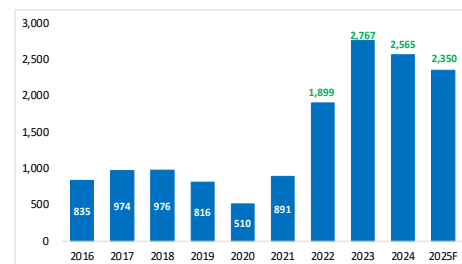
Source: WHA, UOB Kay Hian

QUARTERLY LAND TRANSFERS OUTLOOK



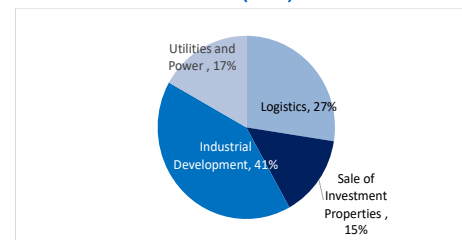
Source: WHA, UOB Kay Hian

LAND SALES TARGET



Source: WHA, UOB Kay Hian

REVENUE BREAKDOWN (2024)



Source: WHA, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	11,335	13,748	14,731	15,670
EBITDA	5,065	6,198	6,560	6,877
Deprec. & amort.	915	850	800	750
EBIT	4,150	5,348	5,760	6,127
Total other non-operating income	1,271	1,100	1,000	900
Associate contributions	1,736	1,400	1,400	1,400
Net interest income/(expense)	(1,378)	(1,377)	(1,391)	(1,405)
Pre-tax profit	5,779	6,471	6,769	7,022
Tax	(977)	(811)	(913)	(1,012)
Minorities	(442)	(470)	(450)	(430)
Net profit	4,359	5,190	5,406	5,580
Net profit (adj.)	4,359	5,190	5,406	5,580

CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	3,214	4,667	6,383	6,560
Pre-tax profit	5,779	6,471	6,769	7,022
Tax	(977)	(811)	(913)	(1,012)
Deprec. & amort.	915	850	800	750
Associates	(1,736)	(1,400)	(1,400)	(1,400)
Working capital changes	(2,942)	(1,518)	(384)	(292)
Non-cash items	440	(325)	111	92
Other operating cashflows	1,736	1,400	1,400	1,400
Investing	(4,926)	656	(1,075)	(1,073)
Capex (growth)	(4,584)	1,386	(1,155)	(1,077)
Investment	27,222	27,922	28,622	29,322
Others	(27,564)	(28,652)	(28,542)	(29,318)
Financing	3,975	(1,569)	(2,255)	(2,356)
Dividend payments	(2,575)	(1,849)	(2,755)	(2,856)
Proceeds from borrowings	7,588	305	500	500
Loan repayment	0	0	0	0
Others/interest paid	(1,039)	(24)	0	0
Net cash inflow (outflow)	2,263	3,754	3,053	3,131

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	46,609	44,373	44,728	45,055
Other LT assets	28,389	29,289	29,962	30,854
Cash/ST investment	8,793	12,547	15,600	18,731
Other current assets	17,750	17,945	19,282	20,570
Total assets	101,541	104,154	109,572	115,209
ST debt	10,821	10,808	10,808	10,808
Other current liabilities	6,848	5,199	6,264	7,352
LT debt	38,055	38,373	38,873	39,373
Other LT liabilities	7,306	7,476	8,228	9,124
Shareholders' equity	34,832	38,148	40,799	43,522
Minority interest	3,679	4,149	4,599	5,029

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	44.7	45.1	44.5	43.9
Pre-tax margin	51.0	47.1	45.9	44.8
Net margin	38.5	37.7	36.7	35.6
ROA	4.5	5.0	5.1	5.0
ROE	12.8	14.2	13.7	13.2
Growth				
Turnover	(23.8)	21.3	7.1	6.4
EBITDA	(8.1)	22.4	5.8	4.8
Pre-tax profit	0.9	12.0	4.6	3.7
Net profit	(1.9)	19.0	4.2	3.2
Net profit (adj.)	(1.9)	19.0	4.2	3.2
EPS	(1.9)	19.0	4.2	3.2
Leverage				
Debt to total capital	55.9	53.8	52.3	50.8
Debt to equity	140.3	128.9	121.8	115.3

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