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KEY HIGHLIGHTS

Results

Home Product Center (HMPRO TB/HOLD/Bt8.25/Target: Bt10.00) Page 2

1Q25: Flattish yoy earnings momentum.

Update

Bangchak Corporation (BCP TB/BUY/Bt35.50/Target: Bt45.00) Page 5

1Q25 results preview: Expect a soft quarter, but remain positive on the long-term outlook.

Bangchak Sriracha (BSRC TB/BUY/Bt5.35/Target: Bt7.00) Page 8

1Q25 results preview: Expect slim core and net profits.

SCG Packaging (SCGP TB/HOLD/Bt14.00/Target: Bt13.20) Page 11

2Q25 net profit expected to continue recovering.

KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,171.12	11.59	1.00
SET50	754.00	10.77	1.45
Value (Btm) - SET	33,450		
Top 5 Sector			
BANK	388.83	0.70	0.18
PETRO	429.79	(1.66)	(0.38)
PROP	150.71	0.13	0.09
ENERG	15,502.03	140.51	0.91
ICT	189.17	3.03	1.63

Source: Bloomberg

TOP VOLUME

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
DELTA	88.00	5.71	3,513.8
BBL	136.50	0.00	1,511.5
KTB	21.00	0.00	1,207.2
KBANK	154.50	0.00	2,046.7
PTTEP	98.00	(2.49)	1,406.1

TOP GAINERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
MORE	0.03	50.00	0.0
DV8	1.05	31.25	6.9
NRF	0.43	30.30	1.4
F&D	55.00	27.17	0.5
SNC	6.55	25.96	2.6

TOP LOSERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
TURTLE	4.28	(29.84)	0.0
SDC	0.03	(25.00)	0.2
CIG	0.03	(25.00)	0.0
PRIME	0.04	(20.00)	1.4
NWR	0.04	(20.00)	0.8

*ADT: Average daily turnover

KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	64.2	(14.2)	(13.6)	(12.8)
Dubai crude*	63.5	(13.8)	(16.0)	(15.5)
Baltic Dry Index	1,398.0	(12.7)	92.6	40.2
Gold Spot***	3,317.9	6.2	18.6	26.4

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

FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
17.9	(531.9)	(1,704.0)	1,488.9

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 33.43

Interest Rate (%) - TH Policy Rate = 2.00

Thai Lending Rate (%) - MLR = 6.90

COMPANY RESULTS

Home Product Center (HMPRO TB)

1Q25: Flattish yoy Earnings Momentum

HMPRO reported 1Q25 net profit of Bt1.7b, down 0.3% yoy and 1.1% qoq, and in line with our and market estimates. Top-line and profitability for 1Q25 were flat yoy. SSS for Apr 25 remains unexciting with a negative momentum. We maintain our 2025 earnings, expecting a 3% yoy growth. We still foresee a lack of share price catalysts in the short term. Maintain HOLD. Target price: Bt10.00.

1Q25 RESULTS

Year to 31 Dec (Btm)	1Q24	4Q24	1Q25	yoy (%)	qoq (%)
Sales and services	18,115	17,438	18,019	(0.5)	3.3
Gross profit	4,890	4,973	4,858	(0.6)	(2.3)
Operating EBIT	1,616	1,448	1,666	3.0	15.0
Net profit	1,713	1,727	1,707	(0.3)	(1.1)
Percent	1Q24	4Q24	1Q25	yoy (ppts)	qoq (ppts)
Gross margin	27.0	28.5	27.0	(0.0)	(1.6)
SG&A to sales	18.1	20.2	17.7	(0.4)	(2.5)
EBIT margin	12.2	11.6	12.7	0.4	1.0
Net profit margin	9.5	9.9	9.5	0.0	(0.4)

Source: Home Product Center, UOB Kay Hian

RESULTS

- **Flattish yoy earnings momentum.** Home Product Center (HMPRO) reported net profit for 1Q25 of Bt1,707m down 0.3% yoy and 1.1% qoq, in line with our and market expectations.
- **1Q25 sales remains stable yoy.** 1Q25's top-line dropped 0.5% yoy, pressured by a 3.5% yoy decline in the Home Product store format's same-store-sales (SSS). Rental income for 1Q25 grew 4.5% yoy from both HomePro stores and Market village shopping malls.
- **Resilient profitability momentum.** Gross profit margin for 1Q25 came in at 27%, flat yoy, while SGA-to-sales for 1Q25 was at 17.7%, down from 18.1% in 1Q24 on the back of effective cost control.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	70,166	69,806	72,342	74,924	77,047
EBITDA	9,292	9,464	10,024	10,024	10,024
Operating profit	5,860	5,921	6,167	6,167	6,167
Net profit (rep./act.)	6,442	6,504	6,698	7,027	7,297
Net profit (adj.)	6,442	6,504	6,698	7,027	7,297
EPS (Bt)	0.5	0.5	0.5	0.5	0.6
PE (x)	16.9	16.8	16.3	15.5	15.0
P/B (x)	4.3	4.1	3.9	3.7	3.5
EV/EBITDA (x)	13.5	13.3	12.5	12.5	12.5
Dividend yield (%)	4.8	4.8	4.9	5.2	5.3
Net margin (%)	9.2	9.3	9.3	9.4	9.5
Net debt/(cash) to equity (%)	71.1	67.3	59.4	55.4	52.6
Interest cover (x)	17.2	15.1	14.7	14.9	15.0
Consensus net profit	25.9	24.8	24.4	24.4	24.0
UOBKH/Consensus (x)	-	-	6,786	7,299	7,681

Source: Home Product Center, Bloomberg, UOB Kay Hian

HOLD

(Maintained)

Share Price	Bt8.25
Target Price	Bt10.00
Upside	+21.21%

COMPANY DESCRIPTION

Thailand's largest home improvement centre with a nearly 40% market share of the modern trade segment.

STOCK DATA

GICS sector	Consumer Discretionary
Bloomberg ticker:	HMPRO TB
Shares issued (m):	13,151.2
Market cap (Btm):	108,497.4
Market cap (US\$m):	3,335.0
3-mth avg daily t'over (US\$m):	6.9

Price Performance (%)

52-week high/low Bt11.10/Bt7.50

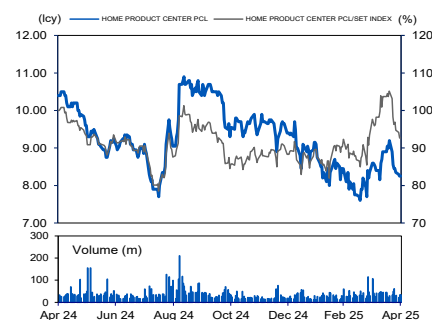
1mth	3mth	6mth	1yr	YTD
(0.6)	(6.7)	(13.1)	(18.6)	(11.7)

Major Shareholders

	%
Land and House	30.23
Quality House	19.87
Thai NVDR	5.21

FY24 NAV/Share (Bt)	2.07
FY24 Net Debt/Share (Bt)	1.34

PRICE CHART



Source: Bloomberg

ANALYST(S)

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STOCK IMPACT

- **Volatile SSS momentum.** Based on our checks with HMPRO, SSS for first 15 days of Apr 25 was down 7-8% yoy. This was on the back of softened sales of electronics such as air conditioners and fans due to last year's hotter weather, and is in line with industry momentum. Hence, we still foresee unexciting 2Q25 earnings momentum and a lack of catalysts for HMPRO in the short term. We maintain our earnings forecast for 2025, expecting a growth of 3% yoy.

EARNINGS REVISION/RISK

- We make no changes to our 2025-26 earnings projections.

VALUATION/RECOMMENDATION

- **Maintain HOLD with a target price of Bt10.00.** Our target price is pegged to HMPRO's latest target PE of -1SD from its five-year mean in 2018-19 and 2022-24, excluding the COVID-19 period in 2020-21. Although HMPRO is currently trading at an undemanding valuation of 16x 2025F PE, we still foresee a lack of share price catalysts following the unexciting earnings growth. We maintain HOLD on HMPRO.

SHARE PRICE CATALYST

- a) Recovery in SSSG in 2Q25, and b) strong gross profit margin expansion.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

CG Report: 5

SET ESG Rating: AA

• Environmental

- **Net zero target.** HMPRO's main goal is to be a net zero greenhouse gas emission company by 2050. As of 2023, the company had achieved 2.2% of its target.
- **Renewables and waste management.** By 2030, HMPRO is targeting for 100% of its energy usage to be renewable (27.5% of target in 2023) and zero waste (84% of target in 2023).

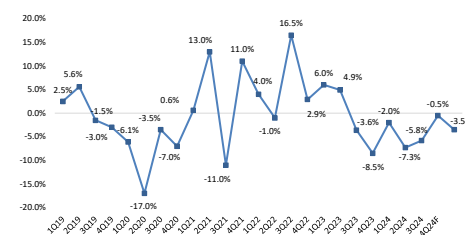
• Social

- **Sustainability supply chain.** HMPRO implemented sustainability development for the whole supply chain by creating innovative eco-friendly products and hiring local talents with 2,650 teams, which surpassed its target of 1,800 teams by 2025.

• Governance

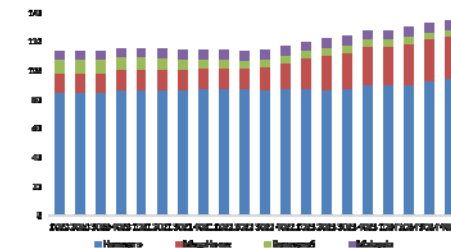
- **Good governance practice.** HMPRO is committed to extending good corporate governance through the company supply chain to fight against corruption.

HMPRO SAME-STORE-SALES



Source: HMPRO

HMPRO STORE COUNT TREND



Source: HMPRO

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	69,806	72,342	74,924	77,047
EBITDA	9,464	10,024	10,024	10,024
Deprec. & amort.	3,543	3,857	3,857	3,857
EBIT	5,921	6,167	6,167	6,167
Total other non-operating income	2,769	2,858	3,260	3,595
Associate contributions	1	0	0	0
Net interest income/(expense)	(626)	(680)	(671)	(669)
Pre-tax profit	8,066	8,346	8,756	9,093
Tax	(1,562)	(1,648)	(1,729)	(1,796)
Minorities	0	0	0	0
Net profit	6,504	6,698	7,027	7,297
Net profit (adj.)	6,504	6,698	7,027	7,297

CASH FLOW

Year to 31 Dec (Btm)	2023	2024F	2025F	2026F
Operating	9,500	8,294	8,294	8,294
Pre-tax profit	8,066	8,346	8,756	9,093
Tax	(1,562)	(1,648)	(1,729)	(1,796)
Deprec. & amort.	3,543	3,857	3,857	3,857
	(1)	0	0	0
Working capital changes	(594)	(2,313)	(509)	(891)
Non-cash items	48	52	67	72
Other operating cashflows	1	0	(2,148)	(2,041)
Investing	(4,113)	(1,494)	(1,494)	(1,494)
Capex (growth)	(4,289)	(1,360)	(1,360)	(1,360)
Investments	67	67	67	67
Others	110	(200)	(200)	(200)
Financing	(6,262)	(6,431)	(5,714)	(5,708)
Dividend payments	(5,260)	(5,431)	(5,464)	(5,708)
Issue of shares	(1,002)	(1,000)	(250)	0
Proceeds from borrowings	0	0	0	0
Others/interest paid	1	0	0	0
Net cash inflow (outflow)	(875)	369	1,086	1,092
Beginning cash & cash equivalent	6,429	5,554	5,554	5,554
Changes due to forex impact	0	0	0	0
Ending cash & cash equivalent	5,554	5,923	6,640	6,646

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	9,500	8,294	8,294	8,294
Other LT assets	8,066	8,346	8,756	9,093
Cash/ST investment	(1,562)	(1,648)	(1,729)	(1,796)
Other current assets	3,543	3,857	3,857	3,857
Total assets	(1)	0	0	0
ST debt	(594)	(2,313)	(509)	(891)
Other current liabilities	48	52	67	72
LT debt	1	0	(2,148)	(2,041)
Other LT liabilities	(4,113)	(1,494)	(1,494)	(1,494)
Shareholders' equity	(4,289)	(1,360)	(1,360)	(1,360)
Minority interest	67	67	67	67
Total liabilities & equity	110	(200)	(200)	(200)

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	13.6	13.9	13.4	13.0
Pre-tax margin	11.6	11.5	11.7	11.8
Net margin	9.3	9.3	9.4	9.5
ROA	9.4	9.7	10.2	10.6
ROE	24.8	24.4	24.4	24.0
Growth				
Turnover	(0.5)	3.6	3.6	2.8
EBITDA	1.9	5.9	0.0	0.0
Pre-tax profit	1.2	3.5	4.9	3.8
Net profit	1.0	3.0	4.9	3.8
Net profit (adj.)	1.0	3.0	4.9	3.8
EPS	1.0	3.0	4.9	3.8
Leverage				
Debt to total capital	46.8	44.6	43.0	41.7
Debt to equity	88.0	80.5	75.4	71.6
Net debt/(cash) to equity	67.3	59.4	55.4	52.6
Interest cover (x)	15.1	14.7	14.9	15.0

COMPANY UPDATE

Bangchak Corporation (BCP TB)

1Q25 Results Preview: Expect A Soft Quarter, But Remain Positive On Long-term Outlook

We expect BCP to report a net profit of Bt2.2b for 1Q25. Excluding extra items, core profit could fall 55% yoy and 14% qoq to Bt1.6b. However, we still like BCP due to the expected earnings recovery from 2Q25 onwards, supported by its restructuring plan to acquire BSRC. Maintain BUY. Target price: Bt45.00.

WHAT'S NEW

- **Weak earnings guidance for 1Q25.** Bangchak Corporation (BCP) is scheduled to report its 1Q25 results on 13 May 25. We expect a soft quarter, with core profit forecast to decline 55% yoy and 14% qoq to Bt1.6b, pressured by weaker gross refinery margins (GRM) and slightly lower refinery run rates. BCP's GRM is projected at US\$4.30/bbl (4Q24: US\$4.80/bbl; 1Q24: US\$6.10/bbl), primarily due to a sharp decline in gasoline spreads (down US\$3.70/bbl qoq) and gasoil spreads (down US\$1.40/bbl qoq). Run rate is expected to dip to 91%, marginally down from 92% in both 1Q24 and 4Q24, impacted by the weaker GRM environment. Including extraordinary items — notably an estimated Bt300m in inventory gains (vs a Bt2.6b loss in 4Q24) and Bt500m in forex gains — we project a 1Q25 net profit of Bt2.2b, a surge from Bt17m in 4Q24 but down 10% yoy.
- **Preparing for BSRC's delisting by year-end.** Following our previous update on 21 March, BCP's shareholders approved the tender offer for the remaining 18.3% stake in Bangchak Sriracha (BSRC) at the AGM on 11 April, totalling approximately 631.86m shares. The approval also covers the issuance of 97.2m new BCP shares, to be exchanged at a swap ratio of 6.5 BSRC shares for one BCP share. BCP has officially announced its plan to delist BSRC from the SET, with the restructuring targeted for completion within 2025. The restructuring will unlock future growth potential, benefitting both BCP and participating BSRC minority shareholders.
- **Limited near-term impact from SAF project.** BCP's 7kbd sustainable aviation fuel (SAF) facility, originally scheduled to commence operations in Apr 25, has been postponed to 3Q25 amid weaker-than-expected SAF margins. As such, we have not included contributions from this project in our 2025 financial forecasts. However, we view SAF as a strategic long-term growth driver, supported by rising global mandates for SAF blending into jet fuel.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	385,853	589,877	613,914	616,318	628,008
EBITDA	39,685	46,554	43,415	54,328	54,657
Operating profit	25,315	26,498	28,415	37,828	38,157
Net profit (rep./act.)	13,233	2,184	7,016	11,083	11,899
Net profit (adj.)	8,771	6,120	7,016	11,083	11,899
EPS (Bt)	6.4	4.0	5.1	7.5	8.1
PE (x)	5.8	9.2	7.3	5.0	4.6
P/B (x)	0.7	0.9	0.7	0.6	0.5
EV/EBITDA (x)	4.9	4.2	4.5	3.6	3.6
Dividend yield (%)	5.4	2.8	4.0	4.8	5.1
Net margin (%)	3.4	0.4	1.1	1.8	1.9
Net debt/(cash) to equity (%)	126.8	165.5	147.3	105.9	71.1
Interest cover (x)	8.0	6.6	5.4	6.4	6.6
ROE (%)	19.6	3.3	10.3	13.6	12.8
Consensus net profit	-	-	6,574	8,823	
UOBKH/Consensus (x)	-	-	0.64	1.05	1.27

Source: Bangchak Corporation, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Bt35.50
Target Price	Bt45.00
Upside	+20.0%

COMPANY DESCRIPTION

Having secured 76.34% ownership of ESSO in Oct 23, BCP now stands as Thailand's largest refinery with a comprehensive capacity of 294kbd. The distribution of its refined oil products takes place through petrol stations under the umbrella of its retail marketing segment. Additionally, BCP has ventured into the realm of alternative energy, focusing primarily on solar, wind, and biofuel investments.

STOCK DATA

GICS sector	Energy
Bloomberg ticker:	BCP TB
Shares issued (m):	1,376.9
Market cap (Btm):	54,071.4
Market cap (US\$m):	1,593.7
3-mth avg daily t'over (US\$m):	11.9

Price Performance (%)

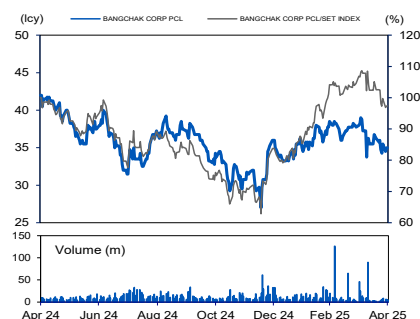
52-week high/low		Bt46.75/Bt31.50		
1mth	3mth	6mth	1yr	YTD
18.3	(4.5)	(10.2)	(5.7)	(14.4)

Major Shareholders

	%
Thai NVDR	14.9
Social security office	14.2

FY24 NAV/Share (Bt)	57.76
FY24 Net Debt/Share (Bt)	80.30

PRICE CHART



Source: Bloomberg

ANALYST(S)

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STOCK IMPACT

- **Still positive on long-term outlook.** Benchmark Singapore GRM rose to US\$3.50/bbl qtd from US\$3.10/bbl in 1Q25, driven by a US\$0.80/bbl increase in gasoline spreads and a US\$0.50/bbl widening in low sulphur fuel oil spread. We expect GRM to continue to increase in 3Q25, supported by demand during the driving season in the US. We foresee utilisation rate returning to 93%, reflecting a better GRM outlook with an absence of scheduled maintenance (2Q24: 45 days scheduled maintenance in Prakanong refinery). Additionally, we expect BCP's earnings to be supported by higher contributions from its renewable energy portfolio, particularly hydro power plants in Laos, from 2Q25 onwards. In the long term, we expect a strong contribution from BSRC once the acquisition is completed in 4Q25.

1Q25 PREVIEW

	1Q25F	1Q24	4Q24	yoy %Chg	qoq %Chg
Turnover	143,205	127,939	142,246	12	1
core EBITDA	11,703	15,317	10,138	(24)	15
Inventory gain/(loss)	300	372	(2,629)	(19)	(111)
Extra	(170)	(536)	(3,116)	(68)	(95)
Net Profit	2,200	2,437	17	(10)	12,841
EPS	1.6	1.8	0.01	(10)	12,660
Core profit	1,550	3,428	1,799	(55)	(14)

Source: BCP, UOB Kay Hian

VALUATION/RECOMMENDATION

- **Maintain BUY with a target price of Bt45.00.** Our SOTP-based target price implies 1.0x 2025F P/B. BCP is trading at an undemanding 7.3x 2025F PE and 0.7x PBV below historical average, offering an attractive entry point. The stock also provides a forecast 2025 dividend yield of approximately 4.0%, which should help cushion downside risks. We recommend accumulating BCP shares on weakness, as the earnings recovery, restructuring progress, and long-term strategic growth drivers should support re-rating in the coming quarters.

SHARE PRICE CATALYST

- **13 May 25:** Earnings announcement.
- **Sep 25:** Tender offer for BSRC.
- **4Q25:** Full acquisition of BSRC.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

CG Report: 5
SET ESG Rating: AAA
• Environmental <ul style="list-style-type: none"> - BCP aims to achieve carbon neutrality by 2030 and net zero emission by 2050. To achieve this, BCP will improve overall production efficiency and utilise products that reduce emissions by 20% by 2024, and 30% by 2030.
• Social <ul style="list-style-type: none"> - Social development is part of BCP's business management. The corporate and employee culture is to engage in social development for sustainability.
• Governance <ul style="list-style-type: none"> - BCP maintains annual "Excellent" CG scoring from the Thai Institute of Directors Association.

OPERATING STATISTICS

	1Q25F	1Q24	4Q24
US\$/bbl			
GRM	4.3	6.1	4.8
Hedging	0.84	0.46	(0.40)
Inventory gain/(loss)	(0.4)	(0.42)	(2.64)
Total GRM	4.74	6.12	1.76

Source: UOB Kay Hian

CRUDE RUN

	1Q25F	1Q24	4Q24
Crude run (kbd)	90%	93%	93%

Source: BCP, UOB Kay Hian

SINGAPORE'S GRM



Source: UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	589,877	613,914	616,318	628,008
EBITDA	46,554	43,415	54,328	54,657
Deprec. & amort.	20,056	15,000	16,500	16,500
EBIT	26,498	28,415	37,828	38,157
Total other non-operating income	0	0	0	0
Associate contributions	1,361	620	420	420
Net interest income/(expense)	(7,001)	(8,002)	(8,522)	(8,301)
Pre-tax profit	20,858	21,033	29,726	30,276
Tax	(16,818)	(10,516)	(15,457)	(15,138)
Minorities	(1,856)	(3,500)	(3,186)	(3,239)
Net profit	2,184	7,016	11,083	11,899
Net profit (adj.)	5,562	7,016	11,083	11,899

CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	26,555	5,118	27,083	18,046
Pre-tax profit	20,858	21,033	29,726	30,276
Tax	(16,818)	(10,516)	(15,457)	(15,138)
Deprec. & amort.	20,056	15,000	16,500	16,500
Associates	(1,361)	(620)	(420)	(420)
Working capital changes	1,989	(582)	(2,346)	(11,211)
Non-cash items	0	0	0	0
Other operating cashflows	1,831	(19,197)	(920)	(1,961)
Investing	(19,433)	(29,482)	(3,135)	(800)
Capex (growth)	(16,430)	(25,000)	0	0
Investment	36,062	35,500	37,500	37,685
Others	(39,064)	(39,982)	(40,635)	(38,485)
Financing	(15,559)	14,957	4,601	(17,497)
Dividend payments	(3,328)	(1,997)	(1,997)	(1,997)
Proceeds from borrowings	(698)	4,869	6,500	(20,000)
Loan repayment	0	0	0	0
Others/interest paid	(11,533)	12,085	97	4,500
Net cash inflow (outflow)	(8,437)	(9,408)	28,548	(250)
Beginning cash & cash equivalent	36,754	28,626	19,218	47,767
Changes due to forex impact	0	0	0	0
Ending cash & cash equivalent	28,316	19,218	47,767	47,516

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	115,748	125,748	109,248	92,748
Other LT assets	95,562	111,670	117,352	118,945
Cash/ST investment	28,626	19,218	47,767	47,516
Other current assets	76,605	94,555	97,488	101,550
Total assets	316,542	351,192	371,855	360,760
ST debt	31,161	31,030	37,530	43,760
Other current liabilities	50,016	71,240	73,124	65,970
LT debt	96,349	101,349	101,349	75,119
Other LT liabilities	52,542	41,724	44,820	46,476
Shareholders' equity	59,745	76,849	86,032	100,435
Minority interest	26,729	29,000	29,000	29,000
Total liabilities & equity	316,542	351,192	371,855	360,760

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	7.9	7.1	8.8	8.7
Pre-tax margin	3.5	3.4	4.8	4.8
Net margin	0.4	1.1	1.8	1.9
ROA	0.7	2.1	3.1	3.2
ROE	3.3	10.3	13.6	12.8
Growth				
Turnover	52.9	4.1	0.4	1.9
EBITDA	17.3	(6.7)	25.1	0.6
Pre-tax profit	0.9	0.8	41.3	1.9
Net profit	(83.5)	221.2	58.0	7.4
Net profit (adj.)	(36.6)	26.1	58.0	7.4
EPS	(36.6)	26.1	47.5	7.4
Leverage				
Debt to total capital	59.6	55.6	54.7	47.9
Debt to equity	213.4	172.3	161.4	118.4
Net debt/(cash) to equity	165.5	147.3	105.9	71.1
Interest cover (x)	6.6	5.4	6.4	6.6

COMPANY UPDATE

Bangchak Sriracha (BSRC TB)

1Q25 Results Preview: Expect Slim Core And Net Profits

BSRC will report its 1Q25 results on 7 May 25, where we expect a slim net profit of Bt150m and a modest core profit of Bt230m. We foresee opportunities to accumulate the stock due to a more favourable swap ratio to BCP, following BCP shareholders' approval of the restructuring plan and the acquisition of the remaining BSRC shares. Maintain BUY. Target price: Bt7.00.

WHAT'S NEW

- Around 35% share price correction in 1Q25. Bangchak Sriracha (BSRC) experienced a significant 35% decline in 1Q25, sharply underperforming the SET Index, which dropped by 17%. Similar to other refiners, the stock remains under pressure due to a weak gross refinery margin (GRM) outlook and ongoing concerns about the restructuring of Thailand's refinery margin formula. However, we believe the steep correction has largely priced in these negative factors. Thai refinery stocks have rebounded strongly since Mar 25, outperforming the broader market, led by Thai Oil with an 8% gain, while BSRC outperformed with only a 2% decline compared with a 3.7% fall in the SET Index. BSRC is currently trading near -2.0SD below its five-year average PBV.
- **Expect slim core and net profits for 1Q25.** BSRC is scheduled to announce its 1Q25 results on 7 May 25. We forecast a slim core profit of Bt230m, representing a 75% yoy and 50% qoq decline, primarily due to weaker GRM of US\$2.90/bbl (vs. US\$4.60/bbl in 4Q24 and US\$5.00/bbl in 1Q24). Additionally, refinery utilisation is expected to drop to 85% (148kbd), down slightly from 86% in 4Q24 and the same period last year, reflecting a weaker GRM outlook. Including an estimated inventory loss of Bt90m, BSRC's net profit would be Bt150m, a recovery from the Bt1.00b net loss in 4Q24.
- **Favourable industry backdrop in 2Q25.** Benchmark Singapore GRM fell sharply from US\$5.30/bbl in Dec 24 to below US\$1.00/bbl by late-Jan 25. However, following the Chinese New Year, GRM rebounded strongly, surpassing US\$5.00/bbl by early-March, supported by post-holiday demand recovery — particularly for diesel and jet fuel, both maintaining crack spreads above US\$12.00/bbl. As a result, average GRM improved to US\$3.10/bbl in 1Q25. Looking ahead, we expect GRM to continue strengthening in 2Q25, driven by higher demand ahead of the US driving season, a rebound in air travel, and seasonal refinery maintenance, all of which should support Thai refiners' earnings in 2Q25.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	229,538	245,434	266,561	280,386	289,430
EBITDA	5,430	1,235	7,612	8,713	8,994
Operating profit	2,677	(2,162)	4,512	5,613	5,894
Net profit (rep./act.)	2,142	(1,689)	2,952	3,903	4,159
Net profit (adj.)	5,374	1,415	2,952	3,903	4,159
EPS (Bt)	1.6	0.4	0.9	1.1	1.2
PE (x)	3.3	12.7	6.1	4.6	4.3
P/B (x)	0.6	0.7	0.7	0.6	0.6
EV/EBITDA (x)	6.9	30.2	4.9	4.3	4.1
Dividend yield (%)	4.8	1.5	4.8	5.8	6.2
Net margin (%)	0.9	(0.7)	1.1	1.4	1.4
Net debt/(cash) to equity (%)	108.9	72.7	71.0	58.8	47.9
Interest cover (x)	7.4	1.2	6.3	7.3	7.5
ROE (%)	7.8	(6.4)	11.3	13.9	13.8
Consensus net profit	-	-	2,600	3,582	
UOBKH/Consensus (x)	-	-	0.99	1.24	1.05

Source: Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Bt5.35
Target Price	Bt7.00
Upside	+30.8%
(Previous TP)	Bt8.00)

COMPANY DESCRIPTION

Bangchak Sriracha, formerly Esso (Thailand), is Thailand's third-largest refiner in terms of capacity. BSRC runs a 174kbd refinery (16% of Thailand's refining capacity). BSRC also commands 17% market share of oil retailing in Thailand. Bangchak Corporation (BCP) is currently controlling shareholder with 76% stake, followed by the state-owned Vayupak Fund which holds a 7.4% stake.

STOCK DATA

GICS sector	Energy
Bloomberg ticker:	BSRC TB
Shares issued (m):	3,460.9
Market cap (Btm):	23,533.8
Market cap (US\$m):	660.0
3-mth avg daily t'over (US\$m):	1.2

Price Performance (%)

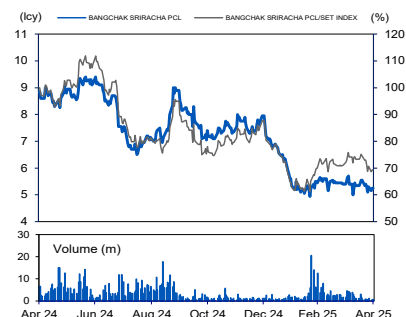
52-week high/low			Bt10.90/Bt6.80	
1mth	3mth	6mth	1yr	YTD
(25.3)	(24.4)	(24.4)	(28.8)	(20.0)

Major Shareholders

	%
Bangchak corporation	76.3
Vayupak Fund	8.2

FY24 NAV/Share (Bt)	8.54
FY24 Net Debt/Share (Bt)	6.89

PRICE CHART



Source: Bloomberg

ANALYST(S)

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STOCK IMPACT

- Preparing for delisting from SET by end of this year.** Referring to our Bangchak corporation (BCP) paper on 21 March, BCP's shareholders approved the tender offer for the remaining 18.3% stake in BSRC (around 631.86m shares) at the AGM on 11 April, as part of its restructuring plan. The approval includes a capital increase of 97.2m BCP shares, to be exchanged for BSRC shares at a ratio of 6.5 BSRC shares per 1 BCP share. Additionally, BCP has announced its plan to delist BSRC's shares from the SET, with the restructuring expected to be completed within 2025. This transformation unlocks future growth opportunities, benefitting BCP's shareholders as well as BSRC's existing shareholders who accepted the tender offer and become BCP shareholders.

1Q25 PREVIEW

Year to 31 Dec (Btm)	1Q25F	1Q24	4Q24	yoy % chg	qoq % chg
Sales	60,254	63,583	58,239	(5)	3
GRM	1,756	2,461	2,158	(29)	(19)
Inventory gains	(90)	(49)	(1,317)	(194)	(104)
EBITDA	1,064	2,117	163	(50)	553
Equity income	95	102	81	(6)	17
Net profit	150	855	(1,030)	(82)	(115)
EPS	0.04	0.2	(0.3)	(82)	(115)
Core profit	230	909	459	(75)	(50)

Source: BSRC, UOB Kay Hian

VALUATION/RECOMMENDATION

- Maintain BUY with a lower target price of Bt7.00**, based on a tender offer ratio of 6.5 BSRC shares for one BCP share. BSRC's share price already corrected by 35% in 1Q25, and we believe the negative factors have largely been priced in. We recommend buying BSRC over BCP due to the more favourable swap ratio, as acquiring 6.5 shares of BSRC is cheaper than purchasing one share of BCP.
- GRM sensitivity.** Every US\$1.00/bbl drop in our GRM assumption will decrease our 2025 core net profit forecast by Bt1.60b (earnings per share of Bt0.50).

SHARE PRICE CATALYST

- 1Q25: Expect to see strong diesel demand during the winter season.
- 7 May: Earnings announcement.

CG Report: 4

SET ESG Rating: -

• Environmental

- BSRC supports the parent company's aim to achieve net-zero Scope 1 and 2 GHG emissions from its operated assets by 2050.
- BSRC is continuing efforts to reduce and reuse operational waste. Since 2012, more than 93% of disposed waste from the refinery has been sent to either be recycled as energy or used as alternative raw material.

• Social

- BSRC continues to maintain its high standards on occupational health and safety with total recordable injury rate of 0.05 per 200,000 working hours, including both employees and contractors and a zero lost time injury rate.

• Governance

- The company maintains annual "Very Good" CG scoring from the Thai Institute of Directors Association.

OPERATING STATISTICS

US\$/bbl	1Q25F	1Q24	4Q24
GRM	2.9	5.0	4.6
Inventory gain/(loss)	(0.2)	0.2	(3.1)
Total GRM	3.0	5.2	1.5

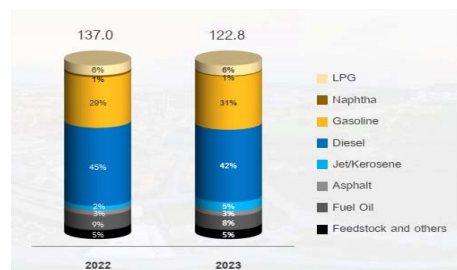
Source: UOB Kay Hian

CRUDE RUN

	1Q25F	1Q24	4Q24
Crude run (kbd)	85%	86%	86%

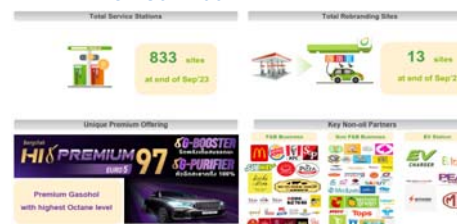
Source: BSRC, UOB Kay Hian

PRODUCTION YIELD



Source: BSRC, UOB Kay Hian

MARKETING BUSINESS



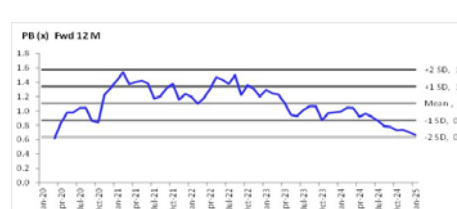
Source: BSRC, UOB Kay Hian

SINGAPORE'S GRM



Source: UOB Kay Hian

HISTORICAL PBV



Source: UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	245,434	266,561	280,386	289,430
EBITDA	1,235	7,612	8,713	8,994
Deprec. & amort.	3,396	3,100	3,100	3,100
EBIT	(2,162)	4,512	5,613	5,894
Total other non-operating income	653	50	50	60
Associate contributions	341	330	420	450
Net interest income/(expense)	(1,062)	(1,200)	(1,200)	(1,201)
Pre-tax profit	(2,230)	3,692	4,883	5,203
Tax	542	(738)	(977)	(1,041)
Minorities	(1)	(2)	(3)	(3)
Net profit	(1,689)	2,952	3,903	4,159
Net profit (adj.)	1,415	2,952	3,903	4,159

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	21,857	19,957	18,857	17,757
Other LT assets	10,925	12,385	12,759	13,007
Cash/ST investment	1,191	820	3,942	6,180
Other current assets	31,861	32,300	35,605	37,643
Total assets	65,834	65,462	71,163	74,587
ST debt	8,995	6,584	7,542	7,600
Other current liabilities	12,187	14,054	15,445	16,555
LT debt	10,493	13,493	13,493	13,493
Other LT liabilities	4,008	4,200	5,600	5,777
Shareholders' equity	25,181	27,124	29,075	31,155
Minority interest	0	7	7	7
Total liabilities & equity	60,864	65,462	71,163	74,587

CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	9,829	4,894	6,275	6,318
Pre-tax profit	(2,230)	3,692	4,883	5,203
Tax	542	(738)	(977)	(1,041)
Deprec. & amort.	3,396	3,100	3,100	3,100
Associates	(341)	(330)	(420)	(450)
Working capital changes	8,483	(1,572)	(1,914)	(928)
Non-cash items	(1)	(2)	(3)	(3)
Other operating cashflows	(20)	744	1,606	437
Investing	(1,895)	(2,409)	(2,160)	(2,058)
Capex (growth)	(2,366)	(1,200)	(2,000)	(2,000)
Investment	2,794	3,800	3,900	3,955
Others	(2,324)	(5,009)	(4,060)	(4,013)
Financing	(7,719)	(2,856)	(994)	(2,022)
Dividend payments	(869)	(1,476)	(1,952)	(2,080)
Proceeds from borrowings	(6,851)	(1,380)	958	58
Net cash inflow (outflow)	214	(371)	3,122	2,239
Beginning cash & cash equivalent	976	1,191	820	3,942
Changes due to forex impact	0	0	0	0
Ending cash & cash equivalent	1,191	820	3,942	6,180

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	0.5	2.9	3.1	3.1
Pre-tax margin	(0.9)	1.4	1.7	1.8
Net margin	(0.7)	1.1	1.4	1.4
ROA	(2.5)	4.5	5.7	5.7
ROE	(6.4)	11.3	13.9	13.8
Growth				
Turnover	6.9	8.6	5.2	3.2
EBITDA	(77.3)	516.6	14.5	3.2
Pre-tax profit	n.a.	n.a.	32.2	6.6
Net profit	n.a.	n.a.	32.2	6.6
Net profit (adj.)	(73.7)	108.6	32.2	6.6
EPS	(73.7)	108.6	32.2	6.6
Leverage				
Debt to total capital	43.6	42.5	42.0	40.4
Debt to equity	77.4	74.0	72.3	67.7
Net debt/(cash) to equity	72.7	71.0	58.8	47.9
Interest cover (x)	1.2	6.3	7.3	7.5

COMPANY UPDATE

SCG Packaging (SCGP TB)

2Q25 Net Profit Expected To Continue Recovering

We expect SCGP's 2Q25 net profit to continue growing qoq, driven by short-term positives, including increased packaging demand in the region following Trump's announcement of a 90-day tariff delay, as well as higher demand in Vietnam and Indonesia. Fajar's performance is in line with SCGP's expectation. However, we remain concerned about the overall economy in 2H25 due to the impact of Trump's tariffs. **Maintain HOLD. Target price: Bt13.20.**

WHAT'S NEW

- **The tone at SCG Packaging's (SCGP) analyst meeting was neutral.**
- **SCGP focuses on production cost management.** Amid the economic slowdown, SCGP has focused on managing production costs by increasing the use of lower-cost domestic recycled paper (RCP) (64% of total usage), while raising biomass usage to 42% in 1Q25 (up from 38% in 2024 with a 2025 target of 39%) to reduce coal dependence. These measures helped improve 1Q25's gross profit margin and EBITDA margin to 18% and 13%, respectively, up from 16% and 12% in 2024. Currently, RCP and coal costs account for 35% of SCGP's total production costs.
- **Fajar has interesting improvements.** Fajar reported an EBITDA loss of Bt120m in 1Q25 (vs a net loss of Bt230m in 4Q24). This was supported by higher selling prices and SCGP's planned cost management efforts, despite a 3% qoq decline in RCP. SCGP remains confident that Fajar's EBITDA will break even in 2Q25.
- **Fajar's financial restructuring to be completed within the next few months.** SCGP is in the process of restructuring Fajar's financial structure, aiming to reduce Fajar's interest expenses by approximately Bt550m p.a.. The restructuring is expected to be completed by Jun-Jul 25. However, SCGP has successfully restructured Fajar's business, resulting in continuous improvement from the EBITDA loss that has decreased for two consecutive quarters, partly due to: a) increased sales by expanding into new high-demand markets such as the Middle East to replace the slowdown in the China market, and b) reducing production costs by increasing the proportion of RCP domestically to 55% in 1Q25 (from 45% in 2024), which is cheaper than imports.
- **Expand investment in accordance with the profitability enhancement strategy.** In line with its 2025 strategy to boost profitability, SCGP expanded its investment in the healthcare supplies business in 1Q25 by increasing production capacity for syringes and needles. At its VEM (Thailand) Co. facility, SCGP is investing Bt142.30m to expand syringe production capacity to 180m pieces per year and add 100m more pieces annually for needles. The new production line is expected to begin operations in Jan 26. The investment targets a high-margin business with strong growth potential, supported by a projected 4% annual growth rate in the global medical device market.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	129,398	132,784	146,062	156,286	168,789
EBITDA	17,937	15,343	17,290	18,915	18,733
Operating profit	8,238	6,085	6,158	7,907	8,946
Net profit (rep./act.)	5,248	3,699	3,534	4,766	5,226
Net profit (adj.)	5,169	3,910	3,534	4,766	5,226
EPS (Bt)	1.35	0.86	0.82	1.11	1.22
PE (x)	8.88	13.93	14.58	10.81	9.86
P/B (x)	0.53	0.67	0.66	0.64	0.61
EV/EBITDA (x)	7.01	9.44	7.77	6.62	6.49
Dividend yield (%)	5.00	4.58	2.92	2.92	3.33
Net margin (%)	3.99	2.94	2.42	3.05	3.10
Net debt/(cash) to equity (%)	40.80	60.95	48.13	34.54	26.68
Interest cover (x)	4.95	1.60	3.49	3.58	3.20
ROE (%)	4.72	3.88	3.66	4.78	5.08
Consensus net profit (Btm)	n.a.	n.a.	3,656	4,840	5,100
UOBKH/Consensus (x)	n.a.	n.a.	0.97	0.98	1.02

Source: SCGP, Bloomberg, UOB Kay Hian

HOLD

(Maintained)

Share Price	Bt14.00
Target Price	Bt13.20
Upside	-5.7%

COMPANY DESCRIPTION

SCGP is a holding company and an integrated packaging solutions provider which is organised into three main businesses: integrated packaging, fibrous, and recycling.

STOCK DATA

GICS sector	Materials
Bloomberg ticker:	SCGP TB
Shares issued (m):	4,292.9
Market cap (Btm):	126,641.1
Market cap (US\$m):	3,782.6
3-mth avg daily t'over (US\$m):	9.8

Price Performance (%)

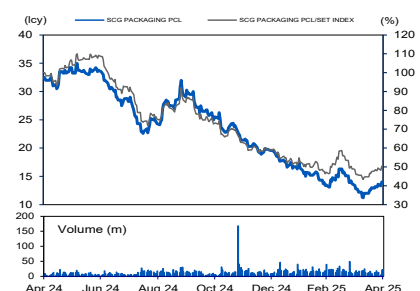
52-week high/low			Bt39.75/Bt22.30	
1mth	3mth	6mth	1yr	YTD
6.3	(7.8)	(0.8)	(19.7)	(18.1)

Major Shareholders

	%
The Siam Cement	72.1
Thai NVDR	3.0
CPB Equity	1.5

FY24 NAV/Share (Bt)	15.24
FY24 Net Debt/Share (Bt)	3.02

PRICE CHART



Source: Bloomberg

ANALYST(S)

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1Q25 RESULTS

Year to 31 Dec (Btm)	1Q24	4Q24	1Q25	% chg yoy	% chg qoq	2024	2025F	% chg yoy
Revenue	33,948	31,231	32,209	-5%	3%	132,784	146,062	10%
Gross profit	6,802	4,296	5,798	-15%	35%	22,403	23,414	5%
EBITDA	4,835	2,810	4,133	-15%	47%	15,343	17,290	13%
Core Profit	1,686	41	916	-46%	n.a.	3,910	3,534	-10%
Net Income	1,725	-58	900	-48%	n.a.	3,699	3,534	-4%
EPS	0.40	-0.01	0.21	-48%	n.a.	0.86	0.82	-4%
Financial ratio (%)								
Gross Profit Margin	20.0%	13.8%	18.0%			16.9%	16.0%	
EBITDA Margin	14.2%	9.0%	12.8%			11.6%	11.8%	
Net profit margin	5.1%	-0.2%	2.8%			2.8%	2.4%	

Source: SCGP, UOB Kay Hian

- **1Q25 net profit in line with expectations.** SCGP reported a 1Q25 net profit of Bt900m (vs a net loss of Bt58m in 4Q24 and a net profit of Bt1.73b in 1Q24), in line with our expectation and 12% above consensus estimate. The qoq recovery was driven by stronger packaging sales in the food & beverage sector, seasonal tourism recovery, and lower production costs from higher domestic RCP usage, falling American old corrugated containers prices, and reduced energy and transportation costs. As a result, 1Q25 EBITDA rose 47% qoq, with an EBITDA margin of 12.83% (vs. 9.00% in 4Q24 and 14.24% in 1Q24). 1Q25 net profit represented 24% of SCGP's full-year net profit forecast of Bt3.53b, but declined 4.47% qoq.

STOCK IMPACT

- **Expect 2Q25 to continue to recover.** We project SCGP's net profit rising qoq in 2Q25, supported by stronger sales in Indonesia and Vietnam, as the quarter will be free from extended holidays like Hari Raya and Tet, which affected 1Q25. Additionally, the government's decision to delay the tax hike by another 90 days is likely to boost short-term regional restocking activity, as seen over the past six months, further driving sales growth. However, we remain cautious about the potential impact of Trump's tariffs on the broader economy in 2H25, although SCGP's internal study indicates that only 7% of its total revenue is directly or indirectly exposed to the tariffs.
- **Uncertainties in 2H25.** SCGP has set a 2025 utilisation rate target of 90% or higher (up from 87% in 2024) and remains confident that its performance will continue to grow qoq throughout the rest of the year. However, we are still concerned that the impact of Trump's tariffs on the global economy, particularly in 2H25, could result in the utilisation rate falling short of SCGP's target.

EARNINGS REVISION/RISK

- **Earnings revision:** None.

VALUATION/RECOMMENDATION

- **Maintain HOLD with a target price of Bt13.20**, based on regional forward PE at -2SD of 16.0x.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

CG Report: 5

SET ESG Rating: AAA

• Environmental

- **Sustainable packaging solutions:** SCGP focuses on developing eco-friendly packaging solutions to minimise environmental impact. This includes using recyclable materials and reducing packaging waste. **Energy efficiency:** SCGP implements energy-efficient practices in its manufacturing processes and facilities to reduce carbon emissions and energy consumption.

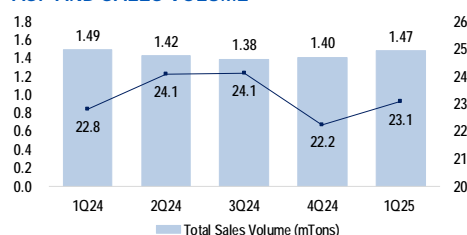
• Social

- **Employee welfare:** SCGP invests in staff wellbeing and development of its employees through training programmes, safety initiatives, and fostering of a positive workplace culture. **Community engagement:** SCGP engages with local communities through various social responsibility initiatives, supporting education, healthcare and community development.

• Governance

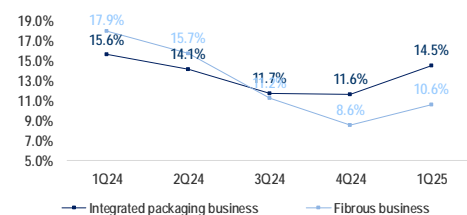
- **Board oversight:** The Board of Directors provides governance oversight, with committees focusing on audit, risk management and sustainability. **Compliance and ethics:** SCGP adheres to legal and regulatory requirements in all jurisdictions where it operates, promoting a culture of integrity and ethical behaviour.

ASP AND SALES VOLUME



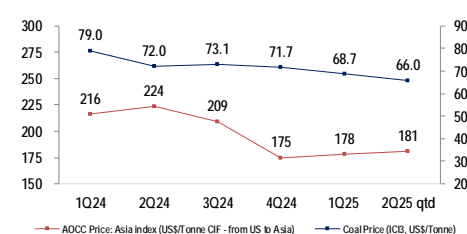
Source: SCGP and UOB Kay Hian

EBITDA MARGIN



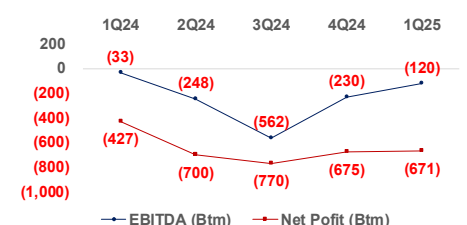
Source: SCGP, UOB Kay Hian

PRODUCTION COST



Source: SCGP, UOB Kay Hian

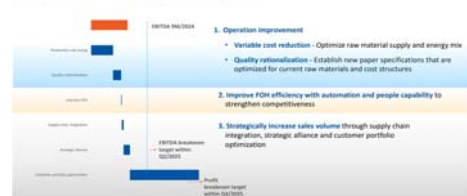
FAJAR'S PERFORMANCE



Source: SCGP, UOB Kay Hian

INDONESIA: FAJAR TURNAROUND PLAN IN 2025

EBITDA improvement is on track, aiming for breakeven by Q2/2025



Source: SCGP, UOB Kay Hian

FORWARD PE



Source: Bloomberg, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	132,784	146,062	156,286	168,789
EBITDA	15,343	17,290	18,915	18,733
Deprec. & amort.	9,259	11,132	11,008	9,787
EBIT	6,085	6,158	7,907	8,946
Total other non-operating income	1,108	1,144	1,221	1,315
Associate contributions	113	50	50	51
Net interest income/(expense)	(2,429)	(2,958)	(3,281)	(3,854)
Pre-tax profit	4,764	4,343	5,846	6,408
Tax	(825)	(782)	(1,052)	(1,153)
Minorities	28	28	28	28
Net profit	3,699	3,534	4,766	5,226
Net profit (adj.)	3,910	3,534	4,766	5,226

CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	13,754	15,060	17,208	16,435
Pre-tax profit	4,552	4,343	5,846	6,408
Tax	(825)	(782)	(1,052)	(1,153)
Deprec. & amort.	9,259	11,132	11,008	9,787
Working capital changes	(517)	366	1,406	1,394
Other operating cashflows	1,285	0	0	0
Investing	(510)	(4,716)	(4,036)	(4,543)
Investments	(1,768)	(1,757)	(1,757)	(1,756)
Others	1,257	(2,959)	(2,279)	(2,787)
Financing	(13,181)	(13,994)	(13,572)	(9,121)
Dividend payments	(2,361)	(2,361)	(1,572)	(2,121)
Proceeds from borrowings	(10,820)	(11,633)	(12,000)	(7,000)
Net cash inflow (outflow)	62	(3,650)	(400)	2,771
Beginning cash & cash equivalent	9,889	9,849	6,199	5,799
Changes due to forex impact	(102)	0	0	0
Ending cash & cash equivalent	9,849	6,199	5,799	8,570

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	91,014	81,638	72,387	64,356
Other LT assets	39,840	43,824	46,892	50,644
Cash/ST investment	35,834	30,810	30,816	34,239
Other current assets	443	487	522	563
Total assets	188,580	179,266	173,326	172,978
ST debt	7,140	2,000	2,000	2,000
Other current liabilities	9,292	10,221	10,937	11,812
LT debt	26,443	24,443	22,443	20,443
Other LT liabilities	36,690	35,714	34,504	33,470
Shareholders' equity	63,647	64,820	68,013	71,119
Total liabilities & equity	188,580	179,266	173,327	172,980

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	13.67	12.30	12.59	12.85
Pre-tax margin	5.09	3.43	2.97	3.74
Net margin	4.06	2.79	2.42	3.05
ROA	1.96	1.97	2.75	3.02
ROE	5.81	5.45	7.01	7.35
Growth				
Turnover	2.62	10.00	7.00	8.00
EBITDA	(7.83)	12.69	9.40	(0.96)
Pre-tax profit	(26.74)	(8.82)	34.60	9.60
Net profit	(29.52)	(4.47)	34.88	9.65
Net profit (adj.)	(24.35)	(9.63)	34.88	9.65
EPS	(29.52)	(4.47)	34.88	9.65
Leverage				
Debt to total capital	34.54	28.97	26.44	23.99
Debt to equity	0.98	0.86	0.74	0.68
Net debt/(cash) to equity	0.61	0.48	0.35	0.27
Interest cover (x)	2.51	2.08	2.41	2.32

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