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### KEY HIGHLIGHTS

#### Update

**Asset World Corporation (AWC TB/BUY/Bt2.44/Target: Bt3.30)**

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Outlook to improve in 4Q25.

**Thai Oil (TOP TB/SELL/Bt34.00/Target: Bt30.00)**

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Clearer details on CFP are to be known by this November.

### KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,242.31	(17.11)	(1.36)
SET50	808.21	(8.98)	(1.10)
Value (Btm) - SET	36,990		
<b>Top 5 Sector</b>			
BANK	424.90	(2.81)	(0.66)
PETRO	503.16	(7.46)	(1.46)
PROP	153.07	(2.84)	(1.82)
ENERG	16,153.36	(151.02)	(0.93)
ICT	186.87	(1.72)	(0.91)

Source: Bloomberg

### TOP VOLUME

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
THAI	14.30	(13.33)	5,666.2
PTT	32.25	0.00	2,381.5
ADVANC	294.00	(1.34)	1,488.2
CPALL	45.25	(1.63)	1,801.1
PTTEP	113.00	(2.59)	1,179.3

### TOP GAINERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
TRITN	0.04	33.33	0.1
WAVE	0.04	33.33	0.2
XBIO	0.28	33.33	6.5
TRC	0.60	30.43	0.6
EMC	0.05	25.00	0.0

### TOP LOSERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
CHO	0.07	(30.00)	0.7
HANN	1.78	(28.23)	-.1
MVP	0.31	(27.91)	0.8
GEL	0.04	(20.00)	0.1
TGPRO	0.05	(16.67)	0.1

\*ADT: Average daily turnover

### KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	66.4	(2.9)	4.0	(8.2)
Dubai crude*	66.6	(5.1)	4.5	(11.4)
Baltic Dry Index	2,022.0	(1.5)	50.1	102.8
Gold Spot***	3,333.3	(0.5)	3.2	27.0

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

### FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
(19.8)	(118.9)	(1,956.3)	2,835.6

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 32.55

Interest Rate (%) - TH Policy Rate = 2.00

Thai Lending Rate (%)\* - MLR = 6.90

## COMPANY UPDATE

### Asset World Corporation (AWC TB)

Outlook To Improve In 4Q25

The tone during AWC's analyst meeting was neutral. We also visited the newly-opened Jurassic World. The new project is a positive addition to the Asiatique, as it boosts the occupancy rate and gives AWC greater pricing power on rentals. The outlook in 3Q25 remains challenging as the number of MICE bookings remains low. However, we are more optimistic about its 4Q25 outlook as the number of forward bookings is showing a strong yoy growth. Maintain BUY. Target price: Bt3.30.

#### WHAT'S NEW

- **Neutral tone from the meeting.** We attended Asset World Corporation's (AWC) 2Q25 analyst meeting to review its earnings result, and the tone was neutral.
- **Slow outlook in 3Q25, to improve in 4Q25.** According to management, AWC's hotel room forward bookings remain low but are showing a qoq improvement in 3Q25. AWC is closely monitoring the number of MICE bookings, which also remains quite low. AWC has just opened a large Big C store at Phenix to attract more visitor traffic. The occupancy rate at the Asiatique is nearly 80%, boosted by the newly opened Jurassic World. The outlook hotel segment faces a rather challenging outlook in 3Q25. On the other hand, 4Q25 will be more promising as the number of forward bookings has shown a strong yoy growth.
- **The newly launched Jurassic World.** We also visited the newly launched Jurassic World. Currently, the site attracts an average of 3,200 visitors per day, surpassing AWC's projection of about 2,000, and generating roughly Bt2.2m in daily revenue. AWC expects Jurassic World to break even within four years, but should take a shorter time given the current strong demand. This attraction has had an overall positive effect on AWC. The current occupancy rate at the Asiatique has improved to around 80%, up from 70% last year. The demand for rental has also been very strong, which has given AWC more pricing power in rental rates.
- **Five-year plan to be reviewed soon.** In Oct 25, AWC plans to review its five-year plan. Several projects in the pipeline, such as the Aquatique and Fairmont, are under consideration for revised launch timings. Given the current poor tourism outlook, it is understandable that some projects could be postponed to a more optimal timing that would result in a faster ramp-up of the projects.

#### KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	13,988.9	15,902.3	18,885.8	21,217.9	23,589.4
EBITDA	4,767.5	5,688.5	6,958.7	7,822.2	8,717.4
Operating profit	3,049.4	3,805.7	4,921.0	5,684.5	6,479.6
Net profit (rep./act.)	5,037.9	5,850.3	6,095.1	6,664.9	7,260.1
Net profit (adj.)	1,057.6	1,860.2	2,122.9	2,692.8	3,288.0
EPS (Bt)	0.0	0.1	0.1	0.1	0.1
PE (x)	73.8	42.0	36.8	29.0	23.7
P/B (x)	0.9	0.9	0.8	0.8	0.7
EV/EBITDA (x)	29.9	25.1	20.5	18.2	16.4
Dividend yield (%)	2.6	3.0	3.1	3.4	3.7
Net margin (%)	36.0	36.8	32.3	31.4	30.8
Net debt/(cash) to equity (%)	80.5	84.5	66.8	61.0	55.0
Interest cover (x)	2.8	3.0	3.2	3.5	3.7
ROE (%)	5.9	6.5	6.5	6.8	7.1
Consensus net profit (Btm)	-	-	4,227	3,859	4,624
UOBKH/Consensus (x)	-	-	0.50	0.70	0.71

Source: Asset World Corporation, Bloomberg, UOB Kay Hian

## BUY

(Maintained)

Share Price	Bt2.44
Target Price	Bt3.30
Upside	+35.2%

#### COMPANY DESCRIPTION

Asset World Corp Public Company Limited focuses on real estate development and investment services. The Company offers property management. Asset World Corp serves customers in Thailand.

#### STOCK DATA

GICS sector	Consumer Discretionary
Bloomberg ticker:	AWC TB
Shares issued (m):	32,013.0
Market cap (Btm):	78,111.6
Market cap (US\$m):	2,406.6
3-mth avg daily t'over (US\$m):	5.0

#### Price Performance (%)

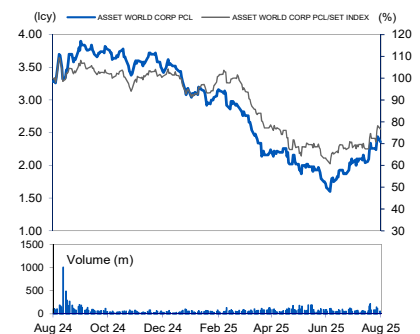
52-week high/low			Bt3.94/Bt1.55	
1mth	3mth	6mth	1yr	YTD
16.2	20.8	(19.7)	(20.8)	(30.7)

#### Major Shareholders

	%
TCC Business Management Company	45.0
TCC Retail Co. Ltd.	30.0
Nomura Holdings Inc.	4.5

FY25 NAV/Share (Bt)	3.00
FY25 Net Debt/Share (Bt)	2.01

#### PRICE CHART



Source: Bloomberg

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### 2025 EARNINGS RESULTS

Year to 31 Dec (Btm)	2Q24	1Q25	2Q25	yoy (%)	qoq (%)
Hotel sales	2,572	3,599	2,564	(0.3)	(28.8)
Retail sales	876	933	954	8.9	2.3
Total Revenue	3,478	4,633	3,674	5.6	(20.7)
Gross profit	1,799	2,623	1,768	(1.7)	(32.6)
Operating EBITDA	1,119	1,845	1,170	4.5	(36.6)
Core profit	203	728	182	(10.1)	(75.0)
Net profit	1,247	1,969	1,404	12.6	(28.7)
(%)	2Q24	1Q25	2Q25	yoy (ppts)	qoq (ppts)
Gross margin	51.7	56.6	48.1	(3.6)	(8.5)
SG&A to sales	32.4	27.2	30.3	(2.1)	3.1
EBITDA margin	32.2	39.8	31.8	(0.3)	(8.0)
Core profit margin	5.8	15.7	5.0	(0.9)	(10.7)

Source: AWC, UOB Kay Hian

### STOCK IMPACT

- 2Q25 earnings weaker yoy as expected.** AWC reported a net profit of Bt1.4b (+12.6% yoy, -28.7% qoq). Core profit was Bt182m (-10.1% yoy, -75.0% qoq) which is in line with our expectation but above consensus. Total revenue came in at Bt3.7b (+5.6% yoy, -20.7% qoq). The main contributor was the retail business, which saw a revenue increase of 8.9% yoy, while the hotel business revenue contracted slightly by 0.3% yoy. The best hotel performer was the Luxury Resort segment, which saw strong increases in ADR and occupancy rate which resulted in a RevPar growth of 7.1% yoy. However, poor performance in the other segments, combined with new openings, led to a 14.3% yoy decline in overall RevPAR. Interest expense increased by 2.9% yoy and 8.2% qoq due to the new hotel openings during the quarter.

- The Chinese market remains the key driver for AWC.** The sharp drop in Chinese arrivals has significantly hurt RevPar in AWC's Bangkok and Phuket hotels, despite Chinese tourists remaining as the second-largest revenue source. Ytd revenue from Asia (including China) is down 10% yoy; however, excluding China, other markets outside Bangkok and Phuket are showing solid growth. The slow recovery in Chinese tourist arrivals remains the main challenge, with hopes pinned on a rebound during the Golden Week in Oct 25 as the recovery of the Chinese tourist arrivals is the key factor for AWC's 2H25 earnings.

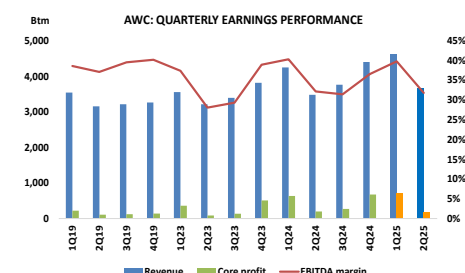
### VALUATION/RECOMMENDATION

- Maintain BUY with a target price of Bt3.30.** Our valuation is based on the three-year historical average EV/EBITDA multiple of 25.0x (excluding the COVID-19 period). Although the outlook for Chinese tourist arrivals remains weak, we are still optimistic on AWC due to: a) the resilience of its retail and office businesses, b) its long-term growth trajectory supported by the AWC Growth Fund, and c) strong growth momentum in locations outside of Bangkok and Phuket.

### ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

<b>CG Report: 5</b> <b>SET ESG Rating: AA</b>
<b>Environmental</b> <ul style="list-style-type: none"> <li> <b>Sustainable building design &amp; operations.</b> AWC integrates energy-efficient and eco-friendly designs in its hotels, retail spaces, and office buildings.                 </li> <li> <b>Carbon neutrality goal.</b> Aiming to reduce greenhouse gas emissions in line with Thailand's sustainability targets.                 </li> </ul>
<b>Social</b> <ul style="list-style-type: none"> <li> <b>Community engagement.</b> Supporting local communities through CSR projects, education initiatives, and tourism development.                 </li> </ul>
<b>Governance</b> <ul style="list-style-type: none"> <li> <b>Strong corporate governance.</b> Adopting transparent management policies to ensure ethical business practices.                 </li> <li> <b>Risk management.</b> Robust frameworks to mitigate financial, operational, and environmental risks.                 </li> </ul>

### QUARTERLY PERFORMANCE



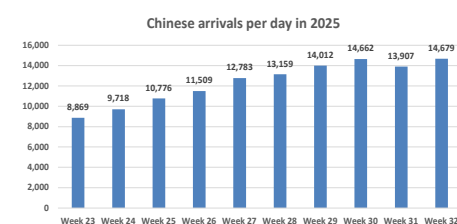
Source: AWC, UOB Kay Hian

### MAIN MARKETS OF AWC



Source: AWC, UOB Kay Hian

### 2025 CHINESE ARRIVAL PACE



Source: Ministry of Tourism and Sports, UOB Kay Hian

### NEW PROJECT: JURASSIC WORLD



Source: AWC, UOB Kay Hian

### PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	15,902	18,886	21,218	23,589
EBITDA	5,689	6,959	7,822	8,717
Deprec. & amort.	1,883	2,038	2,138	2,238
EBIT	3,806	4,921	5,684	6,480
Total other non-operating income	5,103	5,078	5,092	5,107
Associate contributions	71	0	0	0
Net interest income/(expense)	(1,870)	(2,207)	(2,267)	(2,327)
<b>Pre-tax profit</b>	<b>7,110</b>	<b>7,792</b>	<b>8,510</b>	<b>9,259</b>
Tax	(1,260)	(1,558)	(1,702)	(1,852)
Minorities	0	(139)	(143)	(147)
Net profit	5,850	6,095	6,665	7,260
<b>Net profit (adj.)</b>	<b>1,860</b>	<b>2,123</b>	<b>2,693</b>	<b>3,288</b>

### BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	179,295	167,889	170,257	172,489
Other LT assets	4,488	3,371	3,433	3,598
Cash/ST investment	472	9,412	14,382	19,927
Other current assets	1,708	1,944	2,143	2,429
<b>Total assets</b>	<b>185,963</b>	<b>182,617</b>	<b>190,214</b>	<b>198,442</b>
ST debt	39,233	4,000	4,000	4,000
Other current liabilities	4,030	3,204	3,265	3,566
LT debt	38,789	69,609	71,609	73,609
Other LT liabilities	12,132	9,443	10,609	11,795
Shareholders' equity	91,778	96,075	100,302	104,896
Minority interest	0	287	429	577
<b>Total liabilities &amp; equity</b>	<b>185,963</b>	<b>182,617</b>	<b>190,214</b>	<b>198,442</b>

### CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
<b>Operating</b>	<b>8,455</b>	<b>7,900</b>	<b>8,808</b>	<b>9,660</b>
Pre-tax profit	7,110	7,792	8,510	9,259
Tax	(1,260)	(1,558)	(1,702)	(1,852)
Deprec. & amort.	1,883	2,038	2,138	2,238
Working capital changes	285	(678)	(61)	28
Non-cash items	22	(384)	(77)	(13)
Other operating cashflows	486	690	0	0
<b>Investing</b>	<b>(13,319)</b>	<b>7,795</b>	<b>(3,400)</b>	<b>(3,449)</b>
Capex (growth)	(13,760)	9,368	(4,505)	(4,469)
Investment	2,112	2,112	2,112	2,112
Others	(1,671)	(3,685)	(1,007)	(1,092)
<b>Financing</b>	<b>4,827</b>	<b>(6,754)</b>	<b>(438)</b>	<b>(666)</b>
Dividend payments	(2,015)	(2,340)	(2,438)	(2,666)
Proceeds from borrowings	6,973	(4,414)	2,000	2,000
Loan repayment	0	0	0	0
Others/interest paid	(131)	0	0	0
<b>Net cash inflow (outflow)</b>	<b>(38)</b>	<b>8,941</b>	<b>4,970</b>	<b>5,545</b>
Beginning cash & cash equivalent	509	472	9,412	14,382
<b>Ending cash &amp; cash equivalent</b>	<b>472</b>	<b>9,412</b>	<b>14,382</b>	<b>19,927</b>

### KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
<b>Profitability</b>				
EBITDA margin	35.8	36.8	36.9	37.0
Pre-tax margin	44.7	41.3	40.1	39.3
Net margin	36.8	32.3	31.4	30.8
ROA	3.3	3.3	3.6	3.7
ROE	6.5	6.5	6.8	7.1
<b>Growth</b>				
Turnover	13.7	18.8	12.3	11.2
EBITDA	19.3	22.3	12.4	11.4
Pre-tax profit	11.9	9.6	9.2	8.8
Net profit	16.1	4.2	9.3	8.9
Net profit (adj.)	75.9	14.1	26.8	22.1
EPS	75.9	14.1	26.8	22.1
<b>Leverage</b>				
Debt to total capital	45.9	43.3	42.9	42.4
Debt to equity	85.0	76.6	75.4	74.0
Net debt/(cash) to equity	84.5	66.8	61.0	55.0
Interest cover (x)	3.0	3.2	3.5	3.7

## COMPANY UPDATE

### Thai Oil (TOP TB)

Clearer Details On CFP Project Are To Be Known By This November

**3Q25 core earnings are projected to decrease qoq and yoy, pressured by softer market GRM, maintenance shutdown of its key refinery unit as well as aromatics and lube base plants, and higher opex costs. Clearer details on the CFP project are to be known by this November. Given the gloomy outlook for 2H25, we maintain SELL on TOP (Target price: Bt30.00) and switch to OR, SCGP and IVL instead.**

#### WHAT'S NEW

- Tone of TOP's analyst meeting is slightly negative. Key takeaways are as follows.
- **3Q25 earnings should soften qoq and yoy.** We expect Thai Oil Pcl. (TOP) to post poorer 3Q25 core earnings mainly from: a) softer gasoline and fuel oil spreads and high crude premium, pressuring the gross refining margin (GRM) (qtd SG GRM: US\$4.06/bbl; 2Q25: US\$5.61/bbl). Crude buyers have switched their crude purchase from Russian crudes to Middle East crudes due to Russian sanctions, resulting in the higher crude premium for Middle East crudes which mostly import by Thai refiners; b) maintenance shutdown of its crude distillation unit #3 as well as its aromatics and lube base plants for 30-45 days; and c) higher opex cost as its crude offshore loading facility#2 (SBM#2) remains closed, probably until late-2025.
- **Clearer details on CFP to be known by this November.** In May 25, TOP had appointed Wood Plc, a UK-based global leader in consulting and engineering services for the energy and materials markets, as the new Procurement & Construction Management (EPCM) firm for its US\$5b Clean Fuel Project (CFP), excluding an additional Bt62b budget amendment. It will be responsible for overseeing and managing the entire project on behalf of TOP while the contractor is responsible for full project delivery under the previous EPC model.
- TOP had named both Stecon Group (STECON TB) and Sriracha Construction (SRICHA TB) to be contractors for the procurement of critical works. Management will continue to procure other key contractors for its CFP to ensure full work resumption by the end of 2025 and is confident that TOP can deliver the project within budget and complete the construction as planned in 3Q28. Management expects clearer details on CFP to be known by this November when the company arranges the analyst meeting.

#### 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	51,923	38,718	25,786	32,453	31,386
Operating profit	24,257	12,264	20,372	13,937	13,049
Net profit (rep./act.)	19,443	9,959	16,062	10,800	10,050
Net profit (adj.)	27,374	17,041	10,015	10,800	10,050
EPS (Bt)	12.3	7.6	4.5	4.8	4.5
PE (x)	2.8	4.5	7.6	7.1	7.6
P/B (x)	0.5	0.5	0.4	0.4	0.4
EV/EBITDA (x)	5.2	6.6	5.6	5.1	5.0
Dividend yield (%)	9.9	5.5	5.5	5.5	5.5
Net margin (%)	4.1	2.1	3.1	2.1	2.0
Net debt/(cash) to equity (%)	89.9	79.5	56.6	49.3	42.4
Interest cover (x)	10.8	7.8	5.4	5.7	5.6
ROE (%)	14.1	7.3	11.2	7.4	6.8
Consensus net profit	-	-	11,096	12,186	12,888
UOBKH/Consensus (x)	-	-	1.45	0.89	0.78

Source: TOP, Bloomberg, UOB Kay Hian

## SELL

(Maintained)

Share Price	Bt34.00
Target Price	Bt30.00
Upside	-11.8%

#### 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)

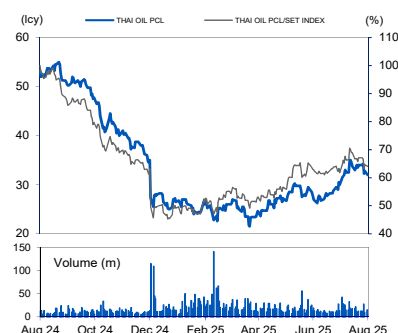
#### Major Shareholders

	%
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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- We continue to monitor the impact of Wood Plc, the new EPCM, which is currently undergoing a significant restructuring process in response to substantial financial losses and operational challenges, including a recent 761m pound loss in 1H25, although management expects insignificant impact from Wood's restructuring plan.

#### STOCK IMPACT

- **Soften refinery and petrochemical outlook in 2H25.** Management expects softer crude oil prices in 2H25 due to higher OPEC+ supply from an unwinding crude production cut amounting to 2.2m barrels per day this coming September, one year earlier than initially planned in Sept 26. In addition, economic concerns over Trump's tariffs amid supply impact uncertainty from Russia's sanction are likely to pressure crude prices. Refiners should face slightly softer GRM due to softer gasoline and jet spreads as well as high crude premiums due to the Russian sanction. Management also foresees challenges in the olefins market given the increasing number of olefins supplies from China, especially with polypropylene products. Note that TOP has a 15% stake in PT. Chandra Asri Petrochemical, Indonesia's leading petrochemical producer.

#### EARNINGS REVISION/RISK

- **Earnings revision.** None.

#### VALUATION/RECOMMENDATION

- **Maintain SELL with a target price of Bt30.00 in 2025,** based on TOP's forward PE of 7x. In the oil & gas sector, we prefer PTT Oil and Retail (OR TB/BUY/Target: Bt20.00), SCG Packaging (SCGP TB/BUY/Target: Bt21.00) and Indorama Ventures (IVL TB/BUY/Target: Bt27.00).

#### 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.

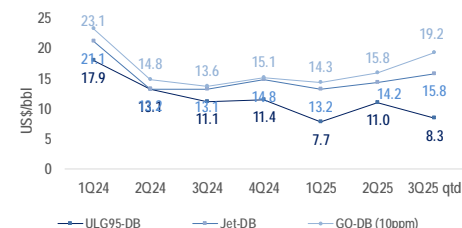
##### • Social

- **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

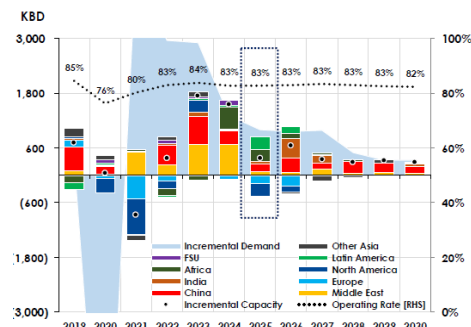
- **Zero cases of non-compliance and fraud incidents.** No cases of non-compliance with laws, regulations and the company's code of conduct.
- **Good governance recognition.** Being a recognised organisation for good corporate governance.

#### PETROLEUM PRODUCT SPREAD



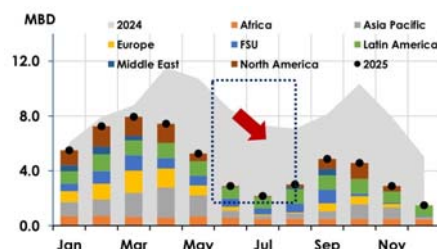
Source: TOP, UOB Kay Hian

#### EFFECTIVE REFINERY ADDITION AND ADDITIONAL DEMAND



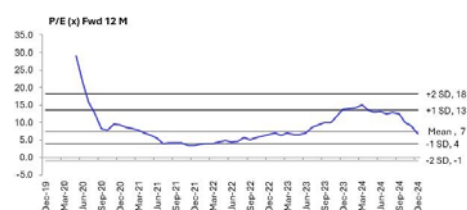
Source: TOP

#### REFINERY MAINTENANCE IN 2025



Source: TOP, UOB Kay Hian

#### REFINERY REGIONAL CORE FORWARD PE



Source: TOP, 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	38,718	25,786	32,453	31,386
Deprec. & amort.	8,106	11,770	12,987	12,960
EBIT	30,612	14,016	19,467	18,426
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	12,264	20,372	13,937	13,049
Tax	-2,283	-3,793	-2,595	-2,429
Minorities	-22	-517	-542	-570
Net profit	9,959	16,062	10,800	10,050
Net profit (adj.)	17,041	10,015	10,800	10,050

### 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	64,433	71,359	77,871
Other current assets	45,515	9,719	9,726	9,790
<b>Total assets</b>	<b>409,010</b>	<b>404,520</b>	<b>411,074</b>	<b>417,793</b>
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	177,802	182,177	187,907
<b>Total liabilities &amp; equity</b>	<b>409,010</b>	<b>404,520</b>	<b>411,074</b>	<b>417,793</b>

### CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	39,355	26,322	29,628	27,109
Pre-tax profit	12,264	20,372	13,937	13,049
Tax	-2,283	-3,793	-2,595	-2,429
Deprec. & amort.	8,106	11,770	12,987	12,960
Working capital changes	20,339	-2,330	5,298	3,529
Other operating cashflows	929	304	0	0
Investing	39,355	26,322	29,628	27,109
Investments	-8,955	-11,240	-12,500	-12,500
Others	-5,053	31,055	0	0
Financing	-24,267	-10,746	-10,202	-8,097
Dividend payments	-8,823	-4,244	-6,425	-4,320
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	35,391	6,926	6,512
Beginning cash & cash equivalent	39,127	29,042	64,433	71,359
Changes due to forex impact	-468	0	0	0
Ending cash & cash equivalent	39,738	64,433	71,359	77,871

### KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
<b>Profitability</b>				
EBITDA margin	6.8	6.2	6.3	6.1
Pre-tax margin	4.0	2.7	2.5	0.0
Net margin	2.1	3.1	2.1	2.0
ROA	3.2	5.2	3.4	3.2
ROE	7.3	11.2	7.4	6.8
<b>Growth</b>				
Turnover	-0.5	9.6	0.1	0.7
EBITDA	-25.4	-33.4	25.9	-3.3
Pre-tax profit	-61.9	66.1	-31.6	-6.4
Net profit	-48.8	61.3	-32.8	-6.9
Net profit (adj.)	-37.7	-41.2	7.8	-6.9
EPS	-37.7	-41.2	7.8	-6.9
<b>Leverage</b>				
Debt to total capital	103.2	92.3	87.7	82.9
Debt to equity	103.5	92.8	88.5	83.8
Net debt/(cash) to equity	79.5	56.6	49.3	42.4
Interest cover (x)	7.8	5.4	5.7	5.6

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