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### KEY HIGHLIGHTS

#### Update

**Electricity Generating (EGCO TB/BUY/Bt115.00/Target: Bt125.00)**

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Earnings recovery, overseas upside and attractive yield.

**Plan B Media (PLANB TB/BUY/Bt4.98/Target: Bt7.70)**

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Out-of-home leader expected to deliver growth despite economic challenges.

### KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,248.03	(3.23)	(0.26)
SET50	817.01	(1.53)	(0.19)
Value (Btm) - SET	33,380		
<b>Top 5 Sector</b>			
BANK	421.22	(0.21)	(0.05)
PETRO	551.55	(19.54)	(3.42)
PROP	154.43	(0.26)	(0.17)
ENERG	16,187.91	(160.17)	(0.98)
ICT	193.10	(0.93)	(0.48)

Source: Bloomberg

### TOP VOLUME

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
DELTA	154.00	2.67	1,828.6
KBANK	163.50	(0.30)	2,846.1
KTB	24.40	0.41	957.0
BBL	153.50	(0.32)	940.9
ADVANC	299.00	0.34	1,677.2

### TOP GAINERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
AKS	0.03	50.00	0.1
GEL	0.04	33.33	0.1
ARIP	0.54	31.71	2.9
BGT	0.50	31.58	0.8
BLESS	0.34	30.77	1.4

### TOP LOSERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
KC	0.03	(25.00)	0.1
TRITN	0.03	(25.00)	0.1
TSI	0.05	(16.67)	0.0
CIG	0.05	(16.67)	1.8
TGPRO	0.05	(16.67)	0.0

\*ADT: Average daily turnover

### KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	67.7	(2.3)	7.0	(6.4)
Dubai crude*	67.1	(2.3)	6.6	(10.7)
Baltic Dry Index	2,046.0	(9.3)	57.9	105.2
Gold Spot***	3,390.3	2.3	3.1	29.2

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

### FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
(57.8)	(549.4)	(2,386.8)	2,018.0

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 32.40

Interest Rate (%) - TH Policy Rate = 2.00

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

## COMPANY UPDATE

### Electricity Generating (EGCO TB)

Earnings Recovery, Overseas Upside And Attractive Yield

We expect core earnings to recover in 2H25-2026, supported by overseas assets. Lower interest rates provide additional tailwinds, while the company's asset recycling strategy and potential stake sale in CDIA offer material upside. EGCO's 30% CDIA stake is valued at about Bt100b, well above its current Bt61b market cap, underscoring hidden value. With committed dividend at Bt6.50/share (5.7% yield), we see strong valuation support. Maintain BUY. Target price: Bt125.00.

#### WHAT'S NEW

- **Positive takeaways from analyst meeting.** After attending its analyst meeting on 27 August, we maintain a positive view on Electricity Generating (EGCO). Similar to RATCH (see note on 25 August), we expect a core earnings recovery in 2H25–2026, with 3Q25 core profit expected to rise qoq to Bt2.2b-3.5b (vs Bt1.9b in 2Q25). Key drivers include stronger overseas contributions, easing interest rate trend and potential upside from asset recycling with a possible 1-5% stake sale in PT Chandra Daya Investasi Tbk (CDIA) on the Indonesia Stock Exchange (IDX).
- **Beneficiary of overseas portfolio.** Despite a scheduled maintenance at Quezon Power (QPL) (Jun–Sep 25), the 456MWe of the Marcus Hook gas-fired plant in the Pennsylvania-New Jersey-Maryland Interconnection (PJM) market will deliver significant earnings uplift as capacity payments have surged from US\$29/MW-day to US\$270/MW-day. In addition, management guided higher margin from EGCO's other US power plants. Its hydropower assets in Laos (Nam Theun 2, Xayaburi, Nam Theun 1) are expected to contribute more than Bt800m in 3Q25 on favourable water flow (stronger qoq and yoy). Seasonal upside should also come from San Buenaventura (the Philippines) and Paju (Korea).
- **Attractive dividend yield.** EGCO has declared a Bt3.25/share interim dividend (2.8% yield on 1H25 earnings) and reaffirmed its commitment to Bt6.50/share for 2025, implying an attractive 5.7% yield. This steady payout provides strong valuation support.
- **Upside from asset recycling, APEX and CDIA share divestment.** EGCO's ongoing asset recycling strategy could generate one-off gains from the divestment of 1–2 low-ROE assets. In addition, management plan to divest more projects under Apex Clean Energy (APEX) in 2H25. We see material upside from its 30% stake in CDIA, which was listed on the IDX last month with a market cap of ~Bt300b. This implies EGCO's shareholding is worth ~Bt100b, above its current market capitalisation of Bt61b in the SET. There is significant hidden value and potential upside should EGCO choose to monetise part of this stake.

#### KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	49,627	40,317	42,049	41,702	32,970
EBITDA	10,621	11,042	10,311	8,785	8,874
Operating profit	7,636	7,887	7,456	6,230	6,029
Net profit (rep./act.)	(8,384)	5,411	8,493	8,296	7,929
Net profit (adj.)	8,736	9,283	7,493	8,296	7,929
EPS (Bt)	16.6	17.6	14.2	15.8	15.1
PE (x)	6.8	6.4	7.9	7.2	7.5
P/B (x)	0.6	0.6	0.5	0.5	0.5
EV/EBITDA (x)	14.6	14.1	15.1	17.7	17.5
Dividend yield (%)	5.8	5.8	5.7	5.7	5.7
Net margin (%)	(16.9)	13.4	20.2	19.9	24.1
Net debt/(cash) to equity (%)	87.2	81.6	87.3	79.6	73.4
Interest cover (x)	2.3	1.6	1.4	1.2	1.2
ROE (%)	(7.4)	5.2	7.9	7.4	6.8
Consensus net profit (Btm)	-	-	8,093	8,361	8,808
UOBKH/Consensus (x)	-	-	0.93	0.99	0.90

Source: Electricity Generating, Bloomberg, UOB Kay Hian

## BUY

(Maintained)

Share Price	Bt115.00
Target Price	Bt125.00
Upside	+8.7%

#### COMPANY DESCRIPTION

EGCO is the first independent power producer in Thailand to be established in May 1992, through the partial privatisation of the state enterprise, the Electricity Generating Authority of Thailand (EGAT). EGCO now operates a total of 4,260 MW of power generation capacity in Thailand and has expanded its portfolio through investments in various energy projects both domestically and internationally.

#### STOCK DATA

GICS sector	Utilities
Bloomberg ticker:	EGCO TB
Shares issued (m):	526.5
Market cap (Btm):	60,543.5
Market cap (US\$m):	1,866.0
3-mth avg daily t'over (US\$m):	2.3

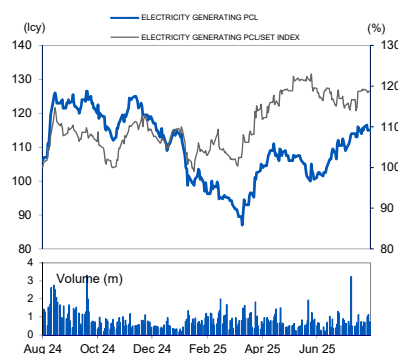
#### Price Performance (%)

52-week high/low			Bt128.50/Bt85.00	
1mth	3mth	6mth	1yr	YTD
4.1	7.0	15.6	8.0	(1.7)

#### Major Shareholders

	%
EGAT	25.4
TEPDIA Generating B.V.	22.4
EGAT SAVING AND CREDIT COOPATIVE	6.2
FY25 NAV/Share (Bt)	207.89
FY25 Net Debt/Share (Bt)	181.39

#### PRICE CHART



Source: Bloomberg

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### STOCK IMPACT

- **Share price should outperform SET.** Monetary easing provides both earnings uplift and valuation tailwinds for the Thai power sector. Following the BOT's 25bp cut in August and an expected Fed cut next month, EGCO stands to gain from its Bt114.0b interest-bearing debt (net D/E 1.24x). Every 25bp cut should lower finance costs by around Bt70m (~1% of 2025 earnings). Moreover, its 5.6% dividend yield looks increasingly attractive vs the sub-2.5% government bond yields, enhancing its defensive appeal and potential for re-rating. We also see key share price supported by: a) the earnings recovery trajectory in 3Q25; b) potential upside from asset recycling, and c) the hidden value in its CDIA stake as mentioned above.

### EARNINGS REVISION/RISK

- **Earnings revision:** None.

### VALUATION/RECOMMENDATION

- **Maintain BUY with a target price of Bt125.00**, derived from our dividend discount model (Bt6.50 DPS, 5.5% cost of equity reflecting lower Thai policy rates). While the implied upside is 9%, we expect EGCO to outperform the SET, supported by: a) an attractive 5.8% dividend yield, b) potential one-off gains from asset divestments, and c) significant hidden value from its CDIA stake, with further upside from a possible partial divestment.

### SHARE PRICE CATALYST

- 3Q25: High water flow benefitting hydro power plants.
- Sep 25: Dividend payout, with an impressive yield for 1H25.

### ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

#### CG Report: 5

#### SET ESG Rating: AA

#### • Environmental

- EGCO has goals to become carbon neutral by 2040 and to curb carbon emission intensity by 10% by 2030. The company plans to increase electricity generated from renewable energy to 30% by 2030.

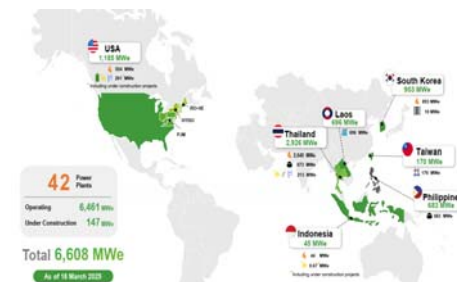
#### • Social

- EGCO is a prominent Thai company committed to sustainability, with a strong focus on communities and the environment. The company aims to create a positive impact and foster mutual growth between its power plants, the environment and local communities. EGCO undertakes various initiatives to enhance the quality of life in surrounding communities, including special projects, educational materials on energy and environmental conservation, and open house events at its power plants.

#### • Governance

- EGCO received an "Excellent - 5 Star" CG score by the Thai Institute of Directors.

### INVESTMENT MAP



Source: EGCO

### QPL TIMELINE



Source: EGCO

## PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	40,317	42,049	41,702	32,970
EBITDA	11,042	10,311	8,785	8,874
Deprec. & amort.	3,155	2,855	2,555	2,845
EBIT	7,887	7,456	6,230	6,029
Total other non-operating income	(2,700)	0	0	0
Associate contributions	8,473	9,593	10,640	10,414
Net interest income/(expense)	(7,056)	(7,150)	(7,200)	(7,200)
<b>Pre-tax profit</b>	<b>6,605</b>	<b>9,899</b>	<b>9,670</b>	<b>9,243</b>
Tax	(1,183)	(1,386)	(1,354)	(1,294)
Minorities	(10)	(20)	(20)	(20)
Net profit	5,411	8,493	8,296	7,929

## BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	44,635	41,780	39,225	36,380
Other LT assets	136,123	147,602	150,509	153,084
Cash/ST investment	35,438	22,863	27,688	34,032
Other current assets	24,867	25,429	25,788	26,889
<b>Total assets</b>	<b>241,063</b>	<b>237,673</b>	<b>243,210</b>	<b>250,386</b>
ST debt	17,535	17,684	18,000	18,547
Other current liabilities	7,571	5,080	5,258	5,358
LT debt	103,077	100,677	100,677	102,677
Other LT liabilities	8,240	4,501	4,650	4,651
Shareholders' equity	104,373	109,445	114,319	118,826
Minority interest	267	287	307	327
<b>Total liabilities &amp; equity</b>	<b>241,063</b>	<b>237,673</b>	<b>243,210</b>	<b>250,386</b>

## CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
<b>Year to 31 Dec (Btm)</b>	<b>2024</b>	<b>2025F</b>	<b>2026F</b>	<b>2027F</b>
<b>Operating</b>	<b>17,318</b>	<b>(4,694)</b>	<b>9,817</b>	<b>8,322</b>
Pre-tax profit	6,605	9,899	9,670	9,243
Tax	(1,183)	(1,386)	(1,354)	(1,294)
Deprec. & amort.	3,155	2,855	2,555	2,845
Associates	(8,473)	(9,593)	(10,640)	(10,414)
Other operating cashflows	18,107	323	9,618	8,942
<b>Investing</b>	<b>(2,333)</b>	<b>(2,229)</b>	<b>(1,905)</b>	<b>(1,123)</b>
Capex (growth)	(853)	0	0	0
Investment	103,296	112,546	113,548	115,000
Others	(104,776)	(114,775)	(115,453)	(116,123)
<b>Financing</b>	<b>(5,709)</b>	<b>(5,653)</b>	<b>(3,086)</b>	<b>(855)</b>
Dividend payments	(3,422)	(3,422)	(3,422)	(3,422)
Loan repayment	(2,255)	(2,251)	316	2,547
Others/interest paid	(32)	20	20	20
Net cash inflow (outflow)	9,276	(12,575)	4,825	6,344
Beginning cash & cash equivalent	28,862	35,438	22,863	27,688
<b>Ending cash &amp; cash equivalent</b>	<b>38,138</b>	<b>22,863</b>	<b>27,688</b>	<b>34,032</b>

## KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
<b>Profitability</b>				
EBITDA margin	27.4	24.5	21.1	26.9
Pre-tax margin	16.4	23.5	23.2	28.0
Net margin	13.4	20.2	19.9	24.1
ROA	2.2	3.5	3.5	3.2
ROE	5.2	7.9	7.4	6.8
<b>Growth</b>				
Turnover	(18.8)	4.3	(0.8)	(20.9)
EBITDA	4.0	(6.6)	(14.8)	1.0
Pre-tax profit	n.a.	49.9	(2.3)	(4.4)
Net profit	n.a.	57.0	(2.3)	(4.4)
Net profit (adj.)	6.3	(8.5)	(2.3)	(4.4)
EPS	6.3	(8.5)	(2.3)	(4.4)
<b>Leverage</b>				
Debt to total capital	53.5	51.9	50.9	50.4
Debt to equity	115.6	108.1	103.8	102.0
Net debt/(cash) to equity	81.6	87.3	79.6	73.4
Interest cover (x)	1.6	1.4	1.2	1.2

## COMPANY UPDATE

### Plan B Media (PLANB TB)

Out-Of-Home Leader Expected To Deliver Growth Despite Economic Challenges

We expect a gradual hoh earnings improvement in 2H25, supported by the seasonality of out-of-home media and the synergy from Hello LED and VGI, which should enhance bundled media asset sales. We continue to favour PLANB as the leading out-of-home media operator in Thailand due to its resilient growth despite the challenging economic environment. Maintain BUY. Target price: Bt7.70.

#### WHAT'S NEW

- Analyst meeting after 2Q25 results.** The meeting tone was neutral. Although media players faced challenges this year due to the macroeconomic slowdown, Plan B Media (PLANB) still delivered modest revenue growth of 8% yoy in 1H25, outperforming GDP growth. This is supported by contributions from its boxing business and an improvement in the out-of-home segment, further boosted by the management rights of VGI Public Company assets, including BTS Column screens. Looking ahead to 2H25, we remain positive on the outlook, driven by: a) PLANB's strong leadership in Thailand's out-of-home media, b) seasonality, and c) synergies with VGI and Hello LED. We expect PLANB to demonstrate the most resilient performance in the media industry despite the challenging economic environment.

#### STOCK IMPACT

- Seasonality of out-of-home business expected to support qoq earnings growth in 3Q25.** We expect qoq earnings growth in 3Q25, driven by seasonality in the out-of-home segment. However, yoy earnings growth is likely to stay subdued due to soft economic sentiment impacting advertising spending, and the absence of Olympic broadcasting revenue in 2025.
- Out-of-home business to see slight growth.** We expect to see growth in the out-of-home business in 2H25 by seasonality, PLANB's leading position in the domestic market, and synergies with Hello LED and VGI, which will be fully reflected in 3Q25. The collaboration should strengthen bundled sales by connected out-of-home media.
- Engagement business is expected to drop yoy in 2H25.** We expect engagement marketing revenue to decline yoy in 2H25 due to the absence of Olympic broadcasting rights. However, excluding the revenue from Olympic broadcasting rights, engagement revenue should grow yoy, driven mainly by the boxing business.
- Gross profit margin is expected to flat qoq but improve yoy.** The increase in out-of-home business revenue should support qoq margins through operating leverage brought about by seasonality. On a yoy basis, the absence of low-margin broadcasting rights revenue should help improve the overall gross margin.

#### KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	8,365	9,138	9,296	9,529	9,770
EBITDA	3,861	4,163	4,473	4,783	5,072
Operating profit	1,470	1,629	1,728	1,797	1,840
Net profit (rep./act.)	911	1,050	1,151	1,207	1,241
Net profit (adj.)	911	1,062	1,151	1,207	1,241
EPS (Bt)	0.2	0.2	0.3	0.3	0.3
PE (x)	23.2	20.1	18.6	17.7	17.2
P/B (x)	2.4	2.2	2.0	1.9	1.8
EV/EBITDA (x)	6.5	6.1	5.7	5.3	5.0
Dividend yield (%)	1.4	1.5	2.3	1.9	2.0
Net margin (%)	10.9	11.5	12.4	12.7	12.7
Net debt/(cash) to equity (%)	42.7	35.8	19.7	8.3	(3.1)
Interest cover (x)	15.1	18.3	18.3	19.6	20.8
ROE (%)	11.0	11.4	11.3	11.0	10.5
Consensus net profit (Btm)	-	-	1,157	1,264	1,231
UOBKH/Consensus (x)	-	-	1.00	0.95	1.01

Source: Plan B Media, Bloomberg, UOB Kay Hian

## BUY

(Maintained)

Share Price	Bt4.98
Target Price	Bt7.70
Upside	+54.6%

#### COMPANY DESCRIPTION

PLANB is a leading provider in out-of-home advertising media covering a range of media formats and operates engagement marketing businesses to leverage its platform and enhance advertising reach.

#### STOCK DATA

GICS sector	Communication Services
Bloomberg ticker:	PLANB TB
Shares issued (m):	4,600.3
Market cap (Btm):	22,909.4
Market cap (US\$m):	705.8
3-mth avg daily t'over (US\$m):	2.9

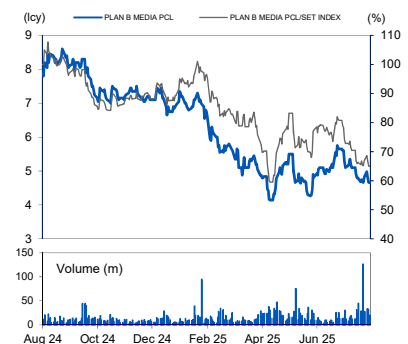
#### Price Performance (%)

52-week high/low			Bt8.60/Bt4.08	
<b>1mth</b>	<b>3mth</b>	<b>6mth</b>	<b>1yr</b>	<b>YTD</b>
(11.9)	(3.3)	(28.9)	(31.3)	(29.9)

#### Major Shareholders

	%
Palin Lojanagosin	22.4
VGI Public Company Limited	19.5
Mr. Suchart Luechaikajohnpan	4.7
FY25 NAV/Share (Bt)	2.47
FY25 Net Debt/Share (Bt)	0.49

#### PRICE CHART



Source: Bloomberg

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### 2Q25 RESULTS RECAP

Year to 31 Dec (Btm)	2Q25	2Q24	1Q25	yoy chg (%)	qoq chg (%)
Net turnover	2,252	2,221	2,251	1.4	0.0
Gross profit	731	710	755	3.0	(3.2)
EBIT	448	420	454	6.6	(1.3)
Net profit	270	264	193	2.4	40.3
EPS	0.06	0.06	0.04	2.4	40.3
Core profit	270	264	212	2.4	27.4
Ratio				yoy chg (%)	qoq chg (%)
Gross margin	32.5	32.0	33.6	0.5	(1.1)
SG&A% of sales	12.9	14.0	13.8	(1.0)	(0.8)
Net profit margin	12.0	11.9	8.6	0.1	3.4

Source: PLANB, UOB Kay Hian

- **2Q25 net profit in line.** PLANB reported a net profit of Bt270m (+2.4% yoy, +27.4% qoq), which is in line with our and consensus expectations. The main driver was the out-of-home business. The qoq increase came from seasonality factors.
- **Out-of-home business drove 2Q25's revenue.** PLANB posted a revenue of Bt2.3b (+1.4% yoy, flat qoq). The yoy revenue increase was driven by the out-of-home business' revenue of Bt1.9m (+3.7% yoy, +12% qoq), mainly from digital media assets. The utilisation rate stands at 72.9%. In 2Q25, PLANB began generating revenue from managing VGI's advertising media at Bt11.4m. However, engagement marketing revenue came in at Bt364m (-9.2% yoy, -35.7% qoq). The yoy decrease is from the absence of broadcasting rights from the 2024 Olympics (Bt73m in 2Q24), while the qoq drop is from the decreasing revenue from sports marketing and the absence of special events such as the BNK Election 2025 in 1Q25.
- **Maintaining the high gross profit margin.** The gross profit margin in 2Q25 was at 32.5% (1Q25: 33.6%, 2Q24: 32%). The yoy improvement was driven by a higher contribution from the out-of-home segment, while the qoq decrease stemmed from lower revenue from engagement marketing. SG&A-to-sales in 2Q25 was 12.9% (1Q25: 13.8%, 2Q24: 14%). The drop in SGA-to-sales was due to cost-savings measures implemented.

### EARNINGS REVISION/RISK

- **No earnings revision.** 1H25's earnings account for about 40% of our earnings forecast in 2025, and we expect 2H25 earnings to improve hoh from seasonal impact.

### VALUATION/RECOMMENDATION

- **Maintain BUY with a target price of Bt7.70.** Our target price is based on the DCF methodology. We maintain a positive view on PLANB for: a) it being the leading out-of-home business in the domestic market, b) the upcoming projects with VGI and Hello LED, and c) positive momentum of the boxing business. We expect PLANB to remain the most resilient media player despite challenging economic conditions.

### SHARE PRICE CATALYST

- Utilisation rate, expansion in media capacity, economic growth, engagement marketing.

### ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

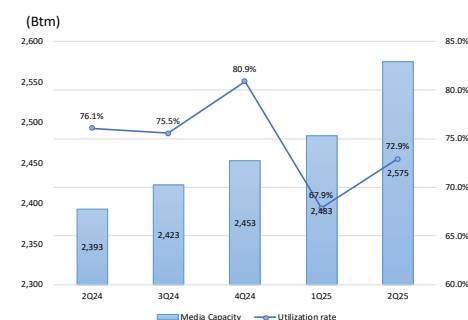
<b>CG Report: 5</b>
<b>SET ESG Rating: AA</b>
<b>• Environmental</b>
- The company has established a standard framework for the company's environmental management, complying with relevant laws, rules, regulations, and environmental agreements.
<b>• Social</b>
- PLANB has established an Occupational Health and Safety (OHS) policy for all employees, contractors, suppliers, and relevant stakeholders. Occupational health and safety at the company are overseen by the Safety Committee and appointed Safety Officers.
<b>• Governance</b>
- PLANB has established a business structure, management system, and governance framework that aligns with the good governance principles of the Stock Exchange of Thailand.

### DCF VALUATION

Business(es)	Value (Btm)	Note
OOH and Engagement Marketing	35,023	DCF; WACC 8.4%, growth 1.5%
- Net Debt	-2,091	
<b>Total Value</b>	<b>32,932</b>	
number of shares - basic (m)	4,290	
<b>Fair Value (Bt)</b>	<b>7.70</b>	

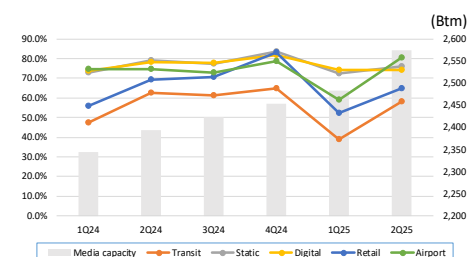
Source: PLANB, UOB Kay Hian

### QUARTERLY MEDIA CAPACITY



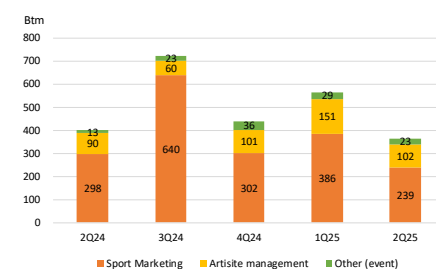
Source: PLANB, UOB Kay Hian

### QUARTERLY MEDIA UTILISATION RATE



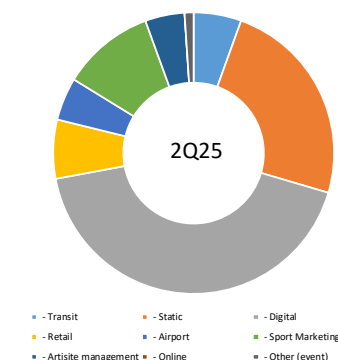
Source: PLANB, UOB Kay Hian

### ENGAGEMENT REVENUE BREAKDOWN



Source: PLANB, UOB Kay Hian

### REVENUE PORTION



Source: PLANB, UOB Kay Hian



### PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	9,138	9,296	9,529	9,770
EBITDA	4,163	4,473	4,783	5,072
Deprec. & amort.	2,534	2,746	2,986	3,232
EBIT	1,629	1,728	1,797	1,840
Total other non-operating income	3	0	0	0
Associate contributions	7	0	0	0
Net interest income/(expense)	(227)	(244)	(244)	(244)
<b>Pre-tax profit</b>	<b>1,412</b>	<b>1,484</b>	<b>1,553</b>	<b>1,597</b>
Tax	(307)	(297)	(311)	(319)
Minorities	(54)	(36)	(36)	(36)
Net profit	1,050	1,151	1,207	1,241
<b>Net profit (adj.)</b>	<b>1,062</b>	<b>1,151</b>	<b>1,207</b>	<b>1,241</b>

### BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	10,193	9,938	9,545	8,980
Other LT assets	2,064	2,102	2,151	2,202
Cash/ST investment	754	2,377	3,519	4,852
Other current assets	3,668	3,718	3,812	3,908
<b>Total assets</b>	<b>16,678</b>	<b>18,136</b>	<b>19,026</b>	<b>19,941</b>
ST debt	1,422	1,800	1,800	1,800
Other current liabilities	2,271	2,603	2,668	2,736
LT debt	2,811	2,800	2,800	2,800
Other LT liabilities	212	186	191	195
Shareholders' equity	9,723	10,603	11,387	12,194
Minority interest	240	276	312	348
<b>Total liabilities &amp; equity</b>	<b>16,678</b>	<b>18,267</b>	<b>19,158</b>	<b>20,073</b>

### CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
<b>Operating</b>	<b>2,981</b>	<b>4,214</b>	<b>4,200</b>	<b>4,480</b>
Pre-tax profit	1,412	1,484	1,553	1,597
Tax	(307)	(297)	(311)	(319)
Deprec. & amort.	2,534	2,746	2,986	3,232
Associates	(7)	0	0	0
Working capital changes	(452)	(18)	(35)	(36)
Non-cash items	18	299	7	7
Other operating cashflows	(217)	0	0	0
<b>Investing</b>	<b>(2,886)</b>	<b>(2,555)</b>	<b>(2,637)</b>	<b>(2,713)</b>
Capex (growth)	(2,384)	(2,491)	(2,592)	(2,667)
Investment	164	150	150	150
Others	(666)	(214)	(194)	(196)
<b>Financing</b>	<b>(437)</b>	<b>(35)</b>	<b>(422)</b>	<b>(434)</b>
Dividend payments	(368)	(403)	(422)	(434)
Proceeds from borrowings	0	0	0	0
Loan repayment	0	0	0	0
Net cash inflow (outflow)	(342)	1,623	1,142	1,333
Beginning cash & cash equivalent	1,096	754	2,377	3,519
Changes due to forex impact	0	0	0	0
<b>Ending cash &amp; cash equivalent</b>	<b>754</b>	<b>2,377</b>	<b>3,519</b>	<b>4,852</b>

### KEY METRICS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
<b>Profitability</b>				
EBITDA margin	45.6	48.1	50.2	51.9
Pre-tax margin	15.4	16.0	16.3	16.3
Net margin	11.5	12.4	12.7	12.7
ROA	6.4	6.6	6.4	6.3
ROE	11.4	11.3	11.0	10.5
<b>Growth</b>				
Turnover	9.2	1.7	2.5	2.5
EBITDA	7.8	7.5	6.9	6.1
Pre-tax profit	18.2	5.1	4.7	2.8
Net profit	15.3	9.6	4.8	2.9
Net profit (adj.)	16.6	8.3	4.8	2.9
EPS	15.5	8.3	4.8	2.9
<b>Leverage</b>				
Debt to total capital	29.8	29.7	28.2	26.8
Debt to equity	43.5	43.4	40.4	37.7
Net debt/(cash) to equity	35.8	21.0	9.5	(2.1)
Interest cover (x)	18.3	18.3	19.6	20.8

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