

Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	47544.6	0.7	1.8	2.8	11.8
S&P 500	6875.2	1.2	2.1	3.5	16.9
FTSE 100	9653.8	0.1	2.7	4.0	18.1
AS30	9320.4	(0.3)	(0.7)	2.7	10.7
CSI 300	4716.0	1.2	3.9	3.6	19.9
FSSTI	4440.3	0.0	1.4	4.1	17.2
HSCEI	9467.2	1.1	2.5	1.8	29.9
HSI	26433.7	1.0	2.2	1.2	31.8
JCI	8117.2	(1.9)	0.3	0.2	14.7
KLCI	1618.4	0.3	0.7	0.6	(1.5)
KOSPI	4042.8	2.6	5.7	19.4	68.5
Nikkei 225	50512.3	2.5	2.7	11.4	26.6
SET	1323.5	0.7	3.8	3.5	(5.5)
TWSE	27993.6	1.7	2.5	9.4	21.5
BDI	1991	(3.2)	(3.9)	(11.9)	99.7
CPO (RM/mt)	4401	0.1	(0.5)	1.8	(10.5)
Brent Crude (US\$/bbl)	66	(0.5)	7.6	(6.4)	(12.1)

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Virtual Meeting with Chagee Holdings Ltd (CHA:US)	Hong Kong	27 Oct	27 Oct
Virtual Meeting with CapitaLand Ascott Trust (CLAS SP)	Singapore	29 Oct	29 Oct
Virtual Meeting with SIA Engineering Co Ltd (SIE SP)	Singapore	10 Nov	10 Nov
Meeting with Valuetronics Holdings Ltd (VALUE SP)	Singapore	13 Nov	13 Nov

Corporate and Macro Calendar

Economic Indicator/Event	Country/Region	Date
Sep. Customs Trade Balance (Export-Import)	Thailand	18-26 Oct
Sep. Capacity Utilization ISIC	Thailand	26-30 Oct
Oct. CPI	Thailand	5 Nov
Oct. Consumer Confidence	Thailand	7-13 Nov

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Top Stories

Company Update | Central Plaza Hotel (CENTEL TB/BUY/Bt32.25/Target: Bt37.00)

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CENTEL is expected to report a 3Q25 net profit of Bt157m (-3.5% yoy), and core profit of Bt170m (+4.4% yoy) excluding one-offs, driven by a strong performance from hotels Mirage Pattaya and Centara Osaka. The food segment should see a slight margin expansion. CENTEL will benefit from the new tax deduction measure for hotel renovations, which will support the upgrades in Krabi and Hua Hin (to complete by 2Q27). With improving Maldives bookings and stronger 4Q25 momentum, we maintain BUY with a Bt37.00 target price.

Company Update | Supalai (SPALI TB/HOLD/Bt17.10/Target: Bt16.10)

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Net profit is estimated at Bt948m for 3Q25 (-52% yoy, -14% qoq), pressured by fewer transfers and equity income, while gross margin is likely to improve qoq on a more favourable transfer mix. Presales momentum is expected to remain solid in 4Q25, mainly supported by the high-rise segment following new project launches. Although we remain optimistic about SPALI's fundamentals, presales momentum, and 4Q25 earnings outlook, we stay cautious on backlog visibility and intensifying competition. Maintain HOLD. Target price: Bt16.10.

Central Plaza Hotel (CENTEL TB)

Decent Core Earnings Expected

Highlights

- We expect CENTEL to report a net profit of Bt157m in 3Q25, up 42.7% qoq.
- The core earnings growth will be mainly supported by robust RevPar performance from the reopening of Mirage Pattaya and Grand Osaka.
- We are more optimistic on CENTEL due to the improving performance in the Maldives and the benefit from the tax-saving measure. Maintain BUY with a target price of Bt37.00.

Analysis

3Q25 Earnings Preview

Year to 31 Dec (Btm)	3Q24	2Q25	3Q25F	yoy (%)	qoq (%)
Hotel revenue	2,229	2,341	2,359	5.8	0.8
Food revenue	3,169	3,258	3,203	1.1	(1.7)
Total revenue	5,398	5,599	5,562	3.0	(0.7)
Gross profit	2,141	2,240	2,195	2.6	(2.0)
SG&A	1,841	2,073	1,908	3.6	(8.0)
Core profit	163	110	170	4.4	54.3
Net profit	163	110	157	(3.5)	42.7
(%)	3Q24	2Q25	3Q25F	yoy (ppts)	qoq (ppts)
Gross margin	39.7	40.0	39.5	(0.2)	(0.5)
SG&A to sales	34.1	37.0	34.3	0.2	(2.7)
EBITDA margin	23.9	22.1	24.2	0.2	2.1
Net profit margin	3.0	2.0	2.8	(0.2)	0.9

Source: CENTEL, UOB Kay Hian

- **Strong qoq earnings growth expected in 3Q25.** We expect Central Plaza Hotel (CENTEL) to report a net profit of Bt157m (-3.5% yoy, +42.7% qoq) for 3Q25. If we exclude the extra loss of around Bt16m caused by the impairment of Amazon Vietnam offset by forex gain, core profit should come in at Bt170m (+4.4% yoy) which is considered impressive given the current outlook. Top-line should be Bt5.56b (+3.0% yoy), mainly supported by strong performance of hotels in upcountry areas and Japan.

The biggest contribution came from the Mirage Pattaya, which boosted yoy RevPar growth, as it was still under renovation in 3Q24. Meanwhile, the Centara Osaka is expected to show a robust 8% yoy growth in RevPar. The food business should see a slight 1% yoy growth in same-store sales (SSS) due to strong performance from the Japanese brands. Hence, we expect margin to expand slightly yoy, mainly boosted by the food business.

Key Financials

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	22,261.4	23,949.5	27,039.7	29,627.8	31,758.6
EBITDA	5,595.6	6,100.4	6,894.7	7,476.4	8,025.0
Operating profit	2,474.0	2,809.7	3,143.3	3,520.1	3,883.8
Net profit (rep./act.)	1,248.1	1,753.0	1,753.9	2,001.7	2,252.9
Net profit (adj.)	1,248.1	1,753.0	1,753.9	2,001.7	2,252.9
EPS (Bt)	0.9	1.3	1.3	1.5	1.7
PE (x)	34.9	24.8	24.8	21.8	19.3
P/B (x)	2.2	2.1	2.0	1.9	1.8
EV/EBITDA (x)	12.5	11.4	10.1	9.3	8.7
Dividend yield (%)	1.3	1.8	1.8	2.1	2.4
Net margin (%)	5.6	7.3	6.5	6.8	7.1
Net debt/(cash) to equity (%)	124.9	137.7	117.3	114.3	110.2
Interest cover (x)	7.8	8.0	6.2	6.4	6.6
ROE (%)	6.5	8.7	8.2	8.9	9.5
Consensus net profit (Btm)	-	-	1,646	1,892	2,280
UOBKH/Consensus (x)	-	-	1.07	1.06	0.99

Source: CENTEL, Bloomberg, UOB Kay Hian

BUY (Maintained)

Share Price	Bt32.25
Target Price	Bt37.00
Upside	+14.7%

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Stock Data

GICS sector	Consumer Discretionary
Bloomberg ticker:	CENTEL TB
Shares issued (m):	1,350.0
Market cap (Btm):	43,537.5
Market cap (US\$m):	1,328.1
3-mth avg daily t'over (US\$m):	3.4

Price Performance (%)

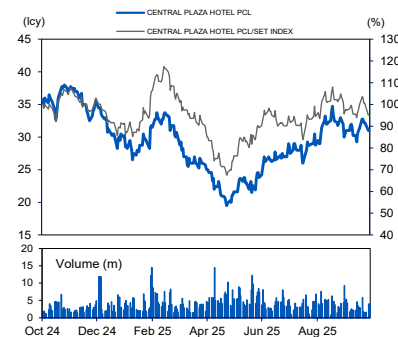
52-week high/low Bt38.50/Bt19.40

1mth	3mth	6mth	1yr	YTD
0.0	17.3	20.6	(11.6)	(6.5)

Major Shareholders

	%
Chirathivat Family	64.0
Local Investors	26.0
FY25 NAV/Share (Bt)	16.23
FY25 Net Debt/ Share (Bt)	19.03

Price Chart



Source: Bloomberg

Company Description

CENTEL is a leading hotel operator both in Thailand and overseas, as well as in the quick service restaurant industry in Thailand. CENTEL is part of the Central Group.

3Q25 Statistics Preview

Hotel Stats	3Q24	2Q25	3Q25F	yoy (%)	qoq (%)
RevPar - Bangkok	3,388	2,931	3,222	(4.9)	9.9
RevPar - Upcountry	2,535	2,750	2,843	12.1	3.4
RevPar - Maldives (RHS)	6,409	3,694	4,702	(26.6)	27.3
RevPar - Japan	5,549	7,793	6,015	8.4	(22.8)
RevPar - Average	3,319	3,410	3,474	4.7	1.9
Number of key rooms	4,624	5,246	4,952	7.1	(5.6)
Food Stats	3Q24	2Q25	3Q25F	yoy (%)	qoq (%)
SSSG (%)	2.0%	-2.0%	1.0%	-1.0 ppt	3.0 ppt
Number of outlets	1,396	1,412	1,412	1.1	0.0

Source: CENTEL, UOB Kay Hian

- **To fully benefit from the new tax-saving measure.** The Cabinet has approved a new measure to allow hotels to claim double deductions for capital improvements made between 29 Oct 25 and 31 Mar 26. Eligible expenses include structural upgrades and permanent fixtures related to hotel operations. Both CENTEL's renovations in Krabi and Hua Hin are eligible with a combined capital expense not exceeding Bt100m per month. We see this as a good supportive factor for CENTEL as hotel operators are typically unlikely to renovate during the high travel season in 4Q and 1Q.
- **Greater upside potential after renovations.** CENTEL commenced renovations at its hotels in Krabi and Hua Hin in 2Q25. The Krabi property, currently fully closed, aims to double its ADR upon completion, with room inventory reduced by 30% to provide larger, more spacious accommodations. Meanwhile, the Hua Hin hotel will maintain a similar ADR after partial closures but expand capacity from 251 to 480 rooms, introducing new rooms across multiple price tiers. Each property contributes 4-5% of CENTEL's total revenue, with both renovations scheduled for completion by 2Q27.
- **4Q25 outlook.** According to CENTEL, based on the forward bookings, the yoy RevPar growth of hotels in Bangkok and the Maldives are projected to recover slightly vs that of 3Q25. For the Maldives, forward bookings in 4Q25 are now showing a 50% increase yoy compared with the same period last year. This should translate to a high single-digit to double-digit growth in 4Q25 RevPar in the Maldives.

Valuation/Recommendation

- **Maintain BUY with a target price of Bt37.00.** We have rolled over our valuation to the 2026 EV/EBITDA multiple of 10x, 1SD below its three-year historical mean trading level. We believe that 3Q25 earnings will be strong, and the momentum is expected to continue improving going into 4Q25 which is the high travel season. We are more optimistic on CENTEL due to: a) the improving performance at the Maldives, and b) the tax-saving measure that will benefit CENTEL's renovations in Hua Hin and Krabi.

Environment, Social, Governance (ESG) Updates

Environmental

- Pledged to achieve net zero emissions by 2050.
- Targeting 20% reduction in greenhouse gas emissions by 2029.
- To eliminate single-use plastics by 2025.

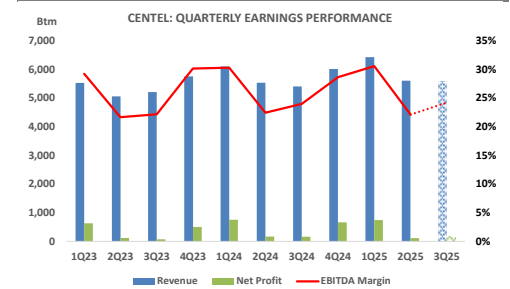
Social

- Conducts human rights assessment of the company, covering the hotel and food businesses.

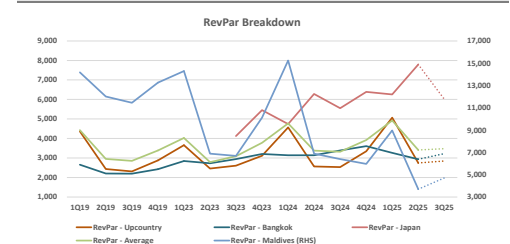
Governance

- Risk and governance management committee meets every three months.
- Strictly adheres to requirements and regulations, conducting business with transparency and accountability.

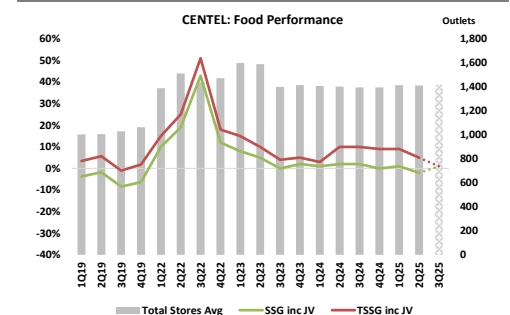
Quarterly Performance



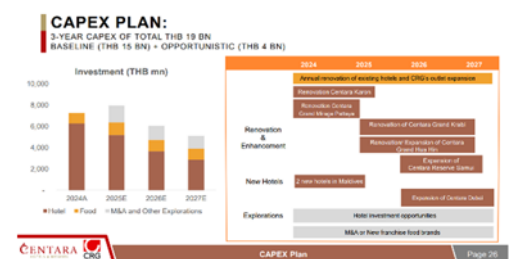
Hotel Performance



Food Performance



Capex And Renovation Timeline



Profit & Loss

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	23,950	27,040	29,628	31,759
EBITDA	6,100	6,895	7,476	8,025
Deprec. & amort.	3,291	3,751	3,956	4,141
EBIT	2,810	3,143	3,520	3,884
Total other non-operating income	0	0	0	0
Associate contributions	136	190	200	210
Net interest income/(expense)	(761)	(1,113)	(1,164)	(1,213)
Pre-tax profit	2,185	2,220	2,556	2,881
Tax	(488)	(406)	(471)	(534)
Minorities	57	(60)	(83)	(94)
Net profit	1,753	1,754	2,002	2,253
Net profit (adj.)	1,753	1,754	2,002	2,253

Cash Flow

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	5,713	4,864	6,106	6,521
Pre-tax profit	2,185	2,220	2,556	2,881
Tax	(488)	(406)	(471)	(534)
Deprec. & amort.	3,291	3,751	3,956	4,141
Working capital changes	1,043	(761)	59	89
Non-cash items	(267)	(150)	5	(56)
Other operating cashflows	85	399	200	210
Investing	(8,942)	(1,471)	(6,030)	(6,139)
Capex (growth)	(9,294)	(1,829)	(6,036)	(6,216)
Investment	4,968	4,779	4,859	4,943
Others	(4,617)	(4,420)	(4,853)	(4,866)
Financing	3,372	(2,133)	471	331
Dividend payments	(567)	(797)	(797)	(909)
Proceeds from borrowings	4,086	(1,561)	1,268	1,241
Others/interest paid	(147)	225	0	0
Net cash inflow (outflow)	142	1,260	546	713
Beginning cash & cash equivalent	2,534	2,677	3,936	4,483
Ending cash & cash equivalent	2,677	3,936	4,483	5,196

Balance Sheet

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	48,605	46,684	48,763	50,838
Other LT assets	6,010	6,169	6,324	6,527
Cash/ST investment	2,677	3,936	4,483	5,196
Other current assets	3,468	3,758	3,776	4,112
Total assets	60,761	60,547	63,345	66,672
ST debt	5,319	5,210	5,210	5,210
Other current liabilities	5,318	4,697	4,779	5,148
LT debt	25,873	24,420	25,688	26,929
Other LT liabilities	3,302	3,819	3,979	4,260
Shareholders' equity	20,714	21,910	23,114	24,458
Minority interest	236	492	575	669
Total liabilities & equity	60,761	60,547	63,345	66,672

Key Metrics

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	25.5	25.5	25.2	25.3
Pre-tax margin	9.1	8.2	8.6	9.1
Net margin	7.3	6.5	6.8	7.1
ROA	3.0	2.9	3.2	3.5
ROE	8.7	8.2	8.9	9.5
Growth				
Turnover	7.6	12.9	9.6	7.2
EBITDA	9.0	13.0	8.4	7.3
Pre-tax profit	29.2	1.6	15.2	12.7
Net profit	40.5	0.1	14.1	12.6
Net profit (adj.)	40.5	0.1	14.1	12.6
EPS	40.5	0.1	14.1	12.6
Leverage				
Debt to total capital	59.8	56.9	56.6	56.1
Debt to equity	150.6	135.2	133.7	131.4
Net debt/(cash) to equity	137.7	117.3	114.3	110.2
Interest cover (x)	8.0	6.2	6.4	6.6

Supalai (SPALI TB)

Expect 3Q25 Earnings To Decline Both yoy And qoq

Highlights

- SPALI's 3Q25 earnings are expected to decline 52% yoy and 14% qoq, pressured by transfers and equity income.
- 4Q25 presales momentum is likely to be supported by the high-rise segment, although full-year targets are expected to be missed.
- We are optimistic about SPALI's fundamentals and presales momentum, but cautious about its backlog visibility and intensifying competition. Maintain HOLD with a target price of Bt16.10.

Analysis

- **3Q25 results preview.** We expect Supalai (SPALI) to report a net profit of Bt948m in 3Q25, down 52% yoy and 14% qoq. Transfers are likely to be pressured by a low backlog, the absence of newly completed condo projects during the quarter and lower transfers (joint operation) in Australia. On the positive side, despite aggressive promotional campaigns, gross margin is anticipated to improve qoq from 31.5% to 35.7%, driven by a more favourable transfer mix. Equity income is projected to drop significantly qoq, dragged by a decline in transfers from projects in Australia.
- **Presales underpinned by the high-rise segment.** SPALI achieved presales of Bt20.5b in 9M25, accounting for 64% of its full-year target and rising 2% yoy. Growth was mainly supported by the high-rise segment following new project launches, while low-rise presales saw a slight decline, mainly in provincial areas. We expect solid presales momentum to continue in 4Q25, as Supalai Premier Taksin–Wongwianyai (valued at Bt2.7b), launched on 18 Oct 25, achieved strong presales with Bt1.4b sold (53%). In addition, several new low-rise and high-rise projects are planned for launch during the quarter.
- **Revised 2025 project launch plan.** SPALI has revised its 2025 launch target down from Bt46b to Bt32.6b, mainly due to the removal of several provincial low-rise projects and the postponement of a few condominium projects to 1Q26, in line with market conditions and EIA process timelines. This revision is expected to limit upside potential for presales performance in 2025.

Key Financials

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	31,176.6	31,194.4	24,738.1	25,619.8	25,981.7
EBITDA	7,386.5	7,664.6	5,041.6	5,748.6	6,020.8
Operating profit	7,248.8	7,461.5	4,838.5	5,545.5	5,817.7
Net profit (rep./act.)	5,989.4	6,189.5	3,758.9	4,440.0	4,492.4
Net profit (adj.)	5,989.4	6,189.5	3,758.9	4,440.0	4,492.4
EPS	3.1	3.2	1.9	2.3	2.3
PE	5.6	5.4	8.9	7.5	7.4
P/B	0.7	0.6	0.6	0.6	0.6
EV/EBITDA	8.8	8.5	12.9	11.3	10.8
Dividend yield	8.5	8.5	4.9	5.9	5.8
Net margin	19.2	19.8	15.2	17.3	17.3
Net debt/(cash) to equity	44.5	54.7	57.9	55.3	53.2
Interest cover	15.8	10.8	6.6	7.9	8.2
Consensus net profit	-	-	4,738	5,256	5,496
UOBKH/Consensus (x)	-	-	0.79	0.84	0.82

Source: Supalai, Bloomberg, UOB Kay Hian

HOLD (Maintained)

Share Price	Bt17.10
Target Price	Bt16.10
Upside	(5.8)%

Analyst(s)

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Stock Data

GICS Sector	Real Estate
Bloomberg ticker	SPALI TB
Shares issued (m)	1,888.2
Market cap (Btm)	32,288.9
Market cap (US\$m)	987.2
3-mth avg daily t'over (US\$m)	3.3

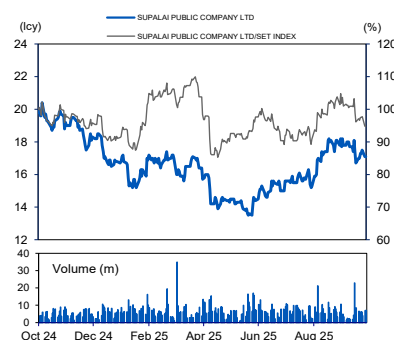
Price Performance (%)

52-week high/low					Bt20.40/Bt13.20
1mth	3mth	6mth	1yr	YTD	
(5.5)	14.0	4.3	(14.5)	(6.0)	

Major Shareholders

	%
Mr. Prateep Tangmatitham	34.53
Thai NVDR Company Limited	6.85
Mrs. Ajchara Tangmatitham	6.29
FY25 NAV/Share (Bt)	28.01
FY25 Net Debt/Share (Bt)	16.23

Price Chart



Source: Bloomberg

Company Description

Property developer who focused on low-rise properties and condominiums in a variety of areas throughout Bangkok and provincial.

3Q25 Results Preview

Year to 31 Dec (Btm)	3Q24	2Q25	3Q25F	yoy %	qoq %
Sales and services	9,836	6,912	6,435	(34.6)	(6.9)
Operating EBIT	2,573	1,196	1,335	(48.1)	11.6
Equity income	39	446	120	205.0	(73.1)
Core profit	1,870	1,060	900	(51.9)	(15.1)
Net profit	1,989	1,104	948	(52.3)	(14.1)
Percent	3Q24	2Q25	3Q25F	yoy ppt	qoq ppt
Gross margin	39.6	31.5	35.7	(3.8)	4.2
SG&A to sales	13.4	14.2	15.0	1.6	0.8
EBIT margin	26.2	17.3	20.7	(5.4)	3.4
Net margin	20.2	16.0	14.7	(5.5)	(1.2)

Source: Supalai, UOB Kay Hian

Valuation/Recommendation

- **Maintain HOLD with a new target price of Bt16.10** (previously Bt14.70). We rolled over our valuation to 2026, based on 7x 2026F PE or its historical mean, revised up from -0.5SD to reflect SPALI's solid financial position and profitability compared with its peers. Although we remain optimistic about SPALI's fundamentals, presales momentum and 4Q25 earnings outlook, we stay cautious on its backlog visibility and intensifying competition. Note that the company's share buyback programme will end on 18 Nov 25.

Earnings Revision/Risk

- We revise down our earnings forecasts for 2025/26 by 17% and 11% respectively to reflect our more conservative assumptions for both revenue and gross margin.

Earnings Revision

Year to 31 Dec (Btm)	2025F			2026F		
	New	Old	Chg.	New	Old	Chg.
Sales and services	24,738	25,046	-1.2%	25,620	26,946	-4.9%
Gross profit	8,673	9,259	-6.3%	9,324	9,983	-6.6%
Operating profit	4,839	5,377	-10.0%	5,545	6,008	-7.7%
Net profit	3,759	4,547	-17.3%	4,440	4,996	-11.1%

Source: UOB Kay Hian

Share Price Catalyst

- a) Better-than-expected presales and faster-than-expected unit transfers; b) improvement in gross margin and SG&A-to-sales-ratio; and c) higher-than-expected equity income.

Environment, Social, Governance (ESG)

CG Report: 5

SET ESG Rating: AA

Environmental

- SPALI prioritises innovation and sustainable development. It believes that effective environmental management is crucial for sustainable growth and has formulated a policy to ensure efficient practices in this regard.

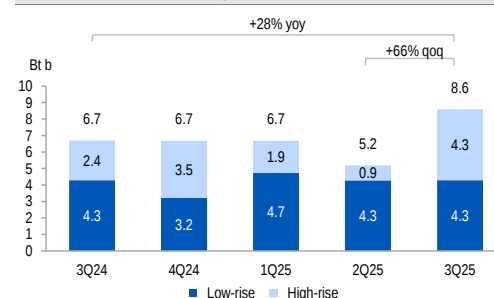
Social

- SPALI aims to serve society through the Supalai Saang Dee project and achieve its social goals by 2025. This includes community and social development, employee welfare, fair labour treatment, and respecting human rights for all stakeholders involved.

Governance

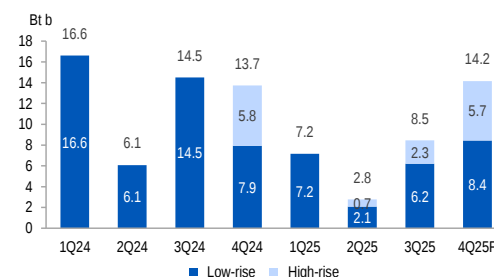
- SPALI follows CG Code principles, emphasising stakeholder roles, transparency, and effective risk management for sustainable value creation. The company has anti-corruption measures in place to ensure compliance and transparency.

Presales (Quarterly)



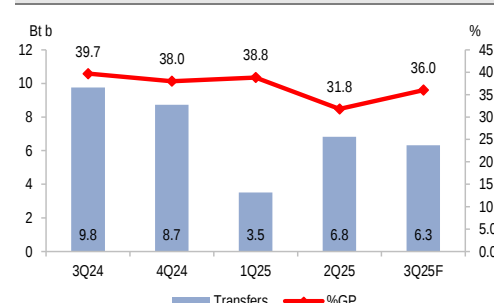
Source: Supalai, UOB Kay Hian

Launches (Quarterly)



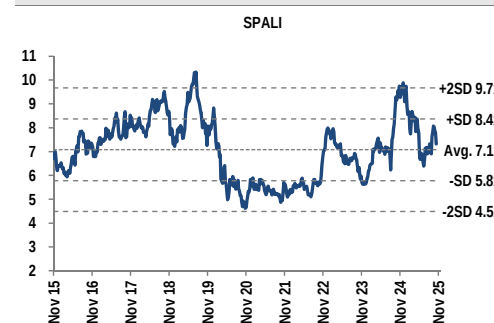
Source: Supalai, UOB Kay Hian

Transfers and Gross Margin



Source: Supalai, UOB Kay Hian

PE Band



Source: Bloomberg, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	31,194	24,738	25,620	25,982
EBITDA	7,665	5,042	5,749	6,021
Deprec. & amort.	203	203	203	203
EBIT	7,462	4,839	5,545	5,818
Total other non-operating income	790	243	300	300
Associate contributions	394	798	700	500
Net interest income/(expense)	(709)	(761)	(725)	(730)
Pre-tax profit	7,937	5,118	5,820	5,888
Tax	(1,665)	(1,280)	(1,281)	(1,295)
Minorities	(82)	(80)	(100)	(100)
Net profit	6,190	3,759	4,440	4,492
Net profit (adj.)	6,190	3,759	4,440	4,492

Balance Sheet

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	4,471	4,435	4,392	4,340
Other LT assets	10,509	11,082	11,740	12,293
Cash/ST investment	5,123	2,492	2,995	3,337
Other current assets	76,128	78,398	80,759	83,156
Total assets	96,231	96,408	99,885	103,125
ST debt	26,256	25,956	19,956	18,956
Other current liabilities	7,112	5,895	6,105	6,191
LT debt	7,931	8,231	14,731	16,231
Other LT liabilities	712	495	512	520
Shareholders' equity	53,176	54,707	57,356	59,903
Minority interest	1,045	1,125	1,225	1,325
Total liabilities & equity	96,231	96,408	99,885	103,125

Cash Flow

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	3,804	556	2,593	2,484
Pre-tax profit	7,937	5,118	5,820	5,888
Tax	(1,665)	(1,280)	(1,281)	(1,295)
Deprec. & amort.	203	203	203	203
Working capital changes	(3,065)	(2,928)	(2,203)	(2,333)
Non-cash items	394	(558)	53	22
Other operating cashflows	394	798	700	500
Investing	(6,898)	(959)	(799)	(697)
Capex (growth)	(3,049)	(168)	(159)	(151)
Investments	(3,578)	(699)	(650)	(550)
Others	(271)	(93)	10	4
Financing	3,506	(2,228)	(1,291)	(1,445)
Dividend payments	(2,636)	(2,228)	(1,791)	(1,945)
Proceeds from borrowings	7,022	0	500	500
Others/interest paid	(880)	0	0	0
Net cash inflow (outflow)	412	(2,631)	503	342
Beginning cash & cash equivalent	4,711	5,123	2,492	2,995
Ending cash & cash equivalent	5,123	2,492	2,995	3,337

Key Metrics

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	24.6	20.4	22.4	23.2
Pre-tax margin	25.4	20.7	22.7	22.7
Net margin	19.8	15.2	17.3	17.3
ROA	6.8	3.9	4.5	4.4
ROE	11.9	7.0	7.9	7.7
Growth				
Turnover	0.1	(20.7)	3.6	1.4
EBITDA	3.8	(34.2)	14.0	4.7
Pre-tax profit	3.5	(35.5)	13.7	1.2
Net profit	3.3	(39.3)	18.1	1.2
Net profit (adj.)	3.3	(39.3)	18.1	1.2
EPS	3.3	(39.3)	18.1	1.2
Leverage				
Debt to total capital	38.7	38.0	37.2	36.5
Debt to equity	64.3	62.5	60.5	58.7
Net debt/(cash) to equity	54.7	57.9	55.3	53.2
Interest cover	10.8	6.6	7.9	8.2

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