

Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	46138.8	0.1	(4.4)	(0.1)	8.4
S&P 500	6642.2	0.4	(3.0)	(0.3)	12.9
FTSE 100	9507.4	(0.5)	(4.1)	1.6	16.3
AS30	8721.4	(0.2)	(3.9)	(6.5)	3.6
CSI 300	4588.3	0.4	(1.2)	1.1	16.6
FSSTI	4505.2	0.0	(1.4)	4.1	18.9
HSCEI	9151.0	(0.3)	(4.1)	(0.9)	25.5
HSI	25830.7	(0.4)	(4.1)	2.3	28.8
JCI	8406.6	0.5	0.2	3.9	18.7
KLCI	1623.9	0.6	(0.5)	1.0	(1.1)
KOSPI	3929.5	(0.6)	(5.3)	3.0	63.8
Nikkei 225	48537.7	(0.3)	(4.9)	(1.3)	21.7
SET	1272.2	0.2	(1.0)	(1.0)	(9.1)
TWSE	26580.1	(0.7)	(4.9)	(4.0)	15.4
BDI	2260	2.0	11.3	9.2	126.7
CPO (RM/mt)	4133	0.7	0.7	(6.6)	(16.0)
Brent Crude (US\$/bbl)	64	(1.8)	1.6	3.9	(14.7)

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Analyst Marketing by Jonathan Koh on Singapore REITS Sector	Taipei	19 Nov	20 Nov
Hybrid Virtual Post-results Luncheon with JBM (Healthcare) Ltd (2161 HK) & Jacobson Pharma (2633 HK)	Hong Kong	20 Nov	20 Nov
Virtual Meeting with LONGi Green Energy Technology (601012 CH)	Hong Kong	24 Nov	24 Nov
Virtual Presentation on 3Q25 S-REITs Results Update by Singapore Jonathan Koh		26 Nov	26 Nov

Corporate and Macro Calendar

Economic Indicator/Event	Country/Region	Date
Oct. Customs Trade Balance (Export-Import)	Thailand	18-26 Nov
Nov. CPI	Thailand	4 Dec
BoT Benchmark Interest Rate	Thailand	17 Dec
Nov. Consumer Confidence	Thailand	8-15 Dec

Please click on the page number to move to the relevant pages

Top Stories

Company Update | [Origin Property \(ORI TB/HOLD/Bt2.02/Target: Bt2.17\)](#)

Page 2

The tone during ORI's analyst meeting was neutral. While there is an expected near-term uplift in 4Q25 earnings, ORI is expected to adopt a conservative operational approach throughout 2026. Management remains cautious on the residential market. We expect ORI to face ongoing challenges and to lack new positive catalysts. Maintain HOLD. Target price: Bt2.17.

Company Update | [PTT \(PTT TB/BUY/Bt30.50/Target: Bt38.00\)](#)

Page 5

Management believes that the outlook for 2026 remains challenging, given the expected slowdown in both global and Thailand GDP growth. On the positive side, the E&P, gas, and oil retail businesses will maintain a solid momentum. We remain positive on PTT even though the utility model is still not clearly outlined, as it should enhance the profitability of the gas business. In addition, the process of securing a strategic partner is progressing as planned. Maintain BUY. Target price: Bt38.00.

Origin Property (ORI TB)

Reiterates Conservative Strategy

Highlights

- We attended ORI's analyst meeting, and the tone during the meeting was neutral.
- Despite the near-term uplift in 4Q25 earnings, ORI is expected to maintain a conservative operational approach for 2026.
- The residential business remains challenging, and lacks new catalysts.
- Maintain HOLD. Target price: Bt2.17.

Analysis

- **4Q25 outlook.** Origin Property (ORI) plans to launch three new projects totalling Bt5.9b in 4QQ25, with the majority (Bt5.4b) from the high-rise segment and the remainder from low-rise developments. Following these project launches and promotional campaigns, presales are projected to decline yoy but improve sequentially qoq. Transfer activity is expected to be substantially driven by six newly completed condominium projects that are entering the handover phase, with a backlog of about Bt5b. Overall, we preliminarily project ORI's 4Q25 earnings to improve both yoy and qoq.
- **Asset divestment to underpin earnings in 4Q25.** ORI is expected to recognise gains from asset disposals in 4Q25, specifically from hotel and warehouse projects. These gains are expected to limit any downside risks to our current earnings forecasts for 2025. The sale of the Staybridge Suites Bangkok Thonglor hotel is expected to generate gross cash proceeds of approximately Bt500m.
- **Conservative approach for 2026.** We expect ORI to maintain a conservative approach throughout 2026, as reflected in its reduced project launch pipeline, which is projected to be below Bt10b; this is lower than the Bt13b launched in 2025. Management is prioritising inventory liquidation, targeting a slowdown in project development spending, and also strengthening the company's balance sheet. To sustain presales and revenue amid the current economic conditions, we expect ORI to continue using aggressive pricing strategies.
- **Announces interim dividend.** ORI has announced an interim dividend of Bt0.021/share for its 9M25 operations, implying a yield of around 1.05%. Ex-dividend date is 27 Nov 25.

Key Financials

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	13,866	10,644	10,867	12,509	12,952
EBITDA	3,685	2,024	1,415	1,622	1,783
Operating profit	3,165	1,366	737	924	1,063
Net profit (rep./act.)	2,718	1,052	1,032	1,171	1,289
Net profit (adj.)	1,715	800	852	1,011	1,129
EPS	0.7	0.3	0.3	0.4	0.5
PE	2.9	6.2	5.8	4.9	4.4
P/B	0.3	0.3	0.2	0.2	0.2
EV/EBITDA	11.2	20.4	29.2	25.5	23.2
Dividend yield	22.8	1.0	8.3	9.4	10.4
Net margin	19.6	9.9	9.5	9.4	10.0
Net debt/(cash) to equity	171.5	174.0	169.9	162.8	156.8
Interest cover	10.0	4.1	2.7	3.0	3.3
Consensus net profit	-	-	1,160	1,291	1,340
UOBKH/Consensus (x)	-	-	0.73	0.78	0.84

Source: Origin Property, Bloomberg, UOB Kay Hian

HOLD (Maintained)

Share Price	Bt2.02
Target Price	Bt2.17
Upside	7.40%
Previous TP	Bt4.00

Analyst(s)

Kasemsun Koonnara

kasemsun@uobkayhian.co.th

662 090 3356

Stock Data

GICS Sector	Real Estate
Bloomberg ticker	ORI TB
Shares issued (m)	2,454.1
Market cap (Btm)	4,957.3
Market cap (US\$m)	152.9
3-mth avg daily t'over (US\$m)	0.6

Price Performance (%)

52-week high/low Bt4.34/Bt1.50

1mth	3mth	6mth	1yr	YTD
(12.2)	(11.4)	10.4	(52.4)	(44.2)

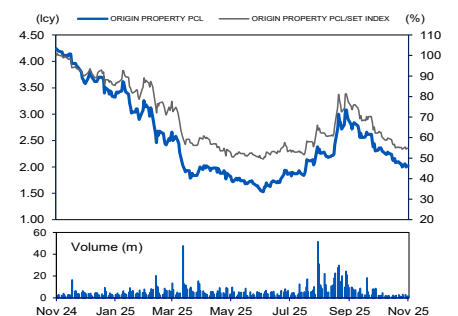
Major Shareholders

	%
Mr. Peerapong Jaroon-ek	29.68
Peerada Cptal Co.,Ltd	25.21
Mrs. Arada Jaroon-ek	10.68

FY25 NAV/Share (Bt) 8.20

FY25 Net Debt/Share (Bt) 13.94

Price Chart



Source: Bloomberg

Company Description

ORI develops residential projects targeting urban middle-income buyers, particularly condominiums located near mass transit lines in Bangkok. In addition to residential development, the company has expanded into hospitality, industrial estates, and recurring-income real estate through subsidiaries.

3Q25 Results

Year to 31 Dec (Btm)	3Q24	2Q25	3Q25	yoy %	qoq %	9M24	9M25	yoy %
Sales and services	2,676	3,042	2,007	(25.0)	(34.0)	8,467	6,685	(21.0)
Operating EBIT	424	434	0	(100.1)	(100.1)	1,473	369	(75.0)
Equity income	22	2	81	268.8	4,779.6	113	339	199.5
Extraordinary items	231	57	259	12.3	351.1	832	317	(61.9)
Core profit	218	276	-24	(110.8)	(108.5)	653	364	(44.2)
Net profit	402	319	184	(54.3)	(42.4)	1,318	615	(53.4)
Percent	3Q24	2Q25	3Q25	yoy ppt	qoq ppt	9M24	9M25	yoy %
Gross margin	38.9	34.2	36.5	(2.4)	2.3	39.8	33.4	(6.4)
SG&A to sales	23.1	19.9	36.5	13.5	16.6	4.0	6.0	2.0
EBIT margin	15.8	14.3	0.0	(15.8)	(14.3)	17.4	5.5	(11.9)
Net margin	15.0	10.5	9.2	(5.9)	(1.3)	15.6	9.2	(6.4)

Source: Origin Property, UOB Kay Hian

- **Results below estimates.** ORI reported a net profit of Bt184m for 3Q25 (down 54% yoy and 42% qoq), missing our estimate primarily due to lower-than-expected revenue and equity income. Non-JV transfers declined significantly by 22% yoy and 39% qoq, driven by a reduced number of ready-to-transfer projects and a smaller backlog. Gross margin stood at 36.5% in 3Q25, compared with 38.9% in 3Q24 and 34.2% in 2Q25. This sequential (qoq) improvement was supported by the hotel and service business, which offset a softening in the residential segment. ORI recognised equity income of Bt81m in the quarter (vs Bt22m in 3Q24 and Bt2m in 2Q25). ORI also booked a gain of about Bt300m from selling a hotel.

Valuation/Recommendation

- **Maintain HOLD with a new target price of Bt2.17** (previous: Bt1.90). We roll over target price to end-26, based on 5.4x 2026F PE, or its mean historical PE. We maintain our cautious outlook for its residential business, which is currently pressured by economic conditions. In addition, ORI lacks new catalyst due to its conservative strategy and focus on inventory liquidation.

Earnings Revision/Risk

- **Risks:** a) Lower-than-expected presales, transfers and gross margins; and b) tightening bank policy.

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: AAA

Environmental

- ORI has implemented policies and guidelines to ensure energy conservation and environmental protection throughout its business operations.

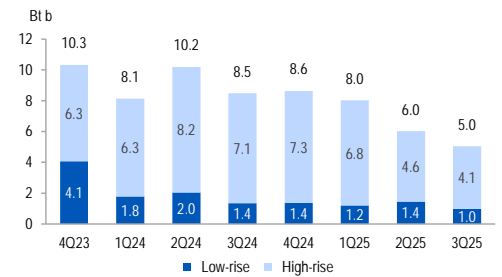
Social

- ORI has a human rights policy aligned with international standards, promoting fair labour practices in all aspects of employment. It supports global Sustainable Development Goals and fosters a family-like work environment.

Governance

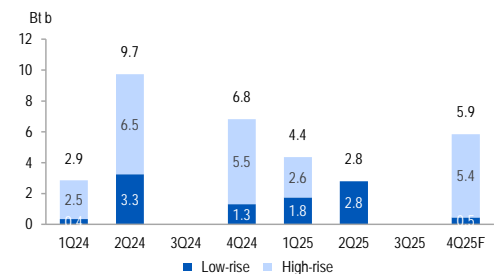
- The company follows the Stock Exchange of Thailand and SEC guidelines, including the ASEAN CG Scorecard, to ensure good corporate governance. This approach promotes efficiency, transparency, and fairness to all stakeholders.

Quarterly Presales



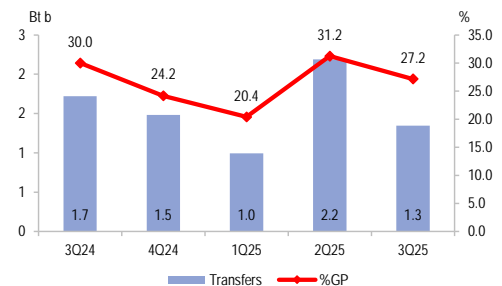
Source: Origin Property, UOB Kay Hian

Quarterly Project Launches



Source: Origin Property, UOB Kay Hian

Transfers And Gross Margin



Source: Origin Property, UOB Kay Hian

PE Band



Source: Bloomberg, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	10,644	10,867	12,509	12,952
EBITDA	2,024	1,415	1,622	1,783
Deprec. & amort.	659	678	699	720
EBIT	1,366	737	924	1,063
Total other non-operating income	531	460	440	440
Associate contributions	181	700	707	714
Net interest income/(expense)	(493)	(532)	(534)	(534)
Pre-tax profit	1,585	1,365	1,537	1,683
Tax	(341)	(133)	(166)	(194)
Minorities	(191)	(200)	(200)	(200)
Net profit	1,052	1,032	1,171	1,289
Net profit (adj.)	800	852	1,011	1,129

Cash Flow

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	4,887	892	1,836	2,365
Pre-tax profit	1,585	1,365	1,537	1,683
Tax	(341)	(133)	(166)	(194)
Deprec. & amort.	659	678	699	720
Working capital changes	1,463	(331)	(183)	(292)
Non-cash items	1,522	(686)	(51)	447
Other operating cashflows	181	700	707	714
Investing	(4,802)	(1,235)	(1,142)	(1,871)
Capex (growth)	479	(949)	(945)	(942)
Investments	(3,719)	(585)	(585)	(1,115)
Others	(1,562)	298	388	187
Financing	(138)	(232)	(440)	(492)
Dividend payments	(788)	(232)	(440)	(492)
Proceeds from borrowings	921	0	0	1
Others/interest paid	(271)	0	0	0
Net cash inflow (outflow)	(52)	(575)	253	3
Beginning cash & cash equivalent	1,493	1,441	866	1,119
Ending cash & cash equivalent	1,441	866	1,119	1,121

Balance Sheet

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	5,333	5,604	5,850	6,073
Other LT assets	16,453	17,038	17,502	18,502
Cash/ST investment	1,441	866	1,119	1,121
Other current assets	41,582	42,030	42,482	42,561
Total assets	64,809	65,538	66,953	68,257
ST debt	13,368	13,615	12,550	13,810
Other current liabilities	6,981	6,412	6,630	6,864
LT debt	21,710	21,463	22,528	21,269
Other LT liabilities	1,468	1,766	2,033	2,105
Shareholders' equity	19,332	20,131	20,862	21,659
Minority interest	1,951	2,151	2,351	2,551
Total liabilities & equity	64,809	65,538	66,953	68,257

Key Metrics

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	19.0	13.0	13.0	13.8
Pre-tax margin	14.9	12.6	12.3	13.0
Net margin	9.9	9.5	9.4	10.0
ROA	1.6	1.6	1.8	1.9
ROE	5.5	5.2	5.7	6.1
Growth				
Turnover	(23.2)	2.1	15.1	3.5
EBITDA	(45.1)	(30.1)	14.6	9.9
Pre-tax profit	(60.1)	(13.9)	12.6	9.5
Net profit	(61.3)	(1.9)	13.5	10.1
Net profit (adj.)	(53.4)	6.5	18.7	11.7
EPS	(53.4)	6.5	18.7	11.7
Leverage				
Debt to total capital	62.2	61.2	60.2	59.2
Debt to equity	181.5	174.2	168.1	162.0
Net debt/(cash) to equity	174.0	169.9	162.8	156.8
Interest cover	4.1	2.7	3.0	3.3

PTT (PTT TB)

2026 Outlook Remains Challenging

Highlights

- The outlook for 2026 remains challenging. However, the E&P, gas, and oil and retail businesses will remain solid.
- We believe that the utility model is positive for PTT, as it will lead to increased profits for the gas business.
- PTT is in a strong financial position. Maintain BUY, with a target price of Bt38.00.

Analysis

- The tone during PTT's analyst meeting was neutral.**
 - Various challenges await in 2026.** Management believes 2026 will remain a challenging year for the upstream and petrochemical businesses, as softer global and Thai GDP growth is expected to pull down crude prices and petrochemical spreads yoy. PTT forecasts Dubai crude at US\$60-70/bbl in 2026 (vs our US\$67/bbl assumption). However, management expects several PTT Group businesses to remain solid in 2026, which are: a) the exploration and production (E&P), supported by higher sales volumes and reduced unit costs, which should offset the anticipated decline in ASP in line with crude prices; b) the gas business, aided by lower costs and the implementation of the utility model restructuring; and c) the oil and retail business, driven by increased oil sales, particularly of jet fuel, along with rising contributions from the lifestyle business.
 - Utility model: Implementation timeline remains unclear.** Management provided an update on its discussions with the government regarding a restructuring of its gas separation plant (GSP) cost framework, moving away from the single pool gas formula to a new approach called the utility model. While a clear implementation timeline has yet to be determined, close consultations with the government are underway. Under this model, GSP costs will be determined based on gas prices from the Gulf of Thailand. However, PTT will be required to allocate part of the profits from its GSP business to help lower gas costs for utilities producers and/or industrial operators (which is called "Ethane Sharing").
- We view this development positively, as the single pool gas system implemented in early-24 had reduced PTT's profit by Bt18b annually. Management expects the gas cost restructuring to be concluded under the current government party. Assuming PTT is able to recover 50% of the Bt18b annual reduction, it will provide a 7–8% upside to the 2026-27 net profit forecasts and raise the target price by Bt2.00.

Key Financials

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	3,144,551	3,090,453	3,318,680	3,382,751	3,468,976
EBITDA	442,938	416,382	401,231	425,233	448,931
Operating profit	269,873	230,464	219,032	246,678	273,947
Net profit (rep./act.)	112,024	90,072	96,632	103,797	118,426
Net profit (adj.)	102,933	86,370	84,179	103,797	118,426
EPS	3.6	3.0	2.9	3.6	4.1
PE	8.4	10.0	10.3	8.3	7.3
P/B	0.7	0.7	0.7	0.7	0.7
EV/EBITDA	1.7	1.7	1.6	1.3	0.9
Dividend yield	6.6	6.9	7.3	7.3	8.3
Net margin	3.6	2.9	2.9	3.1	3.4
Net debt/(cash) to equity	54.3	48.8	44.3	34.6	22.9
Interest cover	9.8	8.9	8.3	8.2	8.3
Consensus net profit	-	-	90,336	92,938	99,106
UOBKH/Consensus (x)	-	-	1.07	1.12	1.19

Source: Bloomberg, PTT, UOB Kay Hian

BUY (Maintained)

Share Price	Bt30.50
Target Price	Bt38.00
Upside	+24.59%

Analyst(s)

Tanaporn Visaruthaphong
tanaporn@uobkayhian.co.th
6620 0903350

Benjaphol Suthwanish
Benjaphol@uobkayhian.co.th
662 0903361

Stock Data

GICS Sector	Energy
Bloomberg ticker	PTT TB
Shares issued (m)	28,563.00
Market cap (Btm)	871,171
Market cap (US\$m)	26,399
3-mth avg daily t'over (US\$m)	46.87

Price Performance (%)

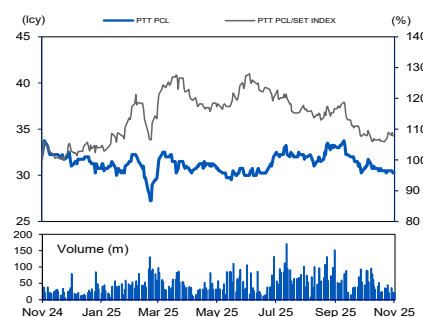
52-week high/low CurrBt33.75/Bt27.00

1mth	3mth	6mth	1yr	YTD
(4.65)	(4.65)	(1.60)	(2.45)	(3.15)

Major Shareholders

Ministry of Finance	51.38%
Vayupak Fund 1	9.96%
Thai NVDR	4.47%

Price Chart



Source: Bloomberg

Company Description

PTT is a Thailand-based oil & gas company engaged in the upstream petroleum, downstream petroleum, coal business and other related businesses.

- Financial position remains solid.** As of 3Q25, PTT reported a net debt/EBITDA ratio of 1.71x and a net debt/equity ratio of 0.36x, along with cash on hand of Bt414b; these provide ample support its strategy of strengthening its financial position. This strategy also includes: a) improving share price and investor confidence through Treasury Stock management to improve liquidity. PTT completed its share buyback programme on 23 September, repurchasing a total of 239m shares at an average price of Bt31.63/share, equivalent to 51% of the intended buyback volume, and b) strengthening its investment grade by providing liquidity support to flagship subsidiaries without straining PTT's own cash flow. PTT had previously extended credit terms (ETC) for key subsidiaries, such as to 120 days for Thai Oil (TOP) and 150 days for PTT Global and Chemical (PTTGC). Although this increased PTT's short-term debt, the rise was not significant, and PTT continues to keep its net debt/EBITDA and net debt/equity ratios well below 2.0x and 1.0x, respectively.
- P&R businesses seeing improved financial liquidity.** Management continues to follow the original timeline for the restructuring of the petrochemical and refining (P&R) businesses, with a shortlist of strategic partners expected by the end of 2025. The selected partner is intended to enhance the business's capabilities in both upstream and downstream technologies, while boosting competitiveness and liquidity. Liquidity risk in the P&R businesses has already eased considerably following the asset monetisation and bond buyback announcements from PTTGC and TOP, which will help reduce interest expenses and strengthen their balance sheets. TOP's shareholder meeting is scheduled for 9 December to seek approval for these transactions.
- 4Q25 net profit expected to rise qoq.** Core profit in 4Q25 are anticipated to improve qoq, supported by stronger contributions from subsidiaries and affiliates, particularly PTTEP, PTT Oil and Retail (OR), and the refining businesses. This improvement is driven by lower unit costs in the E&P business and a recovery in GRM and marketing margins, which should more than offset the seasonal decline in gas business EBITDA due to higher LNG costs, as well as the expected qoq drop in trading EBITDA from lower oil prices and the absence of the mark-to-market gains recorded in 3Q25. In addition, 4Q25 net profit will include an estimated Bt7.0b–8.0b in one-time gains from a potential profit recognition related to Lotus Pharmaceutical.

Valuation/Recommendation

- Maintain BUY with an SOTP-based 2026 target price of Bt38.00.** In the oil & gas sector, we prefer PTT Oil and Retail (OR TB/BUY/Target: Bt21.00), SCG Packaging (SCGP TB/BUY/Target: Bt26.00), and Indorama Ventures (IVL TB/BUY/Target: Bt27.00).

Environment, Social, Governance (ESG) Updates
Environmental

- a) Business growth: refining the energy investment portfolio with an emphasis on low carbon businesses; b) clean growth: PTT targets to achieve carbon neutrality by 2040, with the aim of attaining net zero emissions by 2050.

Social

- PTT Group Innovation for Community Project: a) Smart farming: developed integrated models in 45 areas across 29 provinces, and b) community knowledge management.

Governance

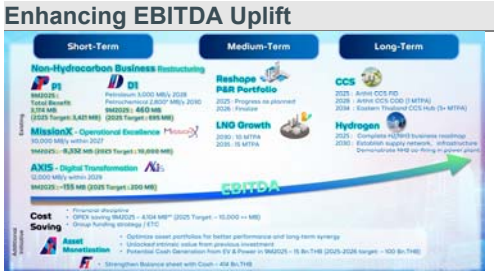
- The assessment result for the National Anti-Corruption Commission's Integrity and Transparency Assessment is PASSED, Good level.



Source: PTT, UOB Kay Hian



Source: PTT, UOB Kay Hian



Source: PTT, UOB Kay Hian

Summary plant shutdown of GSP in 2025

Plant	1Q2025	2Q2025	3Q2025	4Q2025
GSP #1		SD (1 - 20 Jun.: 20 Days)		
GSP #3		SD (20 Apr. - 5 May.: 16 Days)		
ESPC		TD 50% (20 Apr. - 5 May.: 16 Days)		
GSP #5	TD 9% (20 Jan. - 1 Feb.: 13 Days)		SD (1 - 22 Sep.: 22 Days) TD 50% (23 - 30 Sep.: 8 Days)	TD 50% (1 - 5 Oct.: 5 Days)

TD: Turnaround / SD: Shutdown
Source: PTT, UOB Kay Hian

SOTP Valuation

	Share Holding	Fair Value (Bt/share)	Value (Btm)	Value (Bt/share)	Methodology
Gas Business (PTT's Operations)	100.0%		799,128	28.0	DCF @ WACC 7.5% G + 1%
(i) Net Debt (PTT Only)			-159,289	-5.6	
1) PTT - Equity Value			639,739	22.4	
2) Associates and Subsidiaries					
PTTEP	63.70%	136.00	344,414	12.1	5-ys forward PE mean of 9x
TOP	45.03%	31.00	31,183	1.1	Forward PE mean of 7x
RPC	45.05%	1.20	11,047	0.4	Forward PBV -2.0 S.D. of 0.4x
PTTGC	45.18%	21.00	42,779	1.5	Forward PBV -2.0 S.D. of 0.36x
GPSC	47.27%	45.00	59,980	2.1	DCF Valuation
OR	75.00%	21.00	189,000	6.6	Forward PE -1.0 S.D. of 21x
3) Affiliates					
Others Affiliates			38,601	1.4	
Total			1,270,651	47.50	
Discount to NAV				-20%	
PTT's TP (UOB Kay Hian)				38.00	

Source: PTT, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	3,090,453	3,318,680	3,382,751	3,468,976
EBITDA	416,382	401,231	425,233	448,931
Deprec. & amort.	185,918	182,200	178,556	174,984
EBIT	230,464	219,032	246,678	273,947
Associate contributions	-6,668	1,659	3,383	6,938
Net interest income/(expense)	-46,821	-48,307	-51,563	-54,346
Pre-tax profit	180,678	184,837	198,498	226,538
Tax	-67,210	-55,451	-59,549	-67,962
Minorities	-23,396	-32,754	-35,151	-40,151
Net profit	90,072	96,632	103,797	118,426
Net profit (adj.)	86,370	84,179	103,797	118,426

Cash Flow

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	373,240	318,692	309,329	312,242
Pre-tax profit	180,678	184,837	198,498	226,538
Tax	-67,210	-55,451	-59,549	-67,962
Deprec. & amort.	185,918	182,200	178,556	174,984
Working capital changes	42,491	22,292	-8,175	-21,319
Other operating cashflows	31,363	-15,185	0	0
Investing	-188,763	-204,688	-150,984	-116,369
Investments	-203,811	-150,627	-137,636	-132,324
Others	15,048	-54,061	-13,348	15,955
Financing	-186,411	-114,399	-57,979	-63,276
Dividend payments	-82,234	-57,126	-57,979	-62,278
Issue of shares	n.a.	n.a.	n.a.	n.a.
Proceeds from borrowings	-104,177	-57,273	0	-998
Net cash inflow (outflow)	-1,934	-395	100,366	132,597
Beginning cash & cash equivalent	417,134	405,139	404,744	505,110
Changes due to forex impact	-10,061	0	0	0
Ending cash & cash equivalent	405,139	404,744	505,110	637,707

Balance Sheet

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	1,534,658	1,503,085	1,462,165	1,419,505
Other LT assets	874,391	985,619	976,796	960,822
Cash/ST investment	405,139	404,744	505,110	637,707
Other current assets	139,882	191,003	191,773	197,130
Total assets	3,438,784	3,641,251	3,702,116	3,794,347
ST debt	180,055	122,778	123,778	129,779
Other current liabilities	148,840	202,000	200,248	190,955
LT debt	814,719	814,723	813,723	806,724
Other LT liabilities	398,100	455,267	433,096	433,078
Shareholders' equity	1,207,426	1,202,536	1,248,354	1,304,502
Total liabilities & equity	3,438,784	3,641,251	3,702,117	3,794,349

Key Metrics

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	13.5	12.1	12.6	12.9
Pre-tax margin	5.8	5.6	5.9	6.5
Net margin	2.9	2.9	3.1	3.4
ROA	3.2	3.3	3.5	3.9
ROE	8.9	9.6	10.0	11.1
Growth				
Turnover	-1.7	7.4	1.9	2.5
EBITDA	-6.0	-3.6	6.0	5.6
Pre-tax profit	-23.6	2.3	7.4	14.1
Net profit	-19.6	7.3	7.4	14.1
Net profit (adj.)	-16.1	-2.5	23.3	14.1
EPS	-16.1	-2.5	23.3	14.1
Leverage				
Debt to total capital	60.0	54.7	52.2	49.5
Debt to equity	82.4	78.0	75.1	71.8
Net debt/(cash) to equity	48.8	44.3	34.6	22.9
Interest cover (x)	8.9	8.3	8.2	8.3

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