

Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	49003.4	(0.8)	1.1	0.6	2.0
S&P 500	6978.6	0.4	2.7	0.7	1.9
FTSE 100	10207.8	0.6	0.8	3.4	2.8
AS30	9268.5	0.9	0.8	2.2	2.8
CSI 300	4705.7	(0.0)	(0.3)	1.0	1.6
FSSTI	4923.0	1.3	2.0	6.2	6.0
HSCEI	9244.9	1.1	1.7	3.7	3.7
HSI	27127.0	1.4	2.4	5.1	5.8
JCI	8980.2	0.1	(1.7)	5.2	3.9
KLCI	1771.3	1.6	4.2	5.6	5.4
KOSPI	5084.9	2.7	4.1	23.1	20.7
Nikkei 225	53333.5	0.8	0.6	5.1	5.9
SET	1334.5	2.1	2.9	6.0	5.9
TWSE	32317.9	0.8	1.8	13.2	11.6
BDI	1999	12.3	15.6	6.5	6.5
CPO (RM/mt)	4111	0.5	2.5	1.8	4.5
Brent Crude (US\$/bbl)	68	3.3	4.3	11.7	11.3

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Engagement Session with Tengku Datuk Seri Utama Zafrul Tengku Abdul Aziz	Malaysia	30 Jan	30 Jan

Corporate and Macro Calendar

Economic Indicator/Event	Country/Region	Date
Dec.Trade Balance	Thailand	30 Jan

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Top Stories

Company Update | Bangkok Dusit Medical Services (BDMS TB/BUY/Bt20.00/Target: Bt32.00)

Page 2

BDMS is expected to report a substantial earnings contraction in 4Q25, with net profit forecast at Bt3.81b (-12.1% yoy, -11.8% qoq), pressured by flood-related costs, higher provisions, and rising expenses, despite moderate revenue growth on a strong epidemic-driven Thai patient base. Margins are projected to fall materially. While near-term earnings face headwinds, the epidemic remains a key support, copayment insurance impact is delayed, and long-term prospects stay intact. Maintain BUY; target price: Bt32.00.

Company Update | SCG Packaging (SCGP TB/BUY/Bt20.80/Target: Bt26.00)

Page 5

Based on insights from yesterday's analyst meeting, we are confident that our 2026 net profit increase of 29% yoy is achievable, supported by lower raw material costs, a higher sales volume, and an improved performance at Fajar, which benefits from synergies with MYPAC and lower interest expenses following the financial restructuring in 2025. Meanwhile, core profit in 1Q26 is expected to recover qoq, driven by declining RCP costs. Maintain BUY. Target price: Bt26.00.

Bangkok Dusit Medical Services (BDMS TB)

Expect Weak Earnings From Several Negative Factors

Highlights

- We expect BDMS to report a net profit of Bt3.81b in 4Q25, declining yoy and qoq, pressured by several negative factors.
- Top-line growth is still expected to be strong, driven by the epidemic but the key pressuring factor is from the flood in Hat Yai which incurred additional expenses.
- Despite several pressuring factors, we are optimistic about BDMS' long-term growth. Maintain BUY with a target price of Bt32.00.

Analysis

4Q25 Earnings Preview

Year to 31 Dec (Btm)	4Q24	3Q25	4Q25F	yoy (%)	qoq (%)
Sales	27,404	28,243	28,489	4%	1%
Gross Profit	10,366	10,451	10,471	1%	0%
EBITDA	6,929	7,213	6,606	-5%	-8%
Pre-tax profit	5,280	5,427	4,796	-9%	-12%
Net profit	4,333	4,319	3,810	-12%	-12%
EPS (Bt)	0.27	0.27	0.24	-12%	-12%
(%)					
Gross margin	37.8%	37.0%	36.8%	-1.1 ppt	-0.3 ppt
EBITDA margin	25.3%	25.5%	23.2%	-2.1 ppt	-2.4 ppt
SG&A to sales	20.0%	19.0%	21.4%	1.4 ppt	2.4 ppt
Net profit margin	15.8%	15.3%	13.4%	-2.4 ppt	-1.9 ppt

Source: BDMS, UOB Kay Hian

- Expect a significant contraction in earnings in 4Q25.** Bangkok Dusit Medical Services (BDMS) is expected to report a net profit of Bt3.81b in 4Q25 (-12.1% yoy, -11.8% qoq). The decline in net profit is expected to be caused by the arising expenses from the Hat Yai flood and other additional provisions. The top-line should be at Bt28.5b (+4.0% yoy, +0.9% qoq), with moderate growth expected from a strong revenue growth from the epidemic in Oct and Nov 25, but offset by the flood in Hat Yai from late-Nov to mid-Dec 25. The revenue from Thai patients is expected to show 3-4% yoy growth thanks to the epidemic. Meanwhile, the foreign patient revenue is expected to show low single-digit growth yoy. The decline in Cambodian revenue yoy caused by the persisting conflict remains as the key pressure to foreign patient revenue. We expect some tax benefits in this quarter, which should result in a slightly lower effective tax rate. As a result, we expect the margins of BDMS to substantially drop by around 2.1 ppt yoy.

Key Financials

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	100,853	107,867	111,543	119,990	127,183
EBITDA	24,784	26,646	27,226	30,537	32,345
Operating profit	18,936	20,514	20,409	23,637	25,079
Net profit (rep./act.)	14,375	15,987	15,965	18,593	19,834
Net profit (adj.)	14,375	15,987	15,965	18,593	19,834
EPS (Bt)	0.9	1.0	1.0	1.2	1.2
PE (x)	20.8	18.7	19.9	17.1	16.0
P/B (x)	3.1	3.0	3.1	2.9	2.7
EV/EBITDA (x)	12.5	11.6	12.1	10.8	10.2
Dividend yield (%)	3.7	4.1	3.9	4.5	3.4
Net margin (%)	14.3	14.8	14.3	15.5	15.6
Net debt/(cash) to equity (%)	9.1	9.7	7.5	6.5	1.5
Interest cover (x)	45.3	61.5	77.3	270.6	n.a.
ROE (%)	15.5	16.4	15.7	17.6	17.6
Consensus net profit (Btm)	-	-	16,366	17,346	18,368
UOBKH/Consensus (x)	-	-	0.98	1.07	1.08

Source: BDMS, Bloomberg, UOB Kay Hian

BUY (Maintained)

Share Price	Bt20.00
Target Price	Bt32.00
Upside	+60.0%

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Stock Data

GICS sector	Health Care
Bloomberg ticker:	BDMS TB
Shares issued (m):	15,892.0
Market cap (Btm):	317,840.0
Market cap (US\$m):	10,230.1
3-mth avg daily t'over (US\$m):	43.6

Price Performance (%)

52-week high/low			Bt24.90/Bt17.40	
1mth	3mth	6mth	1yr	YTD
2.0	1.5	(4.8)	(15.3)	3.6

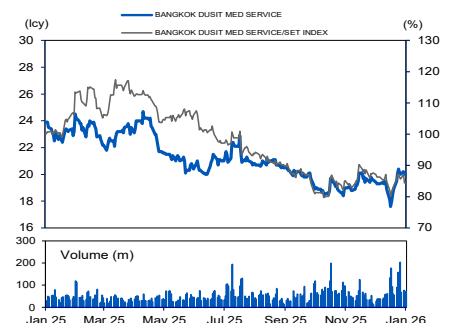
Major Shareholders

	%
Prasartong-osothe family	18.0
Thai NVDR	13.7

Balance Sheet Metrics

	%
FY26 NAV/Share (Bt)	6.53
FY26 Net Debt/ Share (Bt)	0.49

Price Chart



Source: Bloomberg

Company Description

A group of leading private hospitals with a nationwide network offering world-class medical treatment to both local and international patients with new greenfield projects, M&A and digitalisation of healthcare services as key long-term growth drivers.

- **Several negative factors pressuring the 4Q25 earnings.** There are three main factors which will cause a surge in additional expenses in 4Q25: a) the flood in Hat Yai, which disrupted Bangkok Hat Yai Hospital's operation for three weeks, caused a loss of revenue and the hospital incurred extra expenses to cope with the flood; b) the gold price surge, which caused the hospital to incur an additional provision in the SG&A from BDMS' commitment to compensate its long-serving employees with gold; and c) additional SG&A provisions as BDMS' long-term medical care programme was affected by the decline in interest rates during the year. Some of these can be regarded as typical seasonal expenses, but for 4Q25, some of these expenses will be more substantial.
- **Strong supporting factor from the disease outbreak.** The key catalyst for BDMS in 4Q25 is the strong support from the epidemic. The number of influenza cases in 2025 had shown an impressive 82% yoy growth. We already saw a high base in 2024, but in 2025, the number was even more impressive. The revenue in Oct 25 is showing a robust 7% yoy growth, mainly contributed by Thai patient revenue growth of 8% yoy. The biggest beneficiary of this surge in epidemic is BDMS as it has the largest Thai patient base relative to its peers.
- **The effect of copayment insurance is expected to be delayed.** According to BDMS, the news that the big insurance companies are to stop selling lump sum insurance is unsurprising. BDMS sees this as a good opportunity to raise patient awareness on health insurance and would increase insurance adoption in the Thai population. The impact from copayment is expected to be more visible by two years from now. BDMS believes that the providers will continue to sell the lump sum insurance, but the price will be substantially higher than the copay ones, which is expected to be at least 20-25% cheaper (20% copay).

Earnings Revision/Risk

- **We revise down our 2025 net profit forecasts.** We revise our 2025 net profit forecasts down by 8.7% to reflect the higher-than-expected arising expenses in 4Q25.

Valuation/Recommendation

- **Maintain BUY with a target price of Bt32.00.** Our valuation is based on a five-year average EV/EBITDA multiple of 18.0x (excluding COVID-19 years). Despite several pressuring factors, BDMS remains as our top pick, as we are optimistic about its long-term growth and we are still positive on the possible return of Kuwait patients this year.

Environment, Social, Governance (ESG) Updates

Environmental

- **Energy efficiency and waste management** by using energy-saving equipment and renewable energy sources.
- **Goal of Net Zero emissions by 2050** under its BDMS Green Healthcare initiative.

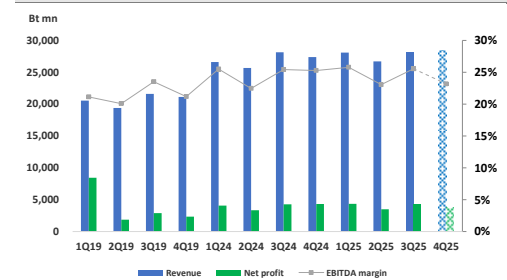
Social

- **High-quality and accessible healthcare services.**
- **Strong community engagement** with active participation in health education and disaster relief efforts.

Governance

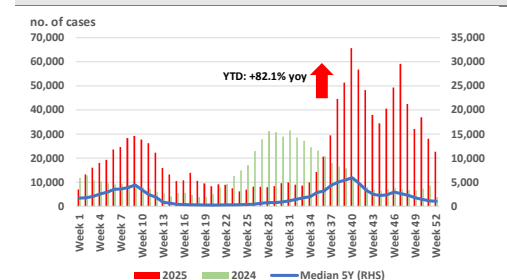
- **BDMS has a robust sustainability governance structure.** The Corporate Sustainability Development Committee (CSD) oversees sustainability strategy, reporting, risk management, stakeholder engagement, etc.
- **Promote culture of compliance and ethics** through established codes of conduct and anti-corruption policies.

Quarterly Performance



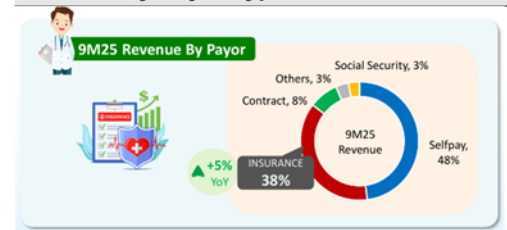
Source: BDMS, UOB Kay Hian

No. Of Influenza Cases In 2025



Source: BDMS, UOB Kay Hian

Revenue By Payor Type



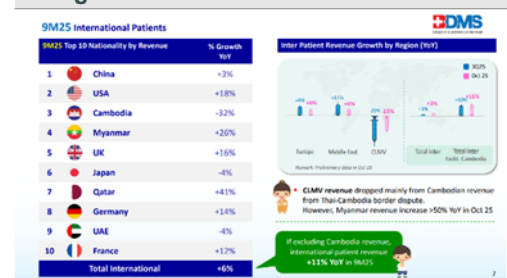
Source: BDMS, UOB Kay Hian

Copayment Insurance Scheme



Source: BDMS, UOB Kay Hian

Foreign Patient Growth



Source: BDMS, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	107,867	111,543	119,990	127,183
EBITDA	26,646	27,226	30,537	32,345
Deprec. & amort.	6,132	6,817	6,901	7,266
EBIT	20,514	20,409	23,637	25,079
Total other non-operating income	175	117	184	188
Associate contributions	76	78	119	131
Net interest income/(expense)	(433)	(352)	(113)	0
Pre-tax profit	20,331	20,252	23,827	25,398
Tax	(3,792)	(3,753)	(4,646)	(4,953)
Minorities	(552)	(534)	(587)	(611)
Net profit	15,987	15,965	18,593	19,834
Net profit (adj.)	15,987	15,965	18,593	19,834

Cash Flow

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	23,328	23,852	26,272	27,874
Pre-tax profit	20,331	20,252	23,827	25,398
Tax	(3,792)	(3,753)	(4,646)	(4,953)
Deprec. & amort.	6,132	6,817	6,901	7,266
Working capital changes	340	44	(507)	(432)
Non-cash items	320	251	698	594
Other operating cashflows	72	319	119	131
Investing	(12,656)	(9,397)	(11,262)	(11,771)
Capex (growth)	(13,314)	(8,642)	(11,873)	(12,254)
Investment	3,039	2,977	3,142	3,321
Others	(2,381)	(3,732)	(2,530)	(2,838)
Financing	(11,717)	(18,706)	(17,178)	(10,819)
Dividend payments	(12,232)	(12,285)	(14,267)	(10,909)
Proceeds from borrowings	224	0	0	90
Loan repayment	0	(6,421)	(2,911)	0
Others/interest paid	291	0	0	0
Net cash inflow (outflow)	(1,046)	(4,251)	(2,167)	5,284
Beginning cash & cash equivalent	9,495	8,449	4,199	2,032
Ending cash & cash equivalent	8,449	4,199	2,032	7,316

Balance Sheet

Year to 31 Dec (Btm)	2024	2025F	2026F	2027
Fixed assets	123,860	125,685	130,658	135,64
Other LT assets	3,994	3,869	4,102	4,33
Cash/ST investment	8,690	4,199	2,032	7,31
Other current assets	14,969	13,430	14,447	15,31
Total assets	151,514	147,183	151,239	162,61
ST debt	4,818	4,321	1,334	1,34
Other current liabilities	17,195	15,951	17,159	18,18
LT debt	13,540	7,616	7,692	7,76
Other LT liabilities	12,034	11,154	11,999	12,71
Shareholders' equity	100,037	103,717	108,043	116,96
Minority interest	3,890	4,424	5,011	5,62
Total liabilities & equity	151,514	147,183	151,239	162,61

Key Metrics

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	24.7	24.4	25.4	25.4
Pre-tax margin	18.8	18.2	19.9	20.0
Net margin	14.8	14.3	15.5	15.6
ROA	10.8	10.7	12.5	12.6
ROE	16.4	15.7	17.6	17.6
Growth				
Turnover	7.0	3.4	7.6	6.0
EBITDA	7.5	2.2	12.2	5.9
Pre-tax profit	9.0	(0.4)	17.7	6.6
Net profit	11.2	(0.1)	16.5	6.7
Net profit (adj.)	11.2	(0.1)	16.5	6.7
EPS	11.2	(0.1)	16.5	6.7
Leverage				
Debt to total capital	15.0	9.9	7.4	6.9
Debt to equity	18.4	11.5	8.4	7.8
Net debt/(cash) to equity	9.7	7.5	6.5	1.5
Interest cover (x)	61.5	77.3	270.6	n.a.

SCG Packaging (SCGP TB)

Targets Fajar's Return To Profitability By 2Q26

Highlights

- SCGP targets Fajar to return to bottom line breakeven by 2Q26.
- SCGP reported in-line 4Q25 net profit, while core profit in 1Q26 is expected to recover qoq, supported by lower costs, particularly RCP prices.
- SCGP remains one of our top picks. Maintain BUY. Target price: Bt26.00.

Analysis

- **The tone at SCG Packaging's (SCGP) analyst meeting was positive.**
- **SCGP targets Fajar to reach breakeven by 2Q26.** We believe this target is achievable. In 2026, we expect Fajar Surya Wisesa (Fajar) to benefit from several positive drivers: a) higher sales from synergies following the MYPAK acquisition, as well as exports to new markets such as India; b) cost and financial restructuring initiatives in Indonesia, which began in 2025 and are expected to deliver tangible benefits from 1Q26 onwards; c) a recovery in selling prices, with SCGP's management indicating that prices likely bottomed in Oct 25; and d) cost savings from the revised gas supply contract, which are expected to generate savings of approximately Bt35m/month. As a result, SCGP expects Fajar to reach bottom line breakeven from mid-2Q26 onwards.
- **Maintains 2026 net profit growth forecast of 29% yoy.** SCGP's 2026 targets include: a) sales growth of 5% yoy, b) EBITDA of Bt18.3b, and c) EBITDA margin of at least 14%. These are broadly in line with our 2026 estimates of 5.6% yoy sales growth and a 13.7% EBITDA margin. Key earnings drivers in 2026 include: a) stronger regional demand, with upside from new market entry in India; b) sales growth, which will be driven by expanded investments in 2025, particularly the investment in MYPAK in Indonesia and the increased ownership stake in Duy Tan Plastics Manufacturing Corporation in Vietnam; c) lower recycle paper (RCP) costs in 2026, particularly in 1H26 when RCP prices will remain low; d) lower interest expenses following financial restructuring; and e) improved performance at Fajar. As a result, we forecast SCGP's 2026 net profit at Bt5.24b, up 29% yoy.
- **4Q25 net profit increased both qoq and yoy.** SCGP reported a 4Q25 net profit of Bt1.21b, up 27% qoq and reversing from a net loss in 4Q24, in line with our and consensus expectations. The increase was partly driven by total extra gains of Bt385m. Core profit in 4Q25 stood at Bt821m, down 18% qoq.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	132,784	124,374	131,334	144,824	158,888
EBITDA	16,338	17,210	18,020	18,917	19,929
Operating profit	7,079	7,901	9,650	10,140	11,323
Net profit (rep./act.)	3,699	4,069	5,243	5,529	6,380
Net profit (adj.)	3,910	3,728	5,243	5,529	6,380
EPS	0.91	0.87	1.22	1.29	1.49
PE	20.09	21.07	14.98	14.21	12.31
P/B	1.23	1.20	1.16	1.11	1.06
EV/EBITDA	6.11	5.88	4.98	4.70	4.36
Dividend yield	3.01	3.28	3.55	3.55	4.10
Net margin	2.79	3.27	3.99	3.82	4.02
Net debt/(cash) to equity	33.47	34.61	16.46	14.60	11.32
Interest cover	6.73	7.33	8.93	9.24	9.66
Consensus net profit	n.a.	n.a.	4,475	4,929	5,263
UOBKH/Consensus (x)	n.a.	n.a.	1.2	1.1	1.2

Source: Bloomberg, SCGP, UOB Kay Hian

BUY (Maintained)

Share Price	Bt20.80
Target Price	Bt26.00
Upside	25.00%

Analyst(s)

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Stock Data

GICS Sector	Industrials / Packaging
Bloomberg ticker	n.a
Shares issued (m)	4,292.9
Market cap (Btm)	80,277.6
Market cap (US\$m)	2,479.2
3-mth avg daily t'over (US\$m)	8.9

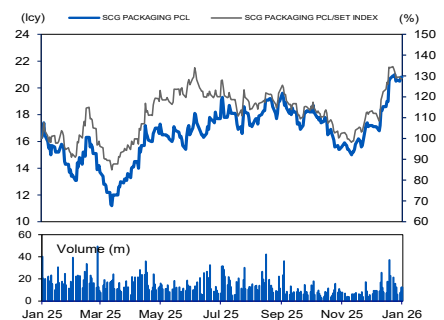
Price Performance (%)

52-week high/low	Bt10.70/21.90
1mth	6.2
3mth	7.5
6mth	46.1
1yr	(38.2)
YTD	(4.6)

Major Shareholders

SCC	72.12%
Tunladawan Company	1.92%
Social Security Office	1.81%

Price Chart



Source: Bloomberg

Company Description

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

4Q25 Results

Year to 31 Dec (Btm)	4Q24	3Q25	4Q25	% chg yoy	% chg qoq	2024	2025	% chg yoy
Revenue	31,231	30,438	30,170	-3%	-1%	132,784	124,374	-6%
EBITDA	2,810	3,971	3,092	10%	-22%	16,338	17,210	5%
Interest expenses	667	544	504	-24%	-7%	2,429	2,347	-3%
Core Profit	41	998	821	n.a.	-18%	3,910	3,728	-4%
Net Income	-58	953	1,207	n.a.	27%	3,699	4,069	10%
EPS	-0.01	0.22	0.28	n.a.	27%	0.86	0.95	10%
Financial ratio (%)								
Gross Profit Margin	13.8%	18.0%	17.4%			16.9%	17.9%	
EBITDA Margin	9.0%	13.0%	10.2%			12.3%	13.8%	
Net profit margin	-0.2%	3.1%	4.0%			2.8%	3.3%	

Source: SCGP, UOB Kay Hian

• **Lower selling prices pressured core earnings, but higher sales volume is a positive sign.** In 4Q25, core profit was Bt821m, down 18% qoq, pressured by: a) a 5% qoq decline in ASP; b) higher SG&A, fuel, and transportation costs; and c) the impact of a Thai baht appreciation. However, 4Q25 sales rose 5% qoq, supported by demand for polymer packaging and packaging paper due to: a) regional restocking ahead of the long holidays, notably Hari Raya in Indonesia and Tet in Vietnam; b) higher imports into China, with packaging paper imports reaching 1.79m tons, up 25% qoq; and c) a recovery in Thailand's domestic demand.

• **Extra items.** The extra gain in 4Q25 totalled Bt385m, comprising: a) negative goodwill of Bt1.07b from the MYPAK acquisition, b) costs of Bt94m related to the revision of Fajar's gas purchase contract, c) higher tax expenses of Bt385m due to the reversal of deferred tax assets, d) other restructuring-related expenses of Bt183m, and e) forex losses of Bt22m.

• **Dividend.** SCGP announced a 2H25 dividend of Bt0.35 per share, with an XD date on 31 March and payment on 21 April.

• **1Q26 core profit expected to recover qoq.** Although sales are likely to decline qoq due to the long holiday periods in Indonesia and Vietnam, we expect EBITDA margin to improve on lower operating costs, particularly RCP costs, which declined significantly in Nov-Dec 25. In Jan 26, RCP prices fell further to US\$147/ton (vs US\$158/ton in 4Q25), which should have a positive impact on raw material costs in 1Q26.

• **Sensitivity analysis.** Every Bt1 appreciation against the US dollar is expected to reduce annual net profit by approximately Bt180m.

Valuation/Recommendation

• **Maintain BUY with a 2026 target price of Bt26.00**, based on regional forward PE at -1SD of 23.1x. In the oil and gas sector, we prefer SCG Packaging (SCGP TB/BUY/Target: Bt26.00) and Indorama Ventures (IVL TB/BUY/Target: Bt27.00), while our wind card pick remains PTT Global Chemical (PTTGCTB/BUY/Target Bt28.00).

Earnings Revision/Risk

• None.

Environment, Social, Governance (ESG) Updates

Environmental

• SCGP focuses on developing eco-friendly packaging solutions to minimise environmental impact. This includes using recyclable materials and reducing packaging waste.

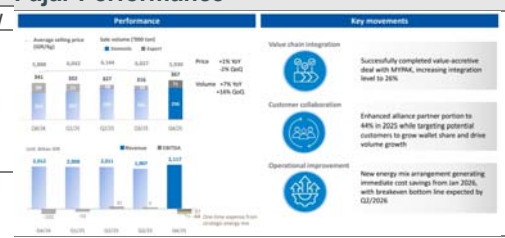
Social

• **Employee welfare.** SCGP invests in staff wellbeing and development of its employees through training programmes, safety initiatives, and fostering of a positive workplace culture.

Governance

• **Board oversight.** The Board of Directors provides governance oversight, with committees focusing on audit, risk management and sustainability.

Fajar Performance



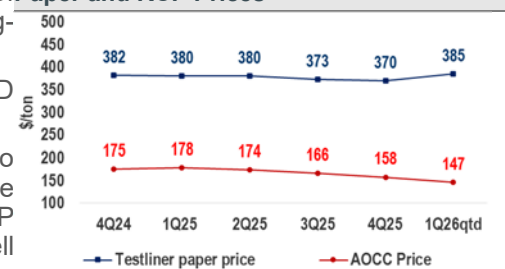
Source: SCGP, UOB Kay Hian

2026 Targets



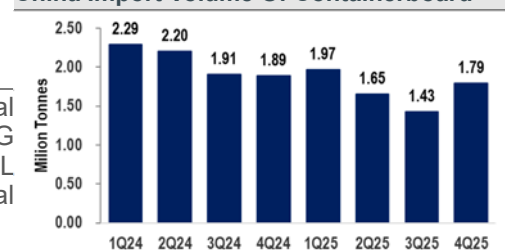
Source: SCGP, UOB Kay Hian

Paper and RCP Prices



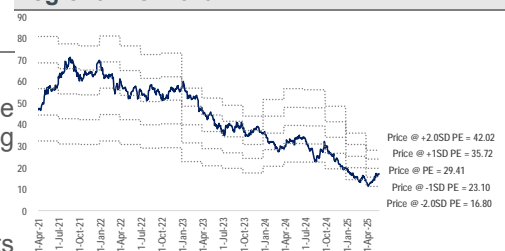
Source: SCGP, UOB Kay Hian

China Import Volume Of Containerboard



Source: SCGP, UOB Kay Hian

Regional Forward PE



Source: Bloomberg, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	124,374	131,334	144,824	158,888
EBITDA	17,210	18,020	18,917	19,929
Deprec. & amort.	9,309	8,370	8,777	8,606
EBIT	7,901	9,650	10,140	11,323
Total other non-operating income	101	50	51	52
Associate contributions	(2,347)	(2,018)	(2,046)	(2,063)
Net interest income/(expense)	5,996	7,682	8,144	9,313
Pre-tax profit	5,996	7,682	8,144	9,313
Tax	(1,373)	(1,759)	(1,865)	(2,133)
Minorities	(553)	(680)	(750)	(800)
Net profit	4,069	5,243	5,529	6,380
Net profit (adj.)	3,728	5,243	5,529	6,380

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	15,538	14,038	16,971	18,165
Pre-tax profit	5,996	7,682	8,144	9,313
Tax	(1,373)	(1,759)	(1,865)	(2,133)
Deprec. & amort.	9,309	8,370	8,777	8,606
Working capital changes	1,041	(1,568)	467	790
Other operating cashflows	565	1,313	1,448	1,589
Investing	(8,110)	(11,712)	(13,318)	(13,459)
Investments	(9,765)	(10,000)	(10,000)	(10,000)
Others	1,655	(1,712)	(3,318)	(3,459)
Financing	(10,240)	7,031	(4,796)	(4,796)
Dividend payments	(2,361)	(2,576)	(2,790)	(2,790)
Issue of shares	(7,879)	9,607	(2,005)	(2,005)
Proceeds from borrowings	(2,812)	9,357	(1,143)	(91)
Net cash inflow (outflow)	9,849	6,464	15,821	14,678
Beginning cash & cash equivalent	(573)	0	0	0
Changes due to forex impact	6,464	15,821	14,678	14,588
Ending cash & cash equivalent	15,538	14,038	16,971	18,165

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	85,325	85,642	85,418	85,222
Other LT assets	38,062	40,192	44,320	48,624
Cash/ST investment	33,057	42,543	42,457	43,350
Other current assets	354	373	412	452
Total assets	176,531	188,866	193,644	199,446
ST debt	2,005	2,005	2,005	2,005
Other current liabilities	6,332	6,686	7,373	8,089
LT debt	31,512	29,507	27,501	25,496
Other LT liabilities	38,984	37,398	36,204	35,044
Shareholders' equity	65,340	68,007	70,746	74,335
Total liabilities & equity	176,532	188,868	193,647	199,450

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	12.30	13.84	13.72	13.06
Pre-tax margin	3.43	4.82	5.85	5.62
Net margin	2.79	3.27	3.99	3.82
ROA	2.31	2.78	2.86	3.20
ROE	6.23	7.71	7.82	8.58
Growth				
Turnover	(6.33)	5.60	10.27	9.71
EBITDA	5.34	4.70	4.98	5.35
Pre-tax profit	31.70	28.12	6.02	14.34
Net profit	10.01	28.83	5.46	15.39
Net profit (adj.)	(4.65)	40.61	5.46	15.39
EPS	(4.65)	40.61	5.46	15.39
Leverage				
Debt to total capital	35.24	37.19	33.72	30.43
Debt to equity	52.76	51.30	46.34	41.71
Net debt/(cash) to equity	33.47	34.61	16.46	14.60
Interest cover (x)	6.73	7.33	8.93	9.24

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