

Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	49015.6	0.0	(0.1)	0.6	2.0
S&P 500	6978.0	(0.0)	1.5	0.7	1.9
FTSE 100	10154.4	(0.5)	0.2	2.9	2.2
AS30	9250.6	(0.2)	1.2	2.4	2.6
CSI 300	4718.0	0.3	(0.1)	1.7	1.9
FSSTI	4909.3	(0.3)	2.1	5.9	5.7
HSCEI	9512.2	2.9	4.3	7.0	6.7
HSI	27826.9	2.6	4.7	7.8	8.6
JCI	8320.6	(7.3)	(7.7)	(3.7)	(3.8)
KLCI	1756.5	(0.8)	3.0	4.5	4.5
KOSPI	5170.8	1.7	5.3	22.5	22.7
Nikkei 225	53358.7	0.0	1.1	5.6	6.0
SET	1338.9	0.3	1.6	6.8	6.3
TWSE	32803.8	1.5	5.0	13.9	13.3
BDI	2016	0.9	11.8	7.4	7.4
CPO (RM/mt)	4145	0.7	2.0	2.6	5.4
Brent Crude (US\$/bbl)	69	1.7	5.3	13.3	12.9

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

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

Top Stories

Company Results | Siam Cement (SCC TB/BUY/Bt216.00/Target: Bt250.00)

Page 2

SCC reported a net loss of Bt3.69b in 4Q25, with losses increasing both qoq and yoy, mainly due to impairment losses and stock losses. Core earnings in 4Q25 also turned to a loss, driven by larger losses in the petrochemical business. SCC announced a 2H25 dividend of Bt2.50/share. We expect core earnings to recover qoq in 1Q26, supported by the cement and packaging businesses. Maintain BUY. Target price: Bt250.00.

Company Update | Berli Jucker (BJC TB/BUY/Bt14.50/Target: Bt18.00)

Page 5

BJC's non-retail businesses delivered strong performances, driven by margin improvement in all segments. Qtd SSSG has improved despite a high base in 1Q25. If the MMVN acquisition is completed, it will be accretive to 2026 earnings by 4%. Maintain BUY with a target price of Bt18.00. We expect fewer earnings downgrades in 2026.

Thursday, 29 January 2026

Siam Cement (SCC TB)

4Q25: The Worst Quarter With The Largest Net Loss

Highlights

- SCC reported a net loss of Bt3.69b, with losses widening both qoq and yoy, and coming in worse than our and consensus expectations, due to higher-than-expected extra losses.
- Core earnings in 4Q25 turned to a loss, reflecting the low season for cement demand and weak petrochemical spreads.
- Core earnings are expected to return to profit in 1Q26, supported by a recovery in domestic cement demand. Maintain BUY. Target price: Bt250.00.

4Q25 Results

Year to 31 Dec (Btm)	4Q24	3Q25	4Q25	% Chg. yoy	% Chg. qoq	2024	2025	% Chg. yoy
Revenue	130,512	121,793	126,056	-3%	4%	511,172	496,925	-3%
Gross profit	-1,101	15,289	-25,849	n.a.	n.a.	35,224	26,951	-23%
EBITDA	4,785	8,261	8,806	84%	7%	41,721	36,386	-13%
Gain (Loss) from affiliate	1,188	1,181	15,396	1196%	1203%	6,530	17,866	174%
Core Profit	-1,579	774	-78	n.a.	n.a.	3,798	4,962	31%
Extraordinary item	1,067	-1,443	-3,613	n.a.	n.a.	2,544	9,113	258%
Net Profit	-512	-669	-3,692	n.a.	n.a.	6,342	14,075	122%
- Cement (CBM)	-67	1,948	87	n.a.	-96%	4,325	5,582	29%
- Chemical (SCGC)	3,403	3,999	-4,501	n.a.	n.a.	-7,990	1,460	n.a.
- Packaging (SCGP)	-57	953	1,206	n.a.	27%	3,699	4,069	10%
EPS	-0.43	-0.56	-3.08	n.a.	n.a.	5.28	11.73	122%
Inventory gain (loss)	1,067	-1,348	-1,128	n.a.	n.a.	361	-3,477	n.a.
Financial ratio (%)								
Gross Profit Margin	-0.8%	12.6%	-20.5%			6.9%	5.4%	
EBITDA Margin	3.7%	6.8%	7.0%			8.2%	7.3%	
Net profit margin	-0.4%	-0.5%	-2.9%			1.2%	2.8%	

Source: SCC, UOB Kay Hian

Analysis

- **SCC reported higher losses both qoq and yoy.** Siam Cement (SCC) posted a net loss of Bt3.69b in 4Q25 (vs a net loss of Bt512m in 4Q24 and Bt669m in 3Q25). The net loss in 4Q25 was below our and consensus estimates 14% and 31% respectively, mainly due to higher-than-expected extra losses, including stock loss and impairment loss. Total extra losses amounted to Bt3.6b, comprising: a) stock loss of Bt1.13b; and b) impairment loss of Bt3.26b, arising from the discontinuation of the “NocNoc” digital platform of Bt1.86b in losses and SCG Distribution and Retail of Bt1.36b in losses.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	511,172	496,925	671,649	706,504	605,398
EBITDA	41,721	36,386	43,552	43,348	43,659
Operating profit	-1,475	-9,785	965	2,172	4,734
Net profit (rep./act.)	6,342	14,075	7,848	8,390	9,003
Net profit (adj.)	3,798	4,962	7,848	8,390	9,003
EPS	5.28	11.73	6.54	6.99	7.50
PE	40.87	18.42	33.03	30.89	28.79
P/B	0.73	0.77	0.76	0.76	0.75
EV/EBITDA	23.27	29.25	19.47	19.28	17.89
Dividend yield	2.31	2.31	2.31	2.31	2.31
Net margin	0.74	1.00	1.17	1.19	1.49
Net debt/(cash) to equity	58.21	55.32	41.72	36.27	27.48
Interest cover	3.63	3.39	4.31	4.80	4.52
Consensus net profit	n.a.	n.a.	11,156	13,727	24,657
UOBKH/Consensus (x)	n.a.	n.a.	0.70	0.61	0.37

Source: SCC, Bloomberg, UOB Kay Hian

BUY (Maintained)

Share Price	Bt216.00
Target Price	Bt250.00
Upside	+15.74%

Analyst(s)

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Stock Data

GICS Sector	Property & Construction / Construction Materials
Bloomberg ticker	SCC TB
Shares issued (m)	1,200.0
Market cap (Btm)	273,600.0
Market cap (US\$m)	8,606.8
3-mth avg daily t'over (US\$m)	24.1

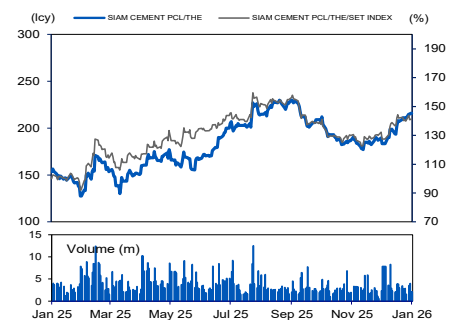
Price Performance (%)

52-week high/low			Bt231.00/Bt124.50	
1mth	3mth	6mth	1yr	YTD
11.2	36.1	37.8	(4.6)	35.7

Major Shareholders

	%
Maha Vajiralongkorn	33.64
Thai NVDR Company Limited	7.85
SOCIAL SECURITY OFFICE	5.54

Price Chart



Source: Bloomberg

Company Description

SCC operates as a holding company which is engaged in the industrial supplies and construction industries. The company operates six core businesses - chemical, paper, cement, building materials, distribution and investment.

- **Petrochemical business losses widened in 4Q25.** SCC reported a core earnings loss of Bt78m in 4Q25 (vs core profit of Bt774m in 3Q25), driven by: a) lower cement, building and material businesses (CBM) earnings, reflecting the low season for domestic cement demand, while ASP remained flat qoq at Bt2,100/tonne; and b) larger losses in the petrochemical business, with core losses of Bt3.37b (vs Bt2.65b in 3Q25), due to weaker olefins and polyvinyl chloride spreads across all products. In 4Q25, Long Son Petrochemical (LSP) reported a loss of Bt3.51b, narrowing from Bt3.80b in 3Q25, partly because no startup costs were recorded, unlike in 3Q25 when startup costs were around Bt300m.
- **Packaging business improved qoq and yoy.** SCGP reported a net profit of Bt1.21b in 4Q25, up 27% qoq and turning around from a net loss in 4Q24, in line with our expectation. The improvement was supported by extra gains of Bt385m. However, core profit declined 18% qoq to Bt821m, pressured by lower selling prices, alongside higher fuel and transportation costs.
- **Core earnings expected to return to profit in 1Q26.** We expect core earnings to rebound in 1Q26, supported by the high season for cement demand, stronger demand from government infrastructure projects, which account for around 60% of total cement sales, and a qoq recovery in packaging core profit, driven by lower RCP costs.
- **Dividend.** SCC announced a 2H25 dividend of Bt2.50/share, with an XD date on 1 April and payment date on 21 April. For 2026, we forecast a dividend of Bt5.00/share.
- **Still cautious on the olefins business.** Qtd, olefins product prices have continued to decline faster than naphtha prices, resulting in narrower olefins spreads qoq, particularly for polyethylene (PE), reflecting weak demand and pressure from new supply. Qtd high-density polyethylene spread stands at US\$299/tonne, down 3% qoq, while polypropylene (PP) spread is US\$311/tonne, flat qoq. Looking ahead, the olefins sector faces structural risks from significant new cracker capacity in 2026, with additional PE and PP capacities of 3.8m tonnes and 6.5m tonnes, respectively, while demand growth is expected at only 1.5m tonnes for PE and 3.0m tonnes for PP.

Valuation/Recommendation

- **Maintain BUY with an SOTP-based 2026 target price of Bt250.00**, with the chemical business valued at 0.45x P/B (-2.0 SD), the cement business at 12x forward PE, and SCGP at 23.1x forward PE.

Earnings Revision/Risk

- **None.**

Environment, Social, Governance (ESG) Updates

Environmental

- **Carbon reduction.** Committed to reducing greenhouse gas emissions through energy efficiency, renewable energy and carbon capture technologies.

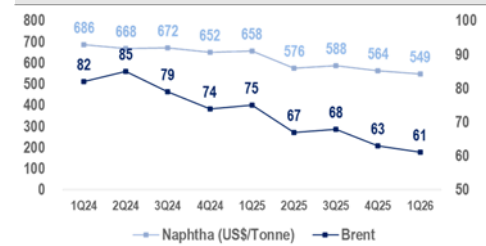
Social

- **Community engagement.** Investing in education, health, and infrastructure programmes for local communities.

Governance

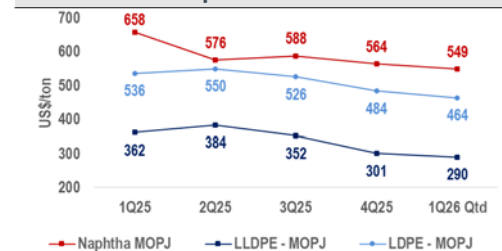
- **Corporate governance.** Maintaining transparent reporting and adhering to ethical business practices.

Naphtha And Crude Oil Prices



Source: SCC, Bloomberg, UOB Kay Hian

Petrochemical Spread



Source: SCC, Bloomberg, UOB Kay Hian

LSPE Summary

Ethane Gas Agreement U.S. Feedstock Contract signed Jan'25	<ul style="list-style-type: none"> 15-yr with Enterprise Products Partners L.P. Up to 1 MTA by FOB basis Market price basis (Mont Belvieu) 	
Shipping Agreement 5 VLECs Contract signed in Jan/Mar'25	<ul style="list-style-type: none"> 15-yr time charter agreement 5 VLECs with Mitsui O.S.K. Lines (MOL) Fixed rental fee plus operating cost Require transportation at -90 degree Celsius 	
Ethane Storage Tanks EPC Contract signed Feb'25	<ul style="list-style-type: none"> Consortium EPC contract signed with China Tianchen Engineering Corporation (TCC) and PetroVietnam Technical Service Corporation (PTSC) 2 cryogenic tanks (55,000 tons each) Require storage at -90 degree Celsius 	

Source: SCC, UOB Kay Hian

SOTP Valuation

	Equity Value	Bt/share	Methodology
Chemical	118,107	98	0.45x PBV
Cement	199,375	166	12.0x PE
SCGP	157,639	131	23.1x PE
SCGD	11,833	10	11.0x PE
Others	18,150	15	12.0x PE
Net Debt	-205,105	-171	
Total	300,000	250	

Source: UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	496,925	671,649	706,504	605,398
EBITDA	27,273	43,552	43,348	43,659
Deprec. & amort.	33,170	32,511	32,698	32,871
EBIT	(5,897)	11,040	10,650	10,788
Associate contributions	17,866	4,500	4,500	4,500
Net interest income/(expense)	(10,738)	(10,105)	(9,038)	(9,659)
Pre-tax profit	19,457	5,435	6,112	5,629
Tax	(8,900)	(1,087)	(1,222)	(1,126)
Minorities	3,518	3,500	3,500	4,500
Net profit	14,075	7,848	8,390	9,003
Net profit (adj.)	4,962	7,848	8,390	9,003

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	42,664	68,147	20,986	24,009
Pre-tax profit	19,457	5,435	6,112	5,629
Tax	(8,900)	(1,087)	(1,222)	(1,126)
Deprec. & amort.	33,170	32,511	32,698	32,871
Working capital changes	4,399	31,287	(16,602)	(13,365)
Other operating cashflows	(5,462)	0	0	0
Investing	(8,852)	10,139	(35,000)	(35,000)
Investments	(37,913)	(35,000)	(35,000)	(35,000)
Others	29,061	45,139	0	0
Financing	(35,233)	(79,757)	6,750	16,750
Dividend payments	(8,637)	(6,000)	(6,000)	(6,000)
Issue of shares				
Proceeds from borrowings	(26,595)	(73,757)	12,750	22,750
Net cash inflow (outflow)	(1,420)	(1,471)	(7,264)	5,759
Beginning cash & cash equivalent	36,492	33,679	32,208	24,944
Changes due to forex impact	(1,393)	0	0	0
Ending cash & cash equivalent	33,679	32,208	24,944	30,703

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	398,486	400,975	403,277	405,406
Other LT assets	76,009	6,716	7,065	6,054
Cash/ST investment	99,798	88,178	75,408	68,540
Other current assets	36,441	42,086	43,306	39,768
Total assets	821,591	787,886	807,310	806,113
ST debt	52,462	27,250	27,250	27,250
Other current liabilities	11,625	6,716	7,065	6,054
LT debt	191,842	164,592	137,342	110,092
Other LT liabilities	222,713	171,309	144,407	116,146
Shareholders' equity	380,760	382,608	384,998	388,002
Total liabilities & equity	821,591	787,886	807,310	806,113

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	8.16	7.32	6.48	6.14
Pre-tax margin	1.51	3.92	0.81	0.87
Net margin	1.24	2.83	1.17	1.19
ROA	1.71	1.00	1.04	1.12
ROE	3.70	2.05	2.18	2.32
Growth				
Turnover	(2.79)	35.16	5.19	(14.31)
EBITDA	(30.39)	59.69	(0.47)	0.72
Pre-tax profit	152.56	(72.07)	12.47	(7.91)
Net profit	121.95	(44.24)	6.91	7.31
Net profit (adj.)	30.66	58.16	6.91	7.31
EPS	121.95	(44.24)	6.91	7.31
Leverage				
Debt to total capital	61.56	48.54	41.77	34.98
Debt to equity	64.16	50.14	42.75	35.40
Net debt/(cash) to equity	55.32	41.72	36.27	27.48
Interest cover (x)	3.39	4.31	4.80	4.52

Berli Jucker (BJC TB)

4Q25 Results Preview: Strong Non-retail Performance

Highlights

- BJC's non-retail businesses delivered strong performances, driven by margin improvement in all segments.
- Qtd SSSG improved despite a high base in 1Q25.
- Maintain BUY with a target price of Bt18.00. We expect fewer earnings downgrades in 2026.

4Q25 Results Preview

Year to 31 Dec (Btm)	4Q24	3Q25	4Q25F	yoy(%)	qoq(%)	2024	2025F	yoy(%)
Sales	40,821	37,024	39,882	(2.3)	7.7	157,727	153,967	(2.4)
Gross profit	8,584	7,375	8,455	(1.5)	14.6	31,963	31,446	(1.6)
Core profit	1,645	639	1,384	(15.8)	116.6	4,660	4,321	(7.3)
Net profit	1,645	637	1,332	(19.0)	109.2	4,001	4,050	1.2
Percent	4Q24	3Q25	4Q25F	(ppts)	(ppts)	2024	2025F	(ppts)
Gross margin	21.0	19.9	21.2	0.2	1.3	20.3	20.4	0.2
SG&A to sales	20.0	21.6	20.7	0.7	(0.9)	20.3	20.9	0.6
Core profit margin	4.0	1.7	3.5	(0.6)	1.7	3.0	2.8	(0.1)
Net profit margin	4.0	1.7	3.3	(0.7)	1.6	2.5	2.6	0.1

Source: Berli Jucker, Bloomberg, UOB Kay Hian

Analysis

- **Earnings expected to drop yoy.** We expect Berli Jucker (BJC) to report 4Q25 net profit of Bt1,384m. Excluding one-off items, core profit is estimated at Bt1,332m, down 16% yoy but up 117% qoq. Key pressures were weaker sales and higher SG&A expenses. These were partially offset by higher gross margins, a recovery in share of profit, and lower interest expenses.
- **Strong non-retail business performance.** The non-retail businesses delivered strong performances, driven by margin improvement in all segments. The packaging business benefitted from lower raw material costs. The consumer business saw growth in both revenue and gross margin, supported by improvements in both the food and non-food segments. The healthcare & technical business reported higher gross margins following the divestment of loss-making operations. The pharmaceutical segment improved on strong sales of diabetes drugs and dietary supplements, which helped offset weaker medical equipment sales due to a high base.

Key Financials

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	167,901.8	170,813.5	166,504.7	167,880.1	171,282.3
EBITDA	20,608.2	22,102.2	22,065.7	22,846.1	23,117.0
Operating profit	11,623.9	12,976.6	11,827.4	12,560.4	12,771.8
Net profit (rep./act.)	4,794.7	4,001.4	4,050.0	4,639.8	4,776.9
Net profit (adj.)	4,795.0	4,660.0	4,298.2	4,639.8	4,776.9
EPS	1.2	1.2	1.1	1.2	1.2
PE (x)	12.0	12.3	13.3	12.4	12.0
P/B (x)	0.5	0.5	0.5	0.5	0.5
EV/EBITDA (x)	10.9	9.9	10.1	9.8	9.7
Dividend yield (%)	5.6	5.0	5.0	5.8	5.9
Net margin (%)	2.9	2.3	2.4	2.8	2.8
Net debt/(cash) to equity(%)	134.9	129.9	130.2	128.1	126.7
Interest cover (x)	3.9	3.9	4.1	4.3	4.4
Consensus net profit	n.a	n.a	4,327.2	4,724.3	5,144.5
UOBKH/Consensus (x)	n.a	n.a	1.0	1.0	0.9

Source: Berli Jucker, Bloomberg, UOB Kay Hian

BUY (Maintained)

Share Price	Bt14.50
Target Price	Bt18.00
Upside	24.14%

Analyst(s)

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Stock Data

GICS Sector	Consumer Staples
Bloomberg ticker	BJC TB
Shares issued (m)	4,007.8
Market cap (Btm)	58,113.0
Market cap (US\$m)	1,871.2
3-mth avg daily t'over (US\$m)	2.2

Price Performance (%)

52-week high/low				Bt24.4/Bt13.3
1mth	3mth	6mth	1yr	YTD
0.7	(26.4)	(28.9)	(35.0)	0.7

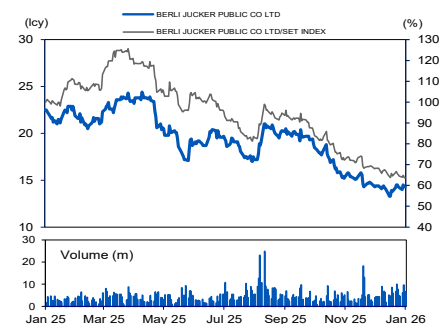
Major Shareholders

	%
TCC Corporation	45.68
TCC Holding (1995)	29.32
TCC Corporation	45.68

Balance Sheet Metrics

	%
FY26 NAV/Share (Bt)	30.36
FY26 Net Debt/Share (Bt)	39.25

Price Chart



Source: Bloomberg

Company Description

Berli Jucker (BJC) is a conglomerate that operates in: a) packaging supply chain, b) consumer supply chain, c) healthcare and technical supply chains, and d) modern retail supply chain.

- **Modern retail business has not recovered.** Modern retail performance has yet to recover, with 4Q25 SSSG down 3.3% yoy. Key headwinds include store closures near the border, temporary store closures in southern Thailand due to flooding, and a high base from the government cash-handout scheme in Oct 24. The non-food categories continued to underperform the food segment, pressuring modern retail's gross margin. Hypermarket and convenience store sales were weak in 4Q25, partially offset by positive supermarket sales. In addition, rental income declined yoy due to changes in tenant mix.
- **SG&A likely to increase.** SG&A is expected to grow yoy due to the one-time loss related to the flood in the south and marketing expenses during the festive season. As a result, SG&A-to-sales is projected to jump 70bp yoy.
- **Strong equity income.** Share of profit in 4Q25 turned positive and reached a **nine-year high**, driven by improved operations at the overseas packaging businesses and favourable forex impact. Interest expenses are also expected to decline **yoy**, reaching a **three-year low** following refinancing.
- **Expect fewer earnings downgrades in 2026.** The 1Q26 earnings outlook is forecasted to remain **weak yoy** due to a high base in 4Q24. However, with **qtd SSSG improving to around -2% to -3%**, despite a high base in 1Q25, we preliminarily expect **fewer earnings downgrades in 2026**. If the MM Mega Market Vietnam acquisition is completed, it will be accretive to 2026 earnings by 4%.

Valuation/Recommendation

- **Maintain BUY with a target price of Bt18.00.** Our target price is based on a 2026F PE of 15x, equivalent to -2SD to BJC's and -1.5SD to peers' five-year average, to reflect the challenging outlook for the Thai modern retail business. While its share price performance has lagged peers, the stock is currently trading at a discount, with a 2026F PE of 12x.

Earnings Revision/Risk

- **Fine-tune earnings.** We revise our 2025 core profit estimate down by 0.5% and maintain our 2026 earnings forecast to reflect the 4Q25 performance.

Share Price Catalyst

- MM Mega Market Vietnam acquisition, strong non-retail performance.

Environmental, Social, Governance (ESG)

CG Report: 5, SET ESG Rating: AA

Environmental

- BJC aims to become a net zero company by 2050. It is committed to developing the business to be sustainable in accordance with sustainable development frameworks, to comply with Sustainable Development Goals.

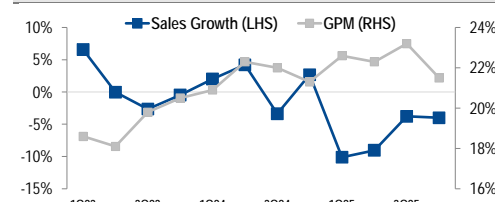
Social

- The company emphasises business operations with social responsibility in every operation by treating every stakeholder with respect for human rights as a basis, emphasises fair and equal treatment of workers, and strictly complies with relevant laws.

Governance

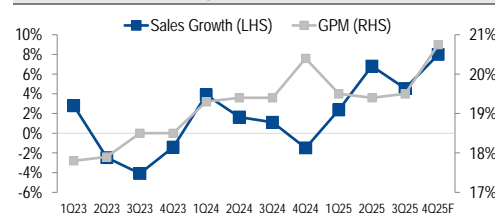
- BJC is committed to operating its business in accordance with good corporate governance policy and management excellence. BJC received the "Excellent" rating on good corporate governance from the Thai Institute of Directors.

Packaging Supply Chain



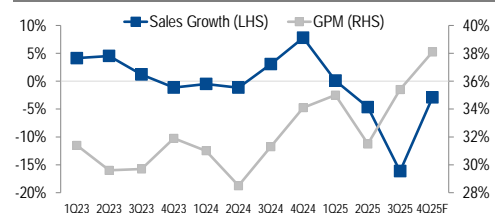
Source: BJC, UOB Kay Hian

Consumer Supply Chain



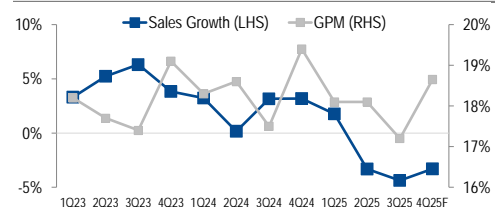
Source: BJC, UOB Kay Hian

Healthcare & Technical Supply Chain



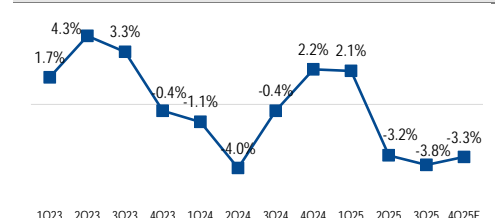
Source: BJC, UOB Kay Hian

Modern Retail Supply Chain



Source: BJC, UOB Kay Hian

Same-store Sales Growth



Source: BJC, UOB Kay Hian

Peers PE Band

Peers	-2SD	-1SD	Mean	+1SD	+2SD
BJC	14.8	19.5	24.3	29.1	33.9
CPALL	7.8	17.6	27.4	37.3	47.1
CPAXT	13.9	24.8	35.8	46.7	57.6
CRC	10.3	16.5	22.8	29.1	35.3
DOHOME	-1.5	18.7	39.0	59.2	79.4
GLOBAL	14.5	21.7	28.9	36.1	43.3
HMPRO	12.5	18.9	25.3	31.6	38.0
Average	10.3	19.7	29.1	38.4	47.8

Source: UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	170,814	166,505	167,880	171,282
EBITDA	22,102	22,066	22,846	23,117
Deprec. & amort.	9,126	10,238	10,286	10,345
EBIT	12,977	11,827	12,560	12,772
Total other non-operating income	45	(109)	0	0
Associate contributions	(84)	101	101	106
Net interest income/(expense)	(5,603)	(5,332)	(5,314)	(5,314)
Pre-tax profit	6,676	6,487	7,347	7,564
Tax	(1,686)	(1,529)	(1,667)	(1,715)
Minorities	(989)	(908)	(1,041)	(1,071)
Net profit	4,001	4,050	4,640	4,777
Net profit (adj.)	4,660	4,298	4,640	4,777

Balance Sheet

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	284,384	283,372	282,526	281,929
Other LT assets	5,534	5,473	5,549	5,644
Cash/ST investment	5,144	3,221	3,432	3,379
Other current assets	41,950	43,364	46,440	50,542
Total assets	337,012	335,429	337,946	341,494
ST debt	33,112	33,107	33,107	33,107
Other current liabilities	35,522	31,462	32,146	32,405
LT debt	127,917	127,917	127,917	127,917
Other LT liabilities	14,258	14,627	13,660	14,400
Shareholders' equity	119,999	121,226	122,986	124,463
Minority interest	6,203	7,089	8,130	9,201
Total liabilities & equity	337,012	335,429	337,946	341,494

Cash Flow

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	15,744	9,723	13,574	12,350
Pre-tax profit	6,676	6,487	7,347	7,564
Tax	(1,686)	(1,529)	(1,667)	(1,715)
Deprec. & amort.	9,126	10,238	10,286	10,345
Working capital changes	1,389	(5,025)	(2,606)	(3,861)
Non-cash items	240	(449)	214	18
Other operating cashflows	0	0	0	0
Investing	(5,545)	(8,796)	(10,482)	(9,104)
Capex (growth)	(7,584)	(9,226)	(9,439)	(9,749)
Investments	144	(40)	(40)	(42)
Others	1,895	470	(1,002)	686
Financing	(9,912)	(2,851)	(2,880)	(3,300)
Dividend payments	(3,206)	(2,846)	(2,880)	(3,300)
Issue of shares	(22)	0	0	0
Proceeds from borrowings	(5,229)	(5)	0	0
Others/interest paid	(1,455)	0	0	0
Net cash inflow (outflow)	287	(1,923)	211	(53)
Beginning cash & cash equivalent	4,857	5,144	3,221	3,432
Ending cash & cash equivalent	5,144	3,221	3,432	3,379

Key Metrics

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	12.9	13.2	13.6	13.5
Pre-tax margin	3.9	3.9	4.4	4.4
Net margin	2.3	2.4	2.8	2.8
Growth				
Net profit (adj.)	(2.8)	(7.8)	8.0	3.0
Leverage				
Debt to total capital	127.6	125.5	122.8	120.5
Debt to equity	134.2	132.8	130.9	129.4
Net debt/(cash) to equity	129.9	130.2	128.1	126.7
Interest cover	3.9	4.1	4.3	4.4

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