

### Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	49241.0	(0.3)	0.5	1.8	2.5
S&P 500	6917.8	(0.8)	(0.9)	0.9	1.1
FTSE 100	10314.6	(0.3)	1.0	3.7	3.9
AS30	9149.3	0.9	(1.3)	1.2	1.4
CSI 300	4660.1	1.2	(1.0)	0.7	0.7
FSSTI	4944.1	1.1	0.4	6.2	6.4
HSCEI	9053.1	(0.3)	(2.1)	(1.3)	1.6
HSI	26834.8	0.2	(1.1)	1.9	4.7
JCI	8122.6	2.5	(9.6)	(7.2)	(6.1)
KLCI	1748.3	0.4	0.2	4.7	4.1
KOSPI	5288.1	6.8	4.0	22.7	25.5
Nikkei 225	54720.7	3.9	2.6	8.7	8.7
SET	1336.1	1.1	0.1	6.1	6.1
TWSE	32195.4	1.8	(0.4)	9.7	11.2
BDI	2028	(4.5)	1.5	7.8	8.0
CPO (RM/mt)	4222	1.0	2.3	5.1	7.3
Brent Crude (US\$/bbl)	68	2.4	0.5	11.8	11.6

Source: Bloomberg

### Corporate Events

	Venue	Begin	Close
ASEAN Conference	Taipei	10 Mar	11 Mar

### Corporate and Macro Calendar

Economic Indicator/Event	Country/Region	Date
Jan. Consumer Confidence	Thailand	8-12 Feb
4Q GDP	Thailand	16 Feb
Jan. Customs Trade Balance (Export-Import)	Thailand	27 Feb

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### Top Stories

#### Company Update | AP (Thailand) (AP TB/**BUY**/Bt8.75/Target: Bt10.10)

Page 2

We expect AP to report a net profit of Bt1.28b in 4Q25, flat yoy but up 11% qoq. The qoq improvement should be driven by transfers of backlog. Meanwhile, gross margin is likely to be flat qoq, pressured by intensified competition. AP continues to pursue a more aggressive business strategy than its peers, which should help the company maintain market share and support earnings growth amid market consolidation. Maintain **BUY** with a target price of Bt10.10.

#### Company Update | Thai Airways (THAI TB/**HOLD**/Bt7.00/Target: Bt6.70)

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Thai Airways is expected to report weaker 4Q25 earnings qoq, with net profit of Bt3.5b, pressured by FX losses, impairments, and higher maintenance and employee costs, despite healthy load factors. Revenue is expected to decline yoy due to yield normalisation. Share price volatility may rise as the first lock-up period expires, releasing 25% of converted shares. Fleet expansion plans remain unchanged. We cut 2025 profit forecasts and maintain **HOLD** with a target price of Bt6.70.

## AP (Thailand) (AP TB)

Expect 4Q25 Earnings To Be Flat yoy But Improve qoq

### Highlights

- 4Q25 earnings are expected to be flat yoy but improve qoq.
- Transfers are anticipated to increase yoy and qoq, fuelled by backlog.
- Gross margin is likely to be flat qoq due to intensified competition.
- Maintain BUY, with a target price of Bt10.10.

### 4Q25 Results Preview

Year to 31 Dec (Btm)	4Q24	3Q25	4Q25F	yoY %	qoq %	2024	2025F	yoY %
Sales and services	9,312	9,124	10,365	11.3	13.6	36,988	37,126	0.4
Operating EBIT	1,319	1,161	1,479	12.2	27.4	5,499	4,873	(11.4)
Equity income	341	315	162	(52.4)	(48.5)	972	706	(27.4)
Core profit	1,240	1,118	1,275	2.8	14.0	4,715	4,155	(11.9)
Net profit	1,293	1,154	1,276	(1.3)	10.5	5,020	4,300	(14.3)
Percent	4Q24	3Q25	4Q25F	yoY ppt	qoq ppt	2024	2025F	yoY ppt
Gross margin	33.5	32.0	31.9	(1.5)	(0.1)	34.3	32.0	(2.3)
SG&A to sales	19.3	19.3	17.7	(1.7)	(1.6)	19.4	18.8	(0.6)
EBIT margin	14.2	12.7	14.3	0.1	1.5	14.9	13.1	(1.7)
Net margin	13.9	12.7	12.3	(1.6)	(0.3)	13.6	11.6	(2.0)

Source: AP (Thailand), UOB Kay Hian

### Analysis

- 4Q25 earnings preview.** AP (Thailand) is projected to report a 4Q25 net profit of Bt1.28b, representing a 11% qoq increase while remaining flat yoy. This sequential growth is expected to be fuelled by accelerated transfer activities across both major segments. Low-rise transfers will be anchored by a solid backlog, while the condominium segment will see fresh momentum from the commencement of transfers at Aspire Vibha – Victory.
- However, residential gross margins in 4Q25 are expected to remain relatively flat qoq (3Q25: 30.4%; 4Q24: 31.7%). While newly-completed projects are expected to support overall margins, the low-rise segment continues to face downward pressure from intensified price competition. Additionally, share of profit from JVs is expected to soften qoq, reflecting the natural wind-down of existing projects and a lack of new JV condo completions during the period. Regarding the SG&A-to-sales ratio, it is expected to reflect effective cost management, down yoy and qoq.

### Key Financials

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	38,045.4	36,988.4	37,125.6	36,527.8	36,936.1
EBITDA	6,667.8	5,773.7	5,125.5	5,376.2	5,714.7
Operating profit	6,377.4	5,498.7	4,872.7	5,107.5	5,441.4
Net profit (rep./act.)	6,054.4	5,020.1	4,300.4	4,742.5	5,047.7
Net profit (adj.)	6,042.6	5,013.7	4,300.4	4,742.5	5,047.7
EPS	1.9	1.6	1.4	1.5	1.6
PE (x)	4.6	5.5	6.4	5.8	5.5
P/B (x)	0.7	0.6	0.6	0.6	0.5
EV/EBITDA (x)	8.0	8.9	10.1	9.7	9.2
Dividend yield (%)	8.0	6.8	5.7	5.7	6.2
Net margin (%)	15.9	13.6	11.6	13.0	13.7
Net debt/(cash) to equity(%)	79.4	70.0	67.3	63.4	61.0
Interest cover (x)	27.0	8.5	9.6	10.5	10.9
ROE (%)	21.4	16.9	13.8	14.5	14.7
Consensus net profit	n.a	n.a	4,392.0	4,905.8	5,199.7
UOBKH/Consensus (x)	n.a	n.a	1.0	1.0	1.0

Source: AP (Thailand), Bloomberg, UOB Kay Hian

**BUY** (Maintained)

Share Price	Bt8.75
Target Price	Bt10.10
Upside	15.43%

**Analyst(s)**

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### Stock Data

GICS Sector	Real Estate
Bloomberg ticker	AP TB
Shares issued (m)	3,145.9
Market cap (Btm)	27,526.6
Market cap (US\$m)	870.2
3-mth avg daily t/over (US\$m)	2.2

### Price Performance (%)

52-week high/low	Bt9.1/Bt5.7			
1mth	3mth	6mth	1yr	YTD
1.7	1.2	20.7	10.1	1.7

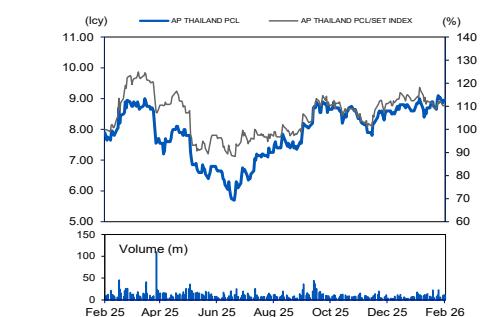
### Major Shareholders

	%
MR. ANUPHONG ASSAWABHOKHIN	21.52
Thai NVDR Company Limited	6.98
NORTRUST NOMINEES LIMITED-THE NORTHERN TRUST COMPANY RE IEDU UCITS CLIENTS 10 PCT ACCOUNT	5.69

### Balance Sheet Metrics

FY25 NAV/Share (Bt)	14.70
FY25 Net Debt/Share (Bt)	9.98

### Price Chart



Source: Bloomberg

### Company Description

AP is a residential property developer with a portfolio spanning condominiums, townhouses, and detached housing, primarily concentrated in Bangkok and surrounding areas. The company

### Valuation/Recommendation

- **Maintain BUY with a target price of Bt10.10.** The target price is based on 6.7x forward 2026 PE, or 0.5SD above the historical mean.
- We are optimistic about AP's earnings outlook. We still like AP as the market leader and note that it continues to pursue a more aggressive business strategy than its peers, which should help the company maintain market share and support earnings growth amid market consolidation. In addition, an attractive dividend yield of approximately 5-6% (one-time payment) is expected to support its share price. We recommend that investors accumulate on price weakness.

### 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 c) higher-than-expected equity income.

### Environment, Social, Governance (ESG)

CG Report: 5

SET ESG Rating: AA

#### Environmental

- AP has policies and projects to achieve the national environmental mission, including climate change, pollution, resource conservation and waste management.

#### Social

- AP focuses on human resources, social activity, community development and environmentally friendly innovation. Its expertise has led it to prioritise knowledge sharing, improve society and develop environmental sustainability.

#### Governance

- The company has a strong corporate governance structure with a Board of Directors, an Audit Committee and sub-committees.

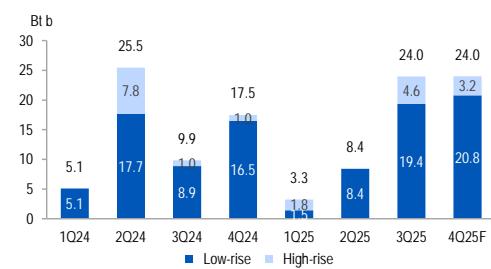
frequently engages in joint development of condominium projects.

#### Quarterly Presales



Source: AP, UOB Kay Hian

#### Quarterly Project Launches



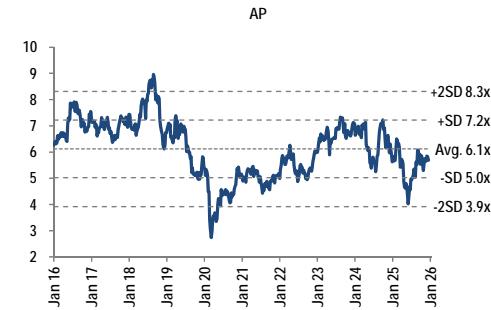
Source: AP, UOB Kay Hian

#### Transfers and Gross Margin



Source: AP, UOB Kay Hian

#### PE Band



Source: Bloomberg, UOB Kay Hian

### Profit & Loss

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	36,988	37,126	36,528	36,936
EBITDA	5,774	5,126	5,376	5,715
Deprec. & amort.	275	253	269	273
EBIT	5,499	4,873	5,108	5,441
Total other non-operating income	375	182	200	200
Associate contributions	972	706	907	952
Net interest income/(expense)	(681)	(533)	(513)	(522)
Pre-tax profit	6,171	5,227	5,701	6,072
Tax	(1,151)	(927)	(959)	(1,024)
Minorities	0	0	0	0
Net profit	5,020	4,300	4,742	5,048
Net profit (adj.)	5,014	4,300	4,742	5,048

### Balance Sheet

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	581	650	627	608
Other LT assets	9,414	9,274	9,338	9,459
Cash/ST investment	2,565	2,463	2,726	2,354
Other current assets	72,333	74,640	77,890	82,135
<b>Total assets</b>	<b>84,893</b>	<b>87,028</b>	<b>90,580</b>	<b>94,556</b>
ST debt	11,237	11,887	12,387	11,387
Other current liabilities	7,371	6,497	6,392	6,464
LT debt	21,905	21,686	21,686	23,186
Other LT liabilities	735	743	731	739
Shareholders' equity	43,664	46,235	49,404	52,800
Minority interest	(20)	(20)	(20)	(20)
<b>Total liabilities &amp; equity</b>	<b>84,893</b>	<b>87,028</b>	<b>90,580</b>	<b>94,556</b>

### Cash Flow

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	5,051	1,372	1,657	1,147
Pre-tax profit	6,171	5,227	5,701	6,072
Tax	(1,151)	(927)	(959)	(1,024)
Deprec. & amort.	275	253	269	273
Working capital changes	25	(2,135)	(810)	(705)
Non-cash items	(356)	(1,046)	(2,545)	(3,469)
Other operating cashflows	87	0	0	0
<b>Investing</b>	<b>(1,077)</b>	<b>(175)</b>	<b>(321)</b>	<b>(367)</b>
Capex (growth)	19	(322)	(245)	(255)
Investments	(948)	147	(64)	(120)
Others	(148)	1	(12)	8
<b>Financing</b>	<b>(3,450)</b>	<b>(1,299)</b>	<b>(1,073)</b>	<b>(1,152)</b>
Dividend payments	(2,200)	(1,730)	(1,573)	(1,652)
Issue of shares	0	0	0	0
Proceeds from borrowings	(1,250)	431	500	500
Others/interest paid	0	0	0	0
<b>Net cash inflow (outflow)</b>	<b>524</b>	<b>(102)</b>	<b>262</b>	<b>(372)</b>
Beginning cash & cash equivalent	2,041	2,565	2,463	2,726
Ending cash & cash equivalent	2,565	2,463	2,726	2,354

### Key Metrics

Year to 31 Dec (%)	2024	2025F	2026F	2027F
<b>Profitability</b>				
EBITDA margin	15.6	13.8	14.7	15.5
Pre-tax margin	16.7	14.1	15.6	16.4
Net margin	13.6	11.6	13.0	13.7
ROA	5.9	5.0	5.3	5.5
ROE	11.9	9.6	9.9	9.9
<b>Growth</b>				
Turnover	(2.8)	0.4	(1.6)	1.1
EBITDA	(13.4)	(11.2)	4.9	6.3
Pre-tax profit	(16.1)	(15.3)	9.1	6.5
Net profit	(17.1)	(14.3)	10.3	6.4
Net profit (adj.)	(17.0)	(14.2)	10.3	6.4
EPS	(17.0)	(14.2)	10.3	6.4
<b>Leverage</b>				
Debt to total capital	43.2	42.1	40.8	39.6
Debt to equity	75.9	72.6	69.0	65.5
Net debt/(cash) to equity	70.0	67.3	63.5	61.0
Interest cover	8.5	9.6	10.5	10.9

## Thai Airways (THAI TB)

Expect Earnings To Normalise In 4Q25

### Highlights

- We expect THAI's net profit in 4Q25 to weaken qoq due to the rising employee and maintenance expenses.
- The lock-up period is set to expire, which could cause volatility in the share price in the short-term given the large amount of liquidity injected into the market.
- Despite there being no impact to the earnings, the expiry of the lock-up period remains a key concern for THAI. We maintain HOLD with a target price of Bt6.70 (previously: Bt8.30).

### Analysis

#### 4Q25 Earnings Preview

Year to 31 Dec (Btm)	4Q24	3Q25	4Q25F	yoy (%)	qoq (%)	2024	2025F	yoy (%)
(%)	4Q24	3Q25	4Q25F	yoy (ppt)	qoq (ppt)	2024	2025F	yoy (ppt)
Total revenue	50,770	42,923	46,201	(9.0)	7.6	187,249	182,709	(2.4)
Gross profit	15,988	7,086	5,506	(65.6)	(22.3)	39,302	33,560	(14.6)
Operating EBITDA	20,075	11,285	9,666	(51.9)	(14.3)	54,866	48,846	(11.0)
Core profit	12,528	5,422	4,729	(62.3)	(12.8)	15,064	27,649	83.5
Net profit	(42,129)	4,413	3,529	108.4	(20.0)	(26,934)	29,898	211.0
EPS (Bt)	(2.76)	0.16	0.12	(104.5)	(20.0)	(1.77)	1.06	(159.8)
	4Q24	3Q25	4Q25F	yoy (ppt)	qoq (ppt)	2024	2025F	yoy (ppt)
Gross margin	31.5	16.5	11.9	(19.6)	(4.6)	21.0	18.4	(2.6)
EBITDA margin	39.5	26.3	20.9	(18.6)	(5.4)	29.3	26.7	(2.6)
Recurring profit margin	24.7	12.6	10.2	(14.4)	(2.4)	8.0	15.1	7.1
Net profit margin	(83.0)	10.3	7.6	90.6	(2.6)	(14.4)	16.4	30.7

Source: THAI, UOB Kay Hian

- Weaker net profit expected in 4Q25.** Thai Airways (THAI) should report a net profit of Bt3.5b in 4Q25 (vs a Bt42.1b loss in 4Q24 and -20.0 qoq). In this quarter, we expect the foreign exchange loss, the asset impairment and other derivatives losses to be around Bt1.2b. Excluding the extra items, THAI's core profit should be at Bt4.7b (vs Bt12.5b in 4Q24 and -12.8% qoq). In this quarter, there are several expenses which are expected to rise significantly such as the aircraft maintenance and employee expenses. The top-line should be at Bt46.2b (-9.0% yoy, +7.6% qoq) with the yoy drop mainly from both passenger yield and the freight yield, which normalised from a high base last year. However, the cabin factor, the cargo load factor and other metrics are still in a healthy range.

#### Key Financials

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	160,140	189,786	183,964	206,175	223,179
EBITDA	49,634	54,866	48,846	61,338	64,950
Operating profit	38,245	41,839	34,815	46,876	48,871
Net profit (rep./act.)	28,096	(26,934)	29,898	33,522	33,634
Net profit (adj.)	25,867	15,064	27,649	33,459	33,571
EPS (Bt)	11.9	0.5	1.0	1.2	1.2
PE (x)	0.8	17.9	7.6	6.3	6.3
P/B (x)	n.a.	5.9	2.8	2.1	1.7
EV/EBITDA (x)	5.9	5.3	4.9	3.9	3.7
Dividend yield (%)	0.0	0.0	3.5	4.0	4.0
Net margin (%)	17.5	(14.2)	16.3	16.3	15.1
Net debt/(cash) to equity (%)	(258.0)	97.8	35.3	24.6	20.7
Interest cover (x)	3.5	3.5	5.6	4.8	4.5
ROE (%)	n.a.	n.a.	49.5	37.9	29.5
Consensus net profit (Btm)	-	-	34,001	29,651	28,042
UOBKH/Consensus (x)	-	-	0.81	1.13	1.20

Source: THAI, Bloomberg, UOB Kay Hian

**HOLD (Maintained)**

Share Price	Bt7.00
Target Price	Bt6.70
Upside	-4.3%
Previous TP	Bt8.30

**Analyst(s)**

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**Assistant Analyst(s)**

Nonpawit Vathanadachakul

#### Stock Data

GICS sector	Industrials
Bloomberg ticker:	THAI TB
Shares issued (m):	28,303.3
Market cap (Btm):	210,859.5
Market cap (US\$m):	6,678.3
3-mth avg daily t/over (US\$m):	7.3

#### Price Performance (%)

52-week high/low	Bt19.40/Bt3.32
1mth	7.2
3mth	(24.7)
6mth	124.4
1yr	124.4
YTD	7.2

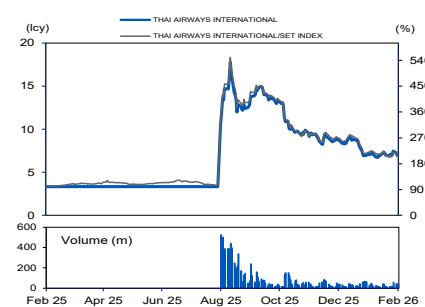
#### Major Shareholders

Ministry of Finance	38.90
Bangkok Bank	8.50

#### Balance Sheet Metrics

FY25 NAV/Share (Bt)	2.66
FY25 Net Debt/ Share (Bt)	0.94

#### Price Chart



Source: Bloomberg

#### Company Description

Thai Airways is the national flag carrier and largest airline of Thailand. The company operates both domestic and international flights, serving destinations across Asia, Europe, and Oceania, with its main hub at Suvarnabhumi Airport in Bangkok. Its business segments include passenger transport, cargo, mail, catering, and ground services.

### 4Q25 Statistics Preview

Passenger business	4Q24	3Q25	4Q25F	yoY (%)	qoq (%)
RPK (m pax km) vol	14,498	13,573	14,162	(2.3)	4.3
ASK (m pax km) capacity	17,918	17,673	17,772	(0.8)	0.6
Cabin Factor	80.9%	76.8%	79.7%	(1.2)	2.9
Pax Yield (Bt/pax km)	2.98	2.61	2.79	(6.4)	7.0
Mail and Freight				yoY (%)	qoq (%)
RFTK (m ton km) vol	503	526	497	(1.2)	(5.5)
ADTK (m ton km) capacity	987	987	990	0.3	0.3
Cargo Load Factor	51.0%	53.3%	50.2%	(0.8)	(3.1)
Freight Yield (Bt/ton km)	9.11	8.39	8.55	(6.2)	1.9

Source: THAI, UOB Kay Hian

• **The first lock-up period ends.** The first lock-up period is due today, six months after THAI became tradable again following its exit from the rehabilitation plan. 25% of the total locked-up 20,989m shares from debt-to-equity conversion are now tradable. The remaining 75% will become tradable on 4 Aug 26. According to the company, all state enterprises and the cooperatives are unlikely to sell THAI shares. On the other hand, those shareholders from financial institutions and the retail investors are more likely to take profit. THAI also indicates that around 70% of the shareholders are willing to wait for their share certificate via post, while the remaining have endorsed their shares and have the share certificate ready for the first lock-up period expiry date. In the short term, we could see the share price being volatile as a large amount of liquidity is injected into the market.

• **No changes to the fleet acquisition plan.** Management revealed that there is no revision to THAI's fleet expansion plan. The main discussions were around the interim aircraft, following an issue where the latest tenant did not return eight A330 planes to the lessor. THAI has hired a consultant to review the plan and the board decided to approve the bidding for 10 B787-9 planes from China Southern Airlines for the interim usage before 16 A321 NEO planes and four B787 planes are set to be received by THAI this year.

### Earnings Revision/Risk

• **We revise down our 2025 net profit forecasts.** We revise our 2025 net profit forecasts down by 7.7% to reflect the higher-than-expected arising expenses in 4Q25.

### Valuation/Recommendation

• **Maintain HOLD with a target price of Bt6.70.** Our valuation for THAI in 2026 is based on a PE multiple of 6.0x (based on 2SD below the 2009-19, excluding 2015-16 historical mean multiple covering the period when THAI was under MOF's influence). Despite there being no impact to THAI's earnings, we are concerned with the expiry of the lock-up period, hence the sudden liquidity injection into the market, which could cause volatility in the share price in the near term.

### Environment, Social, Governance (ESG) Updates

#### Environmental

- **Fuel usage:** THAI is reducing carbon emissions by improving fuel efficiency through fleet renewal and exploring options for Sustainable Aviation Fuel.
- **Net-zero by 2065:** THAI has publicly stated a net-zero emissions goal by 2065 as part of its long-term climate strategy.

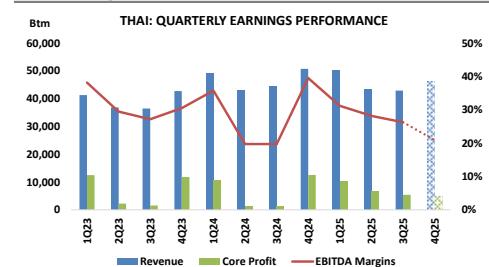
#### Social

- **Supporting the community:** THAI supports local communities through CSR initiatives and local sourcing, particularly for in-flight food and amenities.

#### Governance

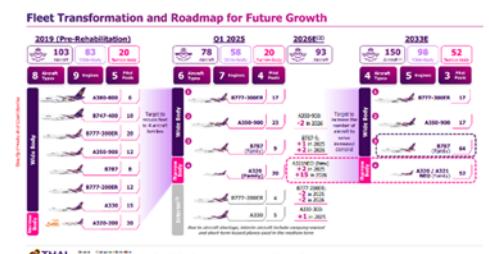
- **Strategic ESG partnerships:** THAI's partnership with PTT Global Chemical on SAF reflects its commitment to global sustainability standards.

### Quarterly Performance



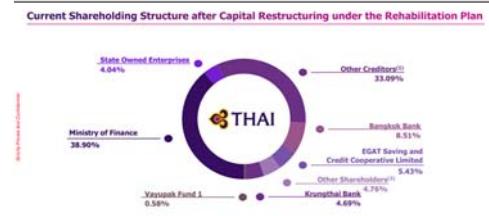
Source: THAI, UOB Kay Hian

### Fleet Expansion Pipeline



Source: THAI, UOB Kay Hian

### Shareholder Structure



Source: THAI, UOB Kay Hian

### Lock-Up Period Details

Total THAI outstanding shares	28,303m
Shares from d/e conversion	20,989m
lockup expire on 4 Feb 26 (25%)	5,247m
lockup expire on 4 Aug 26 (75%)	15,742m
d/e conversion cost	Bt2.54/sh

Source: THAI, UOB Kay Hian

### 2H25 Guidance

#### Business & Financial Outlook



Source: THAI, UOB Kay Hian

### Profit & Loss

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	189,786	183,964	206,175	223,179
EBITDA	54,866	48,846	61,338	64,950
Deprec. & amort.	13,026	14,031	14,462	16,079
EBIT	41,839	34,815	46,876	48,871
Total other non-operating income	(52,576)	2,781	0	0
Associate contributions	63	24	63	63
Net interest income/(expense)	(15,852)	(8,682)	(12,707)	(14,412)
Pre-tax profit	(26,526)	28,938	34,233	34,523
Tax	(374)	992	(683)	(861)
Minorities	(33)	(32)	(27)	(27)
Net profit	(26,934)	29,898	33,522	33,634
Net profit (adj.)	15,064	27,649	33,459	33,571

### Balance Sheet

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	112,492	123,910	150,648	179,269
Other LT assets	45,007	43,961	47,985	51,694
Cash/ST investment	84,212	86,973	100,138	124,918
Other current assets	50,797	49,566	54,302	58,667
<b>Total assets</b>	<b>292,508</b>	<b>304,409</b>	<b>353,074</b>	<b>414,548</b>
ST debt	9,510	9,672	10,650	12,572
Other current liabilities	67,077	65,451	71,706	77,469
LT debt	119,231	103,904	114,496	138,613
Other LT liabilities	51,102	49,863	54,628	59,019
Shareholders' equity	45,510	75,408	101,456	126,710
Minority interest	79	111	138	165
<b>Total liabilities &amp; equity</b>	<b>292,508</b>	<b>304,409</b>	<b>353,074</b>	<b>414,548</b>

### Cash Flow

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
<b>Operating</b>	<b>(24,815)</b>	<b>43,919</b>	<b>49,529</b>	<b>51,139</b>
Pre-tax profit	(26,526)	28,938	34,233	34,523
Tax	(374)	992	(683)	(861)
Deprec. & amort.	13,026	14,031	14,462	16,079
Working capital changes	6,235	(251)	964	888
Non-cash items	(15,828)	(144)	554	511
Other operating cashflows	(1,285)	377	63	63
<b>Investing</b>	<b>(25,215)</b>	<b>(25,641)</b>	<b>(40,460)</b>	<b>(44,018)</b>
Capex (growth)	(15,770)	(25,449)	(41,200)	(44,700)
Investment	1,845	1,845	1,845	1,845
Others	(11,291)	(2,038)	(1,105)	(1,163)
<b>Financing</b>	<b>81,303</b>	<b>(15,517)</b>	<b>4,095</b>	<b>17,658</b>
Dividend payments	0	0	(7,475)	(8,381)
Proceeds from borrowings	(35,677)	(15,165)	11,570	26,039
Loan repayment	0	0	0	0
Others/interest paid	116,980	(352)	0	0
Net cash inflow (outflow)	31,273	2,760	13,165	24,780
Beginning cash & cash equivalent	52,939	84,212	86,973	100,138
Changes due to forex impact	0	0	0	0
<b>Ending cash &amp; cash equivalent</b>	<b>84,212</b>	<b>86,973</b>	<b>100,138</b>	<b>124,918</b>

### Key Metrics

Year to 31 Dec (%)	2024	2025F	2026F	2027F
<b>Profitability</b>				
EBITDA margin	28.9	26.6	29.8	29.1
Pre-tax margin	(14.0)	15.7	16.6	15.5
Net margin	(14.2)	16.3	16.3	15.1
ROA	(10.1)	10.0	10.2	8.8
ROE	n.a.	49.5	37.9	29.5
<b>Growth</b>				
Turnover	18.5	(3.1)	12.1	8.2
EBITDA	10.5	(11.0)	25.6	5.9
Pre-tax profit	n.a.	n.a.	18.3	0.8
Net profit	n.a.	n.a.	12.1	0.3
Net profit (adj.)	(41.8)	83.5	21.0	0.3
EPS	(95.5)	83.5	21.0	0.3
<b>Leverage</b>				
Debt to total capital	73.8	60.1	55.2	54.4
Debt to equity	282.9	150.6	123.3	119.3
Net debt/(cash) to equity	97.8	35.3	24.6	20.7
Interest cover (x)	3.5	5.6	4.8	4.5

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