

Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	50135.9	0.0	1.5	1.3	4.3
S&P 500	6964.8	0.5	(0.2)	(0.0)	1.7
FTSE 100	10386.2	0.2	0.4	2.6	4.6
AS30	9131.1	2.0	0.7	0.9	1.2
CSI 300	4719.1	1.6	2.5	(0.8)	1.9
FSSTI	4960.8	0.5	1.4	4.6	6.8
HSCEI	9168.3	1.5	1.0	1.3	2.9
HSI	27027.2	1.8	0.9	3.0	5.4
JCI	8031.9	1.2	1.4	(10.1)	(7.1)
KLCI	1751.3	1.1	0.6	3.8	4.2
KOSPI	5298.0	4.1	7.0	15.5	25.7
Nikkei 225	56363.9	3.9	7.0	8.5	12.0
SET	1400.9	3.5	6.0	11.7	11.2
TWSE	32404.6	2.0	2.5	7.0	11.9
BDI	1895	(1.5)	(10.8)	12.3	1.0
CPO (RM/mt)	4108	(0.6)	(2.7)	4.0	4.4
Brent Crude (US\$/bbl)	69	1.6	4.3	9.2	13.6

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 Results | PTT Global Chemical (PTTGC TB/BUY**/Bt25.50/Target: Bt28.00)**

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PTTGC reported a 4Q25 net loss of Bt5.5b, beating both our and consensus expectations by 30% and 32% respectively. We expect core earnings to recover qoq in 1Q26. The process of securing a strategic partner for PTTGC is taking longer than expected. As the PP price offered to the strategic partner is above PTT's cost base in PTTGC, PTTGC's current share price provides more upside than that of TOP. Maintain **BUY**. Target price: Bt28.00.

Company Update | Central Pattana (CPN TB/BUY**/Bt60.50/Target: Bt73.10)**

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We expect CPN to deliver a robust 4Q25 normalised profit increasing both yoy and qoq, fuelled by a resilient shopping mall performance and year-end high season traffic. With foot traffic and tenant sales maintaining a healthy momentum, we remain optimistic about the 2026 outlook, anticipating double-digit earnings growth. Maintain **BUY**; target price: Bt73.10.

PTT Global Chemical (PTTGC TB)

4Q25: Net Loss Deepened qoq On Weak Core Earnings

Highlights

- PTTGC reported a 4Q25 net loss of Bt5.5b, beating our and consensus expectations by 30% and 32%, respectively, due to lower-than-expected impairment charges in the Polyol business.
- Core earnings are expected to recover qoq in 1Q26, supported by higher overall utilisation, lower production costs from increased ethane feedstock availability, and a rebound in aromatics spreads.
- The process of securing a strategic partner for PTTGC is taking longer than expected. As the PP price offered to the strategic partner is above PTT's cost base in PTTGC, PTTGC's current share price provides more upside than that of for Thai Oil (TOP). Maintain BUY; target price: Bt28.00.

4Q25 Results

Year to 31 Dec (Btm)	4Q24	3Q25	4Q25	%yoy	%qoq	2024	2025	%yoy
Revenue	133,292	127,531	93,014	-30%	-27%	608,550	487,585	-20%
EBITDA	2,663	5,147	4,239	59%	-18%	32,562	20,583	-37%
Interest expenses	2,893	2,375	1,343	-54%	-43%	12,158	8,798	-28%
Core Profit	-6,105	-3,345	-5,021	n.a.	n.a.	-9,431	-15,750	n.a.
Extraordinary items	-5,461	430	-492	n.a.	n.a.	-20,380	1,138	n.a.
Net Profit	-11,738	-2,915	-5,512	n.a.	n.a.	-29,811	-14,600	n.a.
EPS	-2.60	-0.71	-1.16			-6.61	-3.24	
Gross Profit Margin	9.8%	4.8%	2.9%			6.8%	4.4%	
EBITDA Margin	2.0%	4.0%	4.6%			5.4%	4.2%	
Net profit margin	-8.8%	-2.3%	-5.9%			-4.9%	-3.0%	

Source: PTTGC, UOB Kay Hian

Analysis

- 4Q25 results came in better than expected.** PTT Global Chemical (PTTGC) reported a 4Q25 net loss of Bt5.5b (vs Bt2.9b net loss in 3Q25), which was 30% and 32% better than our and consensus estimates, respectively, mainly due to lower-than-expected impairment charges in the Polyol business. As a result, 4Q25 core earnings posted a loss of Bt5.0b (vs core loss of Bt3.3b in 3Q25). For 2025, PTTGC recorded a net loss of Bt14.6b, improving significantly from a Bt29.8b net loss in 2024, driven by lower extra losses.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	608,550	487,585	579,901	636,864	644,188
EBITDA	32,562	20,583	32,560	32,437	35,963
Operating profit	3,086	-5,799	4,635	5,841	10,559
Net profit (rep./act.)	-29,811	-14,600	1,731	397	5,017
Net profit (adj.)	-9,431	-15,750	-569	397	5,017
EPS	-2.1	-3.5	-0.1	0.1	1.1
PE	-12.2	-7.3	-202.1	289.6	22.9
P/B	0.37	0.34	0.34	0.35	0.34
EV/EBITDA	9.5	11.7	7.7	7.9	6.8
Dividend yield	2.0	2.0	2.0	2.0	2.0
Net margin	-4.9	-3.0	0.3	0.1	0.8
Net debt/(cash) to equity	63.8	37.4	40.9	42.6	38.9
Interest cover	2.7	2.3	7.5	7.0	7.9
Consensus net profit	-	-	-8,815	4,560	5,273
UOBKH/Consensus (x)	-	-	(0.20)	0.09	0.95

Source: Bloomberg, PTTGC, UOB Kay Hian

	BUY (Maintained)
Share Price	Bt25.50
Target Price	Bt28.00
Upside	+10.00%

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Stock Data

GICS Sector	Petrochemical
Bloomberg ticker	PTTGC TB
Shares issued (m)	4,508.85
Market cap (Btm)	108,663.26
Market cap (US\$m)	3,329.61
3-mth avg daily t/over (US\$m)	14.0

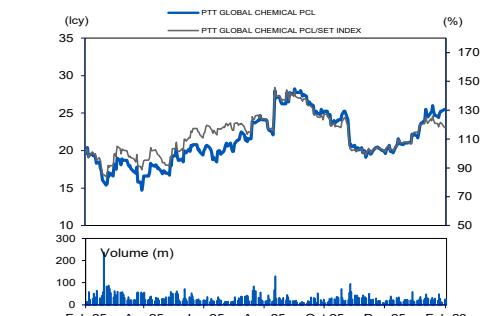
Price Performance (%)

52-week high/low	CurrBt28.75/Bt14.20			
1mth	3mth	6mth	1yr	YTD
(11.4)	15.4	45.4	12.2	1.6

Major Shareholders

PTT	45.18%
Thai NDVR	3.72%
Siam manager holdings	3.00%

Price Chart



Source: Bloomberg

Company Description

PTT Global Chemical is a fully integrated petrochemical and chemical company. The company's products are mainly derived from olefins, particularly ethylene and propylene.

- 4Q25 core earnings remained weak.** PTTGC reported a 4Q25 core loss of Bt5.0b (vs Bt3.3b loss in 3Q25), due to: a) lower upstream EBITDA following refinery and Aromatics 2 turnarounds lasting 50 days and 53 days, respectively, which reduced utilisation rates; b) persistently weak olefins spreads, with High-Density Polyethylene (HDPE) prices at US\$871/ton, down 5% qoq and HDPE spread at US\$307/ton, down 8% qoq amid soft demand and new capacity additions in SEA; and c) lower performance chemicals EBITDA, as Allnex sales declined 5% qoq due to seasonal low demand.
- Extra items in 4Q25.** Net extra items in 4Q25 amounted to approximately Bt495m, comprising: a) impairment losses at Polyol and PTT MCC Biochem (PTTMCC) of Bt2.85b; b) impairment reversal at PTT Asahi (PTTAC) of Bt2.04b, reflecting lower-than-expected decommissioning costs; c) reclassification of Vencorex as held for sale, resulting in an estimated gain of Bt600m; d) forex gain of Bt1.15b; e) stock loss of Bt1.46b; f) hedging gain of Bt146m; and g) other items totalling Bt103m.
- Dividend for 2025.** PTTGC announced a 2025 dividend of Bt0.50/share, implying a 2.0% simple yield.
- 1Q26 outlook: qoq recovery expected.** We expect core earnings to recover qoq in 1Q26, supported by: a) higher utilisation rates at the refinery and aromatics units; b) recovery in aromatics spreads, as supply pressures ease following delays of new capacity additions to 2027-28, alongside strong polyester and Purified Terephthalic Acid (PTA) demand in 1H26; c) sequential recovery in Allnex EBITDA, driven by seasonal sales improvement and lower production costs; and d) higher ethane feedstock availability, which should further reduce production costs.
- Key catalyst.** The acquisition of a new strategic partner is still under discussion. The process of securing a strategic partner for PTTGC is taking longer than expected (to be completed in 1Q26), as identifying synergies has been time-consuming. We expect the private placement (PP) price offered to the strategic partner to be above PTT's cost base in PTTGC, which we estimate at around ±Bt22.0 per share.

Valuation/Recommendation

- Maintain BUY with a target price of Bt28.00,** based on 0.52x P/B of -2.0SD. 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 wild card pick remains PTT Global Chemical (PTTGCTB/BUY/Target Bt28.00).

Earnings Revision/Risk

- None.

Environment, Social, Governance (ESG) Updates

Environmental

- Conducts business operations with efficient use of resources in accordance with the circular economy approach, through good cooperation with partners and a continued focus on decarbonisation in order to achieve its goal of cutting greenhouse gas emissions to net zero by 2050.

Social

- Creates value for society, promotes social enterprises to generate revenue that will improve the nation's economy, reduces inequality as well as supports the safety, good education, health and wellbeing of communities and society as a whole.

Governance

- Be a transparent, verifiable organisation with a focus on the creation of innovative, environmentally friendly chemicals for a low-carbon business.

Key Statistics

	4Q24	3Q25	4Q25F	%yoy	%qoq
Avg. Fx (Bt/US\$)	34.2	32.5	32.3	-5%	0%
Dubai Crude oil price (US\$/bbl)	73.6	65.1	63.8	-13%	-2%
Market GRM (US\$/bbl)	3.7	5.6	7.9	114%	41%
Hedging Gain / (Loss) (Bt m)	253	192	146	-42%	-24%
Stock Gain / (Loss) net NRV (Bt m)	941	-109	-1,464	n.a.	n.a.
BTX P2F (US\$/Ton)	186	179	193	4%	8%
Adj. EBITDA from Olefins chain (Bt m)	131	261	437	234%	67%
HDPE price (US\$/tonne)	968	920	871	-10%	-5%
HDPE - Naphtha (US\$/tonne)	316	332	307	-3%	-8%
LLDPE - Naphtha (US\$/tonne)	347	352	304	-12%	-14%
LDPE - Naphtha (US\$/tonne)	549	526	484	-12%	-8%

Source: PTT Global Chemical, UOB Kay Hian

EBITDA Breakdown

	4Q24	3Q25	4Q25	%yoy	%qoq
EBITDA	2,663	5,147	4,239	59%	-18%
--- Refinery	1,293	2,436	1,786	38%	-27%
--- Aromatics	522	59	395	-24%	569%
--- Olefins	332	-1,425	-1,467	n.a.	n.a.
--- Intermediates	-15	169	-17	n.a.	n.a.
--- Polymers & Chemicals	-201	1,688	1,904	n.a.	13%
--- Bio & Circularity	69	280	161	133%	-43%
--- Performance Chemicals	664	1,884	1,516	128%	-20%

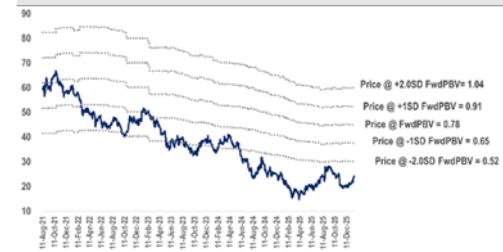
Source: PTT Global Chemical, UOB Kay Hian

Aromatics And Olefins Spread



Source: PTT Global Chemical, UOB Kay Hian

FORWARD P/B



Source: PTT Global Chemical, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	487,585	579,901	636,864	644,188
EBITDA	20,583	32,560	32,437	35,963
Deprec. & amort.	26,383	27,925	26,596	25,404
EBIT	-5,799	4,635	5,841	10,559
Associate contributions	-1,547	-500	-500	-500
Net interest income/(expense)	-8,798	-4,341	-4,623	-4,578
Pre-tax profit	-16,145	-206	719	5,481
Tax	-577	-63	-22	-164
Minorities	972	-300	-300	-300
Net profit	-14,600	1,731	397	5,017
Net profit (adj.)	-15,750	-569	397	5,017

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	40,830	31,116	26,818	30,411
Pre-tax profit	-16,145	-206	719	5,481
Tax	-577	-63	-22	-164
Deprec. & amort.	26,383	27,925	26,596	25,404
Working capital changes	1,975	-18,841	-20,475	-20,309
Other operating cashflows	29,195	22,300	20,000	20,000
Investing	-11,678	-38,173	-29,299	-16,838
Investments	-14,025	-15,000	-15,000	-15,000
Others	2,347	-23,173	-14,299	-1,838
Financing	-41,842	-5,820	-3,638	-3,638
Dividend payments	-2,517	-2,254	-2,254	-2,254
Issue of shares	-39,325	-3,565	-1,383	-1,383
Proceeds from borrowings	-12,689	-12,877	-6,118	9,935
Net cash inflow (outflow)	35,091	18,925	6,048	-70
Beginning cash & cash equivalent	-1,131	0	0	0
Changes due to forex impact	21,271	6,048	-70	9,865
Ending cash & cash equivalent	40,830	31,116	26,818	30,411

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	256,541	243,615	232,019	221,616
Other LT assets	214,580	247,927	268,503	271,149
Cash/ST investment	21,271	6,048	-70	9,865
Other current assets	113,981	133,871	147,007	147,863
Total assets	606,373	631,462	647,460	650,493
ST debt	3,565	1,383	1,383	1,383
Other current liabilities	110,378	129,081	141,742	142,289
LT debt	142,926	141,543	140,160	138,776
Other LT liabilities	53,734	63,908	70,185	70,992
Shareholders' equity	334,949	334,426	332,569	335,331
Total liabilities & equity	606,375	631,465	647,464	650,498

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	4.2	5.6	5.1	5.6
Pre-tax margin	-3.3	0.0	0.1	0.9
Net margin	-3.0	0.3	0.1	0.8
ROA	-2.9	0.3	0.1	1.0
ROE	-4.7	0.6	0.1	1.6
Growth				
Turnover	-19.9	18.9	9.8	1.2
EBITDA	-36.8	58.2	-0.4	10.9
Pre-tax profit	n.a.	n.a.	n.a.	n.a.
Net profit	n.a.	n.a.	n.a.	n.a.
Net profit (adj.)	n.a.	n.a.	n.a.	n.a.
EPS	-101.3	-100.3	-99.3	-98.3
Leverage				
Debt to total capital	49.5	48.4	48.1	47.2
Debt to equity	43.7	42.7	42.6	41.8
Net debt/(cash) to equity	37.4	40.9	42.6	38.9
Interest cover (x)	2.3	7.5	7.0	7.9

Central Pattana (CPN TB)

Expecting Resilient Performance In 4Q25

Highlights

- We expect a normalised profit, increasing both yoy and qoq in 4Q25.
- Foot traffic and tenant sales have maintained a healthy momentum.
- We remain optimistic about the 2026 outlook, projecting double-digit earnings growth. Maintain BUY, with a target price of Bt73.10.

4Q25 Results Preview

Year to 31 Dec (Btm)	4Q24	3Q25	4Q25F	yoY %	qoq %	2024	2025F	yoY %
Sales and services	13,361	11,915	13,539	1.3	13.6	50,184	49,036	(2.3)
Operating EBIT	4,579	5,011	5,146	12.4	2.7	18,900	19,941	5.5
Investment income	512	352	190	(62.9)	(46.1)	2,007	1,590	(20.8)
Other income	482	1,643	409	(15.1)	(75.1)	1,659	2,778	67.5
Equity income	43	582	537	1,159.0	(7.7)	1,795	2,148	19.7
Net profit	3,893	5,424	4,349	11.7	(19.8)	16,729	18,306	9.4
Net Profit (excl. non-recurring items)	4,194	4,186	4,199	0.1	0.3	15,777	16,135	2.3
Percent	4Q24	3Q25	4Q25F	yoY ppt	qoq ppt	2024	2025F	yoY ppt
Gross margin	54.5	58.5	57.1	2.6	(1.4)	55.0	58.2	3.2
SG&A to sales	20.3	16.5	19.1	(1.2)	2.6	17.3	17.5	0.2
EBIT margin	34.3	42.1	38.0	3.7	(4.0)	37.7	40.7	3.0
Net margin	29.1	45.5	32.1	3.0	(13.4)	33.3	37.3	4.0

Source: Central Pattana, UOB Kay Hian

Analysis

- **We anticipate a resilient performance.** We expect Central Pattana (CPN) to report a 4Q25 normalised profit of about Bt4.3b, representing a 12% yoy increase and a 4% qoq improvement. We anticipate a resilient performance for the quarter, underpinned by the full-quarter contributions of Central Park (Silom) and Central Krabi, which opened in Sep and Oct 25, respectively. Additionally, the hotel segment is poised to benefit from the seasonal recovery in international tourist arrivals. Residential revenue will likely see a boost from the commencement of transfers at newly completed condominium projects, specifically Escent Nakhon Sawan and Escent Nakhon Pathom.

Key Financials

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	45,613.4	50,184.2	49,036.3	52,522.0	55,448.1
EBITDA	24,924.4	28,107.3	29,749.8	32,091.9	34,246.2
Operating profit	16,378.5	18,899.6	19,940.7	21,357.2	22,737.7
Net profit (rep./act.)	15,061.6	16,729.0	18,305.9	18,676.7	19,917.6
Net profit (adj.)	13,915.6	15,777.4	16,134.9	17,576.7	18,817.6
EPS	3.1	3.5	3.6	3.9	4.2
PE (x)	17.9	15.8	15.4	14.2	13.2
P/B (x)	2.7	2.5	2.3	2.1	2.0
EV/EBITDA (x)	13.2	11.5	10.9	10.3	9.6
Dividend yield (%)	3.2	3.8	4.1	4.1	4.4
Net margin (%)	33.0	33.3	37.3	35.6	35.9
Net debt/(cash) to equity(%)	77.7	63.8	60.8	60.2	55.8
Interest cover (x)	9.5	7.6	8.4	8.5	9.0
ROE (%)	22.6	23.6	24.4	23.6	23.7
Consensus net profit	n.a	n.a	17,418.1	18,737.4	20,267.1
UOBKH/Consensus (x)	n.a	n.a	0.9	0.9	0.9

Source: Central Pattana, Bloomberg, UOB Kay Hian

BUY (Maintained)

Share Price	Bt60.50
Target Price	Bt73.10
Upside	+20.80%

Analyst(s)

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Stock Data

GICS Sector	Real Estate
Bloomberg ticker	CPN TB
Shares issued (m)	4,488.0
Market cap (Btm)	258,060.0
Market cap (US\$m)	8,158.2
3-mth avg daily t'over (US\$m)	10.3

Price Performance (%)

52-week high/low	Bt58.5/Bt41.2			
1mth	3mth	6mth	1yr	YTD
4.1	7.0	14.4	8.5	4.1

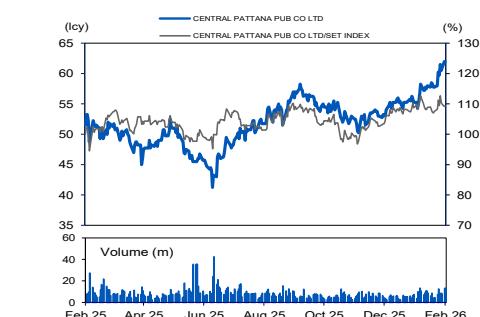
Major Shareholders

	%
Central Holding	26.21
Thai NVDR Company Limited	7.97
Social Security Office	2.71

Balance Sheet Metrics

FY26 NAV/Share (Bt)	24.30
FY26 Net Debt/Share (Bt)	14.78

Price Chart



Source: Bloomberg

Company Description

CPN is a real estate developer and operator of retail properties, primarily shopping malls, under the "Central" brand across Thailand. Its portfolio also includes office buildings, hotels, and mixed-use developments integrated with its retail assets.

- **Foot traffic and tenant sales remain on a healthy trajectory.** We anticipate 4Q25 foot traffic to improve by a low single-digit percentage yoy, fuelled by the peak tourism season and the successful launch of retail landmarks. In tandem with increased visitation, tenant sales are also projected to grow by a low single-digit percentage yoy.

Valuation/Recommendation

- **Maintain BUY with a target price of Bt73.10.** We value CPN's core business at Bt72.90/share using DCF methodology, assuming a WACC of 7.3%, and terminal growth of 1.5%. The residential business is valued at Bt0.20/share, based on 5x 2026F PE.
- We are optimistic about CPN, given its resilient performance and positive business outlook in 2026 with expansion plans, particularly in the rental and service segment. Meanwhile, the residential business appears to have bottomed out. We expect a normalised profit with double-digit growth in 2026.

Earnings Revision/Risk

- **Risks:** a) Lower-than-expected residential transfers and overall gross margin, and b) higher-than-expected SG&A expenses.

Share Price Catalyst

- a) Better-than-expected performance, especially from the rental and service business; b) announcement of new projects; and c) better profitability.

Environment, Social, Governance (ESG)

CG Report: 5

SET ESG Rating: AAA

Environmental

- CPN is committed to reducing energy consumption and promoting renewable energy. The company also practices effective waste management by recycling, segregating waste, and minimising single-use plastics.

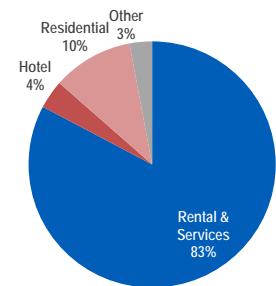
Social

- CPN prioritises community engagement and green spaces. It provides educational programmes, health campaigns, and support for underprivileged groups. CPN also creates parks and gardens to provide recreational areas for visitors.

Governance

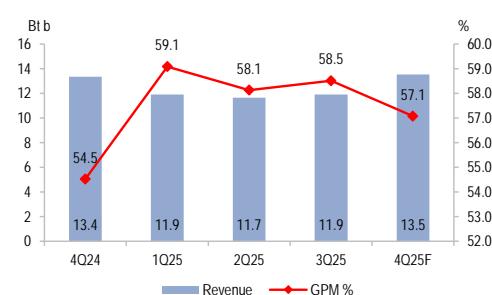
- CPN prioritises ethical, transparent, and auditable business conduct for sustainable growth through a Code of Conduct and CG Principles handbook.

Expected Revenue Contribution (4Q25)



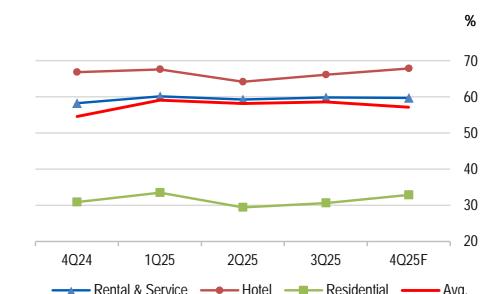
Source: UOB Kay Hian

Revenue and Gross Margin



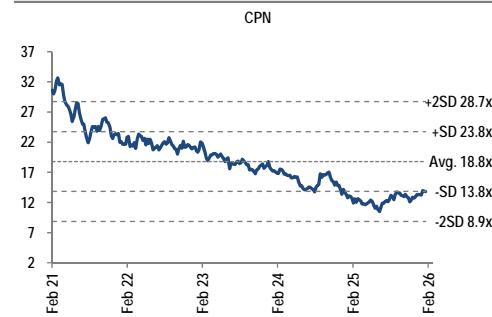
Source: CPN, UOB Kay Hian

Gross Margin By Business



Source: CPN, UOB Kay Hian

PE Band



Source: Bloomberg, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F	Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	50,184	49,036	52,522	55,448	Fixed assets	193,267	203,252	216,930	227,222
EBITDA	28,107	29,750	32,092	34,246	Other LT assets	72,218	73,258	74,325	75,420
Deprec. & amort.	9,208	9,809	10,735	11,508	Cash/ST investment	5,292	5,155	4,737	4,810
EBIT	18,900	19,941	21,357	22,738	Other current assets	33,459	33,167	33,223	33,251
Total other non-operating income	3,666	4,368	3,274	3,372	Total assets	304,236	314,831	329,216	340,703
Associate contributions	1,795	2,148	2,213	2,279	ST debt	17,857	21,457	19,357	13,357
Net interest income/(expense)	(3,718)	(3,538)	(3,776)	(3,786)	Other current liabilities	20,427	19,678	20,815	21,697
Pre-tax profit	20,642	22,915	23,068	24,602	LT debt	51,653	50,053	56,157	62,370
Tax	(3,684)	(4,273)	(4,171)	(4,465)	Other LT liabilities	104,471	104,993	105,518	106,046
Minorities	(229)	(336)	(220)	(220)	Shareholders' equity	100,582	109,067	117,565	127,211
Net profit	16,729	18,306	18,677	19,918	Minority interest	9,247	9,584	9,804	10,024
Net profit (adj.)	15,777	16,135	17,577	18,818	Total liabilities & equity	304,236	314,831	329,216	340,703

Cash Flow

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	16,752	27,994	30,712	32,500
Pre-tax profit	20,642	22,915	23,068	24,602
Tax	(3,684)	(4,273)	(4,171)	(4,465)
Deprec. & amort.	9,208	9,809	10,735	11,508
Working capital changes	(118)	(326)	184	125
Non-cash items	(9,296)	(131)	897	729
Other operating cashflows	0	0	0	0
Investing	(1,031)	(20,311)	(24,956)	(22,368)
Capex (growth)	(25,386)	(19,794)	(24,413)	(21,800)
Investments	(7,115)	(859)	(885)	(912)
Others	31,470	342	343	344
Financing	(15,488)	(7,821)	(6,174)	(10,060)
Dividend payments	(8,179)	(9,425)	(10,178)	(10,272)
Issue of shares	0	(396)	0	0
Proceeds from borrowings	(7,252)	2,000	4,005	212
Others/interest paid	(57)	0	0	0
Net cash inflow (outflow)	233	(138)	(417)	73
Beginning cash & cash equivalent	5,059	5,292	5,155	4,737
Ending cash & cash equivalent	5,292	5,155	4,737	4,810

Key Metrics

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	56.0	60.7	61.1	61.8
Pre-tax margin	41.1	46.7	43.9	44.4
Net margin	33.3	37.3	35.6	35.9
ROA	5.7	5.9	5.8	5.9
ROE	17.3	17.5	16.5	16.3
Growth				
Turnover	10.0	(2.3)	7.1	5.6
EBITDA	12.8	5.8	7.9	6.7
Pre-tax profit	10.4	11.0	0.7	6.7
Net profit	11.1	9.4	2.0	6.6
Net profit (adj.)	13.4	2.3	8.9	7.1
EPS	13.4	2.3	8.9	7.1
Leverage				
Debt to total capital	38.8	37.6	37.2	35.6
Debt to equity	69.1	65.6	64.2	59.5
Net debt/(cash) to equity	63.8	60.8	60.2	55.7
Interest cover	7.6	8.4	8.5	9.0

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