

Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	49447.4	1.8	3.2	8.5	2.9
S&P 500	7126.1	1.2	4.5	9.5	4.1
FTSE 100	10667.6	0.7	0.6	7.6	7.4
AS30	9162.9	(0.1)	0.5	6.2	1.6
CSI 300	4728.7	(0.2)	1.8	3.5	2.1
FSSTI	4981.9	(0.3)	(0.0)	0.7	7.2
HSCEI	8845.0	(0.7)	2.8	3.2	(0.8)
HSI	26160.3	(0.9)	1.9	3.5	2.1
JCI	7634.0	0.2	2.4	7.4	(11.7)
KLCI	1689.6	(0.3)	0.5	(1.8)	0.6
KOSPI	6254.1	1.0	7.7	8.2	48.4
Nikkei 225	58986.0	0.9	4.4	10.5	17.2
SET	1482.5	(0.5)	1.2	3.5	17.7
TWSE	36804.3	(0.9)	3.8	9.7	27.1
BDI	2567	1.7	16.6	24.9	36.8
CPO (RM/mt)	4449	0.8	(2.7)	(2.0)	13.1
Brent Crude (US\$/bbl)	95	5.6	(4.0)	(15.0)	56.8

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Virtual Meeting with Karrie International (1050 HK)	Hong Kong	23 Apr	23 Apr
Analyst Marketing on Greater China AI Sector	Singapore	16 May	16 May

Corporate and Macro Calendar

Economic Indicator/Event	Country/Region	Date
Mar. Customs Trade Balance (Export-Import)	Thailand	21-26 Apr
BoT Benchmark Interest Rate	Thailand	29 Apr

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Top Stories

Company Results | Krungthai Card (KTC TB/**BUY**/Bt29.25/Target: Bt47.00)

Page 2

KTC reported a net profit of Bt2.17b in 1Q26, up 17% yoy and 5% qoq. The results were in line with our and consensus estimates. Credit costs and NPL ratio increased qoq in 1Q26. Although we have seen a qoq deterioration in asset quality, we believe KTC will maintain a prudent approach to ensuring good asset quality. We will continue to monitor asset quality closely in 2Q26. Maintain BUY; target price: Bt47.00.

Company Update | KCE (Thailand) (KCE TB/**BUY**/Bt28.25/Target: Bt32.00)

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We expect KCE to report a 1Q26 net profit of Bt155m (-32% yoy, +26% qoq), supported by the resumption of gold-plated PCB production in Feb 26. 2H26 earnings are expected to improve hoh, driven by cost reduction from automation replacing labour. Upgrade to BUY with a higher target price of Bt32.00, underpinned by a gradual recovery in the automation segment in 2027.

Krungthai Card (KTC TB)

1Q26: Results In Line; Credit Cost And NPL Ratio Up qoq

Highlights

- KTC reported a net profit of Bt2.17b in 1Q26, up 17% yoy and 5% qoq.
- Although we have seen a deterioration in asset quality qoq in 1Q26, we believe KTC will maintain a prudent approach to ensuring good asset quality.
- Maintain BUY with an unchanged target price of Bt47.00.

1Q26 Results

Year to 31 Dec (Btm)	1Q26	4Q25	1Q25	qoq chg (%)	yoy chg (%)
Total gross loans	107,106	110,835	106,373	(3.4)	0.7
Net interest income	3,624	3,742	3,553	(3.1)	2.0
Non-interest income	2,896	3,006	2,840	(3.6)	2.0
Loan loss provision	(1,387)	(1,346)	(1,594)	3.1	(13.0)
Non-Interest expenses	(2,413)	(2,378)	(2,400)	1.5	0.5
Pre-provision operating profit	4,108	4,368	3,992	(6.0)	2.9
Net income	2,171	2,075	1,861	4.6	16.7
EPS (Bt)	0.84	0.80	0.72	4.6	16.7
Ratio (%)					
NPL Ratio (%)	1.93	1.79	1.97		
Loan loss coverage ratio (%)	408	425	385		
Net interest margin (NIM %)	13.3	13.8	13.1		
Reported Credit cost (bp)	510	416	600		
Reported Cost to income (%)	35.0	33.4	35.1		

Source: Krungthai Card, UOB Kay Hian

Analysis

- **1Q26 results in line.** Krungthai Card (KTC) posted a 1Q26 net profit of Bt2.17b, up 17% yoy and 5% qoq. The results were in line with our and consensus estimates. Excluding provisioning, the company's pre-provision operating profit rose 3% yoy but down 6% qoq.
- **Loans portfolio grew yoy in 1Q26.** KTC's loan growth expanded 0.7% yoy but contracted 3.4% qoq in 1Q26. The qoq contraction was due to a reduction in lending from the seasonal high in the fourth quarter because of the festive season in December. In 1Q26, KTC's gross credit card portfolio expanded 0.23% yoy while credit card spending jumped 3.7% yoy. Meanwhile, KTC's gross personal loan portfolio expanded 3.3% yoy. We maintain our forecast of a 2.3% yoy growth in loan portfolio in 2026, compared with KTC's guidance of 1-2% yoy.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net interest income	14,381.9	14,559.9	15,556.4	16,104.9	16,714.8
Non-Interest Income	11,267.4	11,441.5	10,576.7	11,272.5	11,750.7
Net profit (rep./act.)	7,437.2	7,781.6	8,484.4	8,694.7	8,999.0
Net profit (adj.)	7,437.2	7,781.6	8,484.4	8,694.7	8,999.0
EPS (Bt)	2.9	3.0	3.3	3.4	3.5
PE (x)	10.1	9.7	8.9	8.7	8.4
P/B (x)	1.9	1.7	1.6	1.5	1.4
Dividend yield (%)	2.6	6.0	6.6	6.7	6.9
Net int margin (%)	13.0	13.2	13.9	14.0	14.1
Cost/Income Ratio (%)	37.5	37.1	37.1	37.1	36.9
Loan loss cover (%)	369.3	491.8	485.0	482.0	482.0
Consensus net profit	n.a	n.a	8,196.7	8,464.1	8,774.2
UOBKH/Consensus (x)	n.a	n.a	1.0	1.0	1.0

Source: Krungthai Card Plc, Bloomberg, UOB Kay Hian

BUY (Maintained)

Share Price	Bt29.25
Target Price	Bt47.00
Upside	60.7%

Analyst(s)

Thanawat Thangchadakorn
 thanawat@uobkayhian.co.th
 +(662) 090 3360

Stock Data

GICS sector	Financials
Bloomberg ticker:	KTC TB
Shares issued (m):	2,578.3
Market cap (Bt\$m):	74,771.7
Market cap (US\$m):	2,331.9
3-mth avg daily t'over (US\$m):	19.9

Price Performance (%)

52-week high/low	Bt46.5/Bt24.0			
1mth	3mth	6mth	1yr	YTD
(0.8)	16.9	(3.3)	(37.6)	10.5

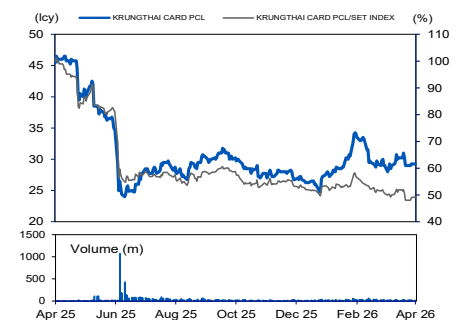
Major Shareholders

	%
Krungthai Bank (KTB)	49.29
Thai NVDR	9.07
Mongkol Prakitchaiwattana	5.37

Balance Sheet Metrics

	%
FY26 NAV/Share (Bt)	18.6
FY26 Net Debt/Share (Bt)	n.a

Price Chart



Source: Bloomberg

Company Description

The company provides unsecured financial products, credit card products and services, and personal loans to consumers in Thailand.

- Credit cost and NPL ratio increased qoq in 1Q26.** KTC set aside provision expenses of Bt1.39b, down 13% yoy but up 3% qoq in 1Q26. Credit costs increased from 416bp in 4Q25 to 510bp in 1Q26. NPL ratio rose from 1.79% in 4Q25 to 1.93% in 1Q26. New NPL formation surged to 5.5% in 1Q26 (3Q25: 5.0%, 4Q25: 4.8%). Loan-loss coverage ratio decreased from 425% in 4Q25 to 408% in 1Q26. Although we have seen a deterioration in asset quality qoq in 1Q26, we believe KTC will maintain a prudent approach to ensuring good asset quality. That being said, we will keep a close watch on KTC's asset quality and wait for 2Q26's reporting.
- KTC to prioritise maintaining good asset quality.** KTC disclosed that it is currently navigating a challenging economic landscape shaped by several key headwinds. A combination of stagnant consumer purchasing power, high household debt, and geopolitical tensions in the Middle East has created a difficult environment. The conflict has inflated energy costs and living expenses, driving up domestic inflation and weakening consumer sentiment. Despite these external pressures, KTC remains committed to a disciplined lending strategy that prioritises the quality of its credit portfolio.
- The initial phase of insurance brokerage has started.** Since the launch of the insurance brokerage business in late-25, the company has focused on building a strong insurance brokerage foundation by partnering with various life and non-life insurers. The current strategy prioritises sustainable, high-quality growth to diversify revenue and strengthen market position. KTC is accelerating its Digital Insurance Roadmap to streamline the customer experience. We expect this new business to generate significant revenue contribution soon.

Valuation/Recommendation

- Maintain BUY with an unchanged target price of Bt47.00**, based on the Gordon Growth Model (cost of equity: 11.5%, long-term growth: 3%). This implies 2.5x 2026F P/B, which is slightly below -0.5SD to its historical five-year mean.

Earnings Revision/Risk

- No earnings revision.

Share Price Catalyst

- Government stimulus measures to strengthen domestic spending.
- An increase in dividend payout ratio.

Environment, Social, Governance (ESG) Updates

CG Report: 5

SET ESG Rating: AAA

Environmental

- The company offers a 0% interest instalment plan for solar rooftops.
- The company provides special privileges for booking electric vehicles and a wall box.

Social

- Education loans.** KTC aims to provide equal educational opportunities to individuals who aspire to further their education but lack the necessary funds. It offers loans with reasonable interest rates, fees, and instalment options to ease their burden.

Governance

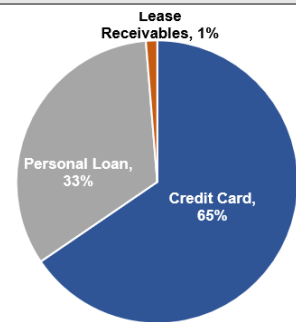
- The company has established the Business Ethic Manual, which is reviewed annually, to set up a framework for employees to follow.

2026 Financial Targets

	2026 Targets	2025 Actual	2025 Targets
Net Profit	> Bt7.78b	Bt7.78b	> Bt7.4b
Loan Growth	1-2%	0.4%	4-5%
Credit Card Spending	5%	3.6%	10%
Personal Loan	2%	1.4%	3%
P BERM Car for Cash (New Booking)	N/A	Bt2.3b	Bt3b
NPL ratio	<= 2.0%	1.79%	<= 2.0%

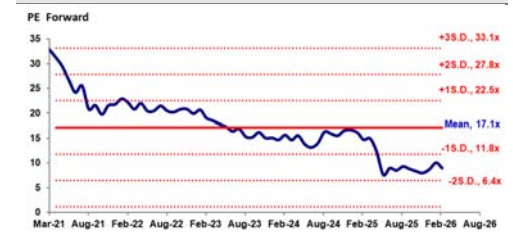
Source: KTC, UOB Kay Hian

Loan Portfolio (1Q26)



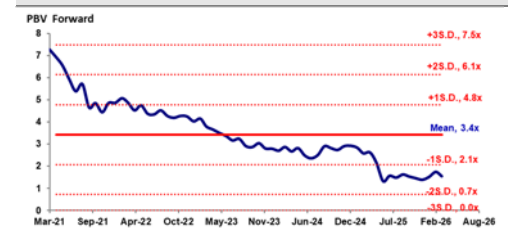
Source: KTC, UOB Kay Hian

PE Band



Source: Bloomberg, UOB Kay Hian

P/B Band



Source: Bloomberg, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Interest income	16,254	17,004	17,482	18,074
Interest expense	(1,694)	(1,448)	(1,377)	(1,359)
Net interest income/(expense)	14,560	15,556	16,105	16,715
Fees & Commissions	6,513	6,923	7,269	7,633
Income From Insurance	0	0	0	0
Net Trading Income	0	0	0	0
Other Income	4,929	3,654	4,003	4,118
Non-Interest Income	11,441	10,577	11,273	11,751
Total Income	26,001	26,133	27,377	28,465
Staff Costs	(9,404)	(9,446)	(9,910)	(10,266)
Other Operating Expense	(235)	(240)	(244)	(249)
Pre-Provision Profit	16,363	16,448	17,224	17,950
Loan Loss Provision	(5,906)	(6,423)	(6,950)	(7,317)
Other Provisions	0	0	0	0
Associated Companies	0	0	0	0
Other Non-Operating Income	0	0	0	0
Pre-tax profit	10,456	10,025	10,273	10,633
Tax	(2,897)	(2,005)	(2,055)	(2,127)
Minorities	222	464	476	493
Net profit	7,782	8,484	8,695	8,999
Net profit (adj.)	7,782	8,484	8,695	8,999

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Capital Adequacy				
Total Assets/Equity	2	2	2	2
Tangible Assets/Tangible Common Equity	3	2	2	2
Asset Quality				
NPL Ratio	2	2	2	2
Loan Loss Coverage	492	485	482	482
Loan Loss Reserve/Gross Loans	5	6	6	6
Increase in NPLs	(21)	(1)	3	4
Credit Cost (bp)	534	573	604	617
Liquidity				
Loan/Deposit Ratio	n.a.	n.a.	n.a.	n.a.
Liquid Assets/Short-Term Liabilities	16	19	21	24
Liquid Assets/Total Assets	3	4	4	4

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Cash With Central Bank	3,471	4,335	4,455	4,615
Govt Treasury Bills & Securities	0	0	0	0
Interbank Loans	0	0	0	0
Customer Loans	102,628	105,911	108,866	112,737
Investment Securities	0	0	0	0
Derivative Receivables	0	0	0	0
Associates & JVs	0	0	0	0
Properties & Other Fixed Assets	367	198	162	158
Goodwill & Intangible Assets	380	380	380	380
Other Assets	3,678	3,518	3,609	3,730
Insurance Fund Investment Assets	0	0	0	0
Total assets	110,524	114,341	117,472	121,620
Interbank Deposits	0	0	0	0
Customer Deposits	0	0	0	0
Bills Payable	21,300	22,991	20,776	18,935
Derivative Payables	0	0	0	0
Debts Securities Issued	0	0	0	0
Subordinated Debts	35,612	34,030	34,970	36,222
Other Liabilities	9,593	8,905	9,109	9,406
Insurance Fund Liabilities	0	0	0	0
Total liabilities	66,505	65,926	64,855	64,563
Shareholders' funds	44,151	48,084	51,809	55,757
Minority interest	(133)	332	808	1,300
Total Equity & Liabilities	110,524	114,341	117,472	121,619

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Growth				
Net Interest Income, yoy Chg	1	7	4	4
Fees & Commissions, yoy Chg	2	6	5	5
Pre-Provision Profit, yoy Chg	2	1	5	5
Net Profit, yoy Chg	5	9	2	2
Customer Loans, yoy Chg	0	3	3	3
Profitability				
Net Interest Margin	13	14	14	14
Cost/Income Ratio	37	37	37	37
Adjusted ROA	7	8	8	8
Reported ROE	19	18	17	17
Adjusted ROE	19	18	17	17
Valuation				
P/BV	2	2	1	1
P/NTA	2	2	1	1
Adjusted P/E	10	9	9	8
Dividend Yield	6	7	7	7

KCE (Thailand) (KCE TB)

1Q26 Results Preview: 1Q26 Expected To Improve qoq From Low Base; Earnings Projected To Improve In 2H26

Highlights

- We expect KCE to report a 1Q26 net profit of Bt155m (-32% yoy, +26% qoq), support by the resumption of gold-plated PCB production in Feb 26.
- 2H26 earnings are expected to improve hoh, driven by cost reduction from automation replacing labour.
- Upgrade to BUY with a higher target price of Bt32.00, underpinned by a gradual recovery in the automation segment in 2027.

1Q26 Results Preview

Year to 31 Dec (Btm)	1Q26F	1Q25	4Q25	yoy%	qoq%
Revenue	3,132	3,324	3,021	(5.8)	3.7
Gross profit	565	579	558	(2.5)	1.1
Operating profit	157	168	135	(6.5)	16.6
Other income	28	96	24	(70.9)	19.2
Operating EBITDA	461	449	436	2.7	5.8
Core profit	155	230	123	(32.4)	26.0
Net profit	155	230	123	(32.4)	26.0
EPS	0.13	0.20	0.11	(32.4)	26.0
Financial ratio				ppts	ppts
Gross profit margin (%)	18.0	17.4	18.5	0.6	(0.5)
EBITDA margin (%)	14.7	13.5	14.4	1.2	0.3
Operating margin (%)	5.0	5.1	4.5	(0.0)	0.6
Net profit margin (%)	5.0	6.9	4.1	0.8	(0.5)

Source: KCE, UOB Kay Hian

Analysis

- 1Q26 sales likely to rebound qoq on resumption of gold-plated PCB production and backlog from 4Q25, but at a weak gross margin.** We expect KCE to report a 1Q26 net profit of Bt155m (-32% yoy, +26% qoq). Sales are expected to rebound qoq in 1Q26 to Bt3.13b (-5.8% yoy, +3.7% qoq) driven by: a) the resumption of one of two significant gold-plated PCB production lines (15% of PCB sales), which is expected to restart in Feb 26 after being temporarily shut down in mid-Dec 25 for 1.5 months; and b) backlog from orders exceeding capacity (due to the temporary product line shutdown) in 4Q25, which is expected to be recognised in 1Q26 at approximately US\$10m (roughly 10% of 1Q26 sales).

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	14,832.8	13,074.7	13,711.4	14,381.2	14,757.2
EBITDA	2,566.7	1,856.6	2,030.4	2,227.8	2,512.0
Operating profit	1,455.0	725.0	815.0	884.4	1,018.2
Net profit (rep./act.)	1,648.5	832.7	925.9	982.7	1,086.2
Net profit (adj.)	1,648.5	832.7	925.9	982.7	1,086.2
EPS	1.4	0.7	0.8	0.8	0.9
PE (x)	20.3	40.1	36.1	34.0	30.5
P/B (x)	2.4	2.5	2.5	2.4	2.4
EV/EBITDA (x)	11.8	16.3	15.0	14.5	13.0
Dividend yield (%)	4.2	4.2	2.1	2.5	2.8
Net margin (%)	11.1	6.4	6.8	6.8	7.4
Net debt to equity (%)	(2.9)	(3.8)	(3.2)	10.6	13.2
Interest cover (x)	49.6	50.9	48.9	36.3	26.6
Consensus net profit	n.a	n.a	1,017.6	1,143.6	1,269.4
UOBKH/Consensus (x)	n.a	n.a	0.9	0.9	0.9

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

BUY (Upgraded)

Share Price	Bt28.25
Target Price	Bt32.00
Upside	13.27%
Previous TP	14.80

Analyst(s)

Kitpon Praipaisarnkit
kitpon@uobkayhian.co.th
+662 659 8154

Assistant Analyst(s)
Sirithat Prasertwuti

Stock Data

GICS sector	Information Technology
Bloomberg ticker:	KCE TB
Shares issued (m):	1,182.1
Market cap (Bt\$m):	30,438.8
Market cap (US\$m):	949.3
3-mth avg daily t'over (US\$m):	16.6

Price Performance (%)

52-week high/low	Bt27.0/Bt14.8			
1mth	3mth	6mth	1yr	YTD
29.4	48.8	6.4	60.9	41.5

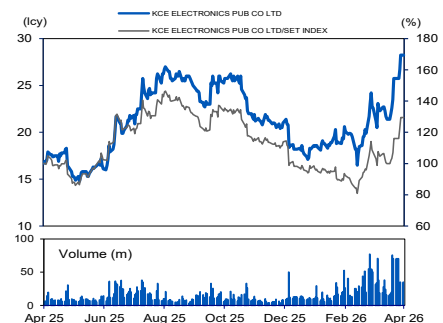
Major Shareholders

	%
MR. Pithan Ongkosit	15.83
Thai NVDR Company Limited	6.90
MR. ATHASIDH ONGKOSIT	6.31

Balance Sheet Metrics

	%
FY26 NAV/Share (Bt)	11.3
FY26 Net Debt/Share (Bt)	(0.4)

Price Chart



Source: Bloomberg

Company Description

KCE Electronics manufactures and distributes printed circuit boards under the KCE trademark. The company mainly focuses on the automobile PCB segment.

- 1H26 earnings to remain soft, with improvement expected in 2H26.** We expect KCE's earnings to stay soft in 1H26, with gross margin at around 18%, pressured by higher copper prices in 4Q25-1Q26 (average price of US\$11,104/t, +13% qoq and US\$12,878/t, +16% qoq), given the 3-month lag impact. Looking ahead, earnings should gradually improve in 2H26, with gross margin rising to roughly 20% supported by: a) cost reduction from automation replacing labour, with the full benefit to be realised from 3Q26 (potential +3.5ppts from 4Q25); b) a more stable baht; and c) our view that copper price upside in 2H26 will be more limited compared with the spike seen in 4Q25-1Q26, due to the following: i) elevated copper inventories as of end-March; and ii) geopolitical tensions around the Strait of Hormuz, which have lifted sulfuric acid prices (a key by-product of copper smelting), thereby supporting smelter operations and sustaining near-term copper supply in 2Q26 in our view. As a result, near-term copper supply tightening is unlikely, implying more stable copper prices compared with the previous spike in 4Q25, limited near-term upside, and reduced cost pressure compared with 1H26, supporting KCE's margin improvement in 2H26.

- Elevated sulfuric acid prices, driven by geopolitical risks, should cap copper upside in 2H26 by sustaining smelter production.** Despite near-term risks from China's potential sulfuric acid export restrictions in May 26, which may pressure China's sulfuric acid prices, we believe current global sulfuric acid levels should remain elevated due to geopolitical uncertainty to support smelter operations and incentivise production cut delays in our view, suggesting copper supply is unlikely to be materially constrained in the near term. Several house views suggest copper prices will remain elevated but are expected to ease slightly to US\$11,000-12,000/t by end-26, as limited new mine supply continues to support prices.

- KCE sales to grow 4-5% in 2026 driven by non-automobile segment.** Growth will be supported by a new US high-tech customer (non-automobile segment) ahead of a product launch in late 2026-2027 (management did not disclose further details), aligning with KCE's diversification strategy, while automotive (75% of sales) remains weak. PCB average selling prices (ASPs) are expected to be broadly stable, as higher gold-plated PCB prices should offset a slight decline in ASPs from earlier customer negotiations. While Europe's automobile sector remains weak in 2026 due to geopolitical risks, higher energy costs and soft demand (EU registrations -1.2% YTD), we expect a gradual recovery and normalising in 2027 from a low base.

Valuation/Recommendation

- Upgrade to BUY with a higher target price of Bt32.00.** Our higher target price is based on 40.7x 2026F PE (+1.50SD above its five-year mean) as we believe valuation has already priced in weak 1H26 earnings.

Earnings Revision/Risk

- We revised up our 2026-2028 earnings by 15%/ 16%/ 12.1% from our previous conservative assumptions, driven by: a) a higher USD/THB assumption of 31.8 (vs 31.5 previously), and b) a higher gross margin assumption to reflect automation offsetting elevated copper prices in 2H26.

Share Price Catalyst

- Catalyst: Stronger-than-expected gross margin; softer-than-expected copper prices; and faster-than-expected automobility recovery.

Environment, Social, Governance (ESG) Updates

Environmental

- Reduce energy consumption.** The company set goals to reduce electricity purchased for consumption by 10% in 2030.

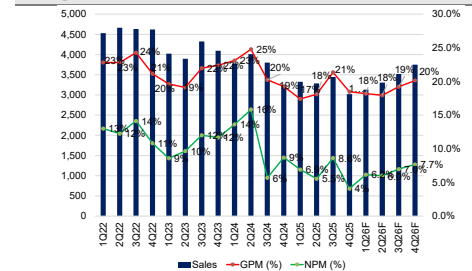
Social

- Employees at all levels receive regular training and development support, with clear initiatives in place to reduce the voluntary employee turnover rate.

Governance

- The company has set clear goals to conduct its business transparently and fairly, while maintaining responsibility toward all stakeholders.

KCE's Sales, Gross margin, Net Profit Margin In 1Q22-4Q26F



Source: UOB Kay Hian, Bloomberg

S&P Global Expects Global Light Vehicle Production To Be Flat In 2026, Recovery Seen In 2027 (Monthly Update)

Region	2025	2026F	2027F	2028	
Europe	17,031,029	16,943,882	17,185,787	17,525,791	
Greater China	33,095,001	32,696,547	32,706,481	32,384,085	
Japan/Korea	12,070,739	12,000,525	11,628,286	11,385,105	
Middle East/Africa	2,425,100	2,313,425	2,580,451	2,530,417	
North America	15,266,526	15,021,211	15,511,670	15,572,976	
South America	3,055,557	3,232,994	3,345,430	3,571,153	
South Asia	10,101,250	10,606,243	11,137,021	11,896,480	
Total	93,045,202	92,814,827	94,095,126	94,866,007	
YoY		3.9%	-0.2%	1.4%	0.8%
Breakdown (%)					
Europe	18%	18%	18%	19%	
Greater China	36%	36%	35%	35%	

Source: S&P Global Mobility, Global Light Vehicle Production by Region, Feb 2026 Monthly Forecast.

S&P Global Expect Copper Price At US\$12,100 per tonne In 2026

LME 3M copper price forecast in 2026 downgraded to \$12,137/mt



Source: S&P Global's April report, Copper and Gold Market Outlook 2026.

KCE's Five-Year Forward PE Band



Source: UOB Kay Hian, Bloomberg

KCE's Five-Year Forward PBV Band



Source: UOB Kay Hian, Bloomberg

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	13,075	13,711	14,381	14,757
EBITDA	1,857	2,030	2,228	2,512
Deprec. & amort.	1,132	1,215	1,343	1,494
EBIT	725	815	884	1,018
Total other non-operating income	264	270	284	298
Associate contributions	12	13	13	13
Net interest income/(expense)	(36)	(42)	(61)	(94)
Pre-tax profit	965	1,056	1,120	1,234
Tax	(106)	(104)	(111)	(122)
Minorities	(26)	(26)	(26)	(26)
Net profit	833	926	983	1,086
Net profit (adj.)	833	926	983	1,086

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	8,819	9,196	11,900	12,611
Other LT assets	534	512	519	523
Cash/ST investment	1,969	1,724	1,348	1,640
Other current assets	6,608	6,645	6,682	6,856
Total assets	17,930	18,076	20,449	21,630
ST debt	1,055	882	2,382	3,082
Other current liabilities	2,618	2,783	3,380	3,468
LT debt	415	415	415	415
Other LT liabilities	646	548	559	571
Shareholders' equity	13,136	13,382	13,655	14,038
Minority interest	60	66	58	56
Total liabilities & equity	17,930	18,076	20,449	21,630

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	2,537	2,492	3,068	2,637
Pre-tax profit	965	879	1,120	1,234
Tax	(90)	(87)	(111)	(122)
Deprec. & amort.	1,132	1,350	1,343	1,494
Working capital changes	393	161	549	(92)
Non-cash items	127	201	180	136
Other operating cashflows	11	(13)	(13)	(13)
Investing	(936)	(1,050)	(4,206)	(2,314)
Capex (growth)	(603)	(1,596)	(4,073)	(2,225)
Investments	28	0	0	0
Others	(361)	546	(133)	(90)
Financing	(1,198)	(810)	763	(31)
Dividend payments	(1,447)	(709)	(709)	(704)
Issue of shares	0	0	0	0
Proceeds from borrowings	306	(173)	1,500	700
Others/interest paid	(57)	72	(28)	(27)
Net cash inflow (outflow)	403	631	(376)	291
Beginning cash & cash equivalent	1,566	1,093	1,724	1,348
Ending cash & cash equivalent	1,969	1,724	1,348	1,640

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	14.2	14.8	15.5	17.0
Pre-tax margin	7.4	7.7	7.8	8.4
Net margin	6.4	6.8	6.8	7.4
Growth				
Net profit (adj.)	(49.5)	11.2	6.1	10.5
Leverage				
Debt to total capital	11.1	9.6	20.4	24.8
Debt to equity	11.2	9.7	20.5	24.9
Net debt/(cash) to equity	(3.8)	(3.2)	10.6	13.2
Interest cover	50.9	48.9	36.3	26.6

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