UOBKayHian

Country Daily Thailand

Tuesday, 28 April 2026

Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	49167.8	(0.1)	(0.6)	8.9	2.3
S&P 500	7173.9	0.1	0.9	12.6	4.8
FTSE 100	10321.1	(0.6)	(2.7)	3.5	3.9
AS30	8990.8	(0.2)	(2.0)	3.2	(0.3)
CSI 300	4771.0	0.0	0.3	6.0	3.0
FSSTI	4892.7	(0.6)	(2.2)	(0.1)	5.3
HSCEI	8756.3	(0.2)	(1.6)	3.6	(1.8)
HSI	25925.7	(0.2)	(1.7)	3.9	1.2
JCI	7106.5	(0.3)	(6.4)	0.1	(17.8)
KLCI	1717.3	(0.2)	0.9	0.3	2.2
KOSPI	6615.0	2.2	6.4	21.6	57.0
Nikkei 225	60537.4	1.4	2.9	13.4	20.3
SET	1479.1	1.6	(0.2)	2.2	17.4
TWSE	39616.6	1.8	7.2	19.6	36.8
BDI	2666.0	0.0	1.3	31.3	42.0
CPO (RM/mt)	4540.0	0.0	2.1	0.2	15.4
Brent Crude (US$/bbl)	108.2	2.8	13.4	(3.9)	77.9

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
ESG Knowledge Sharing Session on Floating Solar Energy System	Malaysia	28 Apr	28 Apr
Meeting with Mr. Ibrahim "Ben" Suffian from Merdeka Center for Opinion Research	Malaysia	07 May	07 May
Analyst Marketing on Greater China AI Sector	Singapore	12 May	12 May

Corporate and Macro Calendar

Economic Indicator/Event	Country/Region	Date
BoT Benchmark Interest Rate	Thailand	29 Apr

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

Top Stories

Initiate Coverage | Bangkok Airways (BA TB/**SELL**/Bt13.40/Target: Bt11.70) Page 2

Rising oil prices from Middle East disruptions are pressuring BA's costs despite hedging, while airport closures and reduced Europe-bound flights are weakening tourist demand, especially from Europe (54% of revenue). Limited pricing power constrains cost pass-through, driving margin compression (21% in 2026). Ancillary businesses, ASK, and revenues are also declining. Excise tax relief is unlikely. Future projects offer limited near-term upside. Initiate coverage with SELL and a target price of Bt11.70 amid earnings pressure, though recovery depends on geopolitical improvements.

Company Update | OSOTSPA (OSP TB/**BUY**/Bt15.70/Target: Bt19.00) Page 5

OSP is expected to report a core profit of Bt995m for 1Q26 (+2.5% yoy and +21% qoq). We remain positive on OSP, as it will be supported by expected strong yoy growth in domestic energy drink sales in 1H26, partly offset by weaker international markets. Earnings should remain resilient, underpinned by effective cost control and lower SG&A-to-sales. Maintain BUY with a lower target price of Bt19.00.

Company Update | Thanachart Capital (TCAP TB/**HOLD**/Bt54.75/Target: Bt60.00) Page 8

We expect TCAP's 1Q26 net profit to come in at Bt2.06b (+21% yoy, +9% qoq). We forecast a slight increase in credit costs of 5bp qoq to 98bp in 1Q26. This forecast is supported by the gloomy economic outlook incorporating concerns of potential impact from Middle East tensions. We are concerned about the risk of an increase in credit costs in the future due to asset quality deterioration within the truck portfolio. Maintain HOLD. Target price: Bt60.00.

Company Update | WHA Corporation (WHA TB/**BUY**/Bt4.42/Target: Bt5.00) Page 11

We expect WHA to post a core profit of Bt1.66b (-20% yoy, +14.6% qoq) for 1Q26. Revenue should decrease yoy and qoq due to weaker land transfers. We estimate land transfers at 295 rai (-65% yoy, -59% qoq). Meanwhile, land presales are expected to be at 1,000 rai, with 900 rai postponed from 4Q25. There should be limited impact from the Middle East tensions, as no customers have postponed their investments. Maintain BUY with an unchanged target price of Bt5.00.

Bangkok Airways (BA TB)

Pressured By Iran War

Highlights

- We see the war in the Middle East as a major negative factor to airlines, making them losers in this situation, including BA.
- Rising fuel prices coupled with the lower tourist demand are causing a margin squeeze on BA's earnings, at least until the war ends.
- We initiate coverage with SELL recommendation with a target price of Bt11.70.

Analysis

- **Surging oil prices pose a major headwind.** Following the outbreak of the Middle East conflict in early-Mar 26, the closure of the Strait of Hormuz disrupted global oil supply, driving jet fuel prices up by over 120% from pre-war levels. This is a key concern for Bangkok Airways (BA), as fuel typically accounts for ~16% of total costs. Despite hedging ~30% of fuel usage, elevated prices will likely pressure 2026 earnings. The situation remains critical to monitor, as even post-conflict, damaged infrastructure may keep fuel costs elevated over the medium to long term.
- **Weakening tourist demand.** Since the outbreak of conflict in the Middle East, several regional airports have been shut down for security reasons, disrupting a key global transit hub. As a result, some Europe-bound flights have been cancelled, leaving travellers with fewer options and higher airfares. This has led to a decline in European tourist arrivals from Mar 26 onward. Tourist flows from other regions have also softened due to elevated ticket prices. Although Chinese tourist arrivals showed a strong recovery in 1Q26, this has not been sufficient to offset the shortfall from Europe, which accounts for 54% of BA's revenue. Earnings are likely to remain under pressure until flight routes resume normal operations and ticket prices stabilise.
- **Limited pricing upside.** To sustain operational efficiency amid rising fuel costs, airlines are likely to prioritise high cabin load factors to optimise fuel consumption. BA implemented a 15-20% fare increase on 1 Apr 26 to offset the surge in oil prices. However, we believe the airline will be unable to fully pass these higher costs on to customers, as it must carefully balance pricing with demand. This constrains further fare increases and weakens its ability to absorb rising fuel costs, ultimately putting pressure on margins.

*Click here for **Full Report** dated 27 April 26*

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	26,041	26,067	24,718	27,652	29,259
EBITDA	6,992	7,172	4,742	6,914	7,134
Operating profit	5,456	5,592	3,186	5,444	5,632
Net profit (rep./act.)	3,788	3,549	2,121	4,021	4,259
Net profit (adj.)	3,829	3,741	2,121	4,021	4,259
EPS (Bt)	1.8	1.8	1.0	1.9	2.0
PE (x)	7.6	7.7	13.7	7.2	6.8
P/B (x)	1.8	2.2	2.3	1.9	1.7
EV/EBITDA (x)	6.5	6.3	9.6	6.6	6.3
Dividend yield (%)	9.4	8.7	5.1	9.7	10.3
Net margin (%)	14.5	13.6	8.6	14.5	14.6
Net debt/(cash) to equity (%)	122.8	121.4	129.5	87.6	70.0
Interest cover (x)	4.2	4.2	3.4	5.4	6.0
ROE (%)	23.0	24.3	16.3	28.5	26.5
Consensus net profit (Btm)	-	-	3,748	3,972	4,122
UOBKH/Consensus (x)	-	-	0.57	1.01	1.03

Source: Bangkok Airways, Bloomberg, UOB Kay Hian

	SELL
Share Price	Bt13.40
Target Price	Bt11.70
Upside	-12.7%

Analyst(s)
Benjaphol Suthwanish
+662 659 8301
benjaphol@uobkayhian.co.th
Assistant Analyst(s)
Nonpawit Vathanadachakul

Stock Data

GICS sector	Industrials
Bloomberg ticker:	BA TB
Shares issued (m):	2,074.3
Market cap (Btm):	28,625.4
Market cap (US$m):	896.5
3-mth avg daily t'over (US$m):	4.5

Price Performance (%)

52-week high/low: Bt18.90/Bt10.60

1mth	3mth	6mth	1yr	YTD
0.7	(10.4)	1.5	(17.4)	(6.8)

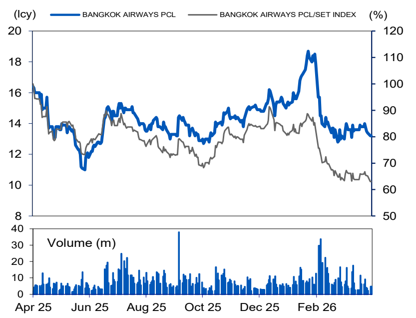
Major Shareholders

	%
Prasartthongosoth Family	58.1%
Bangkok Bank	5.0%

Balance Sheet Metrics

FY26 NAV/Share (Bt)	6.11
FY26 Net Debt/ Share (Bt)	7.91

Price Chart



Source: Bloomberg

Company Description

Bangkok Airways is a Thailand-based regional airline headquartered in Bangkok. It operates a network of domestic and international routes across Asia, focusing on tourist destinations such as Samui, Phuket, and Chiang Mai. It also owns and operates several airports, including Samui International Airport, as part of its integrated tourism-focused business model.

- **Margin pressure to persist.** Higher fuel costs and softer tourism will drag EBITDA margin to 21% in 2026 and 26-27% in 2027-28 (vs 29.8% in 2025), with levels unlikely to fully recover post-conflict due to sustained high fuel prices. The addition of ATR 72-600 aircraft on the Samui route should partly offset the impact, given its strong profitability.
- **Broad-based pressure on ancillary businesses.** Flight cancellations by key Middle Eastern clients such as Emirates, Etihad Airways, and Turkish Airlines are reducing catering orders, while weaker tourist volumes are weighing on ground handling revenue. Overall, most of BA's income streams will remain under pressure until conditions normalise.
- **Excise tax relief appears unlikely.** The Airlines Association of Thailand (AAT), which includes BA, has lobbied for a reduction in the excise tax on jet fuel to ease cost pressures. However, the Excise Department is unlikely to grant this request. The tax approximately Bt5.2 per litre applies only to fuel used on domestic routes, which account for about 90% of BA's operations. A waiver would have lowered BA's fuel expenses by Bt800m-900m annually.
- **ASK to decline on flight cuts.** As BA trims low-load routes and prioritises higher cabin factors, ASK is set to fall, pressuring revenue. We expect 2026 guidance of 3,300m to be cut by ~10% at the next analyst meeting. Likely actions include suspending the Bangkok–Maldives route and reducing frequencies to niche routes such as Sukhothai and Luang Prabang.
- **Ongoing capex with delayed returns.** BA is upgrading Samui International Airport (Bt1.5b–2.0b) to lift capacity from 2m to 6m passengers by 2030, though progress will be gradual due to night time-only construction; Phase 1 adds 11 gates and 40 check-in counters. The U-Tapao International Airport project remains ongoing with an unclear timeline, limiting near-term upside. Meanwhile, Trat Airport expansion (Bt700m–800m) will complete within a year. Combined with annual capex of Bt500m, spending will be phased in over time, with benefits largely beyond our forecast horizon.

Valuation/Recommendation

- **Initiate coverage with a SELL and target price of Bt11.70.** Our valuation is based on a 2026F PE of 11.0x, in line with its three-year historical average. Ongoing tensions in the Middle East are expected to weigh on BA's earnings outlook in the near term. On the upside, any improvement in the situation would support a re-rating and justify a higher valuation.

Environment, Social, Governance (ESG) Updates

Environmental

- **Fleet modernisation and operational efficiency:** BA is gradually incorporating more fuel-efficient aircraft (eg ATR 72-600), optimising flight routes, and improving fuel management to lower emissions.
- **Net-zero by 2050:** BA has set a long-term net zero target by 2050, aligning with global aviation industry goals such as those from IATA and ICAO.

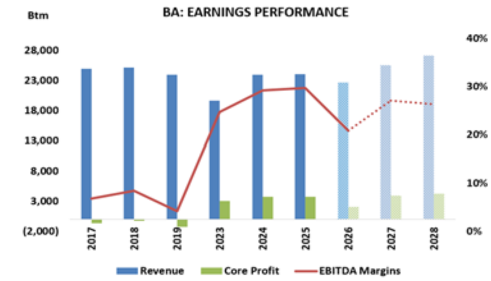
Social

- **Local community development:** BA contributes to the community development in tourism-dependent areas like Koh Samui, through employment generation and support for local economies.

Governance

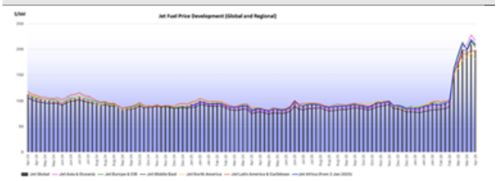
- **Discipline in capital allocation and capacity management:** Prioritising profitability over aggressive expansion. Its vertically integrated model requires strong governance to manage conflicts of interest and ensure operational efficiency, which has generally been well maintained.

Earnings Performance



Source: BA, UOB Kay Hian

Jet Fuel Price Action



Source: S&P Global Energy Platts

Key Tourist Arrivals

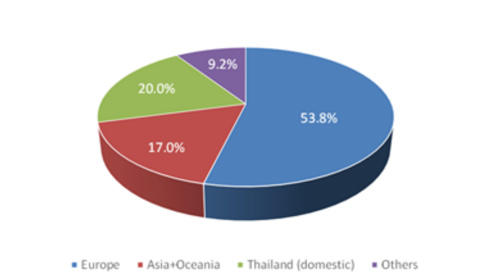
Tourist arrivals	1Q25	1Q26	% chg
China	1,331,434	1,488,713	12%
Japan	316,744	307,580	-3%
India	543,770	625,598	15%
Korea (Republic of)	497,930	412,151	-17%
United Kingdom	335,116	353,527	5%
Germany	341,242	346,016	1%
France	315,116	305,448	-3%
Italy	100,017	99,195	-1%
United States of America	320,631	320,071	0%
Total	9,549,004	9,316,909	-2%

Source: Tourist Authority of Thailand, UOB Kay Hian

2026 Guidance

Source: BA

Revenue Contribution By Region



Source: BA, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	26,067	24,718	27,652	29,259
EBITDA	7,172	4,742	6,914	7,134
Deprec. & amort.	1,580	1,556	1,470	1,502
EBIT	5,592	3,186	5,444	5,632
Total other non-operating income	(240)	0	0	0
Associate contributions	705	709	723	738
Net interest income/(expense)	(1,714)	(1,398)	(1,277)	(1,184)
Pre-tax profit	4,343	2,498	4,890	5,186
Tax	(763)	(358)	(833)	(890)
Minorities	(31)	(19)	(35)	(37)
Net profit	3,549	2,121	4,021	4,259
Net profit (adj.)	3,741	2,121	4,021	4,259

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	12,408	12,155	12,443	12,699
Other LT assets	25,767	25,676	25,862	25,962
Cash/ST investment	9,560	8,220	10,758	11,836
Other current assets	2,665	2,509	2,827	2,998
Total assets	50,399	48,560	51,890	53,495
ST debt	4,453	4,188	4,588	4,588
Other current liabilities	7,729	7,278	8,200	8,696
LT debt	21,163	20,640	19,625	19,011
Other LT liabilities	3,782	3,561	4,012	4,255
Shareholders' equity	13,225	12,826	15,362	16,807
Minority interest	48	67	102	139
Total liabilities & equity	50,399	48,560	51,890	53,495

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	8,583	4,109	6,854	6,861
Pre-tax profit	4,343	2,498	4,890	5,186
Tax	(763)	(358)	(833)	(890)
Deprec. & amort.	1,580	1,556	1,470	1,502
Working capital changes	(302)	12	(24)	(13)
Non-cash items	5,358	(307)	628	338
Other operating cashflows	(928)	1,419	1,447	1,476
Investing	(545)	(1,433)	(1,493)	(1,616)
Capex (growth)	(1,342)	(1,303)	(1,758)	(1,758)
Investment	24,203	24,203	24,203	24,203
Others	(23,406)	(24,333)	(23,939)	(24,061)
Financing	(6,009)	(3,307)	(2,100)	(3,430)
Dividend payments	(176)	(2,520)	(1,485)	(2,815)
Proceeds from borrowings	(2,184)	(787)	(615)	(615)
Loan repayment	0	0	0	0
Others/interest paid	(3,649)	0	0	0
Net cash inflow (outflow)	2,029	(630)	3,261	1,816
Beginning cash & cash equivalent	8,236	9,560	8,220	10,758
Changes due to forex impact	0	0	0	0
Ending cash & cash equivalent	10,265	8,929	11,481	12,574

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	27.5	19.2	25.0	24.4
Pre-tax margin	16.7	10.1	17.7	17.7
Net margin	13.6	8.6	14.5	14.6
ROA	6.7	4.3	8.0	8.1
ROE	24.3	16.3	28.5	26.5
Growth				
Turnover	0.1	(5.2)	11.9	5.8
EBITDA	2.6	(33.9)	45.8	3.2
Pre-tax profit	(3.8)	(42.5)	95.8	6.1
Net profit	(6.3)	(40.2)	89.5	5.9
Net profit (adj.)	(2.3)	(43.3)	89.5	5.9
EPS	(2.3)	(43.3)	89.5	5.9
Leverage				
Debt to total capital	65.9	65.8	61.0	58.2
Debt to equity	193.7	193.6	157.6	140.4
Net debt/(cash) to equity	121.4	129.5	87.6	70.0
Interest cover (x)	4.2	3.4	5.4	6.0

OSOTSPA (OSP TB)

1Q26 Results Preview: Domestic Energy Drink Sales Return

Highlights

- OSP is expected to report a core profit of Bt995m for 1Q26 (+2.5% yoy and +21% qoq).
- We remain positive on OSP, as it will be supported by expected strong yoy growth in domestic energy drink sales in 1H26, partly offset by weaker international markets. Earnings should remain resilient, underpinned by effective cost control and a lower SG&A-to-sales.
- Maintain BUY with a lower target price Bt19.00.

1Q26 Results Preview

Year to 31 Dec (Btm)	1Q26F	1Q25	4Q25	yoy(%)	qoq(%)
Sales	6,405	6,831	6,319	-6.2%	1.4%
Gross Profit	2,690	2,752	2,499	-2.2%	7.7%
SG&A	(1,518)	(1,692)	(1,732)	-10.3%	-12.4%
EBIT	1,246	1,133	959	10.0%	29.9%
Net Profit	995	1,265	692	-21.4%	43.8%
Core Profit	995	970	822	2.5%	21.0%
EPS (Bt)	0.33	0.32	0.27	2.5%	21.0%
Gross Margin (%)	42.0%	40.3%	39.5%	1.7%	2.5%
%SG&A/revenue	23.7%	24.8%	27.4%	-1.1%	-3.7%
Net Margin (%)	15.5%	18.5%	10.9%	-3.0%	4.6%

Source: OSP, Bloomberg, UOB Kay Hian

Analysis

- **Expect 1Q26 earnings to rise qoq.** Osotspa (OSP) is projected to report a core profit of Bt995mn for 1Q26 (+2.5% yoy, +21% qoq), driven primarily by gross margin expansion.
- **Top-line is expected to decline yoy, mainly dragged by weaker international sales.** Sales is expected to come in at Bt6,405m (-6.2% yoy, +1.4% qoq). Domestic sales are anticipated to improve yoy, supported by a expected recovery in energy drink sales to Bt3,907m (+10% yoy, flat qoq). However, the yoy decline in total sales is expected to be a result of weaker international energy drink sales, projected at Bt1,524m (-35% yoy, +11% qoq), due to: a) regulatory changes related to raw material import licences and adjustments to accounting standards in Myanmar, b) the absence of Cambodia sales, and c) weaker Indonesia sales amid shipping constraints. Personal care sales are expected to grow slightly yoy, but decline qoq due to seasonality.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	27,069.5	25,560.9	24,679.8	25,516.3	26,419.6
EBITDA	4,950.5	5,685.4	5,588.3	5,735.1	5,931.7
Operating profit	3,462.4	4,184.2	4,211.8	4,427.7	4,661.2
Net profit (rep./act.)	1,638.1	3,666.6	3,326.8	3,495.7	3,678.0
Net profit (adj.)	3,035.5	3,501.6	3,326.8	3,495.7	3,678.0
EPS	1.0	1.2	1.1	1.2	1.2
PE (x)	13.8	11.9	12.6	11.9	11.4
P/B (x)	2.7	2.5	2.3	2.2	2.0
EV/EBITDA (x)	8.5	6.9	6.8	6.4	5.9
Dividend yield (%)	4.3	5.8	5.2	5.5	5.8
Net margin (%)	6.0	14.3	13.5	13.7	13.9
Net debt/(cash) to equity(%)	0.4	(17.7)	(24.1)	(31.1)	(37.3)
Interest cover (x)	42.1	52.0	135.8	142.1	149.4
ROE (%)	9.3	20.0	17.6	17.9	18.2
Consensus net profit	n.a	n.a	3,602.9	3,768.3	3,930.0
UOBKH/Consensus (x)	n.a	n.a	0.9	0.9	0.9

Source: OSOTSPA, Bloomberg, UOB Kay Hian

BUY (Maintained)

Share Price	Bt15.70
Target Price	Bt19.00
Upside	21.02%
Previous TP	Bt20.00

Analyst(s)
Tanapon Cholkadidamrongkul
tanapon.c@uobkayhian.co.th
+662 090 3359
Assistant Analyst(s)
Nichapa Ratchabandit

Stock Data

GICS sector	Consumer Staples
Bloomberg ticker:	OSP TB
Shares issued (m):	3,003.8
Market cap (Bt$m):	45,356.6
Market cap (US$m):	1,414.5
3-mth avg daily t'over (US$m):	6.2

Price Performance (%)

52-week high/low: Bt19.5/Bt13.8

1mth	3mth	6mth	1yr	YTD
9.0	(9.2)	(5.4)	(1.3)	(2.5)

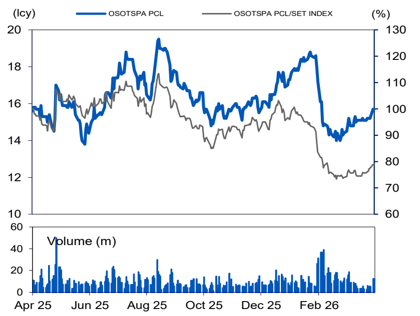
Major Shareholders

	%
Mr. Niti Osathanugrah	24.07
Bank Julius Baer & Co., Ltd, Singapore	8.69
Thai NVDR Company Limited	4.26

Balance Sheet Metrics

FY26 NAV/Share (Bt)	6.0
FY26 Net Debt/Share (Bt)	(1.4)

Price Chart



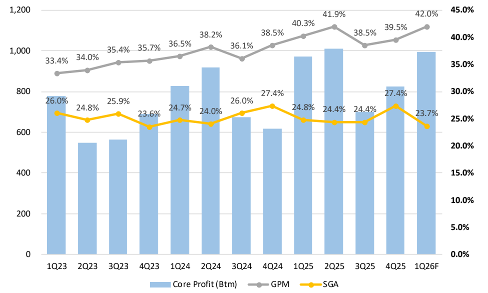
Source: Bloomberg

Company Description

Osotspa core business is divided into three segments: 1) beverages, 2) personal care, and 3) healthcare and confectionery. In addition, Osotspa engages in non-core businesses such as providing OEM services for contract products and packaging manufacturing.

Core Earnings And Growth

- **Margins expected to expand strongly**. 1Q26 gross profit margin is projected at 42.0%, up from 40.3% in 1Q25 and 39.5% in 4Q25. The improvement will be mainly driven by raw material cost lock-ins and benefits from cost restructuring. Meanwhile, the SG&A-to-sales ratio should remain well controlled at 23.7%, down from 24.8% in 1Q25 and 27.4% in 4Q25.
- **Lean cost structure to mitigate higher costs.** The company expects the positive momentum in domestic energy drinks to continue into 2Q26. However, international sales in 2Q26 are projected to decline yoy and remain flat qoq, with pressure mainly from Myanmar sales. Raw material costs should have limited impact in 1H26. However, freight costs, at around 3% of total sales, are expected to rise. We expect gross profit margin to decline hoh in 2H26. Cost pressures are likely to become more evident from 3Q26 onward, driven by higher soft commodity prices, although this should be partially offset by benefits from cost restructuring and a lower SG&A-to-sales.



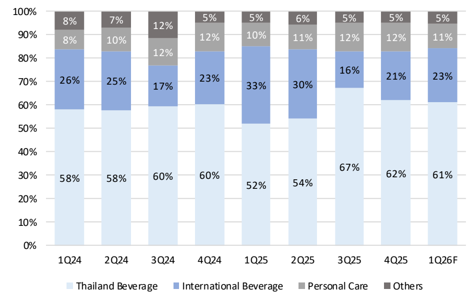
Source: OSP, UOB Kay Hian

Sales Breakdown

OSP sales breakdown	1Q25	2Q25	3Q25	4Q25	1Q26F
Domestic	**4,508**	**4,713**	**4,650**	**4,918**	**4,881**
Energy drinks + Functional	3,552	3,686	3,774	3,918	3,907
Personal care	612	641	592	685	630
Others	344	386	284	315	344
International	**2,323**	**2,095**	**954**	**1,401**	**1,524**
Energy drinks	2,269	2,011	882	1,331	1,475
Personal care	54	84	72	70	49
Total sales	**6,831**	**6,808**	**5,604**	**6,319**	**6,405**

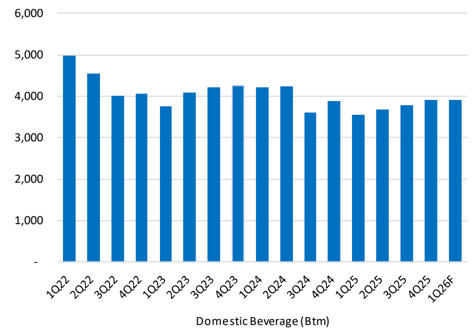
Source: OSP, UOB Kay Hian

Sales Breakdown By Product



Source: OSP, UOB Kay Hian

Domestic Beverage Sales



Source: OSP, UOB Kay Hian

PE Band

Source: OSP, UOB Kay Hian

Valuation/Recommendation

- **Maintain BUY with a lower target price of Bt19.00 (previously Bt20.00).** Using the PE valuation method, we value OSP at -1SD to its five-year PE band, implying a multiple of 18x. We remain positive on OSP, supported by a recovery in domestic energy drink sales and effective cost, which should underpin margin resilience. We hence expect OSP to deliver more resilient earnings amid cost headwinds, relative to CBG.

Earnings Revision/Risk

- We revise our 2026 earnings forecast down by 5% to reflect weaker international sales.

Share Price Catalyst

- Lower costs of raw materials such as sugar, natural gas, and aluminium coil.
- OSP increases its market share in the domestic energy drinks market.
- Recovery of international market.

Environmental, Social, Governance (ESG) Update

CG Report: 5
SET ESG Rating: AA

Environmental

- OSP embeds packaging sustainability in its environmental strategy through its "Zero Packaging Waste" ambition, focusing on circular packaging design and eco-friendly materials while setting KPIs to monitor and engage business partners on environmental performance.

Social

- OSP supports local communities through charitable donations, community engagement, and commercial initiatives to enhance quality of life and enable sustainable business growth.

Governance

- The company aims to conduct its business with transparency and fairness, while continuously improving operational efficiency to ensure long-term business sustainability

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	25,561	24,680	25,516	26,420
EBITDA	5,685	5,588	5,735	5,932
Deprec. & amort.	1,501	1,377	1,307	1,270
EBIT	4,184	4,212	4,428	4,661
Total other non-operating income	0	0	0	0
Associate contributions	146	100	100	100
Net interest income/(expense)	(109)	(41)	(40)	(40)
Pre-tax profit	4,221	4,271	4,487	4,721
Tax	(532)	(769)	(808)	(850)
Minorities	(187)	(175)	(184)	(194)
Net profit	3,667	3,327	3,496	3,678
Net profit (adj.)	3,502	3,327	3,496	3,678

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	11,471	10,895	10,587	10,317
Other LT assets	1,373	1,385	1,397	1,410
Cash/ST investment	3,321	4,634	6,272	7,939
Other current assets	8,419	8,887	9,196	9,529
Total assets	24,584	25,801	27,453	29,195
ST debt	114	103	92	83
Other current liabilities	6,255	6,262	6,469	6,688
LT debt	219	219	219	219
Other LT liabilities	204	204	204	204
Shareholders' equity	16,871	17,906	19,166	20,494
Minority interest	459	634	818	1,012
Total liabilities & equity	24,584	25,804	27,459	29,204

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	6,193	4,428	4,896	5,040
Pre-tax profit	4,386	4,271	4,487	4,721
Tax	(532)	(769)	(808)	(850)
Deprec. & amort.	1,501	1,377	1,307	1,270
Associates	0	0	0	0
Working capital changes	1,405	(442)	(83)	(94)
Non-cash items	(159)	(8)	(9)	(9)
Other operating cashflows	(409)	0	0	0
Investing	(1,267)	(812)	(1,012)	(1,012)
Capex (growth)	(764)	(812)	(1,012)	(1,012)
Capex (maintenance)	0	0	0	0
Investments	(1,260)	0	0	0
Proceeds from sale of assets	445	0	0	0
Others	312	0	0	0
Financing	(4,205)	(2,303)	(2,246)	(2,360)
Dividend payments	(2,102)	(2,292)	(2,236)	(2,351)
Issue of shares	0	0	0	0
Proceeds from borrowings	(1,665)	(11)	(10)	(9)
Loan repayment	(330)	0	0	0
Others/interest paid	(109)	0	0	0
Net cash inflow (outflow)	720	1,314	1,637	1,667
Beginning cash & cash equivalent	2,190	3,321	4,634	6,272
Changes due to forex impact	0	0	0	0
Ending cash & cash equivalent	2,910	4,634	6,272	7,939

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	22.2	22.6	22.5	22.4
Pre-tax margin	16.5	17.3	17.6	17.9
Net margin	14.3	13.5	13.7	13.9
ROA	14.2	12.6	12.8	13.1
ROE	20.0	17.6	17.9	18.2
Leverage				
Debt to total capital	1.9	1.7	1.6	1.4
Debt to equity	2.0	1.8	1.6	1.5
Net debt/(cash) to equity	(17.7)	(24.1)	(31.1)	(37.3)
Interest cover	52.0	135.8	142.1	149.4

Thanachart Capital (TCAP TB)

1Q26 Results Preview: Expect Credit Costs To Increase QOQ

HOLD (Maintained)	
Share Price	Bt54.75
Target Price	Bt60.00
Upside	9.6%

Highlights

- 1Q26 net profit forecasted to come in at Bt2.06b, up 21% yoy and 9% qoq.
- Reiterating the uncertainty of longer-term improvement in 2026.
- Maintain HOLD with an unchanged target price of Bt60.00.

Analyst(s)
Thanawat Thangchadakorn
Thanawat@uobkayhian.co.th
(662) 090 3360

Analysis

- **Expect 1Q26 net profit to rise yoy and qoq.** We expect Thanachart Capital's (TCAP) 1Q26 net profit to come in at Bt2.06b, up 21% yoy and 9% qoq. Excluding provisions, TCAP's pre-provision operating profit is projected to rise 14% yoy and 12% qoq.
- **Non-II likely to increase yoy and qoq in 1Q26.** We expect TCAP's non-interest income (non-II), which contributed 88% of the company's total revenue in 4Q25, to grow 6% yoy and 7% qoq in 1Q26. Insurance income, representing the largest portion of non-II at 65% in 4Q25, should increase 1% yoy but dip 1% qoq in 1Q26. The share of profit from investments in associates is expected to be up 6% yoy but drop 2% qoq in 1Q26.
- **Credit costs forecasted to be at a similar level with previous quarter.** Ratchthani Leasing (THANI), a subsidiary of TCAP, reported a significant loan exposure of approximately 66.94% to truck hire-purchase in 4Q25 (comprising 70% new trucks and 30% used trucks). Concurrently, TCAP's credit costs notably decreased from 122bp in 3Q25 to 93bp in 4Q25. We expect a slight increase in credit costs of 5bp qoq to 98bp in 1Q26. This forecast is supported by the gloomy economic outlook incorporating concerns of potential impact from Middle East tensions. Therefore, we expect THANI to set aside higher provision expenses qoq to cushion against future uncertainties despite a recovery in the used truck price index as of Feb 26. As a result, we expect TCAP to report a qoq increase in credit costs in 1Q26.
- **Reiterating the uncertainty of longer-term improvement in 2026.** Currently, the market is concerned about the potential impact from the Middle East tensions. In addition, banks have also recently cut 2026 GDP from 1.8-1.9% to around 1.2-1.4%. Considering the risk of delayed budget disbursement in 2H26, we are also concerned about the risk of an increase in credit costs in the future due to a deterioration in asset quality within the truck portfolio.

Stock Data

GICS sector	Financials
Bloomberg ticker:	TCAP TB
Shares issued (m):	1,048.6
Market cap (Btm):	57,941.9
Market cap (US$m):	1,786.4
3-mth avg daily t'over (US$m):	5.6

Price Performance (%)

52-week high/low				Bt62.5/Bt44.5
1mth	3mth	6mth	1yr	YTD
0.9	(4.3)	6.8	17.6	(5.2)

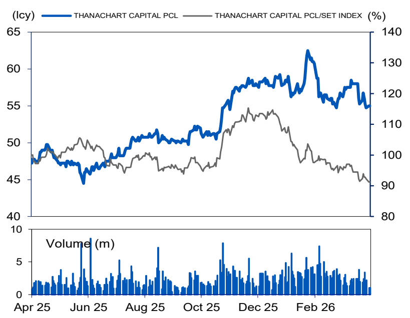
Major Shareholders

	%
MBK	24.90
Thai NVDR	8.03
Somchai Limthilakun	2.55

Balance Sheet Metrics

FY25 NAV/Share (Bt)	80.6
FY25 CAR Tier 1 (%)	N/A

Price Chart



Source: Bloomberg

Company Description

The company operates an investment business and is the parent company of Thanachart Group. It operates a wide range of financial businesses, including hire purchase, non-life and life insurance, securities brokerage, asset-based financing, non-performing asset management, and investment.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net interest income	2,948.5	2,683.3	2,802.9	2,964.4	3,047.2
Non-Interest Income	18,924.2	19,678.1	20,142.3	20,042.0	20,128.4
Net profit (rep./act.)	6,464.8	7,605.7	8,009.6	8,157.5	8,312.0
Net profit (adj.)	6,464.8	7,605.7	8,009.6	8,157.5	8,312.0
EPS (Bt)	6.2	7.2	7.6	7.8	7.9
PE (x)	8.9	7.6	7.2	7.0	6.9
P/B (x)	0.8	0.7	0.7	0.6	0.6
Dividend yield (%)	6.0	6.4	7.7	7.8	8.0
Net int margin (%)	3.4	3.1	3.6	3.8	3.8
Cost/income Ratio (%)	61.2	57.8	57.1	56.5	55.9
Loan loss cover (%)	179.6	139.8	159.0	155.0	150.0
Consensus net profit	n.a	n.a	7,987.1	8,009.4	8,047.7
UOBKH/Consensus (x)	n.a	n.a	1.0	1.0	1.0

Source: Thanachart Capital, Bloomberg, UOB Kay Hian

1Q26 Results Preview

Year to 31 Dec (Btm)	1Q26F	4Q25	1Q25	qoq chg (%)	yoy chg (%)
Total gross loans	48,914	48,698	59,084	0.4	(17.2)
Net interest income	685	625	667	9.7	2.8
Non-interest income	5,050	4,724	4,779	6.9	5.7
Loan loss provision	(119)	(116)	(200)	2.7	(40.6)
Non-Interest Expenses	(480)	(440)	(519)	9.1	(7.5)
Pre-provision operating profit	2,470	2,215	2,176	11.5	13.5
Net income	2,059	1,894	1,710	8.8	20.5
EPS (Bt)	1.96	1.81	1.63	8.8	20.5
Ratio (%)					
NPL ratio (%)	3.1	3.8	2.8		
Loan loss coverage ratio (%)	163	140	199		
Net interest margin (NIM %)	3.5	3.1	3.0		
Credit cost (bp)	98	93	133		
Cost to income (%)	8	8	10		
Return on Equity (%)	10.1	9.5	9.1		

Source: TCAP, UOB Kay Hian

Earnings Revision/Risk

- No earnings revision.

Valuation/Recommendation

- **Maintain HOLD with an unchanged target price of Bt60.00** using the Gordon Growth Model (cost of equity: 11.5%, long-term growth: 2%). The target price implies 0.74x 2026F P/B, which is +1.5SD to its historical five-year P/B mean.

Share Price Catalyst

- Increase in dividend payout ratio.
- A solid recovery trend in used truck prices.

Environment, Social, Governance (ESG) Updates

CG Report: 5
SET ESG Rating: AA

Environmental

- **Greenhouse gas management.** Assigns a person to be responsible for directly overseeing the use of electrical equipment.

Social

- **Cybersecurity and personal data protection.** Thanachart Group is aware of the importance of maintaining the security of customer data, employee data, and confidential company information.

Governance

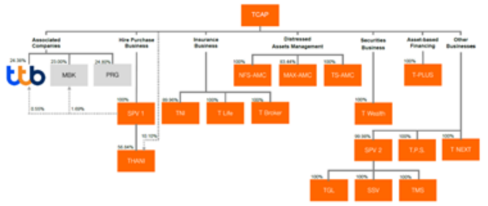
- **Good corporate governance**. The Board shall ensure that Thanachart Group has a sound risk governance framework, adequate audit process, internal control system, risk management, and managerial regulation.

Results Of Subsidiaries In 4Q25

Subsidiary	%Share holding	---------- Net Profit (Btm) -------		
		4Q25	3Q25	4Q24
THANI	66.94%	315	301	122
TNI	89.96%	220	352	140
TNS	0.00%	-	-	(177)
TS AMC	100.00%	(6)	6	(8)
MAX AMC	83.44%	(2)	(8)	(9)
NFS AMC	100.00%	(34)	(39)	(14)
T LIFE	100.00%	2	66	(1)

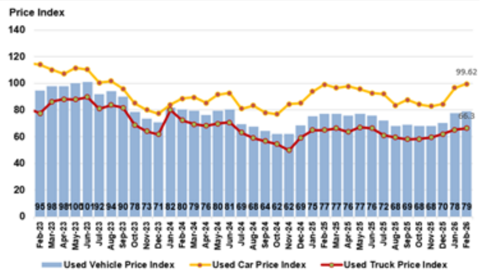
Source: TCAP, UOB Kay Hian

Shareholder Structure (Dec 25)



Source: TCAP, UOB Kay Hian

Used-Vehicle Price Index (Feb 26)



Source: BOT, 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	4,554	4,259	4,267	4,297
Interest expense	(1,871)	(1,456)	(1,302)	(1,250)
Net interest income/(expense)	2,683	2,803	2,964	3,047
Fees & Commissions	317	653	545	622
Income From Insurance	12,258	12,294	12,302	12,304
Net Trading Income	777	781	764	769
Other Income	6,326	6,415	6,431	6,433
Non-Interest Income	19,678	20,142	20,042	20,128
Total Income	22,361	22,945	23,006	23,176
Staff Costs	(981)	(1,050)	(1,052)	(1,031)
Other Operating Expense	(11,937)	(12,049)	(11,944)	(11,914)
Pre-Provision Profit	9,443	9,846	10,010	10,231
Loan Loss Provision	(738)	(743)	(750)	(798)
Pre-tax profit	8,704	9,103	9,260	9,432
Tax	(584)	(561)	(560)	(568)
Minorities	(514)	(532)	(542)	(553)
Net profit	7,606	8,010	8,157	8,312
Net profit (adj.)	7,606	8,010	8,157	8,312

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Cash With Central Bank	2	5	5	5
Govt Treasury Bills & Securities	19,893	19,455	19,921	20,561
Interbank Loans	10,743	8,954	8,895	9,141
Customer Loans	46,423	47,355	48,749	50,401
Investment Securities	3,328	2,781	2,768	2,845
Derivative Receivables	0	0	0	0
Associates & JVs	66,964	66,964	66,964	66,964
Properties & Other Fixed Assets	4,635	4,446	4,488	4,590
Goodwill & Intangible Assets	83	83	83	83
Other Assets	2,602	3,207	3,337	3,416
Total assets	154,674	153,251	155,210	158,006
Interbank Deposits	6,096	5,676	5,720	5,883
Customer Deposits	0	0	0	0
Bills Payable	0	0	0	0
Derivative Payables	0	0	0	0
Debts Securities Issued	0	1	2	2
Subordinated Debts	45,824	39,273	36,920	35,208
Other Liabilities	4,069	4,337	4,480	4,609
Insurance Fund Liabilities	13,523	13,523	13,523	13,523
Total liabilities	69,513	62,811	60,646	59,225
Shareholders' funds	80,514	84,551	88,279	92,090
Minority interest	5,498	5,891	6,287	6,693
Total Equity & Liabilities	155,524	153,252	155,211	158,008

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Capital Adequacy				
Tier-1 CAR	0	0	0	0
Total CAR	0	0	0	0
Total Assets/Equity	2	2	2	2
Tangible Assets/Tangible Common Equity	2	2	2	2
Asset Quality				
NPL Ratio	4	3	3	3
Loan Loss Coverage	140	159	155	150
Loan Loss Reserve/Gross Loans	5	5	5	4
Increase in NPLs	9	(20)	0	2
Credit Cost (bp)	134	151	150	155
Liquidity				
Loan/Deposit Ratio	0	1	2	2
Liquid Assets/Short-Term Liabilities	503	501	504	505
Liquid Assets/Total Assets	20	19	19	19

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Growth				
Net Interest Income, yoy Chg	(9)	(9)	(9)	(9)
Fees & Commissions, yoy Chg	(40)	(40)	(40)	(40)
Pre-Provision Profit, yoy Chg	11	11	11	11
Net Profit, yoy Chg	18	18	18	18
Customer Loans, yoy Chg	(21)	(21)	(21)	(21)
Profitability				
Net Interest Margin	3	4	4	4
Cost/Income Ratio	58	57	56	56
Adjusted ROA	5	5	5	5
Reported ROE	10	10	10	10
Adjusted ROE	10	10	10	10
Valuation				
P/BV	1	1	1	1
P/NTA	1	1	1	1
Adjusted P/E	8	7	7	7
Dividend Yield	6	8	8	8

WHA Corporation (WHA TB)

1Q26 Results Preview: Soft Earnings On Weaker Land Transfers; Strong Land Presales Momentum

Highlights

- We expect WHA to report 1Q26 earnings of Bt1.66b (-20% yoy, +14.6% qoq)
- There should be limited impact from the Middle East tensions, with no project delays from customers.
- Maintain BUY with an unchanged target price of Bt5.00.

1Q26 Results Preview

Year to 31 Dec (Btm)	1Q26F	4Q25	1Q25	qoq chg (%)	yoy chg (%)
Net turnover	3,293	5,295	4,704	-37.8%	-30.0%
Gross profit	1,664	2,097	2,765	-20.7%	-39.8%
EBIT	1,318	1,192	2,158	10.6%	-38.9%
EBITDA	1,688	1,454	2,409	16.1%	-29.9%
Core profit	1,656	1,216	2,075	36.1%	-20.2%
Ratio (%)					
Gross margin	50.5%	39.6%	58.8%	n.a.	n.a.
SG&A to sales	40.0%	22.5%	45.9%	n.a.	n.a.
Net profit margin	50.3%	27.3%	44.1%	n.a.	n.a.

Source: WHA Corporation, UOB Kay Hian

Analysis

- **Core profit down yoy but up qoq.** We expect WHA Corporation's (WHA) 1Q26 core earnings to come in at Bt1.66b (-20% yoy, +36% qoq). The yoy decline will be driven by a high base from land transfers, particularly from data centres. The qoq improvement will be driven by a better gross margin. 1Q26 core profit should account for 32% of our and consensus full-year forecasts.
- **Expect 1Q26 revenue to drop yoy and qoq.** Revenue is expected to come in at Bt3.3b (-30% yoy, -38% qoq), dampened by lower land transfers. In 1Q26, we expect total land transfers of around 295 rai (-65% yoy, -59% qoq), with 265 rai for WHA Corporation and 30 rai for WHA IER.
- **Strong land presales in 1Q26.** Management guided for land presales of around 1,000 rai in 1Q26, of which 900 rai was postponed from 4Q25. Despite the soft land transfer in 1Q26, we expect to see better land transfer momentum during 2Q26 to 4Q26. Moreover, the strong land presale of 1,000 rai that will be signed in 2H26 is driven mainly by data centres and EV auto parts.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	11,334.8	15,264.9	15,667.2	17,082.3	18,642.1
EBITDA	5,065.4	5,964.2	6,977.8	7,717.1	8,327.3
Operating profit	4,150.4	4,935.1	5,271.0	5,949.9	6,380.2
Net profit (rep./act.)	4,359.4	5,135.0	5,163.9	5,491.0	5,976.2
Net profit (adj.)	4,359.4	5,135.0	5,163.9	5,491.0	5,976.2
EPS	0.3	0.3	0.4	0.4	0.4
PE (x)	15.1	12.8	12.7	12.0	11.0
P/B (x)	1.9	1.8	1.7	1.6	1.5
EV/EBITDA (x)	19.8	17.2	13.8	12.6	11.8
Dividend yield (%)	n.a	n.a	n.a	n.a	n.a
Net margin (%)	38.5	33.6	33.0	32.1	32.1
Net debt/(cash) to equity(%)	88.4	89.8	68.2	65.7	63.4
Interest cover (x)	47.2	9.2	4,275.7	18.7	19.6
Consensus net profit	n.a	n.a	5,143.2	5,374.8	5,646.0
UOBKH/Consensus (x)	n.a	n.a	1.0	1.0	1.1

Source: WHA Corporation, Bloomberg, UOB Kay Hian

BUY (Maintained)	
Share Price	Bt4.42
Target Price	Bt5.00
Upside	13.12%

Analyst(s)
Arsit Pamaranont
arsit@uobkayhian.co.th
+662 090 3354
Assistant Analyst(s)
Panjarat Thaweesriprasert

Stock Data

GICS sector	Real Estate
Bloomberg ticker:	WHA TB
Shares issued (m):	14,946.8
Market cap (Bt$m):	65,467.1
Market cap (US$m):	2,024.2
3-mth avg daily t'over (US$m):	16.8

Price Performance (%)

52-week high/low: Bt4.6/Bt2.8

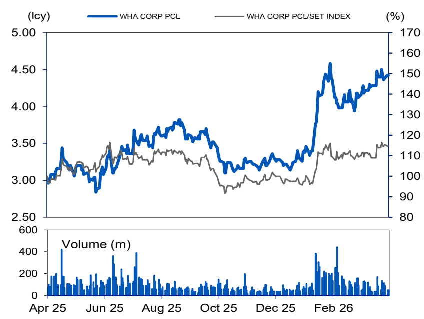
1mth	3mth	6mth	1yr	YTD
6.3	29.6	27.3	43.1	33.5

Major Shareholders	%
Miss Jareeporn Jarukornsakul	23.49
Miss Chatchamol Anantaprayoon	9.07
Thai NVDR	7.60

Balance Sheet Metrics

FY26 NAV/Share (Bt)	2.6
FY26 Net Debt/Share (Bt)	1.8

Price Chart



Source: Bloomberg

Company Description

WHA is one of Thailand's leaders in integrated logistics services, operating through five core business units: logistics, industrial development, utilities and power, and digital and mobility. The company operates in Thailand and Southeast Asia.

- **Expect strong recurring revenue.** Revenue of the rental business is expected to increase by 2% yoy and 14% qoq due to a larger leased area and higher long-term contract contribution. While the company focuses more on long-term contracts, short-term demand remains at more than 60,000 sqm. Revenue from utilities should continue to support recurring income, driven by consumption from the petrochemical and automotive sectors. We expect the utility business to supported by industrial water, which is expected to grow by 7-8%. For the power business, it is negatively impacted by the closure of IPP GHECO-1, along with unplanned factors.
- **One-time gain from revaluation of WHA IER.** In 3Q26, WHA acquired the remaining 40% stake in WHA Industrial Estate Rayong (WHA IER) from IRPC, increasing its ownership from 60% to 100%. Management also guided that the transaction would result in a one-time gain from the revaluation. In 1Q26, we expect gains to be recognised from the revaluation of WHA's existing 60% stake, together with the revaluation of the newly acquired 40% stake and the associated purchase price allocation. Meanwhile, land transfers from WHA IER are expected to be fully completed within 2026. However, management noted that the revaluation is an accounting adjustment, and the amount has yet to be finalised.
- **Middle East conflict**. Management sees limited impact from the Middle East tensions, with no customers expected to delay projects in 2Q26–3Q26.
- **Gross margin should remain strong from high ASP**. We expect gross margin to remain We expect gross margin to remain robust, supported by the industrial business, where land prices have risen by around 5% and should remain elevated. On a qoq basis, gross margin is also expected to improve, given the low base in 4Q25 due to asset monetisation.

Valuation/Recommendation

- Maintain BUY with a target price of Bt5.00. Our target price is based on the SOTP methodology. We value its core businesses (industrial land development and logistics) at Bt3.56 per share. The industrial estate business is based on 2026F PE of 14x (average PE of the industrial estate business in Thailand) while the logistics business is based on the GNAV method. Meanwhile, its investments in associate companies are valued at Bt1.45 per share. We expect land sales momentum to continue into 2026-27, supported by government schemes and Board of Direct Investment (BOI).

Earnings Revision/Risk

- No earnings revision.

Share Price Catalyst

- a) Higher-than-expected volume of land presales, b) relocation theme, c) progress of the Eastern Economic Corridor project.

Environment, Social, Governance (ESG) Updates

CG Report: 5
SET ESG Rating: AAA

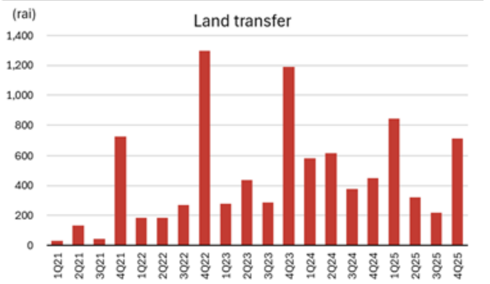
Environmental

- Focuses on conducting business operations in harmony with surrounding communities and the environment, with an emphasis on sustainability. **Social**
- Starting to integrate the vision of "Future of Work" into its workforce strategy, to be inclusive, and to develop employees both personally and professionally, as well as prepare them for future challenges they may encounter.

Governance

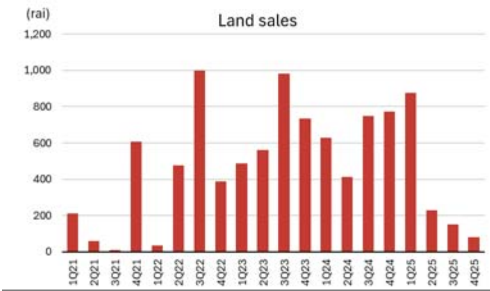
- Transparency, accountability, responsibility, and fairness serve as the foundation for the development of core corporate governance principles.

Land Sales



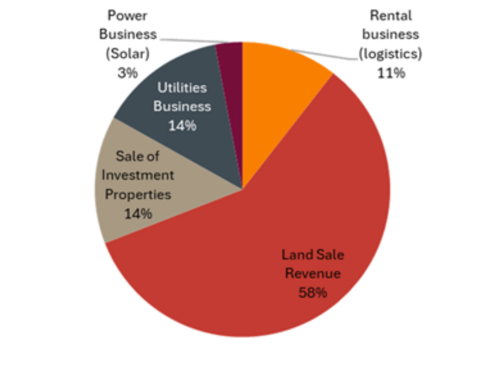
Source: WHA, UOB Kay Hian

Land Transfer



Source: WHA, UOB Kay Hian

Revenue Breakdown



Source: WHA, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	15,265	15,667	17,082	18,642
EBITDA	5,964	6,978	7,717	8,327
Deprec. & amort.	1,029	1,707	1,767	1,947
EBIT	4,935	5,271	5,950	6,380
Associate contributions	1,800	946	1,086	995
Net interest income/(expense)	(646)	(2)	(413)	(426)
Pre-tax profit	6,089	6,216	6,623	6,949
Tax	(553)	(616)	(657)	(534)
Minorities	(401)	(436)	(476)	(439)
Net profit	5,135	5,164	5,491	5,976
Net profit (adj.)	5,135	5,164	5,491	5,976

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	25,456	25,892	26,638	27,205
Other LT assets	50,524	50,524	50,524	50,524
Cash/ST investment	3,561	8,717	7,709	10,152
Other current assets	21,863	18,787	22,012	25,644
Total assets	101,404	103,919	106,882	113,525
ST debt	1,150	1,150	1,150	1,150
Other current liabilities	16,653	18,270	19,166	19,980
LT debt	35,563	34,063	33,513	36,513
Other LT liabilities	7,439	7,439	7,439	7,439
Shareholders' equity	36,911	38,873	41,014	43,405
Minority interest	3,689	4,124	4,600	5,039
Total liabilities & equity	101,404	103,919	106,882	113,525

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	(537)	12,000	5,405	5,543
Pre-tax profit	6,089	6,216	6,623	6,949
Tax	(553)	(616)	(657)	(534)
Deprec. & amort.	1,029	1,707	1,767	1,947
Working capital changes	(6,369)	4,694	(2,329)	(2,819)
Non-cash items	(342)	0	0	0
Other operating cashflows	(391)	0	0	0
Investing	(1,878)	(2,142)	(2,514)	(2,514)
Capex (growth)	(1,570)	(2,142)	(2,514)	(2,514)
Investments	(230)	0	0	0
Others	(78)	0	0	0
Financing	(2,201)	(4,702)	(3,900)	(586)
Dividend payments	(2,849)	(3,202)	(3,350)	(3,586)
Issue of shares	0	0	0	0
Proceeds from borrowings	929	(1,500)	(550)	3,000
Loan repayment	(207)	0	0	0
Others/interest paid	(73)	0	0	0
Net cash inflow (outflow)	(4,616)	5,156	(1,008)	2,443
Beginning cash & cash equivalent	8,176	3,561	8,717	7,709
Ending cash & cash equivalent	3,561	8,717	7,709	10,152

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	39.1	44.5	45.2	44.7
Pre-tax margin	39.9	39.7	38.8	37.3
Net margin	33.6	33.0	32.1	32.1
Growth				
Turnover	60.4	64.7	79.6	96.0
EBITDA	81.7	112.6	135.1	153.7
Pre-tax profit	48.9	52.0	62.0	69.9
Net profit	57.2	58.1	68.1	83.0
Net profit (adj.)	17.8	0.6	6.3	8.8
EPS	50.7	51.5	61.1	75.3
Leverage				
Debt to total capital	90.4	81.9	76.0	77.8
Debt to equity	99.5	90.6	84.5	86.8
Net debt/(cash) to equity	89.8	68.2	65.7	63.4
Interest cover	3.69	4.39	5.01	5.06