

Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	49609.2	0.0	0.2	3.5	3.2
S&P 500	7398.9	0.8	2.3	9.1	8.1
FTSE 100	10233.1	(0.4)	(1.3)	(3.5)	3.0
AS30	8980.5	(1.4)	0.3	(2.0)	(0.4)
CSI 300	4871.9	(0.6)	1.3	6.0	5.2
FSSTI	4921.9	(0.4)	0.2	(1.5)	5.9
HSCEI	8889.1	(0.3)	2.4	2.4	(0.3)
HSI	26393.7	(0.9)	2.4	1.9	3.0
JCI	6969.4	(2.9)	0.2	(4.3)	(19.4)
KLCI	1748.1	(0.6)	1.5	3.1	4.0
KOSPI	7498.0	0.1	13.6	27.7	77.9
Nikkei 225	62713.7	(0.2)	5.4	11.4	24.6
SET	1500.4	(0.5)	0.4	1.0	19.1
TWSE	41603.9	(0.8)	6.9	19.7	43.6
BDI	2978.0	(1.8)	9.1	39.2	58.7
CPO (RM/mt)	4503.0	0.0	(0.6)	(1.6)	14.5
Brent Crude (US\$/bbl)	101.3	1.2	(6.4)	6.9	66.5

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Analyst Marketing by Johnny Yum on Greater China AI Sector	Singapore	12 May	12 May
Analyst Marketing by Johnny Yum on Greater China AI Sector	Malaysia	13 May	15 May
Analyst Marketing by Johnny Yum on Greater China AI Sector	Thailand	18 May	19 May
Corporate Roadshow with United Hampshire US REIT (UHU SP)	Taipei	19 May	20 May
Post Results Meeting with SATS Ltd (SATS SP)	Singapore	29 May	29 May
Corporate Roadshow with Singapore Telecommunications Ltd (ST SP)	Canada	01 Jun	02 Jun
Group Meeting with Oiltek International Ltd (OTEK SP)	Malaysia	04 Jun	04 Jun

Corporate and Macro Calendar

Economic Indicator/Event	Country/Region	Date
Apr. Consumer Confidence	Thailand	6-12 May
1Q26 GDP	Thailand	18 May
Apr. Customs Trade Balance (Export-Import)	Thailand	29 May

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

Top Stories

Company Results | CP Aextra (CPAXT TB/HOLD/Bt14.70/Target: Bt14.80)

Page 2

Core profit came in at Bt2.7b (+2% yoy), beating our and market expectations by 8% and 5% respectively. The earnings beat was driven by better-than-expected Malaysia operations, lower SG&A, and lower interest expenses on reduced financing costs. We expect the earnings momentum to remain challenging in 2Q26. Maintain HOLD on CPAXT with a target price of Bt14.80.

Company Results | MR. D.I.Y. Thailand (MRDIYT TB/BUY/Bt8.70/Target: Bt10.50)

Page 5

Earnings came in at Bt678m, increasing 25% yoy, in line with our expectations. Growth was supported by higher transaction volumes, although average ticket size declined slightly by 0.8% yoy. Management maintained a neutral tone, reaffirming its gross margin target of 51-52% in 2026. Maintain BUY on MRDIYT with a target price of Bt10.50.

CP Aextra (CPAXT TB)

1Q26: Results Beat; Lower-Than-Expected Interest Expenses

Highlights

- Core profit came in at Bt2.7b (+2% yoy), beating our and market expectations by 8% and 5%, respectively.
- The earnings beat was driven by better-than-expected Malaysia operations, lower SG&A, and lower interest expenses from reduced financing costs.
- We expect earnings momentum to remain challenging in 2Q26.
- Maintain HOLD with a target price of Bt14.80.

1Q26 Results

Year to 31 Dec (Btm)	1Q25	4Q25	1Q26	yoy (%)	qoq (%)
Sales and services	129,300	133,579	135,364	4.7	1.3
Gross profit	21,068	21,205	21,394	1.5	0.9
SG&A	17,073	17,815	17,418	2.0	(2.2)
EBITDA	8,942	8,936	8,930	(0.1)	(0.1)
Interest expense	1,404	1,362	1,290	(8.1)	(5.3)
Core profit	2,622	2,483	2,664	1.6	7.3
Net profit	2,643	2,563	2,794	5.7	9.0
Percent	1Q25	4Q25	1Q26	(ppts)	(ppts)
Gross margin	16.3	15.9	15.8	(0.5)	(0.1)
SG&A to sales	13.2	13.3	12.9	(0.3)	(0.5)
EBITDA margin	6.9	6.7	6.6	(0.3)	(0.1)

Source: CP Aextra

Analysis

- **Results beat.** CP Aextra (CPAXT) reported a net profit of Bt2,794m (+6% yoy, +4% qoq). Excluding mark-to-market gains, core profit came in at Bt2,664m (+2% yoy, +4% qoq), beating our and market expectations by 8% and 5%, respectively.
- **The earnings beat was due to the following:** a) Better-than-expected operations in Malaysia and improved personnel expense utilisation; b) a change in amortisation recognition (extension of the useful life of intangible assets), which led to lower-than-expected SG&A; and c) lower-than-expected interest expenses due to reduced financing costs.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	512,041.9	520,706.4	522,738.2	532,879.6	542,960.5
EBITDA	36,253.5	34,252.4	36,196.5	38,227.6	40,217.9
Operating profit	18,633.2	16,788.2	17,688.0	18,177.5	18,600.9
Net profit (rep./act.)	10,569.1	9,356.5	10,104.9	10,463.6	10,771.6
Net profit (adj.)	10,569.1	9,356.5	10,104.9	10,463.6	10,771.6
EPS	1.0	0.9	1.0	1.0	1.0
PE (x)	15.5	17.5	16.2	15.6	15.2
P/B (x)	0.6	0.6	0.5	0.5	0.5
EV/EBITDA (x)	8.2	9.5	8.9	8.5	8.0
Dividend yield (%)	4.5	4.5	4.8	4.9	5.1
Net margin (%)	2.1	1.8	1.9	2.0	2.0
Net debt/(cash) to equity(%)	44.1	52.6	51.4	51.9	50.8
Interest cover (x)	6.3	6.4	6.8	7.1	7.4
Consensus net profit	n.a	n.a	10,025.7	10,838.5	11,751.0
UOBKH/Consensus (x)	n.a	n.a	1.0	1.0	0.9

Source: CP Aextra, Bloomberg, UOB Kay Hian

HOLD (Maintained)

Share Price	Bt14.70
Target Price	Bt14.80
Upside	0.68%

Analyst(s)

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Stock Data

GICS sector	Consumer Staples
Bloomberg ticker:	CPAXT TB
Shares issued (m):	10,427.7
Market cap (Bt\$m):	153,286.6
Market cap (US\$m):	4,681.5
3-mth avg daily t'over (US\$m):	14.0

Price Performance (%)

52-week high/low	Bt25.8/Bt14.0			
1mth	3mth	6mth	1yr	YTD
(7.6)	(4.6)	(24.6)	(41.8)	(6.4)

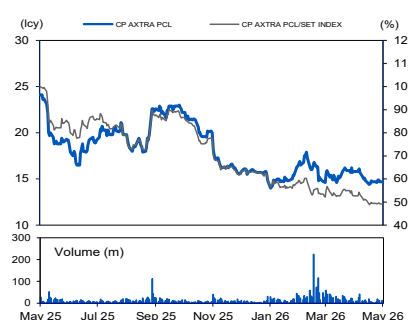
Major Shareholders

	%
CP All	34.92
Siam Makro Holding	25.01
Charoen Pokphand Holding	15.96

Balance Sheet Metrics

FY26 NAV/Share (Bt)	29.0
FY26 Net Debt/Share (Bt)	14.9

Price Chart



Source: Bloomberg

Company Description

Wholesale business under the brand name "Makro" and retail business under the brand name "Lotus's".

Same-store Sales Growth

- Revenue growth in line with expectations.** 1Q26 revenue increased 5% yoy, supported by a 6% yoy rise in wholesale sales (SSSG +0.6%) and a 3% yoy increase in retail sales (flat SSSG). Consumer stockpiling lifted the fresh food sales mix, while the absence of a tax rebate scheme pressured retail sales. Key drivers in 1Q26 include: a) strong Lotus's Malaysia operations, b) full consolidation of Lucky Frozen, and c) improving SSSG at Makro Thailand. These were partly offset by weaker operations at Lotus's Thailand and Makro's international business.
- Margin contraction offset by lower SG&A.** Gross margin declined across both wholesale and retail businesses due to a higher fresh food mix, clearance sales, and stock loss from shrinkage. However, SG&A was well controlled, supported by lower staff costs and changes in amortisation recognition. Overall, EBITDA was flat yoy, with wholesale EBITDA growing 3% yoy while retail EBITDA declined 2% yoy.

Essentials

- Unexciting outlook but we see an improvement in operations.** Looking ahead to 2Q26, we expect earnings to be challenging. Retail operations are likely to soften due to a fading contribution from the Malaysia business and loss recognition from The Happitat project. However, these should be offset by better control of SG&A and interest expenses.

Valuation/Recommendation

- Maintain HOLD with a target price of Bt14.80.** Our target price is based on a 2026F PE of 15x, equivalent to -1.5SD to peers' five-year average and equal to -2SD to BJC's five-year average. The stock is currently trading at 15x PE, close to our target price. We maintain our HOLD recommendation with a target price of Bt14.80.

Earnings Revision/Risk

- No earnings revision. Our 1Q26 earnings forecast accounts for 27.6% of 2026 full year forecast.
- Every Bt1.0/litre increase in diesel prices will impact earnings by 0.2%.
- Every Bt0.10 increase in electricity prices will impact earnings by 1.4%.

Share Price Catalyst

- Catalysts:** Consumer stockpiling, improved SSSG.

Environment, Social, Governance (ESG) Updates

CG Report: 5

SET ESG Rating: AAA*

Environmental

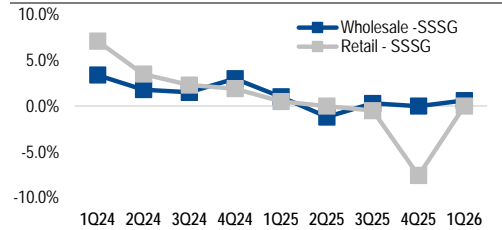
- Focuses on reducing energy consumption through green building design and renewable energy adoption.

Social

- Supports SME development in its wholesale/retail ecosystem.

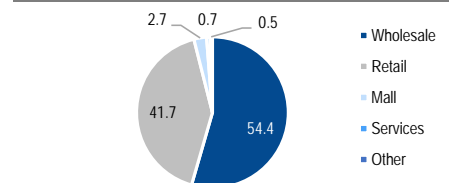
Governance

- Demonstrates strong corporate governance through transparent management practices and a well-structured board.



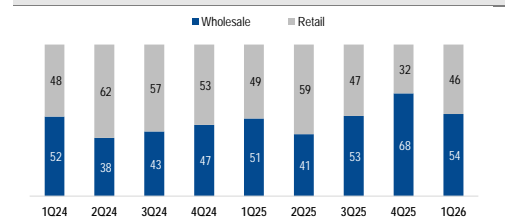
Source: CPAXT, UOB Kay Hian

1Q26 Revenue Contribution (%)



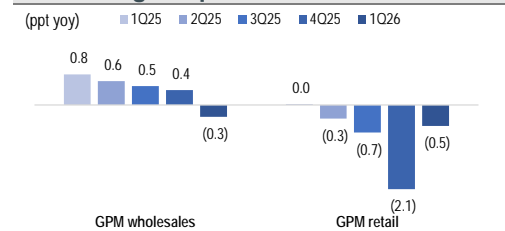
Source: CPAXT, UOB Kay Hian

EBIT Contribution



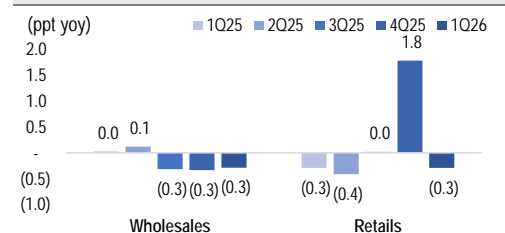
Source: CPAXT, UOB Kay Hian

Gross Margin Squeezed In 1Q26



Source: CPAXT, UOB Kay Hian

SG&A-To-Revenue



Source: CPAXT, UOB Kay Hian

Peers PE Band

Peers	-2SD	-1SD	Mean	+1SD	+2SD
BJC	14.8	19.5	24.3	29.1	33.9
CPALL	7.5	17.3	27.2	37.1	47.0
CPAXT	12.1	23.6	35.1	46.6	58.1
CPN	7.8	13.6	19.3	25.1	30.8
CRC	10.3	16.5	22.8	29.1	35.3
DOHOME	-1.5	18.7	39.0	59.2	79.4
GLOBAL	14.6	21.8	29.0	36.1	43.3
HMPRO	11.9	18.4	24.9	31.4	37.9
Average	9.7	18.7	27.7	36.7	45.7

Source: Bloomberg, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	520,706	522,738	532,880	542,961
EBITDA	34,252	36,197	38,228	40,218
Deprec. & amort.	17,464	18,509	20,050	21,617
EBIT	16,788	17,688	18,178	18,601
Total other non-operating income	0	0	0	0
Associate contributions	580	586	592	598
Net interest income/(expense)	(5,398)	(5,335)	(5,367)	(5,398)
Pre-tax profit	11,970	12,938	13,402	13,800
Tax	(2,645)	(2,866)	(2,972)	(3,063)
Minorities	31	32	33	34
Net profit	9,356	10,105	10,464	10,772
Net profit (adj.)	9,356	10,105	10,464	10,772

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	21,052	35,116	30,781	36,171
Pre-tax profit	11,970	12,938	13,402	13,800
Tax	(2,645)	(2,866)	(2,972)	(3,063)
Deprec. & amort.	17,464	18,509	20,050	21,617
Working capital changes	(5,648)	6,455	218	3,732
Non-cash items	133	80	82	85
Other operating cashflows	(223)	0	0	0
Investing	(25,786)	(25,688)	(25,927)	(26,166)
Capex (growth)	(37,318)	(25,269)	(25,500)	(25,731)
Investments	(181)	(234)	(237)	(239)
Others	11,714	(185)	(191)	(196)
Financing	(169)	(9,404)	(6,781)	(7,057)
Dividend payments	(7,404)	(7,404)	(7,781)	(8,057)
Issue of shares	0	0	0	0
Proceeds from borrowings	21,248	(2,000)	1,000	1,000
Others/interest paid	(14,014)	0	0	0
Net cash inflow (outflow)	(4,903)	24	(1,927)	2,948
Beginning cash & cash equivalent	19,461	14,558	14,583	12,656
Ending cash & cash equivalent	14,558	14,583	12,656	15,604

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	469,827	476,587	482,037	486,151
Other LT assets	32,469	33,195	33,938	34,699
Cash/ST investment	14,558	14,583	12,656	15,604
Other current assets	59,817	48,515	51,872	50,542
Total assets	576,671	572,880	580,503	586,996
ST debt	37,257	37,257	37,257	37,257
Other current liabilities	93,988	89,221	92,879	95,366
LT debt	134,815	132,815	133,815	134,815
Other LT liabilities	10,224	10,530	10,846	11,172
Shareholders' equity	299,457	302,590	305,273	307,988
Minority interest	930	465	432	398
Total liabilities & equity	576,671	572,880	580,503	586,996

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	6.6	6.9	7.2	7.4
Pre-tax margin	2.3	2.5	2.5	2.5
Net margin	1.8	1.9	2.0	2.0
Growth				
Net profit (adj.)	(11.5)	8.0	3.6	2.9
Leverage				
Debt to total capital	57.3	56.1	56.0	55.8
Debt to equity	57.5	56.2	56.0	55.9
Net debt/(cash) to equity	52.6	51.4	51.9	50.8
Interest cover	6.4	6.8	7.1	7.4

MR. D.I.Y. Thailand (MRDIYT TB)

1Q26: Results In Line; Earnings Skyrocket

Highlights

- Earnings came in at Bt678m, increasing 25% yoy, in line with our expectations.
- Management maintained a neutral tone, reaffirming its gross margin target of 51-52% in 2026.
- If the company can maintain its current market capitalisation level, we believe it has a high likelihood of being included in the SET50.
- Maintain BUY with a target price of Bt10.50.

1Q26 Results

Bt m	1Q25	4Q25	1Q26	yoy (%)	qoq (%)
Sales and services	4,468	5,734	5,424	21.4	(5.4)
Gross profit	2,309	2,947	2,819	22.1	(4.4)
EBITDA	1,409	1,192	1,712	21.6	43.6
Core profit	542	850	678	25.1	(20.2)
Net profit	542	850	678	25.1	(20.2)
Percent	1Q25	4Q25	1Q26	yoy (ppts)	qoq (ppts)
Gross margin	51.7	51.4	52.0	0.29	0.6
SG&A to sales	34.1	31.2	34.4	0.36	3.2
EBITDA margin	31.5	20.8	31.6	0.04	10.8

Source: MR. D.I.Y. Thailand, UOB Kay Hian

Analysis

- Results in line.** MR. D.I.Y. Thailand (MRDIYT) reported a net profit of Bt678m, surging 25% yoy and falling 14% qoq, in line with both our and market expectations. Sales grew 21% yoy, driven by store expansion, while SSSG was marginally positive at +0.1%. Growth was supported by higher transaction volumes, although average ticket size slightly declined by 0.8% yoy.
- Store expansion remains on track,** with total stores reaching 1,192 as of end-1Q26, and 65 stores added since end-25. The company has already secured more than 90% of locations for its 2026 target of 210 new stores.
- Strong gross margin expansion.** EBITDA rose 22% yoy, supported by an improvement in gross margin of 29 bps to 52.0%, driven by economies of scale from a larger store network. SG&A-to-sales increased by 36 bps yoy to 34.4%, reflecting ongoing store expansion but remaining within expectations.
- KKV weaker than expected.** The share of loss from KKV was slightly worse than expected, declining both yoy and qoq. On a positive note, interest expenses decreased both yoy and qoq following the repayment of bank loans.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	16,147.0	20,077.9	23,294.0	26,630.8	29,269.6
EBITDA	4,772.3	6,473.8	7,193.3	8,169.7	9,060.6
Operating profit	2,644.3	3,857.6	4,452.2	5,100.5	5,664.5
Net profit (rep./act.)	1,781.6	2,631.4	3,103.7	3,609.3	4,045.2
Net profit (adj.)	1,781.6	2,631.4	3,103.7	3,609.3	4,045.2
EPS	0.3	0.4	0.5	0.6	0.7
PE (x)	27.8	20.2	17.2	14.8	13.2
P/B (x)	10.4	5.5	4.6	3.9	3.3
EV/EBITDA (x)	18.4	13.0	11.6	10.1	9.0
Dividend yield (%)	1.3	2.3	2.8	3.2	3.6
Net margin (%)	11.0	13.1	13.3	13.6	13.8
Net debt/(cash) to equity(%)	171.5	49.8	36.3	24.6	12.2
Interest cover (x)	12.7	17.3	19.4	22.0	24.4
ROE (%)	42.7	36.4	29.2	28.6	27.2
Consensus net profit	n.a	n.a	3,052.7	3,567.8	4,040.9
UOBKH/Consensus (x)	n.a	n.a	1.0	1.0	1.0

Source: MR. D.I.Y. Thailand, Bloomberg, UOB Kay Hian

BUY (Maintained)

Share Price	Bt8.70
Target Price	Bt10.50
Upside	20.69%

Analyst(s)

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Stock Data

GICS sector	Consumer Discretionary
Bloomberg ticker:	MRDIYT TB
Shares issued (m):	6,017.1
Market cap (Bt\$m):	53,251.3
Market cap (US\$m):	1,626.3
3-mth avg daily t'over (US\$m):	1.2

Price Performance (%)

52-week high/low	Bt9.6/Bt7.6				
1mth	3mth	6mth	1yr	YTD	
0.0	0.0	2.9	n.a	1.7	

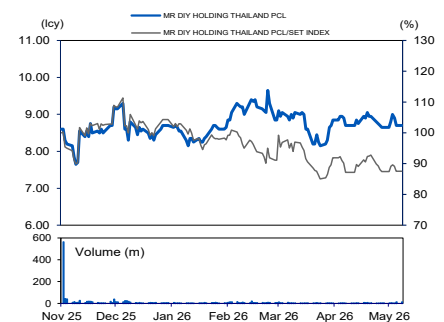
Major Shareholders

Shareholder	%
MR. D.I.Y.	25.09
Jhompson Tomongkhon	16.41
MDIH (Singapore) Pte. Ltd.	11.28

Balance Sheet Metrics

FY26 NAV/Share (Bt)	1.9
FY26 Net Debt/Share (Bt)	0.7

Price Chart



Source: Bloomberg

Company Description

Operates as a holding company which engages in the retail business of home decoration and lifestyle products under the "MR. D.I.Y." brand in Thailand.

Same-store Sales Growth

Essentials

- **Neutral tone from analyst meeting.** Management maintained a neutral tone, reaffirming its gross margin target of 51-52% in 2026 and expressing confidence in sustaining margins through 1H26, supported by high inventory days. While consumer purchasing power remains a concern amid softer consumer confidence, reflected in weaker units per transaction in Mar 26, growth prospects remain intact. KKV's full-year loss is guided at Bt100m, with a more cautious expansion plan of 8-10 smaller stores.
- **Expect double-digit earnings growth in 2Q26.** Despite a 1.5% yoy decline in April SSSG due to a high base, we still expect double-digit yoy earnings growth in 2Q26, supported by strong margins, lower interest expenses, and continued store expansion.
- **High potential to be included in SET50.** Regarding potential inclusion in the SET50, MRDIYT has already met the free float and liquidity criteria. If the company can maintain its current market capitalisation level, we believe it has a high likelihood of being included in the SET50.

Valuation/Recommendation

- **Maintain BUY and a target price of Bt10.50** based on 20x 2026F PE, in line with -1SD of the five-year home improvement peer average. We apply a PE multiple given its growth-stage, asset-light business model. Compared with regional peers, MRDIYT is currently trading at a discount to MR DIY Malaysia (22.5x PE). Moreover, the current share price is trading close to Thai home improvement retailers (HMPRO 13.0x, GLOBAL 15.7x, DOHOME 16.3x), despite offering stronger earnings growth. Hence, we recommend BUY.

Earnings Revision/Risk

- **No earnings revision.** 1Q26 earnings accounts for 23% of our full year forecast, which is higher than the previous year.

Share Price Catalyst

- a) Strong store expansion, b) gross margin expansion.

Environment, Social, Governance (ESG) Updates

CG Report: -

SET ESG Rating: -

Environmental

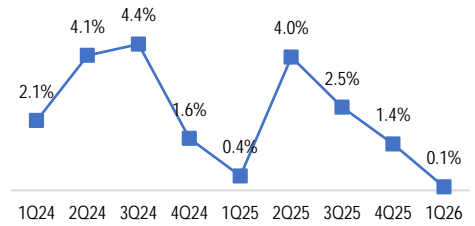
- MRDIYT shows progress in environmental management, driven by a 4.8% reduction in electricity intensity and the generation of 2,258 MWh of solar energy. The contribution of eco-friendly products at 4.9% of total sales also indicates a gradual shift toward more sustainable offerings.

Social

- **Stands out strongly on the social pillar.** The company demonstrates strong social performance, supported by a large employment base of over 9,000 staff and significant investment in human capital through more than 270,000 training hours, reinforcing workforce capability and long-term productivity.

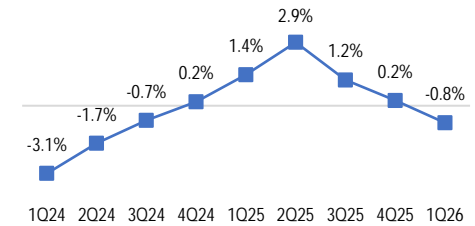
Governance

- **Well-structured government framework.** MRDIYT has a well-organised governance structure, with the Board of Directors responsible for overall direction and a dedicated committee overseeing sustainability, supported by a working team that handles execution.



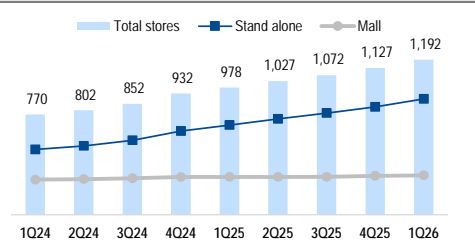
Source: MRDIYT, UOB Kay Hian

MRDIYT Basket Size Change



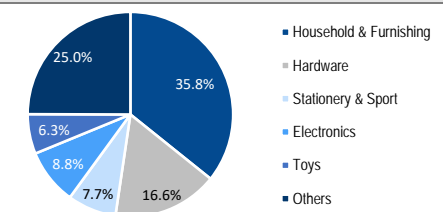
Source: MRDIYT, UOB Kay Hian

Stores



Source: MRDIYT, UOB Kay Hian

1Q26 Sales Mix



Source: MRDIYT, UOB Kay Hian

Sensitivity On Freight And Logistic Cost

Freight and logistic cost change	Gross profit	SG&A	Net profit
30%	-0.5%	0.2%	-2.0%
20%	-0.3%	0.2%	-1.3%
10%	-0.2%	0.1%	-0.7%
0%	0.0%	0.0%	0.0%
-10%	0.2%	-0.1%	0.7%
-20%	0.3%	-0.2%	1.3%
-30%	0.5%	-0.2%	2.0%

Source: UOB Kay Hian

Peers PE Band

Peers	-2SD	-1SD	Mean	+1SD	+2SD
BJC	14.8	19.5	24.3	29.1	33.9
CPALL	7.5	17.3	27.2	37.1	47.0
CPAXT	12.1	23.6	35.1	46.6	58.1
CPN	7.8	13.6	19.3	25.1	30.8
CRC	10.3	16.5	22.8	29.1	35.3
DOHOME	-1.5	18.7	39.0	59.2	79.4
GLOBAL	14.6	21.8	29.0	36.1	43.3
HMPRO	11.9	18.4	24.9	31.4	37.9
Average	9.7	18.7	27.7	36.7	45.7

Source: Bloomberg

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	20,078	23,294	26,631	29,270
EBITDA	6,474	7,193	8,170	9,061
Deprec. & amort.	2,616	2,741	3,069	3,396
EBIT	3,858	4,452	5,100	5,664
Total other non-operating income	0	0	0	0
Associate contributions	(91)	(80)	(80)	(84)
Net interest income/(expense)	(374)	(371)	(371)	(371)
Pre-tax profit	3,393	4,002	4,650	5,210
Tax	(761)	(898)	(1,041)	(1,165)
Minorities	0	0	0	0
Net profit	2,631	3,104	3,609	4,045
Net profit (adj.)	2,631	3,104	3,609	4,045

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	5,389	5,115	6,006	6,909
Pre-tax profit	3,393	4,002	4,650	5,210
Tax	(761)	(898)	(1,041)	(1,165)
Deprec. & amort.	2,616	2,741	3,069	3,396
Working capital changes	(300)	(701)	(727)	(575)
Non-cash items	146	(29)	54	43
Other operating cashflows	295	0	0	0
Investing	(2,040)	(3,226)	(3,706)	(3,795)
Capex (growth)	(3,506)	(3,594)	(3,655)	(3,763)
Investments	(132)	32	32	34
Others	1,598	335	(83)	(66)
Financing	(2,363)	(1,247)	(1,470)	(1,710)
Dividend payments	(1,247)	(1,247)	(1,470)	(1,710)
Issue of shares	3,555	0	0	0
Proceeds from borrowings	(2,339)	0	0	0
Others/interest paid	(2,332)	0	0	0
Net cash inflow (outflow)	986	643	829	1,404
Beginning cash & cash equivalent	784	1,771	2,413	3,243
Ending cash & cash equivalent	1,771	2,413	3,243	4,647

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	9,353	10,205	10,791	11,158
Other LT assets	1,518	1,200	1,301	1,373
Cash/ST investment	1,771	2,413	3,243	4,647
Other current assets	5,751	6,653	7,607	8,360
Total assets	18,393	20,471	22,941	25,538
ST debt	1,931	1,931	1,931	1,931
Other current liabilities	1,784	1,957	2,237	2,459
LT debt	4,674	4,674	4,674	4,674
Other LT liabilities	304	352	403	443
Shareholders' equity	9,700	11,556	13,695	16,031
Minority interest	0	0	0	0
Total liabilities & equity	18,393	20,471	22,941	25,538

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	32.2	30.9	30.7	31.0
Pre-tax margin	16.9	17.2	17.5	17.8
Net margin	13.1	13.3	13.6	13.8
ROA	15.6	16.0	16.6	16.7
ROE	36.4	29.2	28.6	27.2
Growth				
Turnover	24.3	16.0	14.3	9.9
EBITDA	35.6	11.1	13.6	10.9
Pre-tax profit	47.9	18.0	16.2	12.0
Net profit	47.7	18.0	16.3	12.1
Net profit (adj.)	47.7	18.0	16.3	12.1
EPS	37.4	18.0	16.3	12.1
Leverage				
Debt to total capital	68.1	57.2	48.2	41.2
Debt to equity	68.1	57.2	48.2	41.2
Net debt/(cash) to equity	49.8	36.3	24.6	12.2
Interest cover	17.3	19.4	22.0	24.4

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