Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	51848.9	0.4	0.7	2.5	7.9
S&P 500	7358.2	(0.1)	(0.8)	(1.5)	7.5
FTSE 100	10461.6	0.3	(0.4)	(0.0)	5.3
AS30	9012.6	0.3	(1.9)	1.5	(0.1)
CSI 300	4943.0	0.5	0.2	2.0	6.8
FSSTI	5216.0	0.2	0.8	2.9	12.3
HSCEI	7765.0	0.1	(4.7)	(9.2)	(12.9)
HSI	23412.2	0.3	(3.7)	(8.6)	(8.7)
JCI	5883.9	(3.6)	(5.4)	(4.5)	(32.0)
KLCI	1682.1	0.1	(1.6)	(1.8)	0.1
KOSPI	8471.0	3.3	(4.4)	7.9	101.0
Nikkei 225	69175.0	(0.9)	(1.0)	9.2	37.4
SET	1548.2	0.5	(2.4)	0.6	22.9
TWSE	46043.6	(2.2)	0.4	8.9	59.0
BDI	2634.0	(1.2)	(0.7)	(11.9)	40.3
CPO (RM/mt)	4558.0	0.0	2.0	2.5	15.9
Brent Crude (US$/bbl)	73.7	(4.3)	(7.3)	(28.8)	21.2

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Virtual Meeting with Mr DIY Holding Thailand PCL (MRDIYT TB)	Thailand	01 Jul	01 Jul
Analyst Marketing on Singapore 2H Outlook & Strategy by Adrian Loh	Malaysia	01 Jul	03 Jul
Hybrid Post-results Luncheon with JBM (Healthcare) Ltd (2161 HK) & Jacobson Pharma (2633 HK)	Hong Kong	03 Jul	03 Jul
Small & Mid-Caps Corporate Day	Singapore	09 Jul	09 Jul
Analyst Marketing on 2H Thai Strategy and Healthcare Sector presentation	Malaysia	13 Jul	15 Jul

Corporate and Macro Calendar

Economic Indicator/Event	Country/Region	Date
May. Customs Trade Balance (Export-Import)	Thailand	30 June

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

Top Stories

Strategy | Favourable Financial Conditions Improve Further Page 2

Economic growth remains resilient, underpinned by government stimulus providing downside protection as domestic factors drive 2H26 momentum. Concurrently, Thai equities are poised for a re-rating, supported by strategic supply chain positioning, upward earnings revisions, negative real rates, and attractive valuations. We upgrade the SET Index target to 1,818 based on the earnings yield gap methodology. Key themes include Thailand's rise as a strategic investment destination amid the AI and data centre boom, alongside a strong recovery in domestic demand and consumption.

Company Update | Star Petroleum Refining (SPRC TB/**BUY**/Bt7.50/Target: Bt8.50) Page 5

We came away with a more positive view following the NDR. Management remains confident in 2H26 earnings and dividend payment despite near-term policy uncertainty surrounding export restrictions. We believe the market may be overly focused on temporary regulatory headwinds. In addition, SPRC will improve retail contribution, enhance shareholder returns and continue refinery optimisation initiatives. Maintain BUY with a target price Bt8.50.

Strategy

Favourable Financial Conditions Improve Further

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Highlights

- Economic growth remains resilient, underpinned by government stimulus initiatives that provide downside protection. The external momentum in 1H26 will be replaced by domestic factors in 2H26.
- Thai equities are poised for a re-rating, supported by strategic supply chain positioning, upward earnings revisions, negative real rates, rising foreign participation, and attractive valuations across multiple metrics. We upgrade our SET Index target to 1,818 based on the earnings yield gap methodology.
- Key themes: Thailand as a strategic investment destination amid AI and data centre boom, recovery of domestic demand and consumption, and negative real rates likely to enhance equity valuation.

Analysis

- **Strong external momentum in 1H26 to be replaced by domestic factors in 2H26.** Despite the economy being impacted by the Middle East tension, Thailand's GDP is expected to settle at 1.8-2.0%, underpinned by the government's stimulus programme (60:40 co-payment scheme) in Jun-Sep 26. External momentum plays a key role in 1H26 growth. In 2H26, domestic factors will take the driver's seat, supported by improving consumer confidence, a turnaround in farm income and the high season of tourism.
- **Favourable financial conditions improve further.** Thailand is a compelling defensive haven for global capital, offering fiscal stability and ranked 16th in terms of foreign reserves with 65% debt to GDP which is lower than that of most countries. Long-term inflation is low as Thailand is a key global food producer. The Thai equity market's valuation is cheap with 63% of stocks trading below book value. The negative real rate situation could be a key stock market catalyst. We see the situation becoming more favourable for investors.
- **Thai equities to re-rate upwards.** Key catalysts are: a) Thailand and Southeast Asia transforming into strategic supply chain hubs, b) corporate earnings forecasts being raised, c) negative real interest rates supporting reallocation from bonds to equities, d) rising foreign holdings and participation supporting a liquidity premium, and e) cheap valuations across metrics. We upgrade our SET Index target to 1,818.

Essential

- **Thailand's GDP growth is likely to track toward the upper end of the 1.5-2.0% range in 2026,** underpinned by resilient exports and sustained private investment. UOB Global Economics & Market Research forecasts GDP growth of 1.8%, broadly in line with Office of the National Economic and Social Development Council's (NESDC) projection of 2.0%. Given the stronger-than-expected performance of key growth drivers, we believe there is room for the Ministry of Finance (MOF) and the Bank of Thailand (BOT) to revise their GDP forecasts upward from the current 1.5-1.6% range. Such revisions would reinforce confidence in the economic outlook and serve as a supportive catalyst for both investor sentiment and the Thai equity market.

Top Picks

Company	Rec	Share Price (Bt)	Target Price (Bt)
BBL TB	BUY	177.50	195.00
BGRIM TB*	BUY	16.80	17.00
BH TB	BUY	183.50	196.00
CENTEL TB	BUY	35.50	45.00
CPN TB	BUY	64.25	73.50
CRC TB	BUY	22.80	25.50
GULF TB*	BUY	60.50	70.00
KTC TB	BUY	31.75	44.00
MINT TB	BUY	24.10	38.00
MTC TB	BUY	29.50	50.00
WHA TB	BUY	5.05	5.00

** Coverage on our retail platform*
Source: Bloomberg

Sector Picks

Sector	Rating
Air Transport	MARKETWEIGHT
Banking	MARKET WEIGHT
Electronics	MARKET WEIGHT
Finance	OVERWEIGHT
Consumer Staples	MARKET WEIGHT
Oil and Gas	MARKET WEIGHT
Healthcare	MARKET WEIGHT
Hotel*	OVERWEIGHT*
Property (Industrial Estates)	OVERWEIGHT
Property (Residential)	MARKET WEIGHT
Petrochemical	MARKETWEIGHT
Property	MARKET WEIGHT
Retail*	OVERWEIGHT*
Utilities	OVERWEIGHT

** Tactical weighting*
Source: UOB Kay Hian

Click here for Full Report dated 24 Jun 26

- **Exports continue to be the primary engine of growth, underpinned by the global AI investment cycle.** Electronics exports rose 18.9% yoy in 4M26, extending their expansion streak to 25 consecutive months as of Apr 26 and pushing export values to a new all-time high. Given that the MOF's and BOT's forecasts remain at 2.4% and 5.9%, respectively, well below the NESDC's estimate of 9.6%, we believe further upward revisions to export growth forecasts are likely.
- **We expect FDI momentum to remain strong in 2H26.** Thailand recorded US$30.2b (Bt1t) in foreign direct investment (FDI) applications in 1Q26, representing a 2.4x increase from 1Q25, with nearly 80% concentrated in digital economy-related projects. Investment applications in the electronics and electrical appliances sector were focused on advanced manufacturing segments such as printed circuit boards, optical transceivers, and AI-optimised server infrastructure. Major global companies, including Celestica, Inventec, Cal-Comp, Western Digital, and Fabrinet, continue to expand their manufacturing footprint in Thailand. At the same time, investment in renewable energy and electric vehicle ecosystems is progressing steadily, supporting the growing demand for reliable and sustainable power from data centres and advanced manufacturing facilities, further strengthening Thailand's position as a regional hub for digital and industrial investment.
- **The strength of these investment inflows underscores Thailand's ongoing transition from a traditional manufacturing base to a hub for next-generation industries.** This shift is particularly evident in digital infrastructure, AI-related supply chains, and high-value electronics manufacturing, which we believe will become increasingly important drivers of economic growth over the medium to long term.
- **While external demand has been the key growth driver in 1H26,** we expect domestic factors to take over and drive growth in 2H26. Key support should come from the Bt400b emergency borrowing decree, which could add 0.4-0.5% to GDP growth, alongside a recovery in farm income, which turned positive in April after 12 consecutive months of contraction. FDI is also likely to gain traction, supporting activity through construction and job creation. At the same time, the tourism sector will enter its seasonal peak. Although higher travel costs may weigh on tourist arrivals in the near term, Thailand remains well positioned to benefit from a shift in travel preferences among Asian tourists, with some visitors potentially substituting Europe and the Middle East with regional destinations such as Thailand.
- **An opportunity to revisit domestic consumption plays.** While earnings for domestic consumption sectors, including finance, retail, and food & beverage, could soften in 2Q26 amid weaker consumer confidence and seasonal spending patterns following the Songkran holiday, we see the government's Thai Help Thai spending scheme as an important near-term pillar of support. The programme should help sustain household spending, improve liquidity among lower-income consumers, and support debt repayment capacity, which is positive for the financial sector. For food and beverage operators, additional spending power could help offset input cost hikes and support consumption volumes.
- **We believe Thai equities are entering a re-rating phase,** supported by improving earnings momentum, Thailand's rising strategic importance in global supply chains, and increasingly favourable financial conditions. As multinational corporations diversify production networks amid geopolitical fragmentation and supply chain security concerns, Thailand stands out as a beneficiary of long-term capital allocation due to its geopolitical neutrality, established manufacturing ecosystem, and well-developed infrastructure. At the same time, the market has emerged from a prolonged three-year earnings downgrade cycle that persisted from mid-22 to mid-25. Over the past six months, earnings revisions have turned decisively positive, led by the energy

Thailand Growth Projection

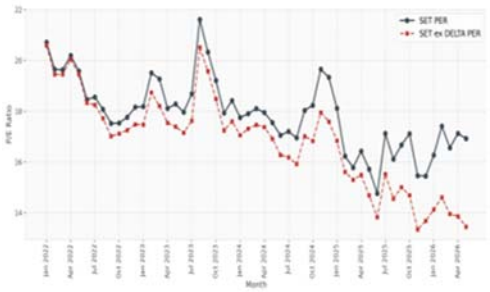
Actual / Forecast by:	2023 Actual	2024 Actual	2025 Actual	2026 MOF	2026 BOT	2026 NESDC	2027 BOT
GDP (%)	1.9	2.5	2.4	1.6	1.5	2.0	2.0
Private Consumption	7.1	4.4	2.7	2.3	1.6	2.4	1.9
Government Spending	-4.6	2.6	0.6	1.3	0.0	1.2	2.6
Private Investment	3.2	-1.6	3.5	3.2	1.6	3.7	0.6
Government Investing	-4.6	4.8	8.9	1.7	1.5	3.1	0.3
Export (%)	-1.7	7.8	12.7	2.4	5.9	9.6	1.4
Inflation (%)	1.2	0.4	-0.1	2.1	2.9	2.5	1.5
Current Account (% GDP)	1.3	1.2	3.1	1.0	n.a.	1.0	n.a.
Current Account (bn USD)	7.0	11.6	15.9	6.0	7.0	n.a.	8.0
International Tourists (mn)	28.2	35.5	33.0	33.5	33.0	n.a.	35.5
International Receipt (tn THB)	1.1	1.4	1.5	1.5	1.4	n.a.	1.6
Forecast Date	Actual	Actual	Actual	28-Apr-26	29-Apr-26	18-May-26	01-Apr-26

Source: MOF, BOT, NESDC, UOB Global Economics & Market Research

Private Investment Mainly Driven By Strong BOI Applications

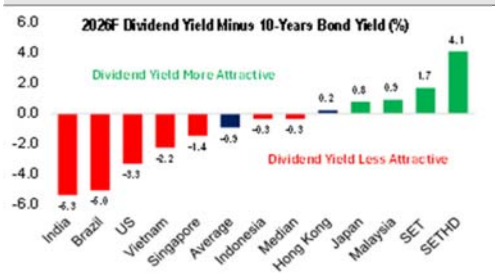
Source: UOB Kay Hian

Thai Equity Market Still Cheap, Especially Excluding DELTA



Source: Bloomberg, UOB Kay Hian

Thai Equity Market Offers Attractive Real Dividend Yields



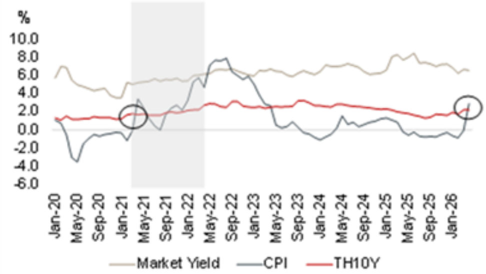
Source: Bloomberg, UOB Kay Hian

Foreign Holdings Continue Rising Significantly

Source: SET, UOB Kay Hian (as of 29 May 26) sector and supported by resilient oil prices, providing a fundamental catalyst for equity multiple expansion.

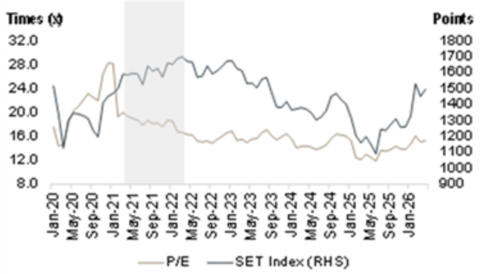
- **Financial conditions are also becoming increasingly supportive of equities.** With Thailand's 10-year government bond yield hovering at 2.2-2.3%, real returns on fixed income remain limited, while the equity market offers an attractive combination of dividend yields, earnings growth, and valuation support. Nearly two-thirds of listed companies continue to trade below book value, while foreign investor participation has increased significantly, pushing foreign ownership to a record 41% as of May 26. We believe improving policy visibility, fiscal stability, and stronger earnings prospects will continue to attract both domestic and foreign capital. Furthermore, the Thai equity market remains attractively valued relative to domestic liquidity conditions, suggesting that abundant liquidity has yet to be fully reflected in asset prices, providing further scope for valuation re-rating.
- **We are upgrading our SET Index target to 1,818 from 1,616,** shifting our valuation framework from a rigid 16x PE to an earnings yield gap (EYG) approach to better capture the relative attractiveness of equities against fixed-income assets. The revised target is anchored to a projected SET EPS of Bt100, a Thailand 10-year bond yield of 2.50% that accounts for a one-time Monetary Policy Committee policy rate hike, and a historical average EYG of 3.0%, which together imply a justified PE re-rating to 18.18x. This multiple expansion is fundamentally supported by a negative real interest rate environment driving capital rotation from bonds to equities, Thailand's strengthening position as a resilient regional manufacturing hub amid escalating Middle East tensions, and attractive market valuations relative to near-term liquidity as measured by M2 money supply.
- **In summary, our investment themes for 2H26** are: a) investment destination amid AI & data centre boom, b) recovery in domestic demand and consumption boost, and c) enhanced equity valuations driven by negative real interest rates.
- **Top picks:** BBL, BGRIM, BH, CENTEL, CRC, CPN, GULF, KTC, MINT, MTC, and WHA.

The SET Index Performed Well During Periods of Negative Real Treasury Yields



Source: Bloomberg, UOB Kay Hian

The SET Index Could Trade Above Its Historical Average PE Ratio



Source: Bloomberg, UOB Kay Hian

We Raise The SET Index Target To 1,818

26F EPS = 100 Baht	TH 10-Year Treasury Yield							
Earning Yield Gap	1.75%	2.00%	2.25%	2.50%	2.75%	3.00%	3.25%	Implied P/E (x)
2.00%	2,667	2,500	2,353	2,222	2,105	2,000	1,905	22.2
2.25%	2,500	2,353	2,222	2,105	2,000	1,905	1,818	21.1
2.50%	2,353	2,222	2,105	2,000	1,905	1,818	1,739	20.0
2.75%	2,222	2,105	2,000	1,905	1,818	1,739	1,667	19.0
3.00%	2,105	2,000	1,905	1,818	1,739	1,667	1,600	18.2
3.25%	2,000	1,905	1,818	1,739	1,667	1,600	1,538	17.4
3.50%	1,905	1,818	1,739	1,667	1,600	1,538	1,481	16.7
3.75%	1,818	1,739	1,667	1,600	1,538	1,481	1,429	16.0
4.00%	1,739	1,667	1,600	1,538	1,481	1,429	1,379	15.4

Source: Bloomberg, UOB Kay Hian

Valuation Of Top Picks

Company	Ticker	Rec	Price 23 Jun 26 (Bt)	Target Price (Bt)	Upside To TP (%)	Last Year End	PE 2025A (x)	PE 2026E (x)	PE 2027E (x)	Yield 2026E (%)	ROE 2026E (%)	Market Cap. (US$m)	Price/ NAV ps (x)
Bangkok Bank	BBL TB	BUY	177.50	195.00	9.86	12/25	7.4	7.8	7.6	5.7	7.4	10,425	0.6
B.Grimm Power	BGRIM TB*	BUY	16.80	17.00	1.19	12/25	26.1	22.9	17.4	2.6	4.0	1,348	1.2
Bumrungrad Hospital	BH TB	BUY	183.50	196.00	6.81	12/25	21.2	22.5	19.4	2.4	23.3	4,489	5.0
Central Plaza Hotel	CENTEL TB	BUY	35.50	45.00	26.76	12/25	24.0	23.9	21.3	1.9	8.6	1,475	2.0
Central Pattana	CPN TB	BUY	64.25	73.50	14.40	12/25	15.3	15.2	14.3	3.8	15.4	8,872	2.4
Central Retail Corporation	CRC TB	BUY	22.80	25.50	11.84	12/25	18.6	17.8	16.6	4.9	11.0	4,231	2.1
Gulf Development	GULF TB*	BUY	60.50	70.00	15.70	12/25	10.7	25.9	25.4	2.2	8.7	27,811	2.5
Krungthai Card	KTC TB	BUY	31.75	44.00	38.58	12/25	10.5	9.9	9.8	5.9	17.9	2,519	1.7
Minor International	MINT TB	BUY	24.10	38.00	57.68	12/25	15.2	13.2	12.0	3.6	9.1	4,205	1.3
Muangthai Capital	MTC TB	BUY	29.50	50.00	69.49	12/25	9.3	8.3	7.4	1.1	16.3	1,924	1.2
Wha Corporation	WHA TB	BUY	5.05	5.00	(0.99)	12/25	14.7	14.5	13.7	n.a.	12.4	2,323	1.9

** Coverage on our retail platform*
Source: UOB Kay Hian

Star Petroleum Refining (SPRC TB)

Fundamentals Remain Strong Despite Policy Overhang

BUY (Maintained)	
Share Price	Bt7.50
Target Price	Bt8.50
Upside	13.33%

Analyst(s)
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Highlights

- NDR was more positive than expected.
- Export restrictions remain the key overhang. Any relaxation of export restrictions would provide immediate upside to volumes.
- Strong shareholder return commitment remains intact. Maintain BUY with a target price of Bt8.50.

Analysis

- **Impressive 2H26 outlook despite near-term volatility.** We came away with a more positive view following the non-deal roadshow (NDR) as management expressed stronger confidence in 2H26 earnings, dividend sustainability and retail growth despite ongoing export restrictions. Management highlighted opportunities to unlock higher jet production yield of 14% following the turnaround, which could further improve Star Petroleum Refining's (SPRC) gross refining margins (GRM). SPRC expects GRM to rise to US$15.00/bbl in 2Q26 and to remain above US$7.50/bbl on average in 2H26 despite Middle-East geopolitical issue unwind.
- **Maintaining dividend discipline.** Management emphasised that maintaining reliable dividend payouts to shareholders is the top priority. SPRC intends to continue paying dividends twice annually and targets a long-term payout ratio of 50%, and has guided that 2026 dividends should be no lower than 2025 levels, supported by stronger earnings and a solid balance sheet. We expect a dividend yield of 6.3% this year.
- **Export restrictions remain the key overhang.** Management reiterated that all six Thai refiners are currently operating below the 85% level (SPRC run 80% in Jun 26 down from 90% in Apr-May 26) due to restrictions on diesel. Storage tanks are already full and management indicated that the current measures no longer provide energy security. We believe any relaxation of the export restrictions would provide immediate upside to production volume, as current refinery utilisation is constrained by policy measures rather than underlying demand or refining economics. Note that exports have accounted for roughly 6% of SPRC's production historically.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	270,605.5	241,882.2	282,560.4	309,573.1	316,023.2
EBITDA	5,058.7	5,807.5	10,014.6	8,538.9	8,525.8
Operating profit	1,474.3	2,366.3	6,803.6	4,858.9	4,846.8
Net profit (rep./act.)	2,234.9	2,416.3	5,418.9	3,817.1	3,839.4
Net profit (adj.)	2,170.9	4,130.3	5,418.9	3,817.1	3,839.4
EPS	0.5	1.0	1.2	0.9	0.9
PE (x)	13.9	7.3	5.6	7.9	7.8
P/B (x)	0.8	0.8	0.7	0.6	0.6
EV/EBITDA (x)	7.3	5.6	2.7	3.5	3.4
Dividend yield (%)	5.8	5.8	6.3	6.3	6.3
Net margin (%)	0.8	1.0	1.9	1.2	1.2
Net debt/(cash) to equity(%)	18.0	5.6	(6.0)	(0.8)	(1.9)
Interest cover (x)	11.9	22.5	26.4	21.4	23.7
ROE (%)	5.8	6.3	12.9	8.9	8.7
Consensus net profit	n.a	n.a	4,855.5	3,897.3	4,276.2
UOBKH/Consensus (x)	n.a	n.a	1.1	1.0	0.9

Source: Star Petroleum Refining, Bloomberg, UOB Kay Hian

Stock Data

GICS sector	Energy
Bloomberg ticker:	SPRC TB
Shares issued (m):	4,335.9
Market cap (Bt$m):	32,519.3
Market cap (US$m):	993.2
3-mth avg daily t'over (US$m):	6.5

Price Performance (%)

52-week high/low				Bt8.2/Bt4.3
1mth	3mth	6mth	1yr	YTD
15.4	11.9	54.3	37.6	27.1

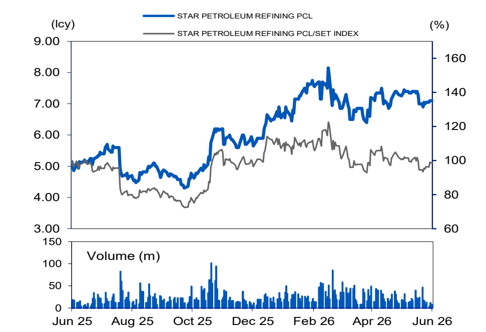
Major Shareholders

	%
CHEVRON SOUTH ASIA HOLDINGS	60.6
NVDR	4.1
VAYUPAK FUND 1	2.3

Balance Sheet Metrics

	%
FY26 NAV/Share (Bt)	10.5
FY26 Net Debt/Share (Bt)	(0.6)

Price Chart



Source: Bloomberg

Company Description

SPRC is one of the leading refineries in the Asia Pacific. It operates a complex refinery in Rayong which can produce 175,000 barrels/day (13.2% of Thailand's refining capacity) and has a high Nelson complexity index of 6.3.

- **Focusing on retail expansion.** The company maintains its target of doubling retail sales volume from 100m litres/month to 200m litres/month by 2030. Management continues to view retail as an attractive growth platform. SPRC targets an annual capex of around US$50m/year, with 60% allocated to retail/logistics expansion and 40% to refinery maintenance, efficiency improvements and yield-enhancement projects.

Valuation/Recommendation

- **Maintain BUY with a target price of Bt8.50,** based on 0.7x 2026F P/B, which is -1.0SD to the historical mean. SPRC continues to trade below historical valuation levels despite improving earnings quality, a completed turnaround and stronger operational leverage to refining market volatility.
- **GRM sensitivity.** Every US$1/bbl change in GRM would impact SPRC's annual core earnings by Bt700m-900m, highlighting strong earnings leverage to refining margins.

Earnings Revision/Risk

- **Earnings revision**: None.

Share Price Catalyst

- 2Q26: Strong diesel and jet crack spreads.
- 2Q26: Post-turnaround & inspection jet optimisation, utilisation recovery.

Environment, Social, Governance (ESG) Updates

CG Report: 5
SET ESG Rating: None

Environmental

- To preserve the environment, SPRC targets zero recordable oil spills. It is also aiming for zero waste in landfills and focusing on a waste circular economy. In 2023, less than 1% of total waste was managed through landfill disposal.

Social

- SPRC's focus is to ensure the wellbeing of its employees and their families and prevent incidents or injuries while working on site and from home.

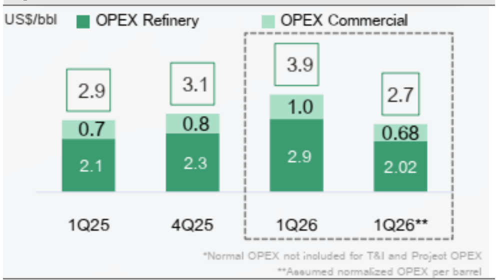
Governance

- SPRC maintains its annual "Excellent" CG scoring from the Thai Institute of Directors Association.

Singapore GRM

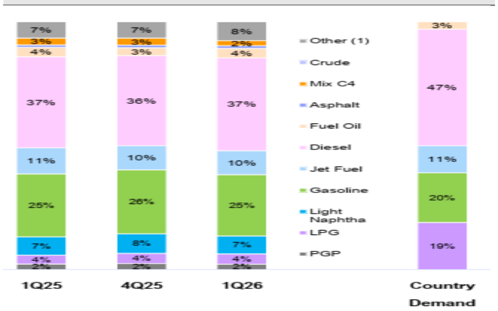
Source: Bloomberg

Opex



Source: UOB Kay Hian

Production Yield



Source: Bloomberg

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	241,882	282,560	309,573	316,023
EBITDA	5,807	10,015	8,539	8,526
Deprec. & amort.	3,441	3,211	3,680	3,679
EBIT	2,366	6,804	4,859	4,847
Total other non-operating income	851	350	350	350
Net interest income/(expense)	(258)	(380)	(400)	(360)
Pre-tax profit	2,960	6,774	4,809	4,837
Tax	(544)	(1,355)	(992)	(997)
Minorities	0	0	0	0
Net profit	2,416	5,419	3,817	3,839
Net profit (adj.)	4,130	5,419	3,817	3,839

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	21,037	20,326	19,146	17,967
Other LT assets	4,688	5,108	5,182	5,431
Cash/ST investment	976	5,811	3,493	4,068
Other current assets	33,179	36,998	43,417	46,944
Total assets	59,880	68,243	71,238	74,410
ST debt	1,356	1,356	1,356	1,356
Other current liabilities	17,095	18,179	18,979	20,112
LT debt	1,750	1,750	1,750	1,750
Other LT liabilities	3,176	2,950	2,999	2,999
Shareholders' equity	37,915	45,426	47,572	49,610
Total liabilities & equity	61,293	69,661	72,656	75,827

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	10,626	5,030	2,013	5,045
Pre-tax profit	3,113	6,774	4,959	4,987
Tax	(544)	(1,355)	(992)	(997)
Deprec. & amort.	3,441	3,211	3,680	3,679
Working capital changes	3,787	(2,735)	(5,619)	(2,394)
Other operating cashflows	828	(864)	(15)	(229)
Investing	(1,983)	(2,287)	(2,510)	(2,520)
Capex (growth)	(2,179)	(2,500)	(2,500)	(2,500)
Others	195	213	(10)	(20)
Financing	(8,242)	2,092	(1,821)	(1,951)
Dividend payments	(1,301)	(1,734)	(1,821)	(1,951)
Proceeds from borrowings	(4,486)	0	0	0
Others/interest paid	(2,455)	3,826	0	0
Net cash inflow (outflow)	401	4,835	(2,318)	574
Beginning cash & cash equivalent	575	976	5,811	3,493
Ending cash & cash equivalent	976	5,811	3,493	4,068

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	2.4	3.5	2.8	2.7
Pre-tax margin	1.2	2.4	1.6	1.5
Net margin	1.0	1.9	1.2	1.2
ROA	4.2	8.8	6.0	5.9
ROE	6.3	12.9	8.9	8.7
Growth				
Turnover	15.6	35.1	48.0	51.1
EBITDA	23.2	112.5	81.2	80.9
Pre-tax profit	5.6	141.6	71.5	72.5
Net profit	6.8	139.4	68.7	69.6
Net profit (adj.)	90.3	31.2	(29.6)	0.6
EPS	27.1	66.8	17.5	18.2
Leverage				
Debt to total capital	8.2	6.8	6.5	6.3
Debt to equity	8.2	6.8	6.5	6.3
Net debt/(cash) to equity	5.6	(6.0)	(0.8)	(1.9)
Interest cover	22.5	26.4	21.4	23.7