Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	52900.1	0.0	2.0	4.4	10.1
S&P 500	7483.2	0.0	1.8	(0.9)	9.3
FTSE 100	10679.0	0.2	1.6	3.4	7.5
AS30	9048.3	1.3	0.9	0.3	0.3
CSI 300	4842.2	0.6	(0.5)	(2.0)	4.6
FSSTI	5244.3	0.5	1.0	2.1	12.9
HSCEI	7699.8	1.1	3.2	(10.4)	(13.6)
HSI	23350.0	1.3	3.0	(8.9)	(8.9)
JCI	5875.8	2.3	(0.3)	(1.1)	(32.0)
KLCI	1679.1	1.0	0.7	0.4	(0.1)
KOSPI	8088.3	5.8	(3.8)	(8.1)	91.9
Nikkei 225	69744.1	1.5	0.6	2.0	38.5
SET	1611.3	1.1	4.5	1.5	27.9
TWSE	46780.6	0.1	5.0	0.7	61.5
BDI	2717.0	2.5	7.6	(13.0)	44.8
CPO (RM/mt)	4472.0	0.0	(0.7)	(1.6)	13.7
Brent Crude (US$/bbl)	72.1	0.4	0.2	(26.3)	18.5

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
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
June. CPI	Thailand	7 July
June. Consumer Confidence	Thailand	7-13 July
June. Customs Trade Balance (Export-Import)	Thailand	21-26 July

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

Thailand

Company Update | Advance Info Service (ADVANC TB/**BUY**/Bt375.00/Target: Bt415.00) Page 2

We expect ADVANC to report a 2Q26 net profit of Bt13.20b (+20% yoy, -2% qoq), supported by resilient mobile revenue. However, earnings are expected to soften qoq due to seasonal weakness in device sales. We believe the telecommunications sector will indirectly benefit from the Thais Help Thais Plus scheme in 2Q26 through subsidy registration, higher data consumption, and qoq growth in subscriber and blended ARPU. We maintain BUY with a higher target price of Bt415.00, as a 4-5% dividend play.

Company Update | Thai Union Group (TU TB/**HOLD**/Bt11.90/Target: Bt12.80) Page 5

We expect TU to report a 2Q26 core profit of Bt1,118m (-11.1% yoy and +36% qoq). Looking ahead, we project that ITC will drive stronger earnings growth in 2H26, while TU's profitability is likely to remain under pressure from higher raw material costs. Maintain HOLD with a target price of Bt12.80.

Advanced Info Service (ADVANC TB)

Thais Help Thais Plus Supports Resilient 2Q26 Earnings Amid Geopolitical Risks

BUY (Maintained)	
Share Price	Bt375.00
Target Price	Bt415.00
Upside	10.7%
Previous TP	Bt340.00

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Highlights

- We expect ADVANC to report a 2Q26 net profit of Bt13.20b (+20% yoy, -2% qoq), supported by resilient mobile revenue. However, earnings are expected to soften qoq due to seasonal weakness in device sales.
- We believe the telecommunications sector will benefit indirectly from the Thais Help Thais Plus scheme in 2Q26 through subsidy registration, higher data consumption, and qoq growth in subscriber and blended ARPU.
- Maintain BUY with a higher target price of Bt415.00, as a 4-5% dividend play.

2Q26 Preview

Year to 31 Dec (Btm)	2Q26F	2Q25	1Q26	yoy%	qoq%
Revenue	56,877	56,044	58,197	1.5%	-2.3%
Gross profit	25,085	21,591	25,426	16.2%	-1.3%
Operating profit	17,976	15,130	18,217	18.8%	-1.3%
Operating EBITDA	31,676	29,973	31,740	5.7%	-0.2%
Net profit	13,204	10,982	13,496	20.2%	-2.2%
EPS	4.44	3.69	4.54	20.2%	-2.2%
Gross profit margin (%)	44.1	38.5	43.7	0.4	5.6
EBITDA margin (%)	55.7	53.5	54.5	1.2	2.2
Operating margin (%)	31.6	27.0	31.3	0.3	4.6
SG&A Exp./ Sales (%)	12.5	11.5	12.4	0.1	1.0
Net profit margin (%)	23.2	19.6	23.2	0.0	3.6

Source: Advance Info Services, UOB Kay Hian

Analysis

- **Mobile core service sales are expected to remain resilient amid geopolitical risks.** We expect Advanced Info Service (ADVANC) to report a 2Q26 net profit of Bt13.20b (+20% yoy, -2% qoq). Earnings should be more resilient than previously feared despite geopolitical risks and higher energy costs. We forecast 2Q26 total revenue at Bt56.9b (+1% yoy, -2% qoq), with core service revenue remaining resilient at Bt45.24b (+5% yoy, +1% qoq), supported by blended ARPU uplift and qoq subscriber growth. However, total revenue and earnings could soften qoq due to seasonal weakness in device sales in 2Q26-3Q26, which we forecast at Bt10.6b (+7% yoy, -14% qoq).

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	213,569.3	226,263.8	234,709.8	246,430.2	255,732.7
EBITDA	111,612.2	121,490.0	128,365.3	135,867.4	143,737.9
Operating profit	50,384.4	63,736.0	72,613.4	76,556.0	79,370.1
Net profit (rep./act.)	35,075.4	47,885.9	53,241.8	55,934.1	58,435.9
Net profit (adj.)	34,836.1	47,764.7	53,241.8	55,934.1	58,435.9
EPS	11.7	16.1	17.9	18.8	19.6
PE (x)	31.4	22.9	20.6	19.6	18.7
P/B (x)	11.2	10.2	18.7	15.2	13.2
EV/EBITDA (x)	11.7	10.5	10.1	9.7	9.2
Dividend yield (%)	2.9	9.3	3.9	4.3	4.8
Net margin (%)	16.4	21.2	22.7	22.7	22.8
Net debt to equity (%)	192.9	150.8	313.4	283.0	254.8
Interest cover (x)	12.2	15.2	15.6	15.1	16.3
Consensus net profit	n.a	n.a	52,195.0	55,737.4	58,533.6
UOBKH/Consensus (x)	n.a	n.a	1.0	1.0	1.0

Source: Advance Info Services, Bloomberg, UOB Kay Hian

Stock Data

GICS sector	Communication Services
Bloomberg ticker:	ADVANC TB
Shares issued (m):	2,974.2
Market cap (Bt$m):	1,094,509.2
Market cap (US$m):	32,871.1
3-mth avg daily t'over (US$m):	83.8

Price Performance (%)

52-week high/low: Bt404.0/Bt279.0

1mth	3mth	6mth	1yr	YTD
1.1	1.1	23.5	37.6	23.5

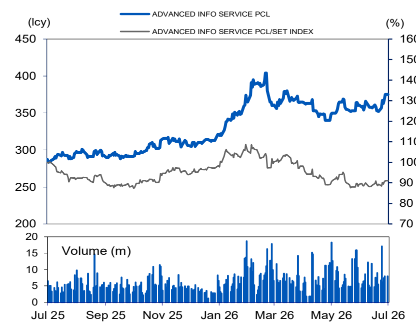
Major Shareholders

	%
GULF DEVELOPMENT PUBLIC COMPANY LIMITED	40.44
SINGTEL STRATEGIC INVESTMENTS PTE LTD.	19.10
Thai NVDR Company Limited	7.63

Balance Sheet Metrics

FY26 NAV/Share (Bt)	19.7
FY26 Net Debt/Share (Bt)	61.7

Price Chart



Source: Bloomberg

Company Description

ADVANC is the largest telecommunication business in Thailand providing mobile network service, fixed broadband service and digital service under spectrum licences granted by NBTC.

- **The telecommunications sector is expected to benefit indirectly from Thais Help Thais Plus in 2Q26.** Although ADVANC does not directly benefit from the Thais Help Thais Plus subsidy scheme (government contributes 60% of spending, capped at Bt1,000/person/month for four months), we believe it could help cushion geopolitical risks in 2Q26 through ARPU uplift and subscriber growth, as eligible participants require mobile connectivity to access the Paotang application, register for the subsidy, and make digital payments.
- **Management maintains its conservative 2026 guidance.** Despite stronger-than-expected 1Q26 earnings, management maintained its conservative 2026 guidance, citing external uncertainties (geopolitical risks and cost of living), rather than industry competitiveness. ADVANC guides for 2026 core service revenue growth of 2.0-4.0% (3.4% in our forecast), EBITDA growth of 2.0-4.0% (5.7% in our forecast) and capex of Bt30b-35b.
- **Strong 1H26 earnings leave room for potential upgrade in 2H26.** Our strong 1H26 earnings forecast accounts for 50% of our 2026 forecast, above the 2022-25 average of 48%, leaving room for a potential earnings upgrade in 2H26. Our conservative 2H26 assumptions reflect higher capex intensity, rising finance costs from foreign US debentures used to fund the 1Q26 special dividend, and some integration costs from the 3BB IT department in 2H26.
- **ARPU uplift strategy going forward.** ADVANC maintains its network leadership while building monetisation layers on top of its core connectivity business. Although mobile service penetration is already high, ARPU remains the key earnings driver. With competition easing, ADVANC is shifting from price wars to value-added packages by cross-selling and upselling mobile, broadband, and entertainment services into bundled offerings to support ARPU uplift. Broadband penetration remains below 50%, leaving room for further subscriber growth.

Valuation/Recommendation

- **We maintain BUY with a higher target price of Bt415.00.** Our target price is based on DDM discount model (CAPM of 7%, 3% terminal growth), implying 11x EV/EBITDA (+1.35SD) or 23x PE (+1.8SD).
- We believe ADVANC deserves a valuation premium, supported by: a) resilient operations amid geopolitical risks, with a favourable EBITDA margin of 55.0% in 2026-28 (vs 52.0% in 2023-25); b) an attractive dividend yield of 4-5% in 2026-28, based on an 85-90% payout ratio; and c) its leadership in the telecommunications sector, which should support the ARPU uplift strategy and higher ROE in a less competitive environment. In addition, we forecast a 1H26 DPS of Bt8.30 (2.2% yield), with payment typically made in September.

Earnings Revision/Risk

- **Earnings revision:** None. We recently resumed coverage.

Share Price Catalyst

- Stronger-than-expected ARPU and subscriber growth, higher-than-expected dividend payout.

Environment, Social, Governance (ESG) Updates

Environmental

- **ADVANC aims to decarbonise its network operation by 30% in 2030.** ADVANC targets to lower GBG emission intensity by 30% by 2030 from 2024.

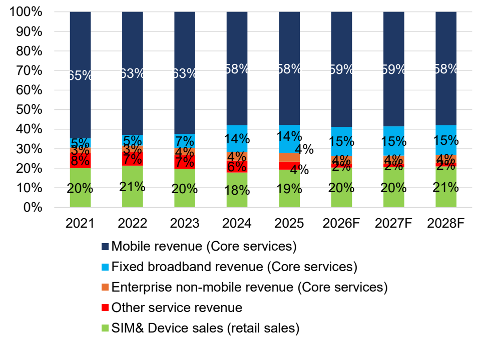
Social

- **ADVANC is committed to a zero-harm workplace.** ADVANC achieved zero work-related fatalities and zero lost-time injuries for two consecutive years.

Governance

- **ADVANC improved board diversity.** ADVANC expanded female board representation to 21.43% (3 of 14 directors) in 2025.

Sales Breakdown In 2023-28



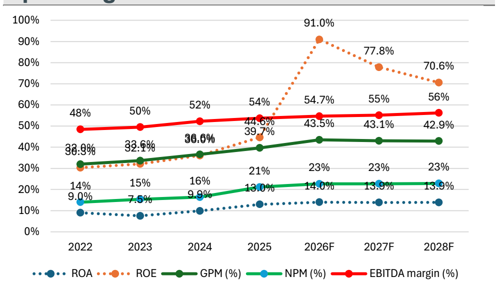
Source: UOB Kay Hian

Data Centre Liquid Cooling Market Expected To Grow At A 20.1% CAGR In 2026-2023.

Mobile Business	2023	2024	2025	2026F	1Q26	2Q26F	3Q26F	4Q26F
Total subscriber ('000 subscri								
Postpaid	50,721	51,460	53,521	56,077	13,803	13,943	14,101	14,230
yoy	4%	1%	4%	5%	5%	5%	5%	4%
qoq					1%	1%	1%	1%
Prepaid	129,783	131,277	131,243	133,751	33,137	33,387	33,537	33,690
yoy	-2%	1%	0%	2%	2%	2%	2%	2%
qoq					0%	1%	0%	0%
Total subscriber	180,504	182,737	184,764	189,828	46,940	47,330	47,638	47,920
	-1%	1%	1%	3%	3%	3%	3%	2%
Annual subscriber is the sum of quarter subscriber (for comparison)					0%	1%	1%	1%
Net additions ('000 subscriber								
Postpaid	155	299	616	600	173	140	158	129
Prepaid	(1,552)	846	393	550	(3)	250	150	153
Total net additions	(1,397)	1,145	1,009	1,150	170	390	308	282
Annual net addition subscirber is the sum of quarter subscriber (for comparison)								
ARPU (Bt/month/subscriber)								
ARPU - Postpaid	448	446	441	436	436	435	436	438
yoy	-2%	-1%	-1%	-1%	-1%	-2%	-1%	-1%
qoq					-1%	0%	0%	1%
ARPU - Prepaid	125	138	150	160	155	159	161	164
yoy	0%	10%	9%	7%	8%	7%	7%	4%
qoq					-2%	3%	1%	2%
ARPU - Blend	216	225	234	246	238	242	244	247
yoy	1%	4%	4%	5%	4%	4%	4%	3%
qoq					-1%	2%	1%	1%
Fixed broadband business (FBB)								
FBB ARPU (Bt/subscriber/month)								
ARPU	435	503	524	545	538	542	547	552
yoy	2%	16%	4%	4%	4%	4%	4%	4%
					2%	1%	1%	1%
Total subscribers ('000)								
Total subscribers ('000) - EOY	11,720	19,651	20,652	21,610	5,293	5,363	5,433	5,523
	45%	68%	5%	5%	4%	4%	4%	5%
Annual subscriber is the sum of quarter subscriber (for comparison)					1%	1%	1%	2%
Net additions ('000)								
Net addition (subscriber increase)	2,573	267	234	280	50	70	70	90
Annual net addition subscirber is the sum of quarter subscriber (for comparison)								

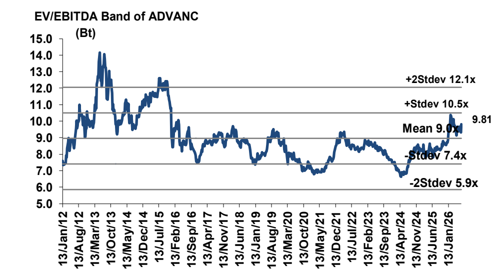
Source: UOB Kay Hian

Operating Statistics



Source: UOB Kay Hian, NESDC

13-year Forward EV/EBITDA



Source: UOB Kay Hian, Bloomberg

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	226,264	234,710	246,430	255,733
EBITDA	121,490	128,365	135,867	143,738
Deprec. & amort.	57,754	55,752	59,311	64,368
EBIT	63,736	72,613	76,556	79,370
Total other non-operating income	734	780	817	855
Associate contributions	924	1,127	1,257	1,330
Net interest income/(expense)	(7,973)	(8,247)	(9,024)	(8,840)
Pre-tax profit	57,422	66,273	69,606	72,715
Tax	(9,652)	(13,029)	(13,670)	(14,277)
Minorities	(5)	(2)	(2)	(2)
Net profit	47,886	53,242	55,934	58,436
Net profit (adj.)	47,765	53,242	55,934	58,436

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	307,229	284,293	320,313	332,792
Other LT assets	60,340	59,814	63,674	74,339
Cash/ST investment	30,482	58,467	42,541	34,358
Other current assets	22,222	24,175	28,339	29,409
Total assets	420,273	426,748	454,867	470,898
ST debt	33,934	38,531	44,334	44,990
Other current liabilities	68,244	75,960	84,806	88,354
LT debt	158,280	203,305	201,599	200,217
Other LT liabilities	52,534	50,436	52,271	54,585
Shareholders' equity	107,280	58,516	71,859	82,752
Minority interest	105	107	109	111
Total liabilities & equity	420,378	426,855	454,976	471,009

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	120,810	123,751	129,424	134,435
Pre-tax profit	57,543	66,273	69,606	72,715
Tax	(9,652)	(13,029)	(13,670)	(14,277)
Deprec. & amort.	57,754	55,752	59,311	64,368
Associates	(924)	(1,127)	(1,257)	(1,330)
Working capital changes	(1,584)	3,624	3,263	1,725
Non-cash items	2,199	2,139	1,419	754
Other operating cashflows	15,474	10,119	10,752	10,481
Investing	(47,235)	(44,077)	(60,072)	(71,860)
Capex (growth)	(49,941)	(45,061)	(56,622)	(61,520)
Investments	31	(1,649)	(2,502)	(2,833)
Others	2,674	2,632	(948)	(7,506)
Financing	(70,828)	(51,754)	(85,278)	(70,758)
Dividend payments	(37,563)	(102,008)	(42,593)	(47,544)
Issue of shares	0	0	0	0
Proceeds from borrowings	(21,416)	49,622	4,096	(725)
Others/interest paid	(11,849)	632	(46,780)	(22,489)
Net cash inflow (outflow)	2,746	27,920	(15,925)	(8,184)
Beginning cash & cash equivalent	22,607	25,354	53,273	37,348
Changes due to forex impact	0	0	0	0
Ending cash & cash equivalent	25,354	53,273	37,348	29,165

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	53.7	54.7	55.1	56.2
Pre-tax margin	25.4	28.2	28.2	28.4
Net margin	21.2	22.7	22.7	22.8
Growth				
Net profit (adj.)	37.1	11.5	5.1	4.5
Leverage				
Debt to total capital	179.0	412.5	341.7	295.9
Debt to equity	179.2	413.3	342.2	296.3
Net debt/(cash) to equity	150.8	313.4	283.0	254.8
Interest cover	15.2	15.6	15.1	16.3

Thai Union Group (TU TB)

2Q26 Results Preview: Unexciting Earnings Momemtum

HOLD (Maintained)	
Share Price	Bt11.90
Target Price	Bt12.80
Upside	7.56%

Highlights

- We foresee a 2Q26 core profit of Bt1,118m (-11.1% yoy and +36% qoq).
- Looking ahead, we expect ITC to drive stronger earnings growth in 2H26, while TU's profitability is likely to remain under pressure from higher raw material costs.
- Maintain HOLD with a target price of Bt12.80.

2Q26 Results Preview

Year to 31 Dec (Btm)	2Q26F	2Q25	1Q26	yoy(%)	qoq(%)
Sales	34,558	33,389	32,054	3.5%	7.8%
Gross Profit	6,773	6,567	5,825	3.1%	16.3%
SG&A/Sales	5,045	4,639	4,659	8.8%	8.3%
EBIT	1,949	2,140	1,364	-8.9%	43.0%
EBT	1,551	1,711	1,137	-9.3%	36.4%
Net profit	1,138	1,273	1,113	-10.6%	2.2%
Core profit	1,118	1,258	822	-11.1%	36.0%
Core EPS (Bt)	0.23	0.26	0.17	-11.1%	36.0%
Gross Margin (%)	19.6%	19.7%	18.2%	-0.1%	1.4%
%SG&A/revenue	14.6%	13.9%	14.5%	0.7%	0.1%
Net Margin (%)	3.3%	3.8%	3.5%	-0.5%	-0.2%

Source: TU, UOB Kay Hian

Analysis

- **Unexciting 2Q26 bottom line growth momentum but EBT could improve.** We expect Thai Union Group (TU) to report a net profit of Bt1,138m for 2Q26 (-10.6% yoy and +2.2 qoq). Excluding one-off items, we estimate 2Q26 core profit at Bt1,118m (-11.1% yoy and +36% qoq).
- **2Q26 gross margin to improve qoq.** We expect 2Q26 gross margin to be 19.6% (flat yoy, but up from 18.2% from 1Q26). The qoq improvement in gross profit is supported by the utilisation of low-cost inventory in stock. SG&A-to-sales in 2Q26 is forecast at 14.6%, up yoy and qoq, driven by: a) higher freight costs, b) tariff impacts, and c) marketing expenses. Interest expense is also expected to increase yoy and qoq.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	138,433.1	132,718.6	138,069.1	140,853.8	144,401.0
EBITDA	12,678.8	11,267.2	11,921.9	12,686.7	13,426.1
Operating profit	8,307.8	7,052.3	7,680.4	8,195.6	8,720.9
Net profit (rep./act.)	4,984.9	4,609.4	4,641.8	5,012.6	5,366.6
Net profit (adj.)	5,067.0	4,135.3	4,641.8	5,012.6	5,366.6
EPS	1.1	0.9	1.1	1.2	1.3
PE (x)	11.2	13.7	11.6	10.8	10.1
P/B (x)	1.2	1.3	1.2	1.1	1.1
EV/EBITDA (x)	10.1	11.1	10.4	9.7	9.2
Dividend yield (%)	5.2	4.8	5.1	5.5	5.9
Net margin (%)	3.6	3.5	3.4	3.6	3.7
Net debt/(cash) to equity(%)	121.9	127.5	121.4	117.8	114.0
Interest cover (x)	5.1	4.7	5.1	5.4	5.6
ROE (%)	7.7	7.4	7.3	7.7	8.1
Consensus net profit	n.a	n.a	4,606.8	5,024.4	5,422.3
UOBKH/Consensus (x)	n.a	n.a	1.0	1.0	1.0

Source: THAI UNION GROUP PCL, Bloomberg, UOB Kay Hian

Analyst(s)
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Stock Data

GICS sector	Consumer Staples
Bloomberg ticker:	TU TB
Shares issued (m):	3,855.1
Market cap (Bt$m):	44,719.1
Market cap (US$m):	1,365.8
3-mth avg daily t'over (US$m):	5.7

Price Performance (%)

52-week high/low: Bt14.0/Bt9.0

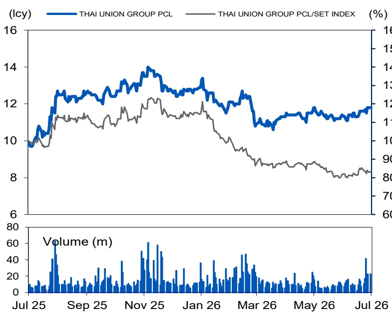
1mth	3mth	6mth	1yr	YTD
2.6	(4.1)	(15.3)	8.4	(9.4)

Major Shareholders	%
Thai Union Group	79.30
Thai NVDR	2.68
VAYU1	1.43

Balance Sheet Metrics

FY26 NAV/Share (Bt)	11.0
FY26 Net Debt/Share (Bt)	13.3

Price Chart



Source: Bloomberg

Company Description

TU manufactures and exports frozen and canned seafood, including canned food, frozen food and snacks. It is also involved in pet food, value added product and animal feed.

- **Expect 3Q26 earnings to remain under pressure.** In 2Q26, we project that TU's profitability will remain strong, supported by ASP adjustments and low-cost tuna inventory. However, we foresee TU's 3Q26 earnings remaining under pressure, due to the anticipated increase in raw material costs qoq and yoy, which will impact to the profitability of the ambient segment. In addition, ongoing elevated interest and a high level of SG&A expenses are expected to weigh on profitability.
- **Update on Red Lobster case.** A trust representing Red Lobster's unsecured creditors sued TU in a Florida court, alleging that TU prioritised its own financial interests over the restaurant chain by requiring Red Lobster to buy increasing amounts of shrimp at above-market prices while limiting purchases from competing suppliers. We expect negative sentiment towards TU following this overhang news. We will continue to closely monitor these developments.

Earnings Revision/Risk

- No change to our forecasts.

Valuation/Recommendation

- **Maintain HOLD with a target price of Bt12.80** based on 2026 EPS. We peg its PE target to -1SD to its five-year mean, at 12x. Despite improving core profitability in 2Q26, earnings are expected to remain subdued due to elevated interest and SG&A expenses. Looking ahead, we expect ITC to drive stronger earnings growth in 2H26, while TU's profitability is likely to remain under pressure from higher raw material costs. In addition, legal claims related to Red Lobster are likely to remain a short-term overhang on TU's share price.

Share Price Catalyst

- a) Better-than-expected sales, b) slower-than-expected SGA-to-sales, c) lower raw material costs, and d) depreciation of the Thai baht.

Environmental, Social, Governance (ESG) Updates

CG Report: -

SET ESG Rating: -

Environmental

- SeaChange sustainability strategy by 2030. TU is one of the earliest companies to focus on sustainability improvement. The company aims to reduce 42% of greenhouse gas emissions by 2030 and become net zero by 2050.

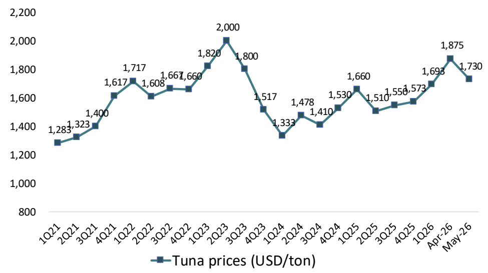
Social

- TU is working to improve many dimensions of social responsibility. This includes human rights and improved employee engagement.

Governance

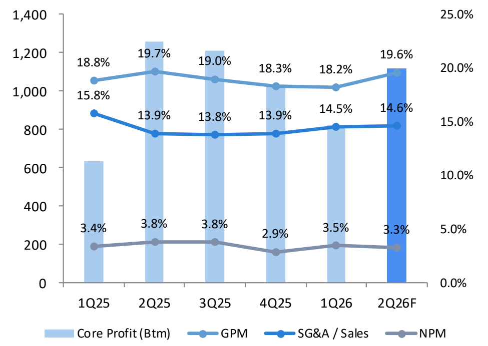
- TU is committed to conducting its business with transparency, responsibility, and business ethics including anti-corruption, respect for human rights, fair treatment, and responsibility to customers and consumers.

Tuna Prices (US$/tonne)



Source: ITC, UOB Kay Kian

Sales And Profitability



Source: TU, UOB Kay Kian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	132,719	138,069	140,854	144,401
EBITDA	11,267	11,922	12,687	13,426
Deprec. & amort.	4,215	4,242	4,491	4,705
EBIT	7,052	7,680	8,196	8,721
Total other non-operating income	0	0	0	0
Associate contributions	862	948	948	948
Net interest income/(expense)	(2,379)	(2,339)	(2,351)	(2,397)
Pre-tax profit	5,535	6,290	6,792	7,272
Tax	17	(629)	(679)	(727)
Minorities	(1,036)	(1,019)	(1,100)	(1,178)
Net profit	4,609	4,642	5,013	5,367
Net profit (adj.)	4,135	4,642	5,013	5,367

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	29,887	31,645	33,154	34,449
Other LT assets	45,530	45,741	45,955	46,171
Cash/ST investment	8,432	8,641	8,612	9,556
Other current assets	74,215	73,914	74,724	75,890
Total assets	158,064	159,942	162,445	166,066
ST debt	18,860	17,966	17,027	16,277
Other current liabilities	30,042	30,940	31,458	32,090
LT debt	46,565	47,370	49,114	51,608
Other LT liabilities	10,777	10,885	10,994	11,105
Shareholders' equity	44,704	46,683	48,855	51,166
Minority interest	7,379	6,360	5,260	4,082
Total liabilities & equity	158,326	160,204	162,707	166,328

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	4,592	9,979	9,107	9,433
Pre-tax profit	5,629	4,642	5,013	5,367
Tax	(709)	0	0	0
Deprec. & amort.	4,215	4,242	4,491	4,705
Associates	0	0	0	0
Working capital changes	(6,281)	1,096	(396)	(639)
Non-cash items	(3,890)	0	0	0
Other operating cashflows	5,629	0	0	0
Investing	(919)	(6,000)	(6,000)	(6,000)
Capex (growth)	(3,781)	(6,000)	(6,000)	(6,000)
Capex (maintenance)	0	0	0	0
Investments	2,017	0	0	0
Proceeds from sale of assets	0	0	0	0
Others	845	0	0	0
Financing	(3,327)	(3,770)	(3,136)	(2,489)
Dividend payments	(2,795)	(2,663)	(2,841)	(3,055)
Issue of shares	(4,310)	0	0	0
Proceeds from borrowings	(15,869)	(88)	805	1,744
Loan repayment	0	0	0	0
Others/interest paid	19,647	(1,019)	(1,100)	(1,178)
Net cash inflow (outflow)	346	209	(29)	944
Beginning cash & cash equivalent	8,281	8,432	8,641	8,612
Changes due to forex impact	(195)	0	0	0
Ending cash & cash equivalent	8,432	8,641	8,612	9,556

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	8.5	8.6	9.0	9.3
Pre-tax margin	4.2	4.6	4.8	5.0
Net margin	3.5	3.4	3.6	3.7
ROA	2.7	2.7	2.9	3.1
ROE	7.4	7.3	7.7	8.1
Growth				
Turnover	(1.2)	2.8	4.8	7.5
EBITDA	6.2	12.4	19.6	26.6
Pre-tax profit	(16.5)	(5.1)	2.4	9.7
Net profit	(12.3)	(11.7)	(4.6)	2.1
Net profit (adj.)	(18.4)	12.2	8.0	7.1
EPS	(18.6)	(4.4)	3.3	10.6
Leverage				
Debt to total capital	125.6	123.2	122.2	122.9
Debt to equity	146.4	140.0	135.4	132.7
Net debt/(cash) to equity	127.5	121.4	117.8	114.0
Interest cover	4.7	5.1	5.4	5.6