



Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	51177.0	0.5	(1.3)	(4.2)	6.5
S&P 500	7722.7	0.7	(0.3)	0.1	12.8
FTSE 100	10462.0	0.3	(2.2)	(3.4)	5.3
AS30	8854.7	0.7	0.1	(3.7)	(1.8)
CSI 300	4357.6	0.3	(4.1)	(4.4)	(5.9)
FSSTI	5634.8	(0.6)	(1.3)	(2.9)	21.3
HSCEI	8030.5	(2.3)	(2.8)	(6.1)	(9.9)
HSI	23972.3	(2.6)	(3.2)	(6.5)	(6.5)
JCI	6036.9	0.5	(3.3)	(9.0)	(30.2)
KLCI	1630.9	0.0	(2.4)	(4.5)	(2.9)
KOSPI	7003.7	0.5	(1.1)	4.7	66.2
Nikkei 225	68309.5	(0.9)	2.9	5.1	35.7
SET	1571.6	0.5	(2.2)	(1.5)	24.8
TWSE	48475.7	0.3	0.7	4.1	67.4
BDI	3148	0.3	(8.1)	(13.2)	67.7
CPO (RM/mt)	4391	(1.3)	(4.0)	(6.0)	11.6
Brent Crude (US\$/bbl)	103	0.5	(2.4)	6.7	68.8

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
New Economy Conference at The Ritz Carlton Hotel	Malaysia	07 Oct	07 Oct
NDR with Food Empire Holdings Ltd (FEH SP)	Malaysia	08 Oct	08 Oct
Small & Mid-Caps Corporate Day	Singapore	21 Oct	21 Oct

Corporate and Macro Calendar

Economic Indicator/Event		Date
Sep. CPI	Thailand	10 Oct
Sep. Customs Trade Balance (Export-Import)	Thailand	21-26 Oct

Top Stories

Company Update | Central Pattana (CPN TB/BUY/Bt61.75/Target: Bt80.00)

Page 2 →

- We visited Central Khonkaen Campus and came back with a slightly positive view on the project. 3Q26 earnings outlook remains promising, as we expect core earnings to increase by 10-15% yoy, driven mainly by the strong rental business. We remain confident in our 2026 earnings forecast of +15% yoy growth despite the impact from Bangkok’s flooding situation. Maintain BUY with a target price of Bt80.00, based on SOTP methodology.

Company Update | Thai Union Group (TU TB/BUY/Bt12.40/Target: Bt14.50)

Page 5 →

- We expect TU to report a 3Q26 core profit of Bt1.37b (+13.4% yoy, flat qoq), with core operations remaining resilient despite higher costs. We forecast TU’s operations to improve in 2027F, on better operating margins following price adjustments, easing cost pressures, and Thai baht depreciation. Upgrade to BUY with a higher target price of Bt14.50.

Central Pattana (CPN TB)

Central Khonkaen Campus: A New Lifestyle Destination In Isan

Highlights

- We visited Central Khonkaen Campus and came back with a slightly positive view on the project.
- 3Q26 earnings outlook remains promising, as we expect core earnings to increase by 10-15% yoy, driven mainly by the strong rental business.
- We remain confident in our 2026 earnings forecast of +15% yoy growth despite the impact from Bangkok's flooding situation.
- Maintain BUY with a target price of Bt80.00, based on SOTP methodology.

Analysis

- Central Khonkaen Campus (KKC) started operations in May 26, with 62,000 sqm of GBA and 20,000 sqm of NLA, representing less than 1% of Central Pattana's (CPN) total NLA. KKC is CPN's second shopping mall in Khonkaen and is positioned differently from the existing Central Khonkaen (KKN). The key differences between the two malls are: a) Different target customers and tenant mix: KKC targets teenagers, young professionals and medical staff, given its location near Khonkaen University and Srinagarind Hospital. In contrast, KKN has a more mass-market customer base. KKC also has a higher exposure to food tenants, while KKN has a more balanced tenant mix across food, fashion and other categories; and b) Different mall size and positioning: KKC has 20,000 sqm of NLA, compared with 47,000 sqm for KKN.
- Limited cannibalisation of Central Khonkaen.** KKN's traffic declined during the first two months after KKC opened, but has since recovered to only 1% below the pre-opening level. This suggests that the two malls are attracting different customer segments and that the long-term cannibalisation impact on KKN should be limited. We believe Khonkaen has strong fundamentals to support two shopping malls, given its role as a key economic hub in the northeast. The city is a regional centre for government institution, healthcare and education, supported by Srinagarind Hospital and five universities. Khonkaen is also developing its MICE and tourism potential, with around 5m visitors per year, while its airport is the largest in the northeast. The city also has a growing industrial base, including manufacturing facilities and food and beverage businesses, which support employment and household income. In our view, these structural demand drivers provide a sufficient catchment base for CPN to operate two shopping malls, particularly as KKC and KKN have different target customers and tenant positioning.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	50,184.2	50,034.1	52,816.8	55,837.0	57,878.0
EBITDA	28,039.5	29,517.4	32,477.0	34,723.7	36,376.5
Operating profit	18,831.8	20,313.6	22,029.5	23,502.6	24,431.8
Net profit (rep./act.)	16,729.0	18,841.3	19,593.6	21,060.0	22,001.2
Net profit (adj.)	15,594.0	16,721.3	19,201.6	20,668.0	21,609.2
EPS	3.5	3.7	4.3	4.6	4.8
PE (x)	19.4	18.1	15.8	14.7	14.0
P/B (x)	3.0	2.8	2.6	2.4	2.2
EV/EBITDA (x)	13.4	12.4	11.4	10.8	10.3
Dividend yield (%)	3.1	3.6	3.7	4.0	4.2
Net margin (%)	33.3	37.7	37.1	37.7	38.0
Net debt/(cash) to equity(%)	63.8	48.3	50.0	47.2	44.0
Interest cover (x)	7.5	8.0	8.3	8.6	8.8
ROE (%)	17.4	17.9	17.2	17.1	16.5
Consensus net profit	n.a	n.a	19,332.6	20,817.3	21,912.0
UOBKH/Consensus (x)	n.a	n.a	1.0	1.0	1.0

Source: Central Pattana, Bloomberg, UOB Kay Hian

Analyst(s)

Tanapon Cholkadidamrongkul

tanapon.c@uobkh.co.th

662 090 3359

BUY (Maintained)

Share Price	Bt61.75
Target Price	Bt80.00
Upside	29.55%

Stock Data

Sector	Real Estate
Bloomberg ticker	CPN TB
Shares issued (m)	4,488.0
Market cap (Btm)	277,134.0
Market cap (US\$m)	8,258.4
3-mth avg daily t'over (US\$m)	15.6

Price Performance (%)

52-week high/low			Bt70.0/Bt50.2	
1mth	3mth	6mth	1yr	YTD
(4.6)	(8.5)	(0.8)	11.8	11.8

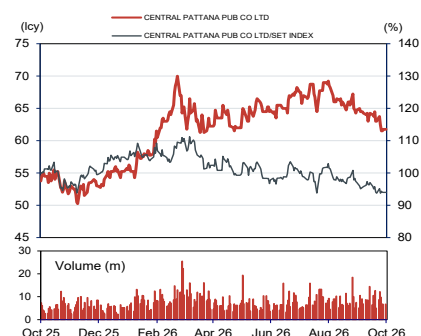
Major Shareholders (%)

Central Holding	26.21
Thai NVDR Company Limited	7.97
Social Security Office	2.71

Balance Sheet Metrics

FY26 NAV/Share (Bt)	26.4
FY26 Net Debt/Share (Bt)	13.2

Price Chart



Source: Bloomberg

Company Description

CPN is a real estate developer and operator of retail properties, primarily shopping malls, under the "Central" brand across Thailand. Its portfolio also includes office buildings, hotels, and mixed-use developments integrated with its retail assets.

Central Khonkaen Campus And Go Hotel Khonkaen Campus



Source: UOB Kay Hian

Essential

- **3Q26 earnings outlook remains promising, with limited impact from Bangkok flooding.** We expect 3Q26 core earnings to grow 10-15% yoy, driven by the strong rental and services business, with same-store tenant sales growing 5-6% yoy and contributions from new malls, including Central Park, Central Khonkaen Campus and Central Northville. Hotel and residential businesses should also continue to grow in 3Q26, supported by contributions from new Go Hotel and new Escent condominium transfers. With a higher revenue mix from the higher-margin rental business, we expect gross margin to continue expanding yoy. Meanwhile, the impact from the flooding in Bangkok remains limited, with 3Q26 traffic growth expected to moderate to 2-3% yoy from 3-4% in July-August. As none of CPN's malls experienced flooding inside the shopping centres, we expect tenant support on expenses to remain limited. We remain confident in our 2026 earnings forecast of +15% yoy despite the flooding.

Valuation/Recommendation

- **Maintain BUY with a target price to Bt80.00.** We use SOTP methodology, valuing CPN's core business at Bt79.8/share based on DCF, with a WACC of 7.0% and terminal growth of 1.5%. The residential business is valued at Bt0.2/share based on 5x 2026F PE. Our target price implies a 2026F PE of 18x and EV/EBITDA of 11x. We maintain an optimistic outlook on CPN, underpinned by its long-term strategic expansion and growing asset base.

Earnings Revision/Risk

- **No earnings revision.** 1H26 accounts for 49% of 2026 full-year forecast.

Share Price Catalyst

- New shopping mall launch, strong foot traffic, gross margin expansion.

Environment, Social, Governance (ESG) Updates

CG Report: 5, SET ESG Rating: AAA

Environmental

- CPN is committed to reducing energy consumption and promoting renewable energy. The company also practices effective waste management by recycling, segregating waste, and minimising single-use plastics.

Social

- CPN prioritises community engagement and green spaces. It provides educational programmes, health campaigns, and support for underprivileged groups. CPN also creates parks and gardens to provide recreational areas for visitors.

Governance

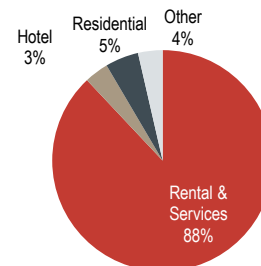
- CPN prioritises ethical, transparent, and auditable business conduct for sustainable growth through a Code of Conduct and CG Principles handbook.

CPN's Khonkaen Shopping Mall Stats

Shopping Mall	Central Khonkaen Campus (KKC)	Central Khonkaen (KKN)
Opening Date	May 26	Dec 09
NLA (sq.m.)	20k	47k
Occupancy rate	86%	97%
Average daily traffic	20k-30k	40k-50k
Format	Mix Used	Shopping mall
Hotel	Go Hotel Khonkaen Campus	none
Condominium	Phyll Khonkaen	none
Tenant mix	Higher food tenants	Lower food tenants
Target customers	Teenagers, young professional and medical staffs	General customers

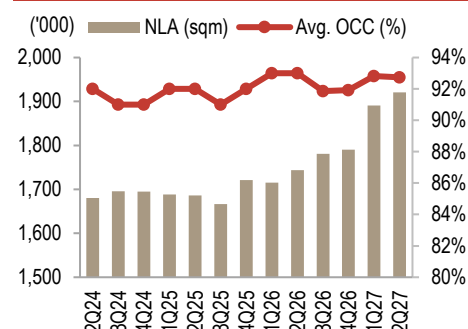
Source: Central Pattana, UOB Kay Hian

Revenue Contributions



Source: Central Pattana, UOB Kay Hian

Shopping Mall NLA And Occupancy



Source: Central Pattana, UOB Kay Hian

Shopping Mall Pipeline

Shopping Mall	Expected	NLA (sq.m.)
Central Northville	3 Jul 26	40,000
Central Phuket - Luxury	4Q26	10,000
The Central	1Q27	100,000
Central cENTRAL		
- Shopping mall	2Q27	30,000
- Office (12 floors)	4Q27	n.a.
- 25hours Hotel	1Q29	-
Central GR9	Mid 28	34,000
Mega Bangna - Phase 2	3Q28	n.a.

Source: Central Pattana, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	50,034	52,817	55,837	57,878
EBITDA	29,517	32,477	34,724	36,377
Deprec. & amort.	9,204	10,448	11,221	11,945
EBIT	20,314	22,030	23,503	24,432
Total other non-operating income	4,545	2,706	2,788	2,871
Associate contributions	2,414	3,283	3,611	3,792
Net interest income/(expense)	(3,705)	(3,922)	(4,054)	(4,116)
Pre-tax profit	23,561	24,096	25,847	26,979
Tax	(4,385)	(4,163)	(4,447)	(4,637)
Minorities	(335)	(340)	(340)	(340)
Net profit	18,841	19,594	21,060	22,001
Net profit (adj.)	16,721	19,202	20,668	21,609

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	37,194	30,482	33,013	34,385
Pre-tax profit	23,561	24,096	25,847	26,979
Tax	(4,385)	(4,163)	(4,447)	(4,637)
Deprec. & amort.	9,204	10,448	11,221	11,945
Working capital changes	(1,564)	(207)	68	(15)
Non-cash items	10,378	308	324	113
Other operating cashflows	0	0	0	0
Investing	(16,265)	(25,408)	(22,913)	(22,485)
Capex (growth)	(12,289)	(24,388)	(21,762)	(21,262)
Investments	1,837	(1,313)	(1,444)	(1,517)
Others	(5,813)	293	293	294
Financing	(17,416)	(7,163)	(9,088)	(11,102)
Dividend payments	(9,531)	(10,771)	(11,300)	(12,146)
Issue of shares	0	(396)	0	0
Proceeds from borrowings	(7,590)	4,005	2,212	1,044
Others/interest paid	(296)	0	0	0
Net cash inflow (outflow)	3,514	(2,088)	1,012	798
Beginning cash & cash equivalent	5,292	8,806	6,718	7,730
Ending cash & cash equivalent	8,806	6,718	7,730	8,528

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	196,352	210,292	220,833	230,150
Other LT assets	74,309	75,841	77,508	79,248
Cash/ST investment	8,806	6,718	7,730	8,528
Other current assets	23,156	23,573	24,014	24,368
Total assets	302,623	316,424	330,085	342,294
ST debt	19,980	17,880	13,880	22,580
Other current liabilities	18,939	19,457	20,290	20,742
LT debt	41,940	48,044	54,257	46,601
Other LT liabilities	102,504	103,016	103,531	104,049
Shareholders' equity	109,881	118,307	128,067	137,923
Minority interest	9,380	9,720	10,060	10,400
Total liabilities & equity	302,623	316,424	330,085	342,294

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	59.0	61.5	62.2	62.8
Pre-tax margin	47.1	45.6	46.3	46.6
Net margin	37.7	37.1	37.7	38.0
ROA	6.2	6.3	6.5	6.5
ROE	17.9	17.2	17.1	16.5
Growth				
Turnover	(0.3)	5.6	5.7	3.7
EBITDA	5.3	10.0	6.9	4.8
Pre-tax profit	14.1	2.3	7.3	4.4
Net profit	12.6	4.0	7.5	4.5
Net profit (adj.)	7.2	14.8	7.6	4.6
EPS	7.2	14.8	7.6	4.6
Leverage				
Debt to total capital	51.9	51.5	49.3	46.6
Debt to equity	56.4	55.7	53.2	50.2
Net debt/(cash) to equity	48.3	50.0	47.2	44.0
Interest cover	8.0	8.3	8.6	8.8

Thai Union Group (TU TB)

3Q26 Results Preview: Core Operation To Improve

Highlights

- We expect TU to report a 3Q26 core profit of Bt1.37b (+13.4% yoy, flat qoq), with core operations remaining resilient despite higher cost impact.
- Look ahead, we expect TU's operations to improve in 2027F, on better operating margins following price adjustments, easing cost pressures, and Thai baht depreciation.
- Upgrade to BUY with a higher target price of Bt14.50.

Analysis

3Q26 Earnings Preview

Year to 31 Dec (Btm)	3Q26F	3Q25	2Q26	yoy (%)	qoq (%)
Sales	36,226	34,501	33,845	5.0%	7.0%
Gross Profit	7,390	6,548	7,238	12.9%	2.1%
SG&A expense	5,325	4,755	5,062	12.0%	5.2%
EBIT	2,288	2,038	2,407	12.3%	-4.9%
EBT	1,900	1,676	1,979	13.3%	-4.0%
Net Profit	1,291	1,304	1,264	-1.0%	2.1%
Core Profit	1,371	1,209	1,364	13.4%	0.5%
EPS (Bt)	0.32	0.27	0.32	18.7%	0.5%
%	3Q26	3Q25	2Q26	yoy (%)	qoq (%)
Gross Margin	20.4%	19.0%	21.4%	1.4%	-1.0%
SGA/Sales	14.7%	13.8%	15.0%	0.9%	-0.3%
Net Margin	3.6%	3.8%	3.7%	-0.2%	-0.2%

Source: Bloomberg, UOB Kay Hian

- 3Q26 earnings better than our previous projection.** We expect Thai Union Group (TU) to report a net profit of Bt1.3b in 3Q26 (-1% yoy, +2% qoq). Excluding forex impact, we estimate core profit at Bt1.37b, (+13.4% yoy, flat qoq).
- Slight pressure on gross profit margin.** 3Q26 gross profit margin is expected at 20.4%, (down from 21.4% in 2Q26 but up from 19.0% in 3Q25). The qoq decline was due to higher raw material costs, particularly tuna prices. However, this was partly offset by higher ASPs, from stronger sales of premium products in the ambient segment.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	138,433.1	132,718.6	138,862.5	142,365.1	145,972.0
EBITDA	12,678.8	11,267.2	12,495.0	13,322.9	14,005.7
Operating profit	8,307.8	7,052.3	8,253.5	8,831.8	9,300.5
Net profit (rep./act.)	4,984.9	4,609.4	4,987.5	5,187.7	5,539.8
Net profit (adj.)	5,067.0	4,135.3	4,795.7	5,187.7	5,539.8
EPS	1.1	0.9	1.1	1.2	1.3
PE (x)	11.2	13.7	11.3	10.4	9.8
P/B (x)	1.2	1.3	1.2	1.1	1.0
EV/EBITDA (x)	10.1	11.1	9.9	9.2	8.8
Dividend yield (%)	5.2	4.8	5.4	5.7	6.0
Net margin (%)	3.6	3.5	3.6	3.6	3.8
Net debt/(cash) to equity(%)	121.9	127.5	120.2	117.2	113.3
Interest cover (x)	5.1	4.7	5.3	5.7	5.8
ROE (%)	7.7	7.4	7.8	8.0	8.4
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)

Nichapa Ratchabandit

Nichapa@uobkh.co.th

+662 090 3444

BUY (Upgraded)

Share Price	Bt12.40
Target Price	Bt14.50
Upside	16.93%
Previous TP	Bt13.30

Stock Data

Sector	Consumer Staples
Bloomberg ticker	TU TB
Shares issued (m)	4,455.0
Market cap (Btm)	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)

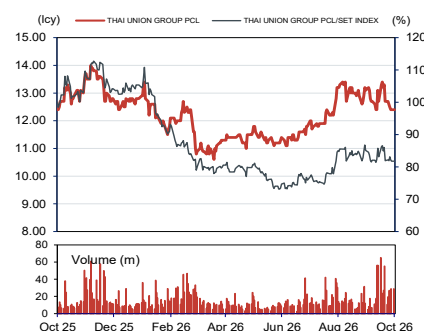
Major Shareholders (%)

Thai Union Group	79.30
Thai NVDR	2.68

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 products and animal feed.

- **3Q26 top-line to improve yoy and qoq.** We expect 3Q26 revenue to reach Bt36.2b, (+5% yoy and +7% qoq), on continued top-line momentum as the high season both from ambient and pet food sales.
- **SG&A remains elevated.** SG&A/sales is expected to be 14.7(3Q25: 13.8%, 2Q26: 15.0%), above the full-year target at 13.5%-14.5%, due to higher freight costs, marketing expenses, and consulting fees related to ITC's M&A deal, with the deal expected to start in 4Q26. Share of profit is expected at Bt187m, up 27% qoq but down 20% yoy.
- **Eye on tuna prices.** Tuna prices reached a new nine-year high of US\$2,100/tonne in Aug 26 (+13.5% mom and +18% vs the 2Q26 average), following tensions in the Middle East. We expect the increase in tuna prices could weigh on brand segment gross profit margins in the ambient business in 2H26, as the benefit from low-cost inventory seen in 1H26 has largely been exhausted. However, management expects average tuna prices to peak in 3Q26 and gradually decline qoq in 4Q26, which should help alleviate pressure on gross profit margins.
- **Operations are expected to perform better than our previous projection.** While higher average raw material costs are likely to pressure margins, we expect the impact to remain manageable, due to: a) the high season for ambient and pet food businesses in 3Q26 and 4Q26, respectively; and b) better-than-expected gross margins, with 2H26 gross profit margin expected at 19.5-20.5%, on high ASPs and manageable raw material costs.
- Looking into 2027, we expect fewer operational headwinds for TU compared with 2026. We forecast 2027F earnings of Bt5.2b (+9% yoy), driven by consistent top-line growth in the ambient and pet food businesses and gross margin expansion, from lower raw material costs, Thai baht depreciation, and softer freight costs.

Valuation/Recommendation

- **Upgrade to BUY with a higher target price of Bt14.50 (previously Bt13.30).** We roll over our valuation base to 2027F EPS and peg our target PE at 12x, or -1SD to its five-year mean, reflecting the high raw material costs.
- TU's 2H26 outlook is expected to see an improvement despite higher raw material costs, on sales growth momentum and better cost control. Looking into 2027, we expect easing cost pressures from lower raw material and freight costs as global uncertainties subside, with further support from the Thai baht depreciation.

Share Price Catalyst

- Better-than-expected 2H26 earnings, and lower raw material costs. Inflation and logistic costs pressure in 2H26 will serve as positive sentiments to TU's share price.

Environmental, Social, Governance (ESG)

CG Report: 5

SET ESG Rating: AA

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.

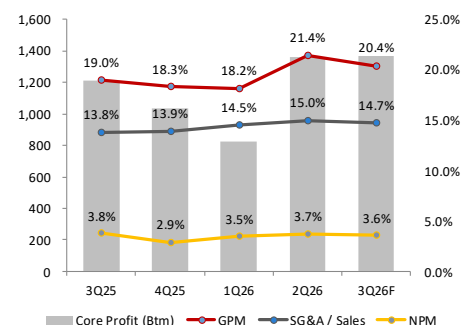
Social

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

Governance

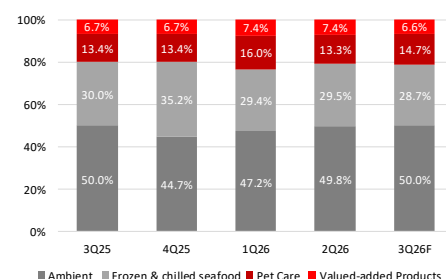
- TU is committed to conducting its business with transparency, responsibility, and business ethics including anti-corruption, respect for human rights, fair treatment, and responsibility to customers and consumers.

Earnings Performance



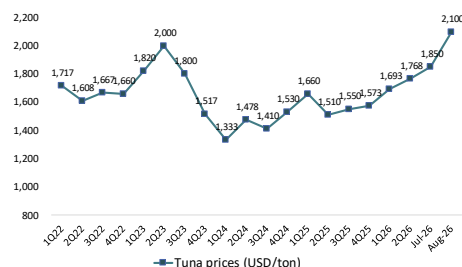
Source: TU, UOB Kay Hian

Sales Breakdown



Source: TU, UOB Kay Hian

Tuna Prices



Source: TU, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	132,719	138,862	142,365	145,972
EBITDA	11,267	12,495	13,323	14,006
Deprec. & amort.	4,215	4,242	4,491	4,705
EBIT	7,052	8,253	8,832	9,300
Total other non-operating income	0	0	0	0
Associate contributions	862	862	862	862
Net interest income/(expense)	(2,379)	(2,339)	(2,351)	(2,397)
Pre-tax profit	5,535	6,777	7,342	7,765
Tax	17	(881)	(954)	(1,009)
Minorities	(1,036)	(1,100)	(1,200)	(1,216)
Net profit	4,609	4,988	5,188	5,540
Net profit (adj.)	4,135	4,796	5,188	5,540

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	4,592	10,437	9,058	9,580
Pre-tax profit	5,629	4,988	5,188	5,540
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)	1,208	(621)	(665)
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)	(3,947)	(3,393)	(2,630)
Dividend payments	(2,795)	(2,759)	(2,997)	(3,158)
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	(1,100)	(1,200)	(1,216)
Net cash inflow (outflow)	346	490	(335)	950
Beginning cash & cash equivalent	8,281	8,432	8,922	8,587
Changes due to forex impact	(195)	0	0	0
Ending cash & cash equivalent	8,432	8,922	8,587	9,537

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	8,922	8,587	9,537
Other current assets	74,215	73,655	74,781	75,987
Total assets	158,064	159,964	162,477	166,144
ST debt	18,860	17,966	17,027	16,277
Other current liabilities	30,042	30,793	31,402	32,049
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	46,933	49,123	51,505
Minority interest	7,379	6,279	5,079	3,863
Total liabilities & equity	158,064	159,964	162,477	166,144

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	8.5	9.0	9.4	9.6
Pre-tax margin	4.2	4.9	5.2	5.3
Net margin	3.5	3.6	3.6	3.8
ROA	2.7	2.9	3.0	3.2
ROE	7.4	7.8	8.0	8.4
Growth				
Turnover	(1.2)	3.3	6.0	8.6
EBITDA	6.2	17.8	25.6	32.0
Pre-tax profit	(16.5)	2.2	10.7	17.1
Net profit	(12.3)	(5.1)	(1.3)	5.4
Net profit (adj.)	(18.4)	16.0	8.2	6.8
EPS	(18.6)	(1.2)	6.9	14.2
Leverage				
Debt to total capital	125.6	122.8	122.0	122.6
Debt to equity	146.4	139.2	134.6	131.8
Net debt/(cash) to equity	127.5	120.2	117.2	113.3
Interest cover	4.7	5.3	5.7	5.8

IMPORTANT NOTICE - DISCLOSURES AND DISCLAIMERS

This report is provided subject to various disclosures and disclaimers (the "Disclosures / Disclaimers") which form an integral part of this report and are available at [this link](#) or by scanning the QR code below:



The Disclosures / Disclaimers contain important information, including without limitation, (a) exclusions of liability, (b) confidentiality obligations, (c) restrictions on publication, circulation, reproduction, distribution and use of the report, (d) potential conflicts of interest, and (e) disclosures and requirements specific to recipients in the United States and other applicable jurisdictions.

Specifically, this report is intended for general circulation and informational purposes only and does not take into account the specific investment objectives, financial situation, or particular needs of any individual person. It is not intended to constitute personal investment advice or a recommendation to buy or sell any investment product or security. You should independently evaluate the information and, where necessary, seek advice from a qualified financial adviser regarding the suitability of any investment, taking into account your specific objectives, financial situation and needs, before making any investment decision. Analyst certifications required under applicable regulations, including SEC Regulation AC (where relevant), are included in this report.

Recipients of this report must carefully read, review and understand the full Disclosures / Disclaimers before using or relying on any information in this report. By accessing, receiving or using this report, you acknowledge and confirm that you have read, understood, accepted and agreed to be bound by the Disclosures / Disclaimers (as may be amended or updated from time to time) in full."