UOBKayHian

Country Daily
Thailand

Wednesday, 05 August 2026

Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	54085.9	1.7	2.5	2.2	12.5
S&P 500	7736.5	1.8	4.1	3.4	13.0
FTSE 100	10879.4	0.2	0.1	1.9	9.5
AS30	9311.9	1.5	2.2	2.9	3.2
CSI 300	4600.9	1.3	0.7	(5.0)	(0.6)
FSSTI	5612.3	(0.0)	(0.1)	7.0	20.8
HSCEI	8574.3	(0.9)	1.6	11.4	(3.8)
HSI	25852.9	(0.6)	2.1	10.7	0.9
JCI	6319.6	1.4	3.1	7.6	(26.9)
KLCI	1732.7	0.4	1.2	3.2	3.1
KOSPI	6359.0	1.6	5.6	(21.4)	50.9
Nikkei 225	63957.5	0.3	2.6	(8.3)	27.1
SET	1617.1	(0.3)	(1.7)	0.4	28.4
TWSE	43360.7	(0.1)	4.2	(7.3)	49.7
BDI	2843	4.1	6.7	4.6	51.5
CPO (RM/mt)	4499	0.0	(0.7)	1.2	14.4
Brent Crude (US$/bbl)	79	(5.3)	(5.6)	10.0	30.4

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Virtual Meeting with i-Tail Corporation Public Company Limited (ITC TB)	Thailand	05 Aug	05 Aug
Virtual Meeting with UOB-Kay Hian Holdings Ltd (UOBK SP)	Singapore	11 Aug	11 Aug
Hybrid Meeting with UltraGreen.ai Ltd (UGAI SP)	Singapore	13 Aug	13 Aug
Virtual Meeting on Indonesia Economic Outlook by Mr. Enrico Tanuwidjaja	Indonesia	19 Aug	19 Aug
Analyst Marketing by Julia Pan on Greater China Internet Sector	Singapore	07 Sep	08 Sep

Corporate and Macro Calendar

Economic Indicator/Event	Country/Region	Date
July. CPI	Thailand	5 Aug
July. Consumer Confidence	Thailand	7-13 Aug
2Q GDP YoY	Thailand	17 Aug
July. Customs Trade Balance (Export-Import)	Thailand	21-26 Aug

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

Thailand

Company Results | Thai Union Group (TU TB/**HOLD**/Bt13.10Target: Bt13.30) Page 2

TU's 2Q26 core profit came in at Bt1,364m, (+8.4% yoy and 65.9% qoq), exceeding both our and market forecasts, driven by a record-high gross margin following the tariff refund. 3Q26 earnings are expected to decline qoq due to higher raw material input costs. Maintain HOLD with a higher target price of Bt13.30.

Company Update | Home Product Center (HMPRO TB/**BUY**/Bt6.70/Target: Bt8.00) Page 5

The tone at the analyst meeting was slightly positive, with low-cost inventory expected to continue supporting margins in 3Q26. The consumer spending environment has improved modestly following the launch of the Thai Help Thai Plus copayment scheme, while concerns over geopolitical tensions have eased gradually. Maintain BUY with a target price of Bt8.00, based on a 12-month forward PE of 18x, in line with HMPRO's five-year average of -1SD.

Thai Union Group (TU TB)

2Q26: Earnings Beat Driven By Tariff Refund

HOLD (Maintained)

Share Price	Bt13.10
Target Price	Bt13.30
Upside	1.53%
Previous TP	Bt12.80

Analyst(s)
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Highlights

- TU's 2Q26 core profit came in at Bt1,364m, (+8.4% yoy and 65.9% qoq), exceeding both our and the market forecasts, driven by a record-high gross profit margin following the tariff refund.
- 3Q26 earnings are expected to decline qoq due to higher raw material input costs.
- Maintain HOLD with a higher target price of Bt13.30.

2Q26 Results

Year to 31 Dec (Btm)	2Q26	2Q25	1Q26	yoy	qoq	1H26	1H25	yoy
Sales	33,845	33,389	32,054	1.4%	5.6%	65,899.4	63,178.0	4.3%
Gross Profit	7,238	6,567	5,825	10.2%	24.3%	13,062.5	12,178.4	7.3%
SG&A	5,062	4,639	4,659	9.1%	8.7%	9,721.2	9,339.8	4.1%
EBIT	2,407	2,140	1,364	12.5%	76.5%	3,771.0	3,239.0	16.4%
EBT	1,979	1,711	1,137	15.6%	74.0%	3,116.3	2,516.1	23.9%
Net profit	1,264	1,273	1,113	-0.7%	13.5%	2,377.3	2,291.8	3.7%
Core profit	1,364	1,258	822	8.4%	65.9%	2,185.5	1,892.3	15.5%
Core EPS (Bt)	0.32	0.28	0.19	13.5%	65.9%	0.51	0.42	20.9%
Gross Margin (%)	21.4%	19.7%	18.2%	1.7%	3.2%	19.8%	19.3%	0.5%
%SG&A/revenue	15.0%	13.9%	14.5%	1.1%	0.4%	14.8%	14.8%	0.0%
Net Margin (%)	3.7%	3.8%	3.5%	-0.1%	0.3%	3.6%	3.6%	0.0%

Source: Thai Union Group, UOB Kay Hian

Analysis

- **Earnings beat.** Thai Union Group (TU) reported a 2Q26 net profit of Bt1,264m (-0.7% yoy, but +13.5% qoq). Excluding one-off items, core profit came in at Bt1,364m, (+8.4% yoy and 65.9% qoq), exceeding both our and the market forecasts. However, this data includes the tariff refund benefit.
- **Top-line recovered yoy and qoq.** Top-line in 2Q26 was reported at Bt33.8b (+1.4% yoy and +5.6% qoq). We saw a yoy improvement in sales across most segments, while the qoq increase was due to seasonality. Ambient sales were reported at Bt16.8b (+1.5% yoy, and +11.3% qoq). Frozen seafood sales came in at Bt10b (-0.4% yoy, +6.1% qoq). Pet food sales were Bt4.5b (+2.3% yoy, but -12.2% qoq). Value-added sales were reported at Bt2.5b (+5.8% yoy, and +5.2% qoq).
- **Gross profit margin rose yoy and qoq.** Gross profit margin was reported at 21.4% (2Q25: 19.7%, 1Q26: 18.2%). The yoy increase was due to tariff refund, while the qoq improvement was driven by seasonality.

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, Bloomberg, UOB Kay Hian

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

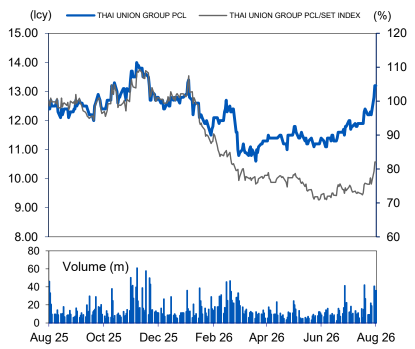
1mth	3mth	6mth	1yr	YTD
2.6	(4.1)	(15.3)	8.4	(9.4)

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 products and animal feed.

- **Higher SG&A.** SG&A-to-sales in 2Q26 came in at 15.0%, growing both yoy and qoq, and exceeding the company's guidance of 13.5-14.5%. The increase in SG&A expenses was mainly driven by higher freight costs, increased marketing investments, and tariff-related expenses.

  TU announced a dividend payment of Bt0.40/share and ex-dividend date is on 14 Aug 26.
- **The company revised its 2026 guidance:** a) revised up sales growth guidance to 4-6% yoy (previously 3-4% yoy), b) revised up gross profit margin target to 19.5-20.5% (previously 19-20%), and c) revised down capex to Bt5.0b-5.5b (previously Bt5.0b-6.0b).
- **Update on tuna price trend.** Tuna prices are expected to average US$1,900/tonne in 3Q26 (+7.5% qoq, +22.6% yoy), before falling to US$1,800/tonne in 4Q26. Management expects prices to normalise further to around US$1,700/tonne in 2027. In terms of Super El Nino, it could support improved catch volumes in 4Q26, which should help to soften tuna prices.
- **New US tariff update.** Thailand is subject to a 12.5% tariff, effective 24 Jul 26, slightly above peers at 10%. The company believes the tariff differential remains manageable.
- **3Q26 earnings momentum.** TU foresees qoq sales growth across most business segments, with the ambient business entering its seasonal peak. Despite stronger sales, we forecast TU's gross profit margin declining qoq in 3Q26 to around 20%. Margin pressure is expected to come from higher raw material costs, particularly rising tuna costs, as the benefit from low-cost tuna inventory gradually diminishes. We project that 3Q26 core earnings will drop qoq, with 2Q26 likely representing the quarterly earnings peak of the year due to softer margins in 2H26. We continue to prefer ITC, given its stronger sales growth outlook, exposure to premiumisation and pet humanisation trends, and superior pricing power.

Valuation/Recommendation

- **Maintain HOLD with a higher target price of Bt13.30,** based on 2026 EPS. We peg its PE target to -1SD to its five-year mean, at 12x.

Earnings Revision/Risk

- We raise our 2026-27 earnings forecasts by 3-4% to reflect the stronger-than-expected core profit in 2Q26, driven by tariff refunds and higher sales from the pet food business. As a result, we now forecast 2026 core earnings of Bt4.8b.

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.

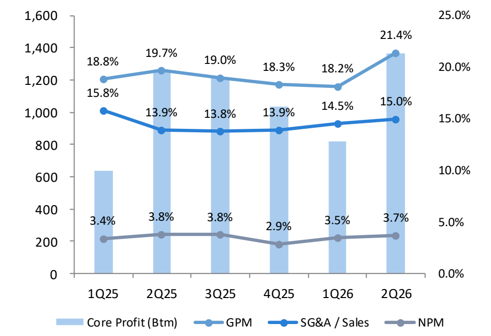
Social

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

Governance

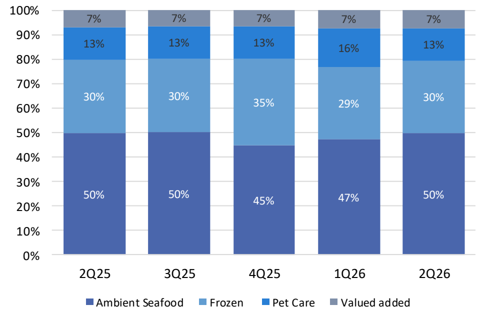
- TU is committed to conducting its business with transparency, responsibility, and business ethics including anti-corruption, respect for human rights, fair treatment, and responsibility to customers and consumers.

Sales And Profitability



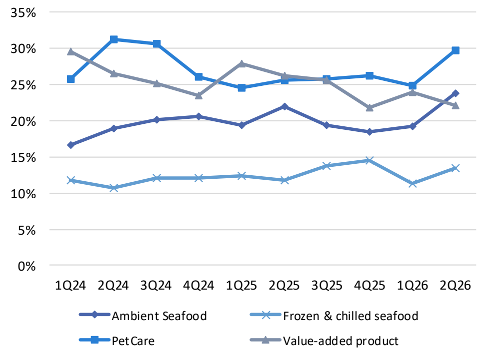
Source: TU, UOB Kay Kian

SALES BREAKDOWN



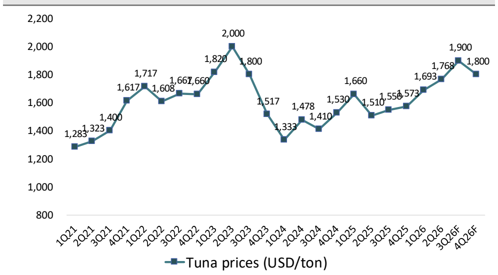
Source: TU, UOB Kay Kian

Gross Profit Margin



Source: TU, UOB Kay Kian

Tuna Prices



Source: TU, UOB Kay Kian

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

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	**158,326**	**160,226**	**162,739**	**166,406**

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**

Key Metrics

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

Home Product Center (HMPRO TB)

Low-cost Inventory To Continue Supporting Margins

BUY (Maintained)

Share Price	Bt6.70
Target Price	Bt8.00
Upside	19.40%

Analyst(s)
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Highlights

- The tone at the analyst meeting was slightly positive, with low-cost inventory expected to continue supporting margins in 3Q26.
- The consumer spending environment has improved modestly following the launch of the Thai Help Thai Plus copayment scheme, while concerns over geopolitical tensions have gradually eased.
- Maintain BUY with a target price of Bt8.00, based on a 12-month forward PE of 18x, in line with HMPRO's five-year average of -1SD.

Analysis

- **The tone at the analyst meeting was slightly positive,** with low-cost inventory expected to continue supporting margins in 3Q26. Management noted that the consumer spending environment has improved modestly following the launch of the Thai Help Thai Plus copayment scheme, while concerns over geopolitical tensions have gradually eased. As a result, the company continues to target slight sales growth in 2026 and expects gross margin to expand 70-100bp for 2026.
- **Management confident about gross margin outlook.** Management remains confident that gross margin will continue to improve yoy throughout 2H26, although it is likely to moderate from the exceptionally strong level seen in 2Q26. In particular, 3Q26 should still benefit from low-cost inventory purchased earlier, providing further margin support. Mega Home is expected to deliver stronger gross margin expansion than HomePro during 3Q26.
- **SSSG improved in Jul 26.** HomePro's Jul 26 SSSG came in at -1.5% yoy. However, management indicated that around 70bp of the decline was due to cannibalisation from the newly opened Samui branch. Excluding this impact, HomePro's SSSG would have been only slightly negative, while Mega Home continued to post slightly positive SSSG, supported by higher selling prices and resilient demand from technician customers.
- **More details on 2Q26 results.** Home Product Center (HMPRO) reported a solid 2Q26 net profit growth of 14% yoy, driven by HomePro's earnings growth of 9-10% yoy and an impressive 60% yoy increase from Mega Home. Management highlighted that basket size turned positive across both HomePro and Mega Home, reflecting improving customer spending and a healthier sales mix, while house brand contribution and e-commerce sales continued to improve.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	69,806.4	67,887.6	67,311.5	69,743.5	72,754.6
EBITDA	12,233.3	11,682.9	11,682.9	12,113.4	12,612.4
Operating profit	8,690.7	8,099.7	7,891.3	8,238.6	8,656.3
Net profit (rep./act.)	6,503.6	6,011.4	5,898.3	6,196.8	6,552.3
Net profit (adj.)	6,503.3	6,002.9	5,898.3	6,196.8	6,552.3
EPS	0.5	0.5	0.4	0.5	0.5
PE (x)	13.6	14.7	14.9	14.2	13.4
P/B (x)	3.3	3.4	3.3	3.1	3.0
EV/EBITDA (x)	8.7	9.4	9.1	8.7	8.2
Dividend yield (%)	6.4	5.7	5.6	5.8	6.2
Net margin (%)	9.3	8.8	8.8	8.9	9.0
Net debt/(cash) to equity(%)	67.3	80.8	66.8	59.7	51.0
Interest cover (x)	19.6	17.4	19.4	20.8	22.5
Consensus net profit	n.a	n.a	6,112.2	6,451.4	6,818.2
UOBKH/Consensus (x)	n.a	n.a	1.0	1.0	1.0

Source: Home Product Center, Bloomberg, UOB Kay Hian

Stock Data

GICS sector	Consumer Discretionary
Bloomberg ticker:	HMPRO TB
Shares issued (m):	12,947.0
Market cap (Bt$m):	78,329.4
Market cap (US$m):	2,392.2
3-mth avg daily t'over (US$m):	9.8

Price Performance (%)

52-week high/low Bt8.0/Bt5.8

1mth	3mth	6mth	1yr	YTD
(3.2)	(11.8)	(1.6)	(28.6)	(9.8)

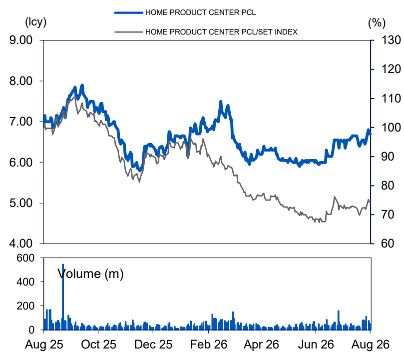
Major Shareholders

	%
Land and House	30.23
Quality House	19.87
Thai NVDR	5.21

Balance Sheet Metrics

FY26 NAV/Share (Bt)	2.1
FY26 Net Debt/Share (Bt)	1.4

Price Chart



Source: Bloomberg

Company Description

Thailand's largest home improvement centre with a nearly 40% market share of the modern trade segment.

2Q26 Results Recap

Year to 31 Dec (Btm)	2Q25	1Q26	2Q26	yoy (%)	qoq (%)	2025	2026F	yoy (%)
Sales and services	16,867	16,514	17,403	3.2	5.4	67,888	65,709	(3.2)
Gross profit	4,502	4,543	4,964	10.3	9.3	18,736	18,237	(2.7)
SG&A	3,192	3,262	3,487	9.2	6.9	13,318	13,023	(2.2)
EBIT	1,900	1,916	2,129	12.0	11.1	8,100	7,896	(2.5)
EBITDA	2,776	2,848	3,087	11.2	8.4	11,683	11,688	0.0
Interest expense	178	171	164	(8.0)	(4.1)	711	704	(1.0)
Corporate income tax	346	346	376	8.5	8.7	1,416	1,379	(2.6)
Net profit	**1,399**	**1,404**	**1,594**	**14.0**	**13.5**	**6,011**	**5,854**	**(2.6)**
Percent	**2Q25**	**1Q26**	**2Q26**	**(ppts)**	**(ppts)**	**2025**	**2026F**	**(ppts)**
Gross margin	26.7	27.5	28.5	1.8	1.0	27.6	27.8	0.2
SG&A to sales	18.9	19.8	20.0	1.1	0.3	19.6	19.8	0.2
Net profit margin	8.3	8.5	9.2	0.9	0.7	8.9	8.9	0.1

Source: Home Product Center, UOB Kay Hian

Valuation/Recommendation

- **Maintain BUY with a target price of Bt8.00.** Our target price is based on a 12-month forward PE of 18x, in line with HMPRO's five-year average of -1SD. Given HMPRO's laggard valuation, trading at 14x 2026F PE, and its high dividend yield of 5.6%, we maintain our BUY recommendation.

Earnings Revision/Risk

- We fine-tune our 2026-27 earnings forecasts by 0.8% and 1.3% respectively.

Earnings Revision

	2026F			2027F		
(Btm)	New	Previous	Change	New	Previous	Change
Sales revenue	65,331	63,728	2.5%	67,713	66,207	2.3%
Net profit	5,898	5,854	0.8%	6,197	6,119	1.3%

Source: HMPRO, Bloomberg, UOB Kay Hian

Share Price Catalyst

- **Catalyst:** Attractive valuation, high dividend yield.
- **Share buyback programme progressing.** Under its second share buyback programme, HMPRO has repurchased 62.6m shares, equivalent to 0.5% of total shares outstanding and 15.9% of the maximum buyback target. We expect HMPRO to pay an interim dividend of Bt0.16 per share in Sep 26, implying a 2.4% dividend yield.

Environment, Social, Governance (ESG) Updates

CG Report: 5, SET ESG Rating: AA

Environmental

- **Net zero target.** HMPRO's main goal is to become a net zero greenhouse gas emissions company by 2050.

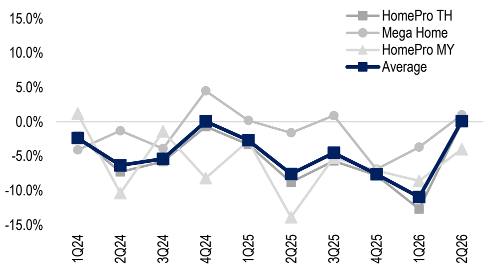
Social

- **Sustainability supply chain.** HMPRO implemented sustainable development across the entire supply chain by creating innovative eco-friendly products and hiring local talent through 2,650 teams.

Governance

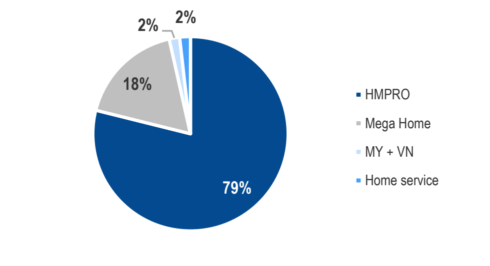
- **Good governance practice.** HMPRO is committed to extending good corporate governance through the company supply chain to fight against corruption.

Same-Store Sales



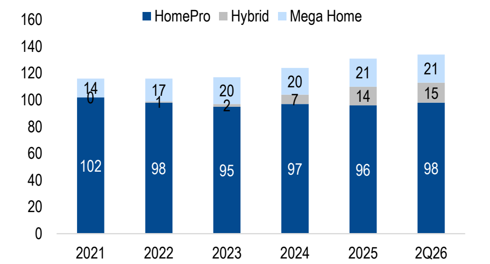
Source: HMPRO, UOB Kay Hian

Sales Contribution (2025)



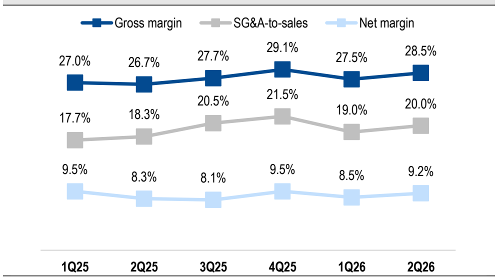
Source: HMPRO, UOB Kay Hian

Stores



Source: HMPRO, UOB Kay Hian

Net Profit



Source: HMPRO, UOB Kay Hian

Peers' PE Band

Peers	-2SD	-1SD	Mean	+1SD	+2SD
BJC	14.9	19.6	24.2	28.9	33.6
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	11.0	17.7	24.4	31.0	37.7
Average	**9.6**	**18.6**	**27.6**	**36.6**	**45.7**
Modern Grocery	10.5	18.1	25.7	33.3	41.0
Home Improvement	8.0	19.4	30.8	42.1	53.5

Source: Bloomberg, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	**67,888**	**67,312**	**69,743**	**72,755**
EBITDA	11,683	11,683	12,113	12,612
Deprec. & amort.	3,583	3,792	3,875	3,956
EBIT	8,100	7,891	8,239	8,656
Total other non-operating income	0	0	0	0
Associate contributions	(1)	0	0	0
Net interest income/(expense)	(671)	(603)	(582)	(560)
Pre-tax profit	**7,428**	**7,288**	**7,657**	**8,096**
Tax	(1,416)	(1,390)	(1,460)	(1,544)
Minorities	0	0	0	0
Net profit	**6,011**	**5,898**	**6,197**	**6,552**
Net profit (adj.)	6,003	5,898	6,197	6,552

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	47,057	42,897	42,297	41,617
Other LT assets	1,384	1,389	1,415	1,482
Cash/ST investment	4,488	6,511	6,872	7,889
Other current assets	17,720	17,565	18,207	18,989
Total assets	**70,648**	**68,362**	**68,790**	**69,977**
ST debt	12,959	12,959	12,959	12,959
Other current liabilities	17,325	15,175	15,033	15,658
LT debt	12,626	11,626	10,826	10,026
Other LT liabilities	1,642	1,558	1,637	1,717
Shareholders' equity	26,097	27,043	28,335	29,617
Minority interest	0	0	0	0
Total liabilities & equity	**70,648**	**68,361**	**68,790**	**69,977**

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	**8,635**	**7,695**	**9,287**	**10,350**
Pre-tax profit	7,428	7,288	7,657	8,096
Tax	(1,416)	(1,390)	(1,460)	(1,544)
Deprec. & amort.	3,583	3,792	3,875	3,956
Working capital changes	(787)	(2,038)	(852)	(221)
Non-cash items	(173)	43	68	63
Other operating cashflows	0	0	0	0
Investing	**(4,979)**	**280**	**(3,222)**	**(3,264)**
Capex (growth)	(5,016)	369	(3,275)	(3,276)
Investments	1	0	0	0
Others	36	(89)	53	12
Financing	**(4,721)**	**(5,953)**	**(5,705)**	**(6,070)**
Dividend payments	(5,363)	(4,953)	(4,905)	(5,270)
Issue of shares	0	0	0	0
Proceeds from borrowings	1,996	(1,000)	(800)	(800)
Others/interest paid	(1,354)	0	0	0
Net cash inflow (outflow)	**(1,066)**	**2,023**	**361**	**1,017**
Beginning cash & cash equivalent	**5,554**	**4,488**	**6,511**	**6,872**
Ending cash & cash equivalent	**4,488**	**6,511**	**6,872**	**7,889**

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	17.2	17.4	17.4	17.3
Pre-tax margin	10.9	10.8	11.0	11.1
Net margin	8.8	8.8	8.9	9.0
Growth				
Net profit (adj.)	(7.7)	(1.7)	5.1	5.7
Leverage				
Debt to total capital	98.0	90.9	83.9	77.6
Debt to equity	98.0	90.9	83.9	77.6
Net debt/(cash) to equity	80.8	66.8	59.7	51.0
Interest cover	17.4	19.4	20.8	22.5