UOBKayHian

Country Daily | Thailand

Wednesday, 19 August 2026

Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	53343.4	(0.2)	(0.8)	2.3	11.0
S&P 500	7691.8	(0.7)	(0.5)	3.1	12.4
FTSE 100	10728.0	0.1	(1.1)	1.2	8.0
AS30	9274.2	(0.1)	(1.8)	3.3	2.8
CSI 300	4725.8	(0.3)	1.3	4.3	2.1
FSSTI	5701.4	(1.2)	(0.9)	3.5	22.7
HSCEI	8453.2	0.2	(0.9)	3.9	(5.2)
HSI	25471.2	0.1	(0.7)	3.7	(0.6)
JCI	6449.8	0.7	1.3	4.4	(25.4)
KLCI	1733.4	0.4	0.1	0.1	3.2
KOSPI	6869.8	(1.5)	9.1	0.7	63.0
Nikkei 225	67460.7	(2.5)	0.7	5.2	34.0
SET	1621.6	(0.3)	(0.2)	(1.1)	28.7
TWSE	45308.7	(1.2)	0.4	6.2	56.4
BDI	2815	(2.2)	(7.6)	2.3	50.0
CPO (RM/mt)	4527	0.0	(0.1)	0.7	15.1
Brent Crude (US$/bbl)	91	0.2	2.4	3.3	49.6

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
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
Analyst Marketing by Julia Pan on Greater China Internet Sector	Malaysia	09 Sep	11 Sep

Corporate and Macro Calendar

Economic Indicator/Event		Date
July. Customs Trade Balance (Export-Import)	Thailand	21-26 Aug

Top Stories

Company Results | Bangkok Chain Hospital (BCH TB/**BUY**/Bt11.20/Target: Bt14.00)

Page 2 →

- BCH's 2Q26 earnings were weak as expected, with a net profit of Bt343m (-11.6% yoy), mainly due to weaker foreign patient revenue and lower extra revenue. However, Middle East patient revenue remains strong, while 3Q26 should benefit from rising epidemic-related cases, a potential recovery in Cambodian patient arrivals, and possible late-season Middle East arrivals. The prospective SSO treatment fee increase remains a potential upside, with a decision expected from late-3Q26 to early-4Q26. Maintain BUY with a target price of Bt14.00.

Company Update | Central Retail Corporation (CRC TB/**BUY**/Bt29.00/Target: Bt33.00)

Page 5 →

- CRC's analyst meeting had a slightly positive tone, with management raising its 2026 EBITDA growth target to +6-8% from +5-7%. Consumer spending has shown a recovery, which was a positive surprise for management, particularly in the food and fashion businesses. Maintain BUY with a higher target price of Bt33.00 (from 31.00).

Bangkok Chain Hospital (BCH TB)

2Q26: Reported Weak Net Profit In Line

Highlights

- BCH reported a weak net profit of Bt343m in 2Q26 (-11.6% yoy, +28.2% qoq), which is in line with our forecast and the consensus.
- The main upside to BCH's earnings will be from the potential SSO treatment price increase, which will be decided during the SSO meeting on 20 Aug 26.
- The 3Q26 outlook should be decent for BCH, mainly driven by Thai patients, whose traffic will be boosted by the epidemic while a late pick-up in Middle East patients remains possible. Maintain BUY with a target price of Bt14.00.

2Q26 Results

Year to 31 Dec (Btm)	2Q25	1Q26	2Q26	yoy (%)	qoq (%)	1H25	1H26	yoy (%)
Total revenue	3,020	2,906	2,980	-1.3%	2.6%	5,923	5,886	-1%
Gross profit	909	760	856	-5.8%	12.7%	1,724	1,616	-6%
Operating EBITDA	790	646	751	-5.0%	16.1%	1,514	1,397	-8%
Core profit	383	268	343	-10.4%	28.2%	709	611	-14%
Net profit	388	268	343	-11.6%	28.2%	710	611	-14%
EPS (Bt)	0.16	0.11	0.14	-11.6%	28.2%	0.28	0.24	-14%
(%)	**2Q25**	**1Q26**	**2Q26**	**yoy (ppt)**	**qoq (ppt)**	**1H25**	**1H26**	**yoy (ppt)**
Gross margin	30.1%	26.2%	28.7%	(1.4)	2.6	27.9%	31.6%	3.7
SG&A to sales	13.3%	15.0%	13.5%	0.2	(1.5)	13.6%	13.8%	0.2
EBITDA margin	26.2%	22.2%	25.2%	(1.0)	2.9	24.2%	25.6%	1.4
Net profit margin	12.9%	9.2%	11.5%	(1.3)	2.3	11.1%	13.8%	2.8

Source: BCH, UOB Kay Hian

Analysis

- **Reported weakened net profit in 2Q26 as expected.** Bangkok Chain Hospital (BCH) reported a weak net profit of Bt343m in 2Q26 (-11.6% yoy, +28.2% qoq), which is in line with our and consensus forecasts. The yoy earnings contraction is mainly due to weaker foreign patient revenue and lower extra revenue yoy from the annual review of 26 chronic diseases. Thai patient revenue dropped by 1% yoy and international patient revenue dropped by 8% yoy. The growth in Middle East patient revenue was strong at +40% yoy but was offset by the drop in Cambodian patient revenue by 70-80% yoy. Myanmar patient revenue also dropped by 9% yoy due to a renovation at Kasemrad Hospital Maesai, which should be completed in Aug 26. As a result, the EBITDA margins of BCH fell by 1ppt yoy.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	11,725	11,913	14,452	14,907	16,046
EBITDA	2,709	2,881	3,697	3,907	4,191
Operating profit	1,711	1,815	2,686	2,861	3,107
Net profit (rep./act.)	1,282	1,316	1,999	2,114	2,300
Net profit (adj.)	1,217	1,275	1,999	2,114	2,300
EPS (Bt)	0.5	0.5	0.8	0.8	0.9
PE (x)	23.0	21.9	14.0	13.2	12.1
P/B (x)	2.2	2.1	1.9	1.7	1.6
EV/EBITDA (x)	10.0	9.4	7.3	6.9	6.4
Dividend yield (%)	2.5	2.7	4.1	4.4	4.8
Net margin (%)	10.9	11.1	13.8	14.2	14.3
Net debt/(cash) to equity (%)	(3.7)	(6.2)	(14.1)	(20.3)	(24.8)
Interest cover (x)	49.6	58.1	47.6	50.3	54.4
ROE (%)	10.0	10.1	14.4	13.9	13.9
Consensus net profit (Btm)	-	-	1,341	1,410	1,454
UOBKH/Consensus (x)	-	-	1.49	1.50	1.58

Source: Bangkok Chain Hospital, Bloomberg, UOB Kay Hian

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BUY (Maintained)

Share Price	Bt11.20
Target Price	Bt14.00
Upside	+25.0%

Stock Data

Sector	Health Care
Bloomberg ticker	BCH TB
Shares issued (m)	2,493.7
Market cap (Btm)	27,930.0
Market cap (US$m)	845.3
3-mth avg daily t'over (US$m)	3.8

Price Performance (%)

52-week high/low Bt14.30/Bt9.10

1mth	3mth	6mth	1yr	YTD
3.7	21.7	4.7	(17.6)	7.7

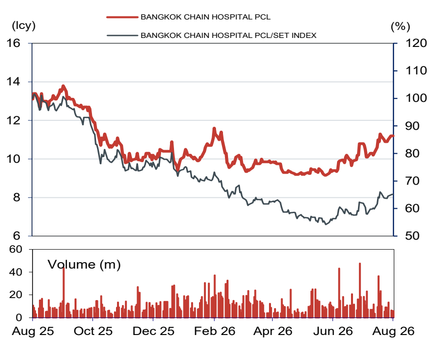
Major Shareholders (%)

Harnphanich family	50.0
Thai NVDR	11.5

Balance Sheet Metrics

FY26 NAV/Share (Bt)	5.83
FY26 Net Debt/ Share (Bt)	0.82

Price Chart



Source: Bloomberg

Company Description

The company operates a group of mid-sized hospitals in Bangkok and suburban areas with middle-income locals and patients registered under the government-sponsored social security scheme as primary customer targets.

- **Middle East patient revenue expected to remain strong in 2Q26.** BCH's Middle East patient revenue surged by around 122% yoy in 1Q26, driven mainly by new referrals from Qatar and higher referrals from the United Arab Emirates (UAE). The Middle East patient revenue continues to be strong, showing growth of around 40% in 2Q26, supported primarily by long-stay patients. A key attraction is BCH's specialised doctor for diabetic wound treatment, who now practices exclusively at BCH, unlike last year.
- **3Q26 outlook to be driven by epidemic.** Unlike other healthcare providers, the key drivers in 3Q26 for BCH are expected to be Thai patients. BCH has recently started to see a strong increase in cases from the epidemic. The yoy drop in Cambodian patient revenue should ease in 3Q26 as the conflict between Thailand and Cambodia started in mid-2Q25. If we see a sharper increase in outbreak cases, this will provide an upside to BCH's earnings. Meanwhile, the Middle East arrivals have been slow in Jul 26; a late pick up in 3Q26 would provide an additional upside to BCH's earnings. Moreover, we could still see an increase in the Social Security Office (SSO) treatment price by late-3Q26.
- **Expect an increase in SSO treatment fees.** The SSO has raised the wage ceiling, effective from 2026. According to management, SSO officials acknowledge that an increase in treatment fees would be reasonable. SSO will hold a meeting on 20 Aug 26 to consider a treatment fee increase, with the approval date expected in late-3Q26 or early-4Q26. The most likely increase will be in the base capitation rate which is expected to see an around 10% increase to offset the rising medical inflation. We should receive more details during the upcoming analyst meeting on 27 Aug 26.
- **Special dividend announced.** BCH previously announced an interim dividend payment of Bt0.15 per share as well as a special dividend of Bt0.20 per share. This translates into an around 3% dividend yield which is considered low. However, it is understandable as BCH could preserve its cash for the recently announced acquisition of a private hospital at Ubon Ratchathani. We should get more details on this acquisition from the upcoming analyst meeting as well.

Valuation/Recommendation

- **Maintain BUY with a target price of Bt14.00,** based on a 2026 EV/EBITDA of 10.0x, in line with its three-year historical average. We still see a decent 3Q26 outlook for BCH, due to: a) the increasing patient numbers from the epidemic, and b) the upside from the probable increase in SSO treatment fees.

Environment, Social, Governance (ESG) Updates

Environmental

- **Pledge Net Zero by 2050.**
- **Strategy to conserve resources.** To reduce emissions and waste and protect biodiversity across the operations and supply chains.

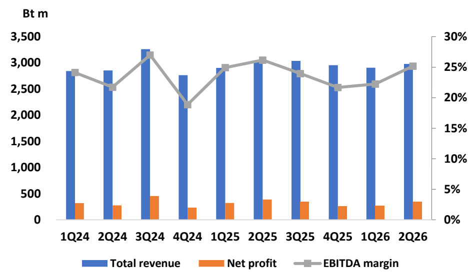
Social

- **Strict occupational health and safety guidelines.** Ensures supplier compliance with the safety guidelines.

Governance

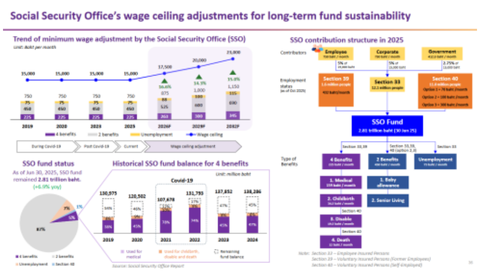
- **CEO & senior management KPI.** Also based on non-financial KPI such as internal control compliance, sustainability and human resource management.
- **The guidelines are reviewed annually** to incorporate changes in governance requirements, business operations, and applicable laws.

Quarterly Performance



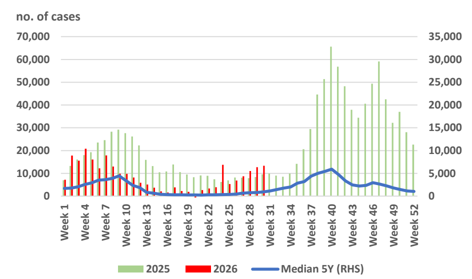
Source: BCH, UOB Kay Hian

SSO Contribution Structure



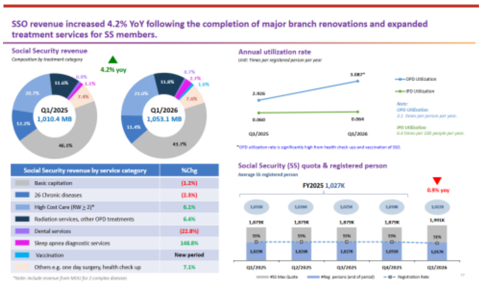
Source: BCH

No. Of Influenza Cases (1 Jan-25 Jul 26)



Source: Department of Disease Control, UOB Kay Hian

SSO Revenue Breakdown



Source: BCH

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	11,913	14,452	14,907	16,046
EBITDA	2,881	3,697	3,907	4,191
Deprec. & amort.	1,067	1,011	1,046	1,084
EBIT	1,815	2,686	2,861	3,107
Total other non-op. income	62	21	21	22
Associate contributions	2	1	1	1
Net interest income/(expense)	(50)	(78)	(78)	(77)
Pre-tax profit	**1,829**	**2,630**	**2,806**	**3,054**
Tax	(403)	(526)	(533)	(580)
Minorities	(109)	(105)	(159)	(173)
Net profit	1,316	1,999	2,114	2,300
Net profit (adj.)	**1,275**	**1,999**	**2,114**	**2,300**

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	12,858	12,928	13,288	13,706
Other LT assets	830	895	906	931
Cash/ST investment	1,694	3,601	4,792	5,809
Other current assets	2,103	2,288	2,401	2,541
Total assets	**17,486**	**19,713**	**21,387**	**22,987**
ST debt	633	132	149	850
Other current liabilities	2,207	2,211	2,281	2,455
LT debt	238	1,421	1,406	690
Other LT liabilities	201	296	306	329
Shareholders' equity	13,186	14,526	15,961	17,204
Minority interest	1,021	1,126	1,285	1,458
Total liabilities & equity	**17,486**	**19,713**	**21,387**	**22,987**

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	**2,740**	**2,934**	**3,276**	**3,592**
Pre-tax profit	1,829	2,630	2,806	3,054
Tax	(403)	(526)	(533)	(580)
Deprec. & amort.	1,067	1,011	1,046	1,084
Working capital changes	285	(222)	(72)	(36)
Non-cash items	(37)	41	28	71
Other operating cashflows	2	1	1	1
Investing	**(1,155)**	**(1,051)**	**(1,408)**	**(1,504)**
Capex (growth)	(1,172)	(1,081)	(1,406)	(1,502)
Investment	596	599	603	607
Others	(579)	(569)	(604)	(609)
Financing	**(681)**	**(729)**	**(677)**	**(1,071)**
Dividend payments	(641)	(658)	(999)	(1,057)
Proceeds from borrowings	0	682	2	0
Loan repayment	(26)	0	0	(14)
Others/interest paid	(14)	(753)	320	0
Net cash inflow (outflow)	903	1,154	1,191	1,017
Beginning cash & cash equivalent	1,544	2,447	3,601	4,792
Ending cash & cash equivalent	**2,447**	**3,601**	**4,792**	**5,809**

Key Metric

Year to 31 Dec (S$m)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	24.2	25.6	26.2	26.1
Pre-tax margin	15.3	18.2	18.8	19.0
Net margin	11.1	13.8	14.2	14.3
ROA	7.6	10.7	10.3	10.4
ROE	10.1	14.4	13.9	13.9
Growth (% yoy)				
Turnover	1.6	21.3	3.2	7.6
EBITDA	6.4	28.3	5.7	7.3
Pre-tax profit	4.4	43.8	6.7	8.8
Net profit	2.7	51.8	5.7	8.8
Net profit (adj.)	4.8	56.8	5.7	8.8
EPS	4.8	56.8	5.7	8.8
Leverage				
Debt to total capital	5.8	9.0	8.3	7.6
Debt to equity	6.6	10.7	9.7	9.0
Net debt/(cash) to equity	(6.2)	(14.1)	(20.3)	(24.8)
Interest cover (x)	58.1	47.6	50.3	54.4

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Company – Update | Thailand

Wednesday, 19 August 2026

Central Retail Corporation (CRC TB)

Strongest Earnings Momentum In Thai Retail Sector

Highlights

- We came away from the analyst meeting with a slightly positive tone, with management raising its 2026 EBITDA growth target to +6-8% from +5-7%.
- Consumer spending has shown a recovery, which was a positive surprise for management, particularly in the food and fashion businesses.
- Maintain BUY with a higher target price of Bt33.00 (from 31.00).

Analysis

- **Top-line growth outpaces peers.** July SSSG at Central Retail Corporation (CRC) turned positive at around +2% yoy, driven by food at +5-6% yoy and fashion at +1-2% yoy, supported by FIFA World Cup campaigns, effective marketing initiatives, and improved product merchandising. Hardline SSSG declined 2-3% yoy, in line with the industry trend. Consumer spending has shown a better-than-expected recovery, which was a positive surprise for management, particularly in the food and fashion businesses. Tourist spending, which accounts for around 15% of fashion sales, remains strong.
- **Go Wholesale monetisation drives the food retail segment.** The recovery of Go Wholesale remains the key growth driver, with sales growing more than 10% and gross margin improving. The company is focusing on generating higher revenue from its existing asset base and larger customer base, while slowing store expansion. CRC plans to open one additional Go Wholesale store in 2H26. Management believes Go Wholesale earnings have bottomed out after recording a significant loss in 2025. Tops is also expected to maintain its growth momentum. In Vietnam, consumer behaviour differs from Thailand. Following the Iran war, consumers have reduced their basket size but increased purchase frequency. As a result, CRC may use pricing strategies to stimulate sales. However, given the appreciation of the Vietnam dong against the Thai baht, we expect Vietnam operations to remain on a positive trajectory.
- **Fashion retail outperformed, offsetting the softening in hardline retail.** Inventory clearance in 2025 was a key driver of 2026 gross margin expansion. As clearance activity was higher in 1H25 than in 2H25, gross margin expansion in 1H26 should therefore be stronger than in 2H26. However, there remains upside potential from the FIFA World Cup, with the benefit extending into July, which should support sales of high-margin sportwear. The closure of unprofitable brands should also provide a positive contribution to 2H26 earnings.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	226,713.4	228,376.8	234,489.1	244,434.0	256,084.5
EBITDA	32,102.4	31,786.7	31,250.9	32,980.0	34,678.5
Operating profit	14,002.9	13,722.0	14,433.1	15,265.2	16,061.2
Net profit (rep./act.)	8,136.3	7,411.9	9,280.7	9,772.2	10,384.5
Net profit (adj.)	8,869.6	8,122.9	9,280.7	9,772.2	10,384.5
EPS	1.5	1.4	1.5	1.6	1.7
PE (x)	17.5	19.1	16.7	15.9	15.0
P/B (x)	2.2	2.4	2.3	2.2	2.0
EV/EBITDA (x)	5.2	4.1	4.0	3.7	3.3
Dividend yield (%)	2.1	5.0	4.3	2.6	2.7
Net margin (%)	3.6	3.2	4.0	4.0	4.1
Net debt/(cash) to equity(%)	190.8	147.8	133.9	116.1	98.2
Interest cover (x)	7.4	8.7	10.4	10.9	11.4
Consensus net profit	n.a	n.a	7,855.5	8,696.4	9,357.1
UOBKH/Consensus (x)	n.a	n.a	1.2	1.1	1.1

Source: Central Retail Corporation, Bloomberg, UOB Kay Hian

Analyst(s)

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BUY (Maintained)

Share Price	Bt29.00
Target Price	Bt33.00
Upside	13.79%
Previous TP	Bt31.00

Stock Data

Sector	Consumer Discretionary
Bloomberg ticker	CRC TB
Shares issued (m)	6,031.0
Market cap (Btm)	155,300.0
Market cap (US$m)	4,780.0
3-mth avg daily t'over (US$m)	11.6

Price Performance (%)

52-week high/low: Bt23.3/Bt15.2

1mth	3mth	6mth	1yr	YTD
(4.3)	(5.3)	(3.8)	(18.2)	3.1

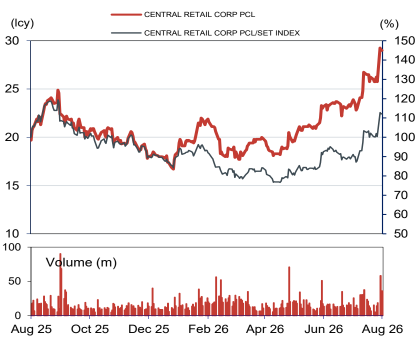
Major Shareholders (%)

Harng Central Department Store	35.06
Deutsche Bank AG Singapore PWM	4.61
Social Security Office	3.01

Balance Sheet Metrics

FY26 NAV/Share (Bt)	11.0
FY26 Net Debt/Share (Bt)	14.9

Price Chart



Source: Bloomberg

Company Description

Central Retail Corporation is a leading retail and wholesale player in Thailand and Vietnam, operating a multi-format, multi-category, omnichannel platform through its subsidiaries and associated companies.

Essential

- **The acquisition of Max Valu creates upside to 2027 earnings.** The acquisition of Aeon Thailand, including 30 Max Valu stores, is expected to be completed on 30 September. Management expects CRC to recognise only one quarter of losses, estimated at no more than Bt60m (2% of our 4Q26 earnings estimate). The business is expected to turn profitable from 1Q27 onward.
- **Divested businesses should not weigh on 3Q26 earnings growth.** Based on the 3Q25 earnings base of the divested businesses, Nguyen Kim's loss was roughly equivalent to Rinascente's profit. Therefore, the discontinued businesses should not be a significant drag on yoy growth in 3Q26.

Valuation/Recommendation

- **Maintain BUY with a higher target price of Bt33.00 (from 31.00).** We roll over our target price to 2027 EPS and maintain a 20x PE multiple, equivalent to -1SD below peers' five-year average, in line with our existing valuation methodology. We remain confident that CRC is in a recovery phase in 2026, with expansion phase expected in 2027.

Earnings Revision/Risk

- **No earnings revision.**

Share Price Catalysts

- The acquisition of Aeon Thailand, strong earnings recovery.

Environment, Social, Governance (ESG) Updates

CG Report: 5 / SET ESG Rating: AA

Environmental

- Ensures energy-efficient operations and waste reduction across retail formats.

Social

- Prioritises diversity, inclusion, and fair labour practices across its regional workforce.

Governance

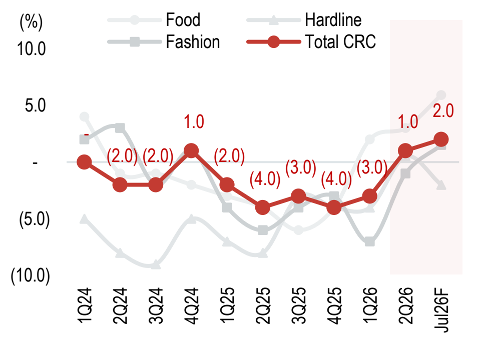
- Adheres to high governance standards under CRC's compliance framework.

Key Operating Statistics

Percent	2Q25	3Q25	4Q25	1Q26	2Q26
SSSG					
SSSG – Total	**(6.0)**	**(4.0)**	**(4.0)**	**(2.0)**	**1.0**
SSSG – Food	(4.0)	(6.0)	(4.0)	2.0	3.0
SSSG – Hardline	(8.0)	(3.0)	(4.0)	(4.0)	0.5
SSSG – Fashion	(6.0)	(4.0)	(3.0)	(7.0)	(1.0)
EBITDA Margin					
EBITDA (%) – Total	14.4	14.2	12.2	12.9	14.9
EBITDA (%) – Food	6.7	8.6	6.1	7.4	9.2
EBITDA (%) - Hardline	12.8	13.8	12.7	12.4	13.1
EBITDA (%) - Fashion	29.3	25.7	23.0	23.7	26.2

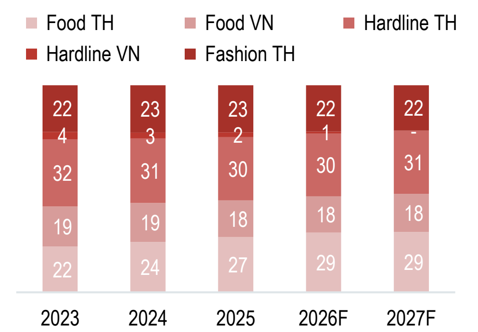
Source: UOB Kay Hian

SSSG Turning Positive In 2Q26



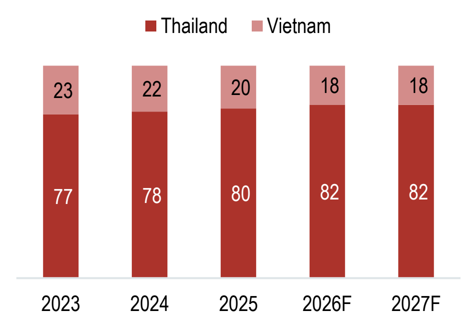
Source: UOB Kay Hian

Sales Breakdown By Segment



Source: UOB Kay Hian

Sales Breakdown By Country



Source: UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	**228,377**	**234,489**	**244,434**	**256,085**
EBITDA	31,787	31,251	32,980	34,678
Deprec. & amort.	18,065	16,818	17,715	18,617
EBIT	13,722	14,433	15,265	16,061
Total other non-operating income	11	248	11	11
Associate contributions	483	573	631	662
Net interest income/(expense)	(3,638)	(3,007)	(3,019)	(3,036)
Pre-tax profit	**10,578**	**12,247**	**12,888**	**13,698**
Tax	(3,482)	(2,627)	(2,758)	(2,933)
Minorities	(374)	(340)	(358)	(380)
Net profit	**7,412**	**9,281**	**9,772**	**10,385**
Net profit (adj.)	8,123	9,281	9,772	10,385

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	158,804	154,231	154,610	154,570
Other LT assets	17,750	19,598	20,399	20,975
Cash/ST investment	10,004	67,593	72,732	79,611
Other current assets	60,290	65,882	67,533	69,474
Total assets	**246,848**	**307,304**	**315,274**	**324,630**
ST debt	49,761	67,761	67,761	67,761
Other current liabilities	57,748	64,301	65,477	67,859
LT debt	56,978	88,978	88,978	88,978
Other LT liabilities	13,073	14,052	14,718	15,142
Shareholders' equity	65,469	66,599	72,369	78,539
Minority interest	3,819	5,613	5,971	6,351
Total liabilities & equity	**246,848**	**307,304**	**315,275**	**324,630**

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	**32,216**	**27,399**	**27,370**	**29,822**
Pre-tax profit	10,578	12,247	12,888	13,698
Tax	(3,482)	(2,627)	(2,758)	(2,933)
Deprec. & amort.	18,065	16,818	17,715	18,617
Working capital changes	(128)	3,309	(2,374)	239
Non-cash items	921	(2,348)	1,900	201
Other operating cashflows	6,263	0	0	0
Investing	**1,669**	**(13,114)**	**(18,229)**	**(18,729)**
Capex (growth)	14,677	(12,244)	(18,094)	(18,577)
Investments	4,078	(229)	(252)	(265)
Others	(17,086)	(640)	117	113
Financing	**(32,834)**	**43,304**	**(4,002)**	**(4,214)**
Dividend payments	(8,225)	(6,696)	(4,002)	(4,214)
Issue of shares	(615)	0	0	0
Proceeds from borrowings	(34,845)	50,000	0	0
Others/interest paid	10,851	0	0	0
Net cash inflow (outflow)	**1,051**	**57,589**	**5,139**	**6,879**
Beginning cash & cash equivalent	**9,275**	**9,797**	**67,386**	**72,525**
Ending cash & cash equivalent	**10,326**	**67,386**	**72,525**	**79,404**

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	13.9	13.3	13.5	13.5
Pre-tax margin	4.6	5.2	5.3	5.4
Net margin	3.2	4.0	4.0	4.1
Growth				
Net profit (adj.)	(8.4)	14.2	5.3	6.3
Leverage				
Debt to total capital	154.0	217.1	200.1	184.6
Debt to equity	163.0	235.4	216.6	199.6
Net debt/(cash) to equity	147.8	133.9	116.1	98.2
Interest cover	8.7	10.4	10.9	11.4