UOBKayHian

Country Daily | Thailand

Tuesday, 25 August 2026

Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	53417.2	0.3	(0.1)	2.8	11.1
S&P 500	7652.9	(0.3)	(1.2)	3.2	11.8
FTSE 100	10854.3	0.3	1.3	1.1	9.3
AS30	9316.7	0.5	0.4	4.2	3.3
CSI 300	4563.1	(1.2)	(3.8)	(1.9)	(1.4)
FSSTI	5680.5	(0.1)	(1.5)	1.6	22.3
HSCEI	8471.4	(1.9)	0.4	2.4	(5.0)
HSI	25517.3	(1.9)	0.3	2.2	(0.4)
JCI	6501.7	(0.4)	1.6	4.9	(24.8)
KLCI	1736.3	(0.0)	0.6	2.1	3.3
KOSPI	6697.0	(3.1)	(4.0)	0.1	58.9
Nikkei 225	65528.1	(0.7)	(5.3)	1.4	30.2
SET	1601.1	(0.8)	(1.6)	(2.6)	27.1
TWSE	44762.3	(1.0)	(2.4)	2.5	54.5
BDI	2882	1.4	0.1	5.1	53.5
CPO (RM/mt)	4688	1.0	3.6	4.2	19.2
Brent Crude (US$/bbl)	92	(2.4)	1.4	(4.8)	51.5

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
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
17th Asian Gems Conference 2026 (Virtual)	Singapore	22 Sep	23 Sep
Post-results NDR with Sunny Optical (2382 HK)	Taipei	22 Sep	23 Sep

Corporate and Macro Calendar

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

Top Stories

Company Update | Bangkok Dusit Medical Services (BDMS TB/**BUY**/Bt19.90/Target: Bt27.00)

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- The tone at BDMS' meeting was positive, with a strong 3Q26 outlook, and Jul 26 revenue growing 8% yoy, led by strong Thai and foreign patient growth. Middle Eastern patient revenue continued to recover. Management maintained its 2026 guidance and targets a yoy flattish EBITDA margin in 2H26 through cost control. Promotional packages and selective price increases should support growth and margins. Maintain BUY with a target price of Bt27.00, supported by stronger 2H26 earnings catalysts.

Company Update | BANPU (BANPU TB/**HOLD**/Bt14.60/Target: Bt15.00)

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- Gas prices remain supported by strong demand amid tight LNG supply, while coal prices face limited upside due to rising production and transportation costs. The new PDP provides potential upside for BANPU's power business through potential bidding opportunities or PPA extensions beyond 2032. BANPU also announced an interim dividend of Bt0.40/share. Maintain HOLD. Target price: Bt15.00.

Bangkok Dusit Medical Services (BDMS TB)

Clear Improving Trend In 3Q26 Earnings Outlook

Highlights

- The tone at the meeting was positive, as management updated us on the robust performance in Jul 26, supported by growth from all segments.
- Thai patient revenue growth in Jul 26 was outstanding, supported by the epidemic and the active launch of promotions and packages from BDMS.
- We are optimistic about BDMS' earnings outlook in 3Q26 from the returning of Middle East patients, the continuous promotions, and the rise in cases from the epidemic. Maintain BUY with a target price of Bt27.00.

Analysis

- **Positive tone from the analyst meeting.** We attended Bangkok Dusit Medical Services' (BDMS) analyst meeting to review its 2Q26 results and the tone was positive.
- **Strong earnings outlook in 3Q26.** We started to see a more promising sign of 3Q26 outlook improvement in Jul 26. Thai patient revenue grew by a massive 9% yoy, while foreign patients' revenue rose 6% yoy. Total revenue jumped 8% yoy, making it the strongest month so far for BDMS in 2026. The key driver for the strong Thai patient growth is the epidemic, as we saw the number of influenza cases accelerate in Jul 26. For foreign patient revenue, the strongest contributor is Bangladesh patients, who rebounded strongly after the visa bottleneck was resolved in late-2Q26. Revenue from Middle East patients also showed a mom recovery in Jul 26. We expect the high base from Cambodia patient revenue to normalise in 3Q26 as well. If we exclude Cambodia and Middle East patient revenue, foreign patient revenue in Jul 26 would have shown a strong growth of 14% yoy.
- **2026 guidance maintained.** Management confirmed that it will maintain the growth guidance for 2026 despite the robust Jul 26 performance. We see that this target takes into account a possible reignition of the conflict in the Middle East. BDMS targets revenue growth of 2–4% yoy, supported by expected growth of 5–7% yoy in foreign patients and 1–3% yoy in Thai patients. Key foreign markets are expected to remain largely unchanged from last year, led by Myanmar and the US. BDMS remains cautious on domestic demand amid the weak economy and plans to preserve its EBITDA margin of around 24% through tighter cost control, including procurement bundling and greater use of in-house supplies.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	107,867	111,507	113,983	120,516	127,573
EBITDA	26,646	27,076	27,734	29,547	31,495
Operating profit	20,514	20,228	20,833	22,281	23,856
Net profit (rep./act.)	15,987	15,848	16,337	17,582	18,839
Net profit (adj.)	15,987	15,848	16,337	17,582	18,839
EPS (Bt)	1.0	1.0	1.0	1.1	1.2
PE (x)	19.8	20.0	19.4	18.0	16.8
P/B (x)	3.2	3.0	2.9	2.8	2.7
EV/EBITDA (x)	12.3	12.1	11.8	11.1	10.4
Dividend yield (%)	3.8	5.0	3.9	4.2	4.5
Net margin (%)	14.8	14.2	14.3	14.6	14.8
Net debt/(cash) to equity (%)	9.7	9.7	6.2	5.5	4.5
Interest cover (x)	61.5	75.9	245.8	n.a.	n.a.
ROE (%)	16.4	15.4	15.1	15.7	16.1
Consensus net profit (Btm)	-	-	16,280	17,269	18,039
UOBKH/Consensus (x)	-	-	1.00	1.02	1.04

Source: Bangkok Dusit Medical Services, Bloomberg, UOB Kay Hian

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BUY (Maintained)

Share Price	Bt19.90
Target Price	Bt27.00
Upside	+35.7%

Stock Data

Sector	Health Care
Bloomberg ticker	BDMS TB
Shares issued (m)	15,892.0
Market cap (Btm)	316,250.8
Market cap (US$m)	9,680.2
3-mth avg daily t'over (US$m)	40.9

Price Performance (%)

52-week high/low				Bt22.40/Bt17.40
1mth	3mth	6mth	1yr	YTD
3.6	9.9	(9.5)	(5.2)	3.1

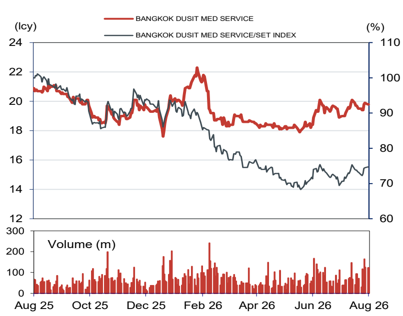
Major Shareholders (%)

Prasarttong-osoth family	15.0
Thai NVDR	9.0

Balance Sheet Metrics

FY26 NAV/Share (Bt)	6.92
FY26 Net Debt/ Share (Bt)	0.43

Price Chart



Source: Bloomberg

Company Description

A group of leading private hospitals with a nationwide network offering world-class medical treatment to both local and international patients with new greenfield projects, M&A and digitalisation of healthcare services as key long-term growth drivers.

- **Aims to maintain yoy flattish margins in 2H26.** The earnings contraction in 1Q26 was attributable to cost pressures from logistics, drug and medical supply, and plastic cost. Meanwhile in 2Q26, we saw the same trend as the revenue growth did not match the rising costs. For 1H26, BDMS' EBITDA margins were at 23.8%, slightly below this year's target. Management guided that in 2H26, it expects to maintain a yoy flat EBITDA of 24.1%. We think that this is a realistic target as once revenue growth accelerates, margins will improve from better economies of scale. BDMS is actively launching promotions and packages and the strong growth from Thai patient revenue in Jul 26 is good supporting evidence.
- **Gradual recovery path for Middle East patients.** Middle East patient revenue was -13% yoy in 1H26, with the sharpest decline recorded in Mar 26 following the onset of the conflict, which disrupted patient travel. Revenue began to recover in Apr 26, although it remained 36% below last year's level. In Jul 26, Middle East patient revenue was still 10% yoy below last year, representing a meaningful improvement from the previous months. We expect Middle East patient revenue to return to normal levels in 3Q26, providing a meaningful boost to earnings. Meanwhile, foreign patient revenue rose 6% yoy in Jul 26, indicating an apparent recovery. The 3Q26 outlook should also benefit from continued patient engagement and pent-up demand from patients who were previously unable to travel.
- **Optimised pricing and promotional strategy.** Rising fuel costs from the conflict have pressured Thai patients' purchasing power. While demand for complex treatments remains resilient, volumes for simpler and elective procedures have softened as some patients defer treatment. To support domestic patient revenue, BDMS plans to introduce new treatment packages to drive patient volumes, while selectively raising prices for complex treatments where demand remains strong. In Jul 26, the Center of Excellence revenue went up by 6% yoy, which is a good indication that this strategy is working. We believe this balanced strategy should support top-line growth while protecting margins amid the current cost environment. Thai patient revenue growth improved to 3-4% yoy in Jun 26 and 9% yoy in Jul 26, signalling a gradual improvement in BDMS's earnings momentum.

Valuation/Recommendation

- **Maintain BUY with a target price of Bt27.00.** Our valuation is based on a five-year average EV/EBITDA multiple of 16.0x. We started to see improving revenue from both Thai and foreign patients in Jul 26, particularly Middle East patients. Hence, we remain optimistic about a strong 2H26, on: a) the return of Middle East patients, b) the epidemic during the rainy season in 3Q26, and c) the active promotions and packages that will boost revenue growth.

Environment, Social, Governance (ESG) Updates

Environmental

- **Energy efficiency and waste management** by using energy-saving equipment and renewable energy sources.
- **Goal of Net Zero emissions by 2050** under its BDMS Green Healthcare initiative.

Social

- **High-quality and accessible healthcare services.**
- **Strong community engagement** with active participation in health education and disaster relief efforts.

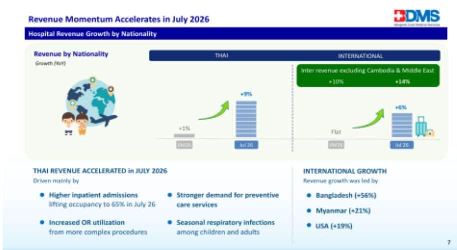
Governance

- **BDMS has a robust sustainability governance structure.** The Corporate Sustainability Development Committee oversees sustainability strategy, reporting, risk management, stakeholder engagement, etc.

Foreign Patient Revenue Growth

Source: BDMS

Jul 26 Performance

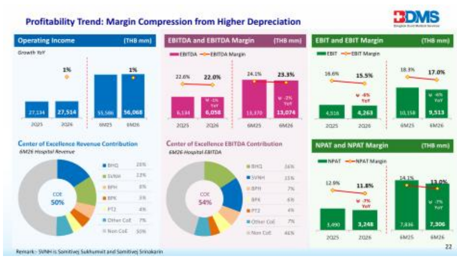


Source: BDMS

Middle East Patient Trend

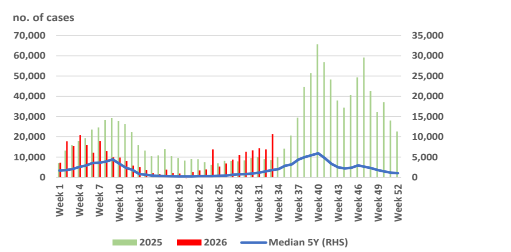
Source: BDMS

Margins Trend



Source: BDMS

No. Of Influenza Cases (1 Jan-15 Aug 26)



Source: Department of Disease Control, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	111,507	113,983	120,516	127,573
EBITDA	27,076	27,734	29,547	31,495
Deprec. & amort.	6,848	6,901	7,266	7,639
EBIT	20,228	20,833	22,281	23,856
Total other non-op. income	113	184	188	192
Associate contributions	78	119	131	144
Net interest income/(expense)	(357)	(113)	0	0
Pre-tax profit	**20,063**	**21,024**	**22,600**	**24,192**
Tax	(3,694)	(4,100)	(4,407)	(4,717)
Minorities	(520)	(587)	(611)	(635)
Net profit	15,848	16,337	17,582	18,839
Net profit (adj.)	**15,848**	**16,337**	**17,582**	**18,839**

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	129,783	130,658	135,646	140,654
Other LT assets	5,069	4,840	5,092	5,364
Cash/ST investment	7,231	2,235	2,895	3,919
Other current assets	15,878	13,724	14,510	15,360
Total assets	**157,961**	**151,457**	**158,143**	**165,297**
ST debt	6,879	1,394	1,410	1,426
Other current liabilities	16,750	16,300	17,234	18,243
LT debt	10,608	7,684	7,761	7,839
Other LT liabilities	13,716	11,398	12,052	12,757
Shareholders' equity	105,894	109,978	114,374	119,084
Minority interest	4,114	4,702	5,313	5,948
Total liabilities & equity	**157,961**	**151,457**	**158,143**	**165,297**

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	**22,104**	**23,890**	**25,606**	**27,273**
Pre-tax profit	20,063	21,024	22,600	24,192
Tax	(3,694)	(4,100)	(4,407)	(4,717)
Deprec. & amort.	6,848	6,901	7,266	7,639
Associates	(1,490)	1,047	(392)	(423)
Working capital changes	136	657	540	583
Non-cash items	319	(1,520)	131	144
Other operating cashflows	(12,165)	(9,864)	(11,853)	(12,213)
Investing	**(12,771)**	**(7,775)**	**(12,254)**	**(12,647)**
Capex (growth)	3,743	3,928	4,128	4,344
Investment	(3,137)	(6,016)	(3,727)	(3,910)
Others	(10,626)	(20,661)	(13,094)	(14,035)
Financing	**(11,919)**	**(12,252)**	**(13,186)**	**(14,129)**
Dividend payments	0	0	93	94
Proceeds from borrowings	(871)	(8,409)	0	0
Others/interest paid	2,163	0	0	0
Net cash inflow (outflow)	(687)	(6,635)	660	1,024
Beginning cash & cash equiv.	9,557	8,870	2,235	2,895
Ending cash & cash equiv.	**8,870**	**2,235**	**2,895**	**3,919**

Key Metric

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	24.3	24.3	24.5	24.7
Pre-tax margin	18.0	18.4	18.8	19.0
Net margin	14.2	14.3	14.6	14.8
ROA	10.2	10.6	11.4	11.6
ROE	15.4	15.1	15.7	16.1
Growth (% yoy)				
Turnover	3.4	2.2	5.7	5.9
EBITDA	1.6	2.4	6.5	6.6
Pre-tax profit	(1.3)	4.8	7.5	7.0
Net profit	(0.9)	3.1	7.6	7.2
Net profit (adj.)	(0.9)	3.1	7.6	7.2
EPS	(0.9)	3.1	7.6	7.2
Leverage				
Debt to total capital	13.7	7.3	7.1	6.9
Debt to equity	16.5	8.3	8.0	7.8
Net debt/(cash) to equity	9.7	6.2	5.5	4.5
Interest cover (x)	75.9	245.8	n.a.	n.a.

BANPU (BANPU TB)

Limited Upside For Coal; Gas Outlook Supported By Strong Demand

Highlights

- Gas prices remain supported by strong demand, while coal prices face limited upside.
- The new PDP provides potential upside for BANPU's power+ business.
- BANPU announced an interim dividend of Bt0.40/share. Maintain HOLD, target price: Bt15.00.

Analysis

- **The tone during BANPU's analyst meeting was neutral.**
- **Interim dividend.** BANPU completed the amalgamation with BANPU Power (BPP), forming BANPU NewCo (BANPU), which began trading on the SET on 4 Aug 26. The restructuring is expected to enhance operational flexibility, unlock synergies, and improve financial flexibility. BANPU has also received an "A+" credit rating with a "Stable" outlook from TRIS Rating, reflecting the group's stronger financial profile following the restructuring. BANPU announced an interim dividend of Bt0.40/share, implying a 2.6% simple yield, with the XD date set for 11 Sep 26 and payment on 25 Sep 26.
- **BLCP upside from new PDP.** The new power development plan (PDP) could provide potential upside for BLCP power plant (BLCP), although details on the bidding process and potential power purchase agreement (PPA) extension remain unclear, creating some uncertainty. Nevertheless, BLCP has continued to deliver strong operating performance, supported by high utilisation/availability, effective coal-cost control, and solid operating efficiency. BANPU's management is also in discussions with its partners regarding participation in the bidding process. We therefore view potential bidding opportunities or a PPA extension beyond 2032 as an upside catalyst for BLCP.
- **Limited upside for coal prices.** BANPU expects coal prices to remain elevated, supported by stronger demand from gas-to-coal switching and tight LNG supply amid the ongoing Middle East conflict. However, higher freight rates and diesel prices are likely to constrain further upside in coal prices. For 2026, BANPU maintains its total sales volume target at 43 m tonne, up 8.3% yoy. The company will focus on deploying AI and digital technologies to develop smart mining operations, improving efficiency and lowering costs, while expanding into strategic minerals such as nickel and bauxite to capture opportunities from the energy transition and growing AI infrastructure.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	181,549	173,423	206,218	220,949	222,550
EBITDA	36,620	30,798	36,174	38,767	38,562
Operating profit	15,277	10,350	14,476	18,532	19,606
Net profit (rep./act.)	-459	-1,596	3,008	3,205	3,808
Net profit (adj.)	-1,389	728	-779	3,205	3,808
EPS (x)	(0.3)	0.2	(0.2)	0.8	0.9
PE (x)	(44.3)	84.6	(79.0)	19.2	16.2
P/B (x)	0.3	0.3	0.3	0.3	0.3
EV/EBITDA (x)	6.5	7.9	6.1	5.5	5.2
Dividend yield (%)	3.0	2.0	3.9	3.1	3.7
Net margin (%)	(0.3)	(0.9)	1.5	1.5	1.7
Net debt/(cash) to equity (%)	90.7	87.1	76.7	72.8	65.1
Consensus net profit	-	-	5,128	4,138	5,330
UOBKH/Consensus (x)	-	-	0.68	0.78	0.65

Source: BANPU, Bloomberg, UOB Kay Hian

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HOLD (Maintained)	
Share Price	Bt14.60
Target Price	Bt15.00
Upside	+2.76%

Stock Data

Sector	Energy
Bloomberg ticker	BANPU TB
Shares issued (m)	4,050
Market cap (Btm)	61,554.25
Market cap (US$m)	1,837.44
3-mth avg daily t'over (US$m)	5.6

Price Performance (%)

52-week high/low				Bt15.6 / Bt10.40
1mth	**3mth**	**6mth**	**1yr**	**YTD**
2.76	-5.84	-9.71	+16.65	+11.36

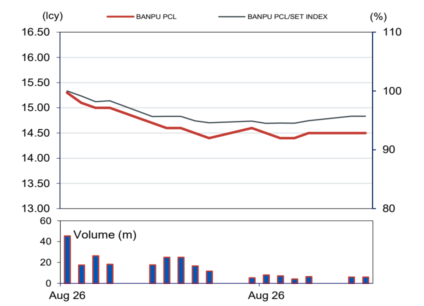
Major Shareholders (%)

Mitr phol sugar	8.67%
Thai NVDR	7.08%
SOUTH EAST ASIA UK (TYPE C)	2.75%

Balance Sheet Metrics

FY26 NAV/Share (Bt)	Bt29.78
FY26 Net Debt/Share (Bt)	Bt46.11

Price Chart



Source: Bloomberg

Company Description

A regional coal producer with mines in four countries, namely Indonesia (ITMG), Australia (Centennial), Mongolia (Hunnu), and China, commanding total equity reserves of 713mt. Banpu Power (78.7% owned by Banpu) also has power generation capacity (equity basis).

- **Gas prices are supported by strong demand.** BANPU expects Henry Hub gas prices to recover, broadly in line with the EIA's forecast of US$3.5–3.8/million British thermal units (MMBTU) in 2026–27, driven partly by tighter US gas supply as LNG exports accelerate. Demand is also expected to remain strong, particularly from data centre and AI-related businesses in Texas, reinforcing natural gas as an important baseload energy source. BANPU targets net gas production of 940–960 m cubic feet equivalent per day in 2026 under its closed-loop gas strategy, leveraging its position as the largest gas producer in the Barnett region. Meanwhile, its 1,500-megawatt Temple I & II gas-fired power plants are in discussions for long-term PPAs with hyperscalers and data centre operators, offering additional growth potential.

2Q26 Results

Year to 31 Dec (Btm)	2Q25	1Q26	2Q26	%qoq	%yoy	6M24	6M25	%yoy
Revenue	**40,959**	**42,350**	**46,871**	**11%**	**14%**	**84,543**	**89,222**	**6%**
Gross profit	8,377	9,802	10,373	6%	24%	18,017	20,175	12%
EBITDA	7,696	7,187	7,234	1%	-6%	14,464	14,421	0%
Interest expenses	3,046	2,988	3,182	6%	4%	5,896	6,171	5%
EBT	-851	3,783	2,575	-32%	n.a.	438	6,358	1351%
Core Profit	**-595**	**-2,014**	**351**	**n.a.**	**n.a.**	**-489**	**-1,664**	**n.a.**
Net Profit	**-945**	**1,091**	**1,603**	**47%**	**n.a.**	**-1,314**	**2,693**	**n.a.**
EPS	-0.09	0.11	0.16			-0.13	0.27	
Financial ratio (%)								
Gross Profit Margin	20.5%	23.1%	22.1%			21.3%	22.6%	
EBITDA Margin	18.8%	17.0%	15.4%			17.1%	16.2%	
Net profit margin	-2.3%	2.6%	3.4%			-1.6%	3.0%	

Source: BANPU, UOB Kay Hian

- **2Q26 earnings recovery.** BANPU reported 2Q26 net profit of Bt1.60b, up from Bt1.09b in 1Q26 and reversing a net loss of Bt945m in 2Q25. The result was partly boosted by Bt1.29b in extra gains, mainly from forex and coal hedging. Excluding these items, core profit stood at Bt351m, improving from a core loss of Bt2.01b in 1Q26 and Bt595m in 2Q25. The improvement was driven by: a) the coal business, with selling prices and sales volumes increasing 4% qoq and 9% qoq, respectively; b) the gas business, where stronger sales volumes more than offset lower selling prices, resulting in EBITDA growth both qoq and yoy; and c) a 12% qoq increase in equity income to Bt1.22b, mainly from higher contributions from BLCP and Hong Sa Power. Meanwhile, power+ EBITDA declined both qoq and yoy due to seasonality. BANPU reported a 1H26 net profit of Bt2.69b, reversing a net loss of Bt1.31b in 1H25. However, 1H26 core earnings remained at a loss of Bt1.66b (vs Bt489m core loss recorded in 1H25).

Valuation/Recommendation

- **Maintain HOLD with a 2027 target price of Bt15.00,** based on the average five-year regional forward P/B of 0.5x.

Earnings Revision/Risk

- **Earnings revision:** None.

Environment, Social, Governance (ESG) Updates

Environmental

- Greener and smarter strategies to respond to climate change, including reducing greenhouse gas emissions. Investing in renewable energy and cleaner fuels by increasing renewable energy capacity to more than 1.1 gigawatts by 2025 and reducing greenhouse gas emissions by 7% compared with business as usual for the mining business and 20% for the electricity business.

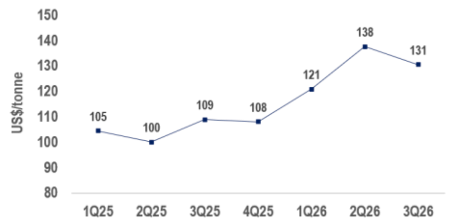
Social

- Initiatives focusing on community relations and development include: a) promoting and enhancing communities neighbouring mines in Indonesia, b) developing communities surrounding solar power plants in China, c) managing community relations for its subsidiary in Australia, and d) formulating community relation plans for business operations in Vietnam and the US.

Governance

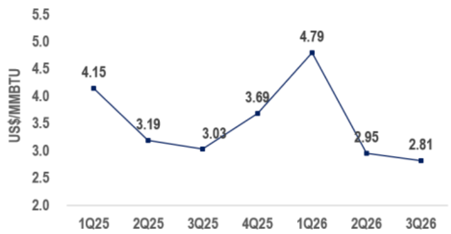
- Addressing sustainable corporate governance encompasses business ethics, partner and contractor management, business continuity management, and the oversight of data privacy and cybersecurity concerns.

The Newcastle Export Index (Coal Prices)



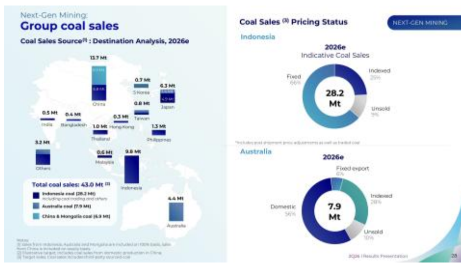
Source: BANPU

Henry Hub Gas Prices



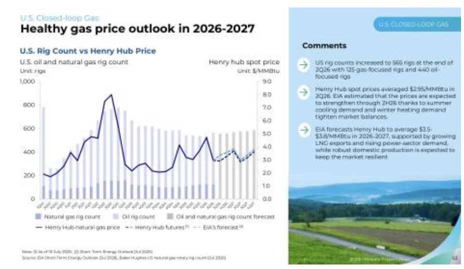
Source: BANPU

Target Coal Sales Volume



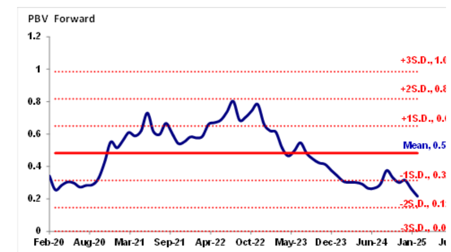
Source: BANPU

Gas Price Outlook



Source: BANPU

Average Five-Year Regional Forward P/B



Source: UOB Kay Hian

Profit & loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	173,423	206,218	220,949	222,550
EBITDA	30,798	36,174	38,767	38,562
Deprec. & amort.	20,448	21,698	20,235	18,956
EBIT	10,350	14,476	18,532	19,606
Associate contributions	4,086	2,515	2,641	2,773
Net interest income/(expense)	-11,862	-11,762	-11,762	-11,762
Pre-tax profit	2,574	5,229	9,410	10,617
Tax	549	-4,508	-4,705	-5,308
Minorities	-2,395	-1,500	-1,500	-1,500
Net profit	-1,596	3,008	3,205	3,808
Net profit (adj.)	728	-779	3,205	3,808

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	163,547	151,849	141,614	132,658
Other LT assets	195,712	181,145	188,511	189,312
Cash/ST investment	67,324	37,932	34,268	38,122
Other current assets	49,707	49,005	51,784	49,795
Total assets	476,291	419,931	416,177	409,887
ST debt	53,539	10,000	10,000	10,001
Other current liabilities	34,405	53,287	57,021	57,319
LT debt	196,719	186,719	176,719	166,719
Other LT liabilities	22,170	3,299	3,535	3,561
Shareholders' equity	209,954	207,123	209,398	212,783
Total liabilities & equity	476,292	419,933	416,180	409,891

Cash flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	14,073	39,666	25,896	26,551
Pre-tax profit	2,574	5,229	9,410	10,617
Tax	549	-4,508	-4,705	-5,308
Deprec. & amort.	20,448	21,698	20,235	18,956
Working capital changes	-1,719	19,585	955	2,286
Other operating cashflows	-7,779	-2,338	0	0
Investing	-31,679	-14,304	-17,130	-10,775
Investments	-39,442	-10,000	-10,000	-10,000
Others	7,763	-4,304	-7,130	-775
Financing	23,495	-54,754	-12,430	-11,922
Dividend payments	-2,404	-1,215	-2,430	-1,923
Proceeds from borrowings	25,899	-53,539	-10,000	-9,999
Net cash inflow (outflow)	5,889	-29,392	-3,664	3,854
Beginning cash & cash equiv.	56,414	67,324	37,932	34,268
Changes due to forex impact	5,022	0	0	0
Ending cash & cash equiv.	67,324	37,932	34,268	38,122

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	17.8	17.5	17.5	17.3
Pre-tax margin	1.5	2.5	4.3	4.8
Net margin	-0.9	1.5	1.5	1.7
ROA	-0.4	0.9	1.0	1.2
ROE	-1.0	1.9	2.1	2.4
Growth (% yoy)				
Turnover	-4.5	18.9	7.1	0.7
EBITDA	-7.2	-2.2	19.7	-0.5
Pre-tax profit	-59.8	103.1	80.0	12.8
Net profit	247.9	-288.4	6.6	18.8
Net profit (adj.)	-152.4	-207.1	-511.4	18.8
EPS	-152.4	-207.1	-511.4	18.8
Leverage				
Debt to total capital	73.8	59.0	55.3	51.3
Debt to equity	119.2	95.0	89.2	83.1
Net debt/(cash) to equity	87.1	76.7	72.8	65.1
Interest cover (x)	2.6	3.1	3.3	3.3

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