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KEY HIGHLIGHTS

Results

I-TAIL Corp (ITC TB/HOLD/Bt19.60/Target: Bt20.00)

4Q23: Earnings In line; most good news already priced in.

Update

Delta Electronics (DELTA TB/SELL/Bt77.50/Target: Bt63.00)

Expecting a deceleration in growth for 2024.

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KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,386.27	(1.00)	(0.07)
SET50	845.97	0.79	0.09
Value (Btm) - SET	38,218		
Top 5 Sector			
BANK	360.88	3.39	0.95
PETRO	698.95	(13.77)	(1.93)
PROP	224.32	(0.62)	(0.28)
ENERG	20,678.74	257.29	1.26
ICT	152.64	1.07	0.71

Source: Bloomberg

TOP VOLUME

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
PTT	35.75	2.88	1,191.8
DELTA	77.50	(4.91)	1,122.6
NAT	7.55	9.42	-
IVL	23.50	(4.08)	526.8
ADVANC	213.00	1.43	998.3

TOP GAINERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
CIG	0.07	16.67	4.4
TFI	0.09	12.50	0.0
OHTL	486.00	12.50	0.1
TU-PF	0.79	11.27	0.0
KC	0.11	10.00	0.1

TOP LOSERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
SMART	1.24	(24.39)	42.8
SDC	0.04	(20.00)	2.4
GSC	1.51	(16.57)	0.3
GREEN	1.03	(16.26)	5.7
W	0.80	(13.04)	24.3

*ADT: Average daily turnover

KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	83.2	6.6	3.7	8.2
Dubai crude*	82.8	4.8	1.0	8.2
Baltic Dry Index	1,610.0	7.1	(11.5)	(23.1)
Gold Spot***	2,017.5	(0.6)	1.9	(2.2)

*(US\$/bbl), *** (US\$/toz)

FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
23.2	(2.7)	(872.7)	(10,229.1)

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 35.94

Interest Rate (%) - TH 1-day RP = 1.50

Thai Lending Rate (%)* - MLR = 7.10

COMPANY RESULTS

I-TAIL Corp (ITC TB)

4Q23: Earnings In Line; Most Good News Already Priced In

ITC reported a net profit of Bt767m (+13% yoy, +19% qoq) in 4Q23, driven by better sales volume, higher ASPs and lower costs qoq. We expect earnings for 2024 and 2025 to grow 22% and 17% respectively on the back of a demand recovery. However, we foresee a lack of short-term catalysts in 1H24, with share price having priced in most of the positive sentiment on its recovery. Maintain HOLD. Target price: Bt20.00.

4Q23 RESULTS

Year to 31 Dec (Btm)	4Q23	3Q23	4Q22	yoy (%)	qoq (%)	2023	2022	yoy (%)
Sales	4,748.0	3,999.5	5,591.2	-15.1%	18.7%	15,576.9	21,420.1	-27.3%
Gross Profit	1,046.5	768.4	1,316.4	-20.5%	36.2%	3,037.6	5,415.3	-43.9%
EBITDA	1,031.0	818.3	1,233.4	-16.4%	26.0%	2,995.3	5,080.6	-41.0%
Pre-tax Profit	892.4	683.2	1,061.5	-15.9%	30.6%	2,445.7	4,408.7	-44.5%
Net Profit	766.8	644.5	675.7	13.5%	19.0%	2,281.4	4,401.9	-48.2%
Core Profit	812.5	653.1	1,016.7	-20.1%	24.4%	2,312.5	4,361.1	-47.0%
EPS (Bt)	0.26	0.21	0.23	13.5%	19.0%	0.76	1.47	-48.2%
Gross Margin (%)	20.5%	19.2%	23.5%	-3.0%	1.3%	19.5%	25.3%	-5.8%
EBITDA M. (%)	21.7%	20.5%	22.1%	-0.3%	1.3%	19.2%	23.7%	-4.5%
Net Margin (%)	16.1%	16.1%	12.1%	4.1%	0.0%	0.0%	0.0%	0.0%

Source: ITC, UOB Kay Hian

RESULTS

- Results in line.** I-Tail Corporation (ITC) posted a net profit of Bt767m (+13% yoy, +19% qoq), largely attributable to: a) restocking volume from customers in the US and EU, b) higher selling price, and c) lower costs of raw materials such as skipjack tuna. 4Q23 ended strongly despite experiencing destocking period through 1H23.
- Impressive margin.** The higher sales in 4Q23 was contributed by customers restocking on inventory, with pet food sales increasing significantly qoq (-15% yoy, 23% qoq). Gross margin was driven by both volume and ASPs improving qoq. As of end-4Q23, gross margin stood at 22%, up from 19.2% in 3Q23, driven by higher volume and an increase in ITC's product prices.
- Solid core earnings in 4Q23.** Core earnings came in at Bt812m (+24% qoq), in line with our expectation. Although ITC experienced slightly higher qoq forex losses and SG&A-to-sales (+7bp qoq), these were offset by better sales and gross profit margin on a qoq basis.

KEY FINANCIALS

Year to 31 Dec (Btm)	2022	2023	2024F	2025F	2026F
Net turnover	21,420	15,577	17,535	19,288	21,217
EBITDA	5,081	2,995	3,725	4,421	5,081
Operating profit	4,491	2,457	2,936	3,446	3,965
Net profit (rep./act.)	4,402	2,281	2,779	3,261	3,752
Net profit (adj.)	4,361	2,312	2,779	3,261	3,752
EPS (Bt)	1.5	0.8	0.9	1.1	1.3
PE (x)	13.2	26.1	21.2	18.0	15.7
P/B (x)	2.3	2.5	2.4	2.3	2.2
EV/EBITDA (x)	9.6	16.3	13.1	11.1	9.6
Dividend yield (%)	13.0	3.1	3.3	3.9	4.5
Net margin (%)	20.6	14.6	15.9	16.9	17.7
Net debt/(cash) to equity (%)	(53.0)	(40.2)	(41.2)	(39.8)	(40.6)
Interest cover (x)	61.6	271.9	435.5	413.5	380.2
ROE (%)	n.a.	n.a.	n.a.	n.a.	n.a.
Consensus net profit	-	-	2,951	3,546	3,717
UOBKH/Consensus (x)	-	-	0.94	0.92	1.01

Source: ITC TB, Bloomberg, UOB Kay Hian

HOLD

(Maintained)

Share Price	Bt19.60
Target Price	Bt20.00
Upside	+2.0%

COMPANY DESCRIPTION

ITC manufactures and sell mid-priced to premium quality products pet food and treats for cats and dogs made from premium ingredient, primarily in fish and chicken.

STOCK DATA

GICS sector	Consumer Staples
Bloomberg ticker:	ITC TB
Shares issued (m):	3,000.0
Market cap (Btm):	58,800.0
Market cap (US\$m):	1,632.2
3-mth avg daily t'over (US\$m):	3.5

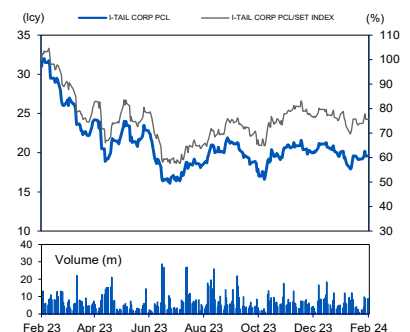
Price Performance (%)

52-week high/low	Bt32.00/Bt16.10			
1mth	3mth	6mth	1yr	YTD
(0.5)	(2.5)	8.3	(35.2)	(7.1)

Major Shareholders

	%
Thai Union Group	78.82
CITIBANK NOMINEES SINGAPORE	2.39
Thai NVDR	1.41
FY24 NAV/Share (Bt)	8.01
FY24 Net Cash/Share (Bt)	3.30

PRICE CHART



Source: Bloomberg

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STOCK IMPACT

- Growing through new investments.** In addition to the investments made in the Samut Sakhon plant and the Automated Storage and Retrieval System warehouse (ASRS), ITC is actively considering further M&As in the nutritional pet food, pet-technology, and functional ingredients sectors throughout 2024-25. The recent investments in Gimme Fresh and I-Tail Cattery underscore ITC's commitment to establishing a comprehensive ecosystem for premium pet food, and are intended to stimulate demand and educate potential customers.
- Minimal impact from Red Sea crisis.** Since the Red Sea crisis started back in Oct 23, shipping routes from Thailand to Europe and Americas have seen an increase in freight costs. In Jan 24, freight costs to Europe and Americas rose to US\$4,500 (+196% mom) and US\$6,900 (+130% mom) respectively. Around 60% of ITC's sales are generated in EU and the US, but given that 70% of its shipping is done through Free on Board (FOB), the impact of rising freight cost is considered insignificant.
- 2024-25 earnings outlook.** We expect earnings for 2024 and 2025 to grow 22% and 17% respectively, on the back of: a) a declining trend in raw material prices, b) the replenishing of inventory by US and EU private-label customers, and c) recovery in customer demand. However, we expect to see some hiccups in its quarterly earnings from 2Q24 onward, pressured by: a) the depreciation expenses from its new plant that is expected to commence commercial operation in 2Q24, and b) an expected decrease in ASPs in 2Q24 due to lower tuna prices.

EARNINGS REVISION/RISK

- Fine-tuned earnings.** We have fine-tuned 2024-25 earnings based on slightly lower sales and higher gross profit margin estimates.

2024-25 ASSUMPTION REVISION

(Btm)	2024F			2025F		
	Old	New	% chg	Old	New	% chg
Sales	18,172.2	17,534.8	-3.5%	19,979.5	19,288.3	-3.46%
Net profit	2,729.4	2,779.4	1.8%	3,239.3	3,261.4	0.68%
Core profit	2,729.4	2,779.4	1.8%	3,239.3	3,261.4	0.68%

Source: ITC, UOB Kay Hian

VALUATION/RECOMMENDATION

- Maintain HOLD with target price of Bt20.00,** pegged to 21x 2024F PE, based on the average PE of ITC's OEM pet food producer peers in China and Thailand. We expect ITC to deliver an earnings growth of 22% yoy in 2024. We foresee a lack of short-term catalysts in 1H24. In addition, its share price has already priced in most of the positive sentiment on its recovery. However, we expect a better earnings momentum in 2H24 which will be the high season for its business. We are still positive on ITC's long-term growth outlook in view of its co-developed project and strong relations with customers.

SHARE PRICE CATALYST

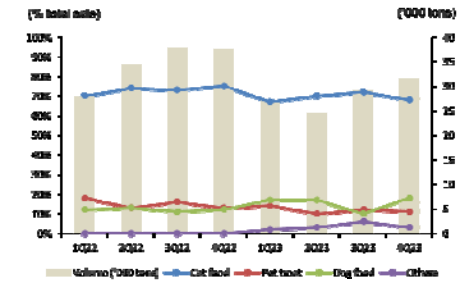
- Lower skipjack tuna, chicken price and packaging costs.
- Depreciation of Thai baht.
- New M&A investments, and customer acquisitions.

PEER COMPARISON

Valuation	PER		EPS Growth	
	2023F	2024F	2023F	2024F
Pet Food OEM				
Asian Alliance International	21.8	16.4	-60.4%	31.6%
Petpal Pet Nutrition Technology	59.1	24.1	-62.2%	217.6%
Yantai China Pet Foods	30.5	24.9	133.3%	23.4%
AVG Pet Food OEM	37.1	21.8	3.6%	90.9%

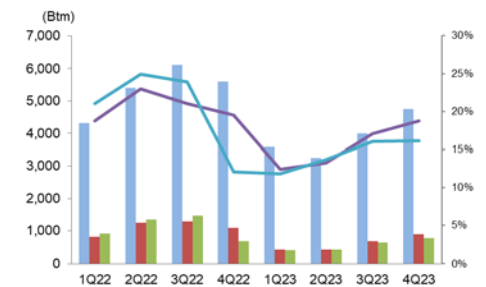
Source: ITC, UOB Kay Hian, Bloomberg

REVENUE & VOLUME BREAKDOWN



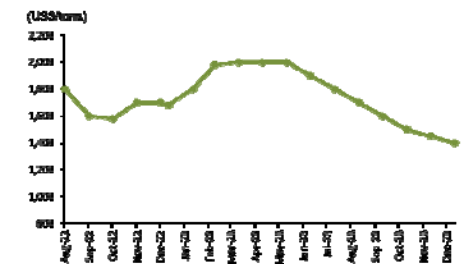
Source: ITC, UOB Kay Hian

QUARTERLY RESULTS AND MARGINS



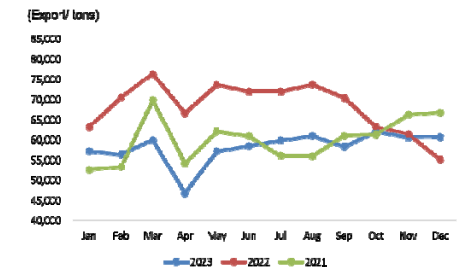
Source: ITC, UOB Kay Hian

MONTHLY SKIPJACK TUNA PRICE (US\$/TONNE)



Source: ITC, UOB Kay Hian

THAILAND PET FOOD EXPORT VOLUME



Source: MOC, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2023	2024F	2025F	2026F
Net turnover	15,577	17,535	19,288	21,217
EBITDA	2,995	3,725	4,421	5,081
Deprec. & amort.	539	789	975	1,115
EBIT	2,457	2,936	3,446	3,965
Total other non-operating income	0	0	0	0
Associate contributions	0	0	0	0
Net interest income/(expense)	(11)	(9)	(11)	(13)
Pre-tax profit	2,446	2,927	3,435	3,952
Tax	(132)	(146)	(172)	(198)
Minorities	(1)	(2)	(2)	(2)
Net profit	2,281	2,779	3,261	3,752
Net profit (adj.)	2,312	2,779	3,261	3,752

CASH FLOW

Year to 31 Dec (Btm)	2023	2024F	2025F	2026F
Operating	2,811	3,876	3,643	4,217
Pre-tax profit	2,415	2,926	3,433	3,950
Tax	(78)	(146)	(172)	(198)
Deprec. & amort.	539	789	975	1,115
Associates	0	0	0	0
Working capital changes	(64)	308	(593)	(651)
Other operating cashflows	0	0	0	0
Investing	(2,994)	(1,440)	(1,461)	(1,091)
Capex (growth)	(1,309)	(1,400)	(1,400)	(1,000)
Others	(1,684)	(40)	(61)	(91)
Financing	(1,374)	(1,861)	(2,086)	(2,426)
Dividend payments	(1,349)	(1,861)	(2,086)	(2,426)
Issue of shares	0	0	0	0
Proceeds from borrowings	0	0	0	0
Loan repayment	0	0	0	0
Others/interest paid	(25)	0	0	0
Net cash inflow (outflow)	(1,557)	575	96	699
Beginning cash & cash equivalent	10,782	9,305	9,903	10,029
Changes due to forex impact	0	0	0	0
Ending cash & cash equivalent	9,305	9,903	10,029	10,765

BALANCE SHEET

Year to 31 Dec (Btm)	2023	2024F	2025F	2026F
Fixed assets	5,482	6,093	6,518	6,403
Other LT assets	1,376	1,554	1,764	2,019
Cash/ST investment	9,305	9,903	10,029	10,765
Other current assets	9,268	9,379	10,034	10,767
Total assets	25,431	26,929	28,345	29,954
ST debt	0	0	0	0
Other current liabilities	1,710	2,216	2,372	2,556
LT debt	0	0	0	0
Other LT liabilities	602	676	762	860
Shareholders' equity	23,118	24,037	25,212	26,538
Minority interest	1	0	0	0
Total liabilities & equity	25,431	26,929	28,345	29,954

KEY METRICS

Year to 31 Dec (%)	2023	2024F	2025F	2026F
Profitability				
EBITDA margin	19.2	21.2	22.9	23.9
Pre-tax margin	15.7	16.7	17.8	18.6
Net margin	14.6	15.9	16.9	17.7
Growth				
Net profit (adj.)	(49.3)	23.5	17.3	15.1
Leverage				
Debt to total capital	0.0	0.0	0.0	0.0
Debt to equity	0.0	0.0	0.0	0.0
Net debt/(cash) to equity	(40.2)	(41.2)	(39.8)	(40.6)
Interest cover (x)	271.9	435.5	413.5	380.2

COMPANY UPDATE

Delta Electronics (DELTA TB)

Expecting A Deceleration In Growth For 2024

The tone of the analyst meeting was dull. Revenue growth for 2024 is projected to slow down. Likewise, gross margin is expected to remain stagnant, influenced by the decelerated revenue growth and product mix. 1Q24 revenue is expected to be flat as customers are delaying orders. Maintain SELL. Target price: Bt63.00.

WHAT'S NEW

- **Analyst meeting after 4Q23 results.** The tone at Delta Electronics' (DELTA) meeting was negative. Share price dropped by 5% after attending the analyst meeting. 1H24 outlook might not be outstanding.

STOCK IMPACT

- **Anticipating slower growth in 2024.** The company foresees a modest improvement in revenue, expected to rise by 10-20%, aligning closely with our projected 14% growth rate. Notably, revenue surged by 23% yoy in 2023. Key revenue drivers include anticipated 35% growth in EV products and a projected 10% growth in the data centre segment for 2024. Gross margin is forecasted to hover at 23-24%, nearing our projected figure of 23.2%, compared with 22.9% in 2023. Consequently, we anticipate a modest 12% improvement in earnings for 2024, reflecting a decelerated growth trajectory compared with the 20% earnings growth experienced in 2023.
- **Expect flat revenue on a qoq basis in 1Q24.** We believe DELTA's 1H24 revenue may not showcase exceptional revenue performance and a turnaround is anticipated in 2H24. In 1Q24, revenue should be flat qoq, mainly pressured by sales of electric vehicles (EV) products and the server power segments as customers delay their project timeline. Moreover, we believe seasonal factors will impact 1Q24 sales as our analysis of the past six years has consistently shown the first quarter to be the lowest season in terms of revenue.
- **New capacities to support EVs in 2024.** Due to strong growth of EV-related products, the company plans to further bolster production capabilities by 40-50% by adding new production lines to Plant 5 and installing new machines in Plant 8 in order to ensure the ability to meet demand, especially for EV-related products for the next 2-3 years and beyond.

KEY FINANCIALS

Year to 31 Dec (Btm)	2022	2023	2024F	2025F	2026F
Net turnover	118,558.0	146,371.3	167,445.1	186,748.0	199,005.1
EBITDA	17,579.7	22,529.1	25,157.2	28,051.3	30,089.3
Operating profit	14,493.1	18,008.1	20,930.6	23,530.3	25,273.6
Net profit (rep./act.)	15,344.5	18,422.5	20,587.2	22,985.5	24,530.7
Net profit (adj.)	14,595.2	17,250.2	20,063.2	23,073.8	24,619.0
EPS (Bt)	1.2	1.4	1.6	1.8	2.0
PE (x)	66.2	56.0	48.2	41.9	39.3
P/B (x)	17.7	14.3	11.8	9.9	8.4
EV/EBITDA (x)	53.9	42.1	37.7	33.8	31.5
Dividend yield (%)	0.5	0.6	0.6	0.8	0.8
Net margin (%)	12.9	12.6	12.3	12.3	12.3
Net debt/(cash) to equity (%)	(16.2)	(9.5)	(23.1)	(32.2)	(40.4)
Interest cover (x)	n.a.	n.a.	n.a.	n.a.	n.a.
Consensus net profit	-	-	21,060	24,604	29,545
UOBKH/Consensus (x)	-	-	0.95	0.94	0.83

Source: Delta Electronics, Bloomberg, UOB Kay Hian

SELL

(Maintained)

Share Price	Bt77.50
Target Price	Bt63.00
Upside	-18.7%

COMPANY DESCRIPTION

Delta Electronics is an electronics exporter / manufacturer of power supplies and electronic components comprising cooling fans, EMI filters and solenoids.

STOCK DATA

GICS sector	Information Technology
Bloomberg ticker:	DELTA TB
Shares issued (m):	12,473.8
Market cap (Btm):	966,720.8
Market cap (US\$m):	26,835.5
3-mth avg daily t'over (US\$m):	29.3

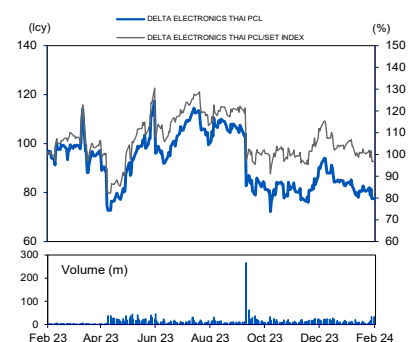
Price Performance (%)

52-week high/low	Bt117.50/Bt72.25			
1mth	3mth	6mth	1yr	YTD
(6.6)	(6.6)	(25.5)	(20.6)	(11.9)

Major Shareholders

	%
Delta Electronics Int'l (Singapore) Pte. Ltd	42.9
Delta International Holding Limited	15.4
Delta Electronics Inc	5.5
FY24 NAV/Share (Bt)	6.57
FY24 Net Cash/Share (Bt)	1.52

PRICE CHART



Source: Bloomberg

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4Q23 RESULTS RECAP

Year to 31 Dec (Btm)	4Q23	4Q22	3Q23	yoy chg (%)	qoq chg (%)
Net turnover	37,759	34,606	40,478	9.1	(6.7)
Gross profit	9,264	8,489	9,145	9.1	1.3
EBIT	4,911	4,661	5,047	5.4	(2.7)
EBITDA	6,163	5,452	6,257	13.0	(1.5)
Net profit	4,711	4,191	5,429	12.4	(13.2)
EPS (Bt)	0.40	0.357	0.46	(88.8)	(13.2)
Core profit	4,269	4,478	5,068	(4.7)	(15.8)
Ratio (%)				yoy chg (%)	qoq chg (%)
Gross margin	24.5	24.5	22.6	0.0	1.9
SG&A-to-sales	11.5	11.1	10.1	0.5	1.4
Net profit margin	12.5	12.1	13.4	0.4	(0.9)

Source: Delta Electronics, UOB Kay Hian

- Earnings missed our estimates.** DELTA posted 4Q23 net profit of Bt4.7b (+12% yoy, -13% qoq). Results are around 10% below our estimate. Earnings missed expectation due to lower-than-expected revenue and higher-than-expected SG&A-to-sales.
- Revenue increased yoy but dropped qoq.** Revenue came in at Bt37.8b, increasing 9% yoy supported by the low base of EV solutions and direct power, but dropping 7% qoq due to soft revenue from data centres, delay in customers' orders in Europe from the Red Sea impact and UAW strikes. Gross margin was 24.5% (flat ppt yoy, +1.9 ppt qoq). Gross margin improved qoq due to depreciation of the baht. SG&A-to-sales came in at 11.5%, jumping 0.4 ppt yoy and 1.4 ppt qoq, riding on lower revenues and higher royalty costs.
- Dividend.** DELTA has announced a dividend payment of Bt0.45/share for 2024 performance. Ex-dividend date is 7 Mar 24 and payment is on 25 Apr 24.

EARNINGS REVISION/RISK

- Fine-tune earnings.** We fine-tune 2024-25's earnings by 2%.

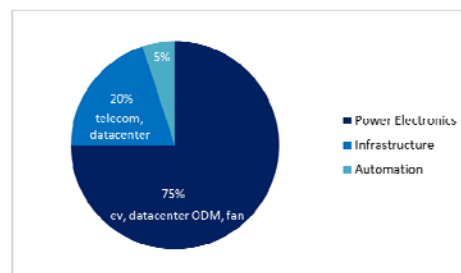
VALUATION/RECOMMENDATION

- Maintain SELL with a target price of Bt63.00.** Our target price is based on 38x 2024F PE and pegged at +1SD to its five-year mean PE. We give DELTA a premium over its peers due to the bright outlook and compelling core business, which has growth potential. However, we believe DELTA's price is not justified and its valuation is too high compared with DELTA Taiwan. Thus, we still recommend SELL on DELTA.

SHARE PRICE CATALYST

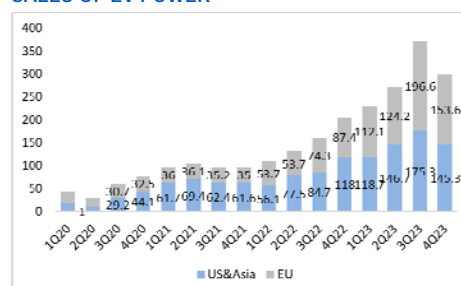
- Positive:** Baht depreciation, chip production stimulus, easing of global tensions, acceleration of 5G technology, growth of EV trend and a booming economy.
- Negative:** Baht appreciation, rising inflation, higher cost of raw materials, higher costs of transportation and the Russia-Ukraine war being prolonged.

REVENUE BREAKDOWN



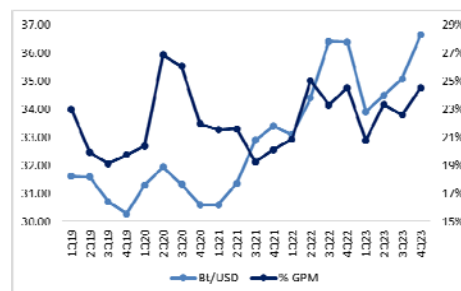
Source: DELTA, UOB Kay Hian

SALES OF EV POWER



Source: DELTA, UOB Kay Hian

GPM VS FOREX RATE



Source: DELTA, UOB Kay Hian

SEASONAL EFFECT

	Q1	Q2	Q3	Q4
2015	23%	24%	26%	26%
2016	24%	24%	25%	27%
2017	25%	25%	25%	26%
2018	24%	25%	26%	26%
2019	25%	27%	24%	23%
2020	20%	23%	28%	29%
2021	23%	24%	25%	28%
2022	21%	24%	26%	29%
2023	22%	24%	28%	26%

Source: DELTA, UOB Kay Hian

EARNINGS OUTLOOK



Source: DELTA, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2023	2024F	2025F	2026F
Net turnover	146,371	167,445	186,748	199,005
EBITDA	22,529	25,157	28,051	30,089
Deprec. & amort.	4,521	4,227	4,521	4,816
EBIT	18,008	20,931	23,530	25,274
Total other non-operating income	1,414	564	240	240
Associate contributions	0	0	0	0
Net interest income/(expense)	74	176	173	173
Pre-tax profit	19,496	21,671	23,943	25,687
Tax	(1,073)	(1,084)	(958)	(1,156)
Minorities	0	0	0	0
Net profit	18,423	20,587	22,985	24,531
Net profit (adj.)	17,250	20,063	23,074	24,619

CASH FLOW

Year to 31 Dec (Btm)	2023	2024F	2025F	2026F
Operating	14,496	20,202	23,283	26,664
Pre-tax profit	19,496	21,671	23,943	25,687
Tax	(1,073)	(1,084)	(958)	(1,156)
Deprec. & amort.	4,521	4,227	4,521	4,816
Working capital changes	(9,357)	(4,519)	(4,140)	(2,629)
Non-cash items	909	(92)	(84)	(54)
Other operating cashflows	0	0	0	0
Investing	(11,384)	(1,475)	(3,796)	(4,060)
Capex (growth)	(11,496)	(3,800)	(4,394)	(4,440)
Investments	(545)	0	0	0
Others	657	2,324	598	380
Financing	(5,637)	(7,232)	(6,872)	(7,721)
Dividend payments	(4,990)	(5,943)	(6,872)	(7,721)
Issue of shares	0	(2,739)	0	0
Proceeds from borrowings	(73)	(1,036)	0	0
Others/interest paid	(574)	2,487	0	0
Net cash inflow (outflow)	(2,525)	11,495	12,615	14,882
Beginning cash & cash equivalent	10,142	7,617	19,112	31,728
Ending cash & cash equivalent	7,617	19,112	31,728	46,610

BALANCE SHEET

Year to 31 Dec (Btm)	2023	2024F	2025F	2026F
Fixed assets	30,999	30,572	30,445	30,070
Other LT assets	1,580	2,659	2,852	2,975
Cash/ST investment	7,617	19,112	31,728	46,610
Other current assets	67,949	77,732	86,692	92,382
Total assets	108,145	130,076	151,718	172,037
ST debt	257	190	190	190
Other current liabilities	35,919	41,090	45,827	48,835
LT debt	969	0	0	0
Other LT liabilities	3,461	6,865	7,657	8,159
Shareholders' equity	67,539	81,930	98,044	114,853
Minority interest	0	0	0	0
Total liabilities & equity	108,145	130,076	151,718	172,037

KEY METRICS

Year to 31 Dec (%)	2023	2024F	2025F	2026F
Profitability				
EBITDA margin	15.4	15.0	15.0	15.1
Pre-tax margin	13.3	12.9	12.8	12.9
Net margin	12.6	12.3	12.3	12.3
Growth				
Turnover	23.5	14.4	11.5	6.6
EBITDA	28.2	11.7	11.5	7.3
Pre-tax profit	23.3	11.2	10.5	7.3
Net profit	20.1	11.7	11.6	6.7
Net profit (adj.)	18.2	16.3	15.0	6.7
EPS	18.2	16.3	15.0	6.7
Leverage				
Debt to total capital	1.8	0.2	0.2	0.2
Debt to equity	1.8	0.2	0.2	0.2
Net debt/(cash) to equity	(9.5)	(23.1)	(32.2)	(40.4)
Interest cover (x)	n.a.	n.a.	n.a.	n.a.

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