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### KEY HIGHLIGHTS

#### Results

#### **Pruksa Holding (PSH TB/SELL/Bt12.30/Target: Bt9.20)**

4Q23: Disappointing results; core business pressured by low income.

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#### **Thai Union Group (TU TB/BUY/Bt15.80/Target: Bt20.00)**

4Q23: Lower-than-expected core earnings; better outlook for 2024.

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### KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,387.33	1.06	0.08
SET50	846.24	0.27	0.03
Value (Btm) - SET	28,009		
<b>Top 5 Sector</b>			
BANK	361.21	0.33	0.09
PETRO	701.43	2.48	0.35
PROP	225.90	1.58	0.70
ENERG	20,643.24	(35.50)	(0.17)
ICT	152.68	0.04	0.03

Source: Bloomberg

### TOP VOLUME

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
PTT	35.75	0.00	1,416.6
PTTEP	150.50	(2.90)	1,134.5
NAT	8.50	12.58	-
DELTA	78.00	0.65	1,313.2
KBANK	119.50	(0.42)	1,007.0

### TOP GAINERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
NEWS	0.03	50.00	1.2
MGI	34.50	18.97	57.1
PRAPAT	1.95	18.18	22.9
KWC	319.00	18.15	0.1
CMO	1.26	17.76	29.4

### TOP LOSERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
JCKH	0.03	(25.00)	0.1
POMPUI	0.26	(13.33)	7.2
KC	0.10	(9.09)	0.1
JKN	0.83	(8.79)	26.1
VL	1.15	(8.73)	41.9

\*ADT: Average daily turnover

### KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	83.6	7.0	4.2	8.6
Dubai crude*	83.0	3.6	5.1	8.5
Baltic Dry Index	1,610.0	7.1	(11.4)	(23.1)
Gold Spot***	2,015.6	(0.7)	1.9	(2.3)

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

### FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
33.9	31.2	(838.8)	(9,976.3)

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 36.09

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

Thai Lending Rate (%)\* - MLR = 7.10

### COMPANY RESULTS

## Pruksa Holding (PSH TB)

4Q23: Disappointing Results; Core Business Pressured By Low Income

**4Q23 net profit came in at Bt123m (-90% yoy, -69% qoq), below our estimates. PSH has an aggressive launch plan worth Bt29b in 2024, shifting its portfolio to the premium segment. 2024 presales are targeted at Bt27b, which is quite challenging. Residential businesses face pressure from low-income segments in 2024, while PSH carries losses from its hospital business. Maintain SELL. Target price: Bt9.20.**

#### 4Q23 RESULTS

Year to 31 Dec (Btm)	4Q22	3Q23	4Q23	yoy %	qoq %	2022	2023	yoy %
Sales and services	10,415	5,779	5,865	(43.7)	1.5	28,402	24,176	(14.9)
Gross profit	3,447	1,696	1,566	(54.6)	(7.7)	8,939	7,223	(19.2)
Operating EBIT	1,633	321	(32)	(102.0)	(110.0)	3,762	1,612	(57.2)
Equity income	(1)	30	(18)	(2,017.7)	(160.1)	29	12	(57.9)
Extraordinary items	(0)	118	77	29,969.8	(35.2)	11	889	7,775.3
Net profit	1,172	392	123	(89.5)	(68.5)	2,772	2,205	(20.5)
Core profit	1,153	26	(188)	(116.3)	(830.2)	2,552	628	(75.4)
Percent	4Q22	3Q23	4Q23	yoy ppt	qoq ppt	2022	2023	yoy ppt
Gross margin	33.1	29.4	26.7	(6.4)	(2.6)	31.5	29.9	(1.6)
SG&A to sales	17.4	23.8	27.2	9.8	3.4	18.2	23.2	5.0
EBIT margin	15.7	5.5	(0.5)	(16.2)	(6.1)	13.2	6.7	(6.6)
Net margin	11.2	6.8	2.1	(9.1)	(4.7)	9.8	9.1	(0.6)

Source: Pruksa Holding, UOB Kay Hian

#### RESULTS

- **Disappointing results in 4Q23.** Pruksa Holding (PSH) recorded a net profit of Bt123m in 4Q23 (-90% yoy, -69% qoq). The results were below our and consensus estimates by 62% and 60% respectively. The earnings miss was mainly due to lower-than-expected gross margins and higher-than-expected SG&A expenses. The residential business pressured the performance. Meanwhile, the hospital still recorded losses.
- Transfer revenue decreased from the previous year but was flat qoq, due to a lower condo backlog and the low-income segment being impacted by weak purchasing power, loan rejection and high interest rates. The gross margin has remained weak because the company is focused on clearing inventories using a pricing strategy. Revenue from its hospital business saw an improvement following more foreign patients and corporate clients, including insurance customers. However, high selling and administration expenses pressured the profitability of the hospital business.

#### KEY FINANCIALS

Year to 31 Dec (Btm)	2022	2023	2024F	2025F	2026F
Net turnover	28,402.2	24,176.1	25,844.4	26,192.0	26,277.5
EBITDA	4,274.4	2,056.8	2,877.2	3,018.7	2,900.3
Operating profit	3,762.3	1,611.8	2,546.4	2,661.8	2,517.2
Net profit (rep./act.)	2,772.3	2,205.2	2,446.3	2,545.7	2,471.0
Net profit (adj.)	2,763.3	1,494.4	2,446.3	2,545.7	2,471.0
EPS (Bt)	1.3	0.7	1.1	1.2	1.1
PE (x)	9.7	18.0	11.0	10.6	10.9
P/B (x)	0.6	0.6	0.6	0.6	0.6
EV/EBITDA (x)	10.5	21.8	15.6	14.8	15.4
Dividend yield (%)	7.8	7.8	7.8	7.8	7.8
Net margin (%)	9.8	9.1	9.5	9.7	9.4
Net debt/(cash) to equity (%)	26.4	29.2	36.2	33.1	34.4
Interest cover (x)	10.0	3.1	4.3	4.4	4.3
ROE (%)	6.4	5.0	5.5	5.7	5.4
Consensus net profit	-	-	2,084	2,249	2,464
UOBKH/Consensus (x)	-	-	1.17	1.13	1.00

Source: Pruksa Holding, Bloomberg, UOB Kay Hian

### SELL

(Maintained)

Share Price	Bt12.30
Target Price	Bt9.20
Upside	-25.2%

#### COMPANY DESCRIPTION

PSH is the market leader in the townhouse market but it also develops single detached houses and condominiums. Its focus is on the low-end segment.

#### STOCK DATA

GICS sector	Real Estate
Bloomberg ticker:	PSH TB
Shares issued (m):	2,188.5
Market cap (Btm):	26,918.6
Market cap (US\$m):	747.2
3-mth avg daily t'over (US\$m):	0.2

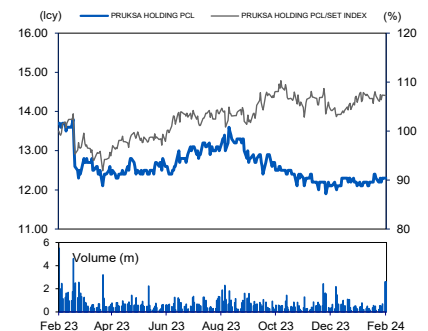
#### Price Performance (%)

52-week high/low	Bt13.80/Bt11.90			
<b>1mth</b>	<b>3mth</b>	<b>6mth</b>	<b>1yr</b>	<b>YTD</b>
0.8	0.0	(6.1)	(6.1)	1.7

#### Major Shareholders

Mr. Thongma Vijitpongpun	60.2
Ms. Malinee Vijitpongpun	3.9
Mrs. Tipsuda Vijitpongpun	3.9
FY24 NAV/Share (Bt)	20.37
FY24 Net Debt/Share (Bt)	7.37

#### PRICE CHART



Source: Bloomberg

#### ANALYST(S)

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### STOCK IMPACT

- Challenging 2024 targets.** PSH plans to aggressively launch 30 projects worth Bt29b in 2024 (+105% yoy), by rebalancing its portfolio and shifting to the premium segment. 50% of new project launches will be in the premium segment (>Bt7m). The remaining 50% of new project launches will be in the affordable housing segment. Meanwhile, the company set an aggressive presales target of Bt27b (+46% yoy) amid uncertainties and higher competition in the mid- to high-end segment. PSH is expected to use a price strategy in 2024. Additionally, management expects transfer revenue to grow 15% yoy and higher margin in 2024, mainly driven by the low-rise segment. We foresee that the transfer and presales targets are challenging.
- Hospital business expected to improve but still waiting to break even.** Management expects hospital revenue to grow to Bt2.3b in 2024 (+26% yoy), underpinned by an increase from 100 beds to 150 at Vimut Hospital and offering various services to diverse markets, especially the high-income segment. However, PSH is expected to keep reporting losses from the hospital business. We expect to see positive EBITDA from 3Q24 onwards.
- JV with ORI.** PSH entered a joint venture (50:50) with Origin Property (ORI) to develop three real estate projects in prime areas worth Bt8.8b. The projects include a mixed-use project (including a hotel, a service apartment, a health service centre, a premium condo project, and a premium single-detached house project). The residential projects are expected to begin selling in 2025, while the mixed-use project is expected to see progress in 2026.
- Attractive dividend payment.** PSH has announced a dividend payment of Bt0.96/share for 2023, implying a dividend yield of 7.8%. The remaining dividend payment of Bt0.65/share would be paid on 24 May 24 (ex-dividend date: 29 Feb 24).

### EARNINGS REVISION/RISK

- None.
- Risks:** Lower-than-expected transfer and gross margin.

### VALUATION/RECOMMENDATION

- Maintain SELL with a target price of Bt9.20** based on 8x 2024F PE, pegged to -1SD below its 10-year PE average. In 2024, the residential business is likely to face ongoing pressure from low-income segments, and transitioning to the premium segment amid high competition will require time. Meanwhile, PSH is expected to continue suffering losses from the hospital business. Only attractive dividend yield underpins its share price.

### SHARE PRICE CATALYST

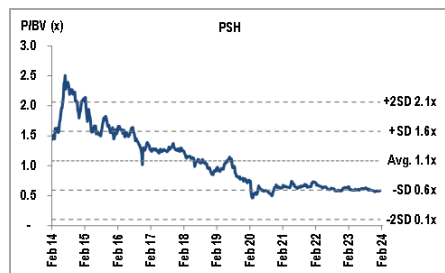
- a) Better-than-expected presales and faster-than-expected transfers, b) improvement in gross margin and SG&A-to-sales-ratio, c) extra gain from changing business structure, and d) better-than-expected performance in the hospital business.

### PE BAND



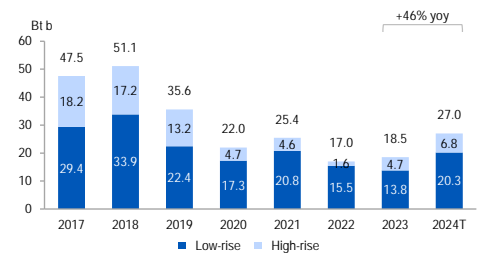
Source: Bloomberg, UOB Kay Hian

### P/BV



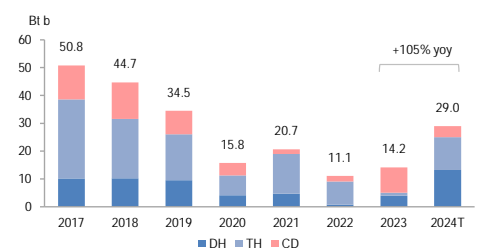
Source: Bloomberg, UOB Kay Hian

### YEARLY PRESALES



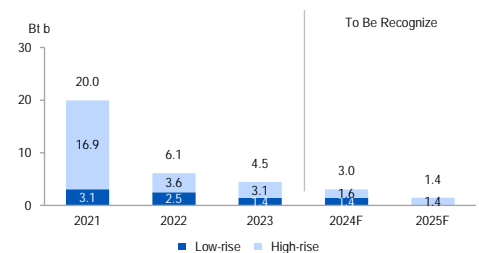
Source: PSH, UOB Kay Hian

### YEARLY LAUNCHES



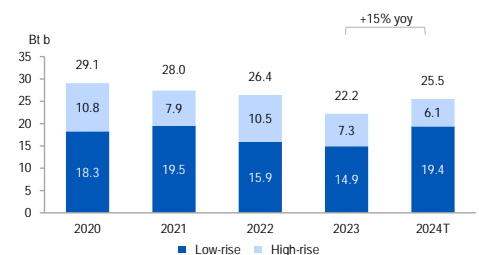
Source: PSH, UOB Kay Hian

### BACKLOG AS OF 31 DEC 23



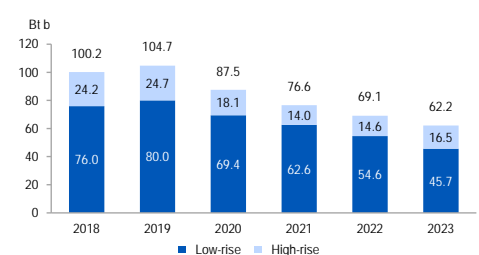
Source: PSH, UOB Kay Hian

### TRANSFER TARGET



Source: PSH, UOB Kay Hian

### INVENTORIES



Source: PSH, UOB Kay Hian

### PROFIT & LOSS

Year to 31 Dec (Btm)	2023	2024F	2025F	2026F
<b>Net turnover</b>	<b>24,176</b>	<b>25,844</b>	<b>26,192</b>	<b>26,278</b>
EBITDA	2,057	2,877	3,019	2,900
Deprec. & amort.	445	331	357	383
EBIT	1,612	2,546	2,662	2,517
Total other non-operating income	1,067	1,235	1,272	1,310
Associate contributions	12	80	80	85
Net interest income/(expense)	(670)	(668)	(684)	(677)
<b>Pre-tax profit</b>	<b>2,910</b>	<b>3,193</b>	<b>3,329</b>	<b>3,235</b>
Tax	(570)	(607)	(634)	(614)
Minorities	(134)	(140)	(150)	(150)
<b>Net profit</b>	<b>2,205</b>	<b>2,446</b>	<b>2,546</b>	<b>2,471</b>
Net profit (adj.)	1,494	2,446	2,546	2,471

### CASH FLOW

Year to 31 Dec (Btm)	2023	2024F	2025F	2026F
<b>Operating</b>	<b>8,456</b>	<b>(2,551)</b>	<b>4,582</b>	<b>2,672</b>
Pre-tax profit	2,910	3,193	3,329	3,235
Tax	(570)	(607)	(634)	(614)
Deprec. & amort.	445	331	357	383
Working capital changes	6,426	(5,394)	1,328	(215)
Non-cash items	(795)	(74)	202	(117)
Other operating cashflows	40	0	0	0
<b>Investing</b>	<b>(7,599)</b>	<b>1,430</b>	<b>(1,290)</b>	<b>(1,359)</b>
Capex (growth)	1,338	(1,368)	(1,330)	(1,330)
Investments	(8,880)	2,903	(4)	0
Others	(57)	(104)	44	(29)
<b>Financing</b>	<b>(765)</b>	<b>(611)</b>	<b>(1,648)</b>	<b>(2,301)</b>
Dividend payments	(2,101)	(2,101)	(2,101)	(2,101)
Issue of shares	28	(80)	0	0
Proceeds from borrowings	1,357	1,522	453	(200)
Others/interest paid	(49)	48	0	0
<b>Net cash inflow (outflow)</b>	<b>92</b>	<b>(1,732)</b>	<b>1,644</b>	<b>(989)</b>
<b>Beginning cash &amp; cash equivalent</b>	<b>3,877</b>	<b>3,970</b>	<b>2,238</b>	<b>3,881</b>
<b>Ending cash &amp; cash equivalent</b>	<b>3,970</b>	<b>2,238</b>	<b>3,881</b>	<b>2,893</b>

### BALANCE SHEET

Year to 31 Dec (Btm)	2023	2024F	2025F	2026F
<b>Fixed assets</b>	<b>8,729</b>	<b>9,766</b>	<b>10,739</b>	<b>11,686</b>
Other LT assets	12,901	9,813	9,874	9,839
Cash/ST investment	3,970	2,238	3,881	2,893
Other current assets	42,949	48,717	47,500	47,681
<b>Total assets</b>	<b>68,548</b>	<b>70,534</b>	<b>71,994</b>	<b>72,098</b>
ST debt	11,647	12,103	12,556	12,356
Other current liabilities	5,216	5,516	5,828	5,677
LT debt	5,190	6,257	6,257	6,257
Other LT liabilities	659	371	471	406
Shareholders' equity	44,119	44,572	45,166	45,686
Minority interest	1,716	1,716	1,716	1,716
<b>Total liabilities &amp; equity</b>	<b>68,548</b>	<b>70,534</b>	<b>71,994</b>	<b>72,098</b>

### KEY METRICS

Year to 31 Dec (%)	2023	2024F	2025F	2026F
<b>Profitability</b>				
EBITDA margin	8.5	11.1	11.5	11.0
Pre-tax margin	12.0	12.4	12.7	12.3
Net margin	9.1	9.5	9.7	9.4
ROA	3.2	3.5	3.6	3.4
ROE	5.0	5.5	5.7	5.4
<b>Growth</b>				
Turnover	(14.9)	6.9	1.3	0.3
EBITDA	(51.9)	39.9	4.9	(3.9)
Pre-tax profit	(19.2)	9.8	4.3	(2.8)
Net profit	(20.5)	10.9	4.1	(2.9)
Net profit (adj.)	(45.9)	63.7	4.1	(2.9)
EPS	(45.9)	63.7	4.1	(2.9)
<b>Leverage</b>				
Debt to total capital	26.9	28.4	28.6	28.2
Debt to equity	38.2	41.2	41.7	40.7
Net debt/(cash) to equity	29.2	36.2	33.1	34.4
Interest cover (x)	3.1	4.3	4.4	4.3

### COMPANY RESULTS

## Thai Union Group (TU TB)

4Q23: Lower-than-expected Core Earnings; Better Outlook For 2024

TU reported a 4Q23 core profit of Bt1,158m, down yoy and qoq as a result of worsened performance from the ambient segment and higher-than-anticipated share of losses from Red Lobster. 2023 net profit was pressured by non-cash impairment charges from Red Lobster. However, we expect earnings outlook to improve in 2024. Maintain BUY. Target price: Bt20.00.

### 4Q23 RESULTS

Year to 31 Dec (Btm)	4Q23	3Q23	4Q22	yoy % chg	qoq % chg
Revenue	35,529	33,915	39,613	11.5%	16.8%
Gross profit	6,327	6,233	6,868	8.5%	10.2%
SG&A/Sales	4,173	4,044	4,484	7.5%	10.9%
EBIT	2,390	2,447	2,561	7.1%	4.7%
Net profit	1,362	1,623	1,676	23.1%	3.3%
Core profit	(17,189)	1,206	1,238	-107.2%	2.7%
Core EPS (Bt)	1,158	1,568	1,706	47.3%	8.8%
Ratio (%)	0.24	0.34	0.37	51.0%	8.8%
Gross margin	17.8%	18.4%	17.3%	-0.5%	-1.0%
SG&A/Sales	11.7%	11.9%	11.3%	-0.4%	-0.6%
Net profit margin	-48.4%	3.6%	3.1%	51.5%	-0.4%

Source: Thai Union Group Plc., UOB Kay Hian

### RESULTS

- Core profit lower than expected.** Thai Union Group (TU) reported 4Q23 core earnings of Bt1,158m (-32% yoy, -26% qoq), driven by two major factors: a) lower ambient gross margin, and b) higher-than-expected share of losses from Red Lobster. 4Q23 net profit came in at Bt17.2b (-1,488% yoy, -1,525% yoy), mainly attributable to the recognition of Bt18.4b in non-cash impairment from Red Lobster.
- Highest quarterly sales revenue for the year in 4Q23.** TU posted 4Q23 sales revenue of Bt35,529m (-10% yoy, +5% qoq), with the qoq growth driven by strong sales in the pet care and frozen segments and the yoy drop caused by much lower sales in the pet care segment vs 4Q22.
- Slight pressure on gross margin.** TU reported a gross margin of 17.8% (+60bp qoq) slightly lower than our expectation by 20bp, driven by lower sales in the ambient segment, which resulted in tighter ambient margin as benefit between inventory cost and selling price from declining skipjack tuna price began to equalise in 4Q23.

### KEY FINANCIALS

Year to 31 Dec (Btm)	2022	2023	2024F	2025F	2026F
Net turnover	155,586	136,153	142,984	148,989	154,667
EBITDA	13,574	11,950	13,682	14,477	15,045
Operating profit	9,654	7,753	9,373	10,141	10,685
Net profit (rep./act.)	7,138	(13,933)	6,545	6,973	7,401
Net profit (adj.)	6,981	4,801	6,545	6,973	7,401
EPS (Bt)	1.5	1.0	1.4	1.5	1.6
PE (x)	10.8	15.3	11.2	10.5	9.9
P/B (x)	0.9	1.3	1.2	1.1	1.1
EV/EBITDA (x)	8.2	9.3	8.2	7.7	7.4
Dividend yield (%)	5.3	3.4	4.9	5.2	5.5
Net margin (%)	4.6	(10.2)	4.6	4.7	4.8
Net debt/(cash) to equity (%)	57.9	55.8	52.4	49.1	45.8
Interest cover (x)	6.8	5.2	6.4	6.8	7.1
ROE (%)	10.2	n.a.	10.9	11.0	11.1
Consensus net profit	-	-	6,216	6,937	3,970
UOBKH/Consensus (x)	-	-	1.05	1.01	1.86

Source: Thai Union Group Plc., Bloomberg, UOB Kay Hian

## BUY

(Maintained)

Share Price	Bt15.80
Target Price	Bt20.00
Upside	+26.6%
(Previous TP)	Bt18.00

### 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 product and animal feed.

### STOCK DATA

GICS sector	Consumer Staples
Bloomberg ticker:	TU TB
Shares issued (m):	4,655.1
Market cap (Btm):	74,016.6
Market cap (US\$m):	2,114.8
3-mth avg daily t'over (US\$m):	8.6

### Price Performance (%)

52-week high/low Bt16.20/Bt12.50

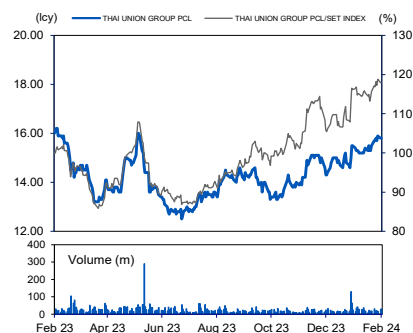
1mth	3mth	6mth	1yr	YTD
1.9	12.9	16.2	0.6	5.3

### Major Shareholders

	%
Thiraphong Chansiri	6.91
Thai NVDR CO LTD	6.70
Thai Union Group PCL.	6.64

FY24 NAV/Share (Bt)	13.32
FY24 Net Debt/Share (Bt)	6.98

### PRICE CHART



Source: Bloomberg

### ANALYST(S)

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### ASSISTANT ANALYST

**Sarit Srinavakul**

### STOCK IMPACT

- Red Lobster.** Share of losses from Red Lobster in 4Q23 stood at Bt450m (+31% yoy, +14% qoq). This was higher than our expectation due to Ultimate Endless Shrimp incurring more losses than the company had anticipated. This marks the final share of losses from Red Lobster as TU has decided to impair the entire investment. For the divestment of the remaining holdings, TU is currently sifting through willing buyers in the market.

At the time of writing, TU effectively holds 49% of Red Lobster through common and preferred units. The remaining 36% and 15% stakes are held via Seafood Alliance and Red Lobster's management respectively. TU is expected to book additional cash received after the actual divestment and will no longer recognise this share of losses going forward into 2024.

- Skipjack tuna prices.** We expect skipjack tuna prices to continue declining in 2024 due to an increase in supply. Recent findings by National Oceanic and Atmospheric Administration (NOAA) suggest that La Nina might take place in 2H24, which could in turn attract more tuna in the Atlantic and Pacific Oceans where TU mainly sources its fish. As of Jan 24, skipjack tuna price stood at US\$1,400/tonne (-17% yoy, -3% mom).
- Better earnings outlook in 2024.** TU will no longer realise a share of loss from Red Lobster. Although 2023 core earnings decreased 31.2% yoy, 2024 core earnings are expected to improve 36.3% yoy on the back of: a) better gross profit margin on the back of lower tuna prices and frozen business profitability improvement, and b) the absence of losses from Red Lobster after its divestment.

### EARNINGS REVISION/RISK

- Fine-tuned.** We have slightly fine-tuned 2024-26's sales and gross profit margin.

(Btm)	2024F			2025F		
	Old	New	chg	Old	New	chg
Sales (Btm)	143,396.8	142,984.0	0%	149,411.8	148,988.7	0%
Net profit (Btm)	6,626.0	6,545.0	-1%	6,692.7	6,973.3	4%
Core profit (Btm)	6,626.0	6,545.0	-1%	6,692.7	6,973.3	4%
Gross margin (%)	17.6%	17.6%	0%	17.7%	17.7%	0%
SG&A-to-sales	-11.8%	-11.8%	0%	-11.8%	-11.7%	0%

Source: TU, UOB Kay Hian

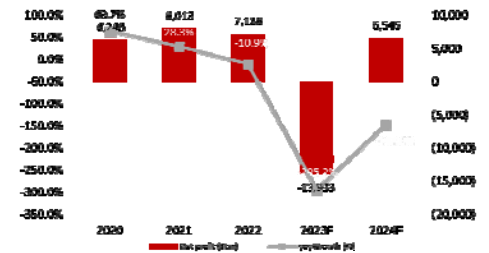
### VALUATION/RECOMMENDATION

- Maintain BUY with a target price of Bt20.00.** based on a forward PE target to TU's five-year mean which is equivalent to 14x. Following an impairment from Red Lobster in 2023, TU will continue to focus on organic growth of ambient, frozen and high-value-added products and no longer realise any operational losses from Red Lobster in 2024. Hence, we expect TU to deliver impressive earnings growth this year. Its share buyback programme of Bt3,600m will also be a short-term catalyst.

### SHARE PRICE CATALYST

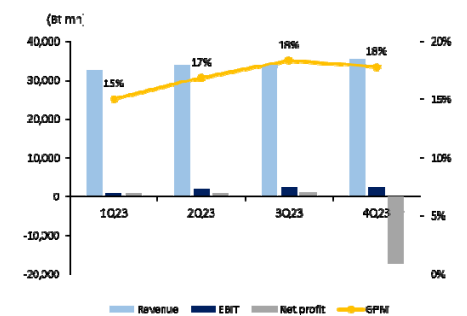
- a) Acquisition of new OEM clients, b) expansion of branded segment into the new markets and c) significant improvement in TU's profitability on the back of lower raw material costs.

### NET PROFIT AND GROWTH



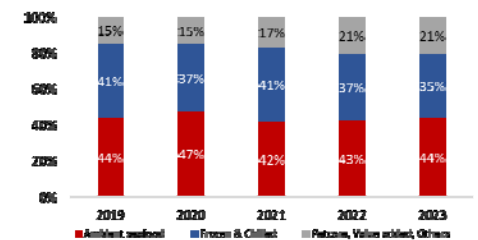
Source: UOB Kay Hian

### QUARTERLY PERFORMANCE



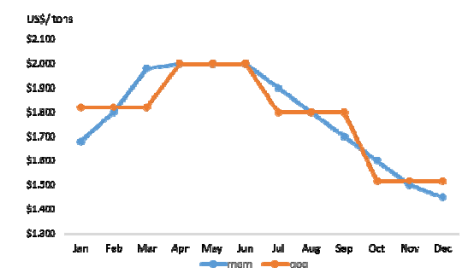
Source: UOB Kay Hian

### SALES BREAKDOWN



Source: UOB Kay Hian

### TUNA PRICE TREND IN 2023



Source: TU, UOB Kay Hian



### PROFIT & LOSS

Year to 31 Dec (Btm)	2023	2024F	2025F	2026F
<b>Net turnover</b>	<b>136,153</b>	<b>142,984</b>	<b>148,989</b>	<b>154,667</b>
EBITDA	11,950	13,682	14,477	15,045
Deprec. & amort.	4,197	4,308	4,336	4,359
EBIT	7,753	9,373	10,141	10,685
Total other non-operating income	0	0	0	0
Associate contributions	(538)	713	749	786
Net interest income/(expense)	(2,302)	(2,123)	(2,122)	(2,120)
<b>Pre-tax profit</b>	<b>4,913</b>	<b>7,963</b>	<b>8,768</b>	<b>9,352</b>
Tax	620	(597)	(877)	(935)
Minorities	(733)	(821)	(917)	(1,016)
<b>Net profit</b>	<b>(13,933)</b>	<b>6,545</b>	<b>6,973</b>	<b>7,401</b>
Net profit (adj.)	4,801	6,545	6,973	7,401

### CASH FLOW

Year to 31 Dec (Btm)	2023	2024F	2025F	2026F
<b>Operating</b>	<b>11,241</b>	<b>8,745</b>	<b>9,584</b>	<b>10,108</b>
Pre-tax profit	(13,820)	6,545	6,973	7,401
Tax	(807)	0	0	0
Deprec. & amort.	4,197	4,308	4,336	4,359
Associates	0	0	0	0
Working capital changes	(330)	(2,109)	(1,726)	(1,652)
Non-cash items	22,001	0	0	0
Other operating cashflows	0	0	0	0
<b>Investing</b>	<b>(6,579)</b>	<b>(4,500)</b>	<b>(4,500)</b>	<b>(4,500)</b>
Capex (growth)	(4,925)	(4,500)	(4,500)	(4,500)
Capex (maintenance)	0	0	0	0
Investments	(198)	0	0	0
Proceeds from sale of assets	0	0	0	0
Others	(1,456)	0	0	0
<b>Financing</b>	<b>(1,492)</b>	<b>(3,964)</b>	<b>(4,651)</b>	<b>(5,110)</b>
Dividend payments	(3,385)	(3,119)	(3,734)	(3,969)
Issue of shares	(2,979)	0	0	0
Proceeds from borrowings	8,197	(24)	0	(125)
Loan repayment	0	0	0	0
Others/interest paid	(3,326)	(821)	(917)	(1,016)
<b>Net cash inflow (outflow)</b>	<b>3,170</b>	<b>281</b>	<b>433</b>	<b>498</b>
<b>Beginning cash &amp; cash equivalent</b>	<b>12,022</b>	<b>14,490</b>	<b>14,692</b>	<b>15,124</b>
Changes due to forex impact	(703)	(79)	0	0
<b>Ending cash &amp; cash equivalent</b>	<b>14,490</b>	<b>14,692</b>	<b>15,124</b>	<b>15,623</b>

### BALANCE SHEET

Year to 31 Dec (Btm)	2023	2024F	2025F	2026F
<b>Fixed assets</b>	<b>30,031</b>	<b>30,223</b>	<b>30,387</b>	<b>30,527</b>
Other LT assets	49,590	49,689	49,794	49,899
Cash/ST investment	14,490	14,692	15,124	15,623
Other current assets	71,340	75,889	78,400	80,818
<b>Total assets</b>	<b>165,450</b>	<b>170,493</b>	<b>173,704</b>	<b>176,867</b>
ST debt	8,670	20,574	18,074	13,074
Other current liabilities	41,802	44,228	45,012	45,777
LT debt	38,518	26,590	29,090	33,965
Other LT liabilities	10,442	10,547	10,652	10,759
Shareholders' equity	58,628	61,986	65,225	68,657
Minority interest	7,389	6,568	5,650	4,635
<b>Total liabilities &amp; equity</b>	<b>165,450</b>	<b>170,493</b>	<b>173,704</b>	<b>176,867</b>

### KEY METRICS

Year to 31 Dec (%)	2023	2024F	2025F	2026F
<b>Profitability</b>				
EBITDA margin	8.8	9.6	9.7	9.7
Pre-tax margin	3.6	5.6	5.9	6.0
Net margin	(10.2)	4.6	4.7	4.8
ROA	n.a.	3.9	4.1	4.2
ROE	n.a.	10.9	11.0	11.1
<b>Growth</b>				
Turnover	(12.5)	5.0	4.2	3.8
EBITDA	(12.0)	14.5	5.8	3.9
Pre-tax profit	(25.8)	62.1	10.1	6.7
Net profit	(295.2)	n.a.	6.5	6.1
Net profit (adj.)	(31.2)	36.3	6.5	6.1
EPS	(29.5)	36.3	6.5	6.1
<b>Leverage</b>				
Debt to total capital	41.7	40.8	40.0	39.1
Debt to equity	80.5	76.1	72.3	68.5
Net debt/(cash) to equity	55.8	52.4	49.1	45.8
Interest cover (x)	5.2	6.4	6.8	7.1

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