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KEY HIGHLIGHTS

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Defensive play with steady growth.

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Cloudy outlook expected to persist into 4Q24.

KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,452.78	10.15	0.70
SET50	938.91	7.35	0.79
Value (Btm) - SET	35,443		
Top 5 Sector			
BANK	393.75	3.15	0.81
PETRO	597.53	8.11	1.38
PROP	206.03	2.38	1.17
ENERG	18,493.67	138.58	0.75
ICT	201.76	0.02	0.01

Source: Bloomberg

TOP VOLUME

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
CCET	9.75	5.98	2,035.0
DELTA	164.50	0.61	2,504.9
KBANK	149.00	1.02	1,108.8
GULF	62.25	2.05	1,814.5
BH	206.00	(0.48)	2,198.7

TOP GAINERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
MORE	0.04	33.33	1.6
TWZ	0.04	33.33	0.2
CHO	0.05	25.00	0.3
MCOT	6.35	18.69	44.0
TSTE	15.60	17.29	0.0

TOP LOSERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
UMS	0.61	(30.68)	0.0
MILL	0.09	(18.18)	0.2
HYDRO	0.11	(16.67)	0.1
SSPF	4.16	(15.10)	0.1
SST	4.24	(11.67)	0.0

*ADT: Average daily turnover

KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	73.3	0.9	(5.8)	(1.9)
Dubai crude*	71.1	(3.7)	(11.3)	(7.0)
Baltic Dry Index	1,785.0	13.3	4.5	(14.8)
Gold Spot***	2,613.8	(4.0)	4.4	26.7

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

FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
48.8	(251.7)	(3,677.6)	516.0

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 34.59

Interest Rate (%) - TH 1-day RP = 2.50

Thai Lending Rate (%)* - MLR = 7.10

COMPANY UPDATE

Bangkok Expressway And Metro (BEM TB)

Defensive Play With Steady Growth

BEM reported a continuous yoy earnings growth in 3Q24 on the back of stronger Blue Line railway ridership. Looking forward to 2025, we expect the Blue Line to continue to be a key driver of BEM's earnings momentum. For the Double Deck project, management guided that it should be finalised by 1Q25, following a delay from 2H24. Maintain BUY. Target price: Bt10.60.

WHAT'S NEW

- These are the takeaways from Bangkok Expressway And Metro's (BEM) analyst meeting yesterday.
- **Stable business development.** Overall, management is still positive on the core business development including expressway, railway and commercial development. Management expects the Double Deck project to be approved by 1Q25 following a delay due to a government process in 2H24. Currently, the Orange Line (West) Project has already begun civil work construction and is expected to be operational by 2029 while the Orange Line (East) Project is expected to be operational by 2028.

STOCK IMPACT

- **Blue Line railway to be key driver of BEM's earnings.** Looking forward, we are still positive on BEM's Blue Line railway operation. The key catalysts for Blue Line ridership in 2025 will be from: a) a continuous improvement in ridership from the opening of mega projects such as One Bangkok and Dusit Central Park, b) a gradual improvement in Yellow Line which is the feeder line to Blue Line, and c) organic growth following higher fare adjustment, more economic activities and tourists. Management expects the One Bangkok Project to increase ridership to 25,000 per day, equivalent to 5.6% of our 2025 ridership assumption. Additionally, the company procured 21 three-car rolling stocks and invested in developing the Blue Line railway system's efficiency which is expected to be completed before the commencement of the Orange Line (West) Project.
- **Expect gradual improvement in expressway and commercial developments.** We expect to see a slightly better expressway revenue growth in 2025 following the completion of road construction near its Bang Pa-in toll station by mid-25, and a recovery in traffic volume of some expressways following an increase in toll prices.

KEY FINANCIALS

Year to 31 Dec (Btm)	2022	2023	2024F	2025F	2026F
Net turnover	14,029	16,374	16,923	17,550	18,422
EBITDA	6,012	7,790	8,150	8,697	9,105
Operating profit	4,423	5,822	6,182	6,654	6,976
Net profit (rep./act.)	2,436	3,479	3,767	4,112	4,184
Net profit (adj.)	2,436	3,479	3,767	4,112	4,184
EPS (Bt)	0.2	0.2	0.2	0.3	0.3
PE (x)	48.3	33.8	31.2	28.6	28.1
P/B (x)	3.2	3.1	3.0	2.9	2.7
EV/EBITDA (x)	30.2	23.3	22.3	20.9	19.9
Dividend yield (%)	1.0	1.6	1.7	1.9	2.1
Net margin (%)	17.4	21.2	22.3	23.4	22.7
Net debt/(cash) to equity (%)	181.5	178.4	168.5	156.9	150.0
Interest cover (x)	2.5	3.3	3.3	3.5	3.5
ROE (%)	6.5	9.3	9.8	10.2	10.0
Consensus net profit	-	-	3,830	4,300	4,478
UOBKH/Consensus (x)	-	-	0.98	0.96	0.93

Source: Bangkok Expressway and Metro, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Bt7.65
Target Price	Bt10.60
Upside	+38.6%
(Previous TP)	Bt11.60)

COMPANY DESCRIPTION

BEM is an operator of expressway and train services in Bangkok and suburban areas under the concessions of the Expressway Authority of Thailand and the Mass Rapid Transit Authority of Thailand.

STOCK DATA

GICS sector	Industrials
Bloomberg ticker:	BEM TB
Shares issued (m):	15,285.0
Market cap (Btm):	116,930.3
Market cap (US\$m):	3,436.1
3-mth avg daily t'over (US\$m):	10.5

Price Performance (%)

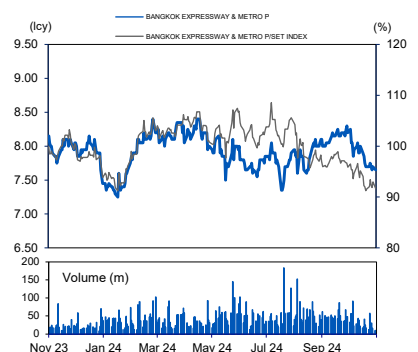
52-week high/low	Bt9.10/Bt7.25			
1mth	3mth	6mth	1yr	YTD
(7.2)	(2.5)	(3.8)	(5.5)	(3.1)

Major Shareholders

CH Karnchang group	36.40
Mass Rapid Transit Authority of Thailand	8.22
Thai NVDR	5.38

FY24 NAV/Share (Bt)	2.57
FY24 Net Debt/Share (Bt)	4.33

PRICE CHART



Source: Bloomberg

ANALYST(S)

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3Q24 RESULTS

Year to 31 Dec (Btm)	3Q24	3Q23	2Q24	yoy % chg	qoq % chg
Sales	4,365	4,257	4,023	3%	8%
Gross Profit	1,939	1,792	1,705	8%	14%
EBITDA	2,158	2,145	1,887	1%	14%
Pre-tax Profit	1,281	1,159	1,170	11%	9%
Net Profit	1,067	970	1,003	10%	6%
Core Profit	1,067	970	1,003	10%	6%
EPS (Bt)	0.070	0.063	0.066	10%	6%
Ratio (%)					
Gross Margin	44.4%	42.1%	42.4%	2.3%	2.0%
EBITDA Margin	49.4%	50.4%	46.9%	-0.9%	2.5%
Net Margin	24.4%	22.8%	24.9%	1.6%	-0.5%

Source: BEM, UOB Kay Hian

- **3Q24 earnings in line.** BEM reported 3Q24 net profit of Bt1,067m, up 10% yoy and 6.4% qoq, in line with market estimate. It reported 3Q24 revenue of Bt4,365m, up 4% yoy and 8.5% qoq. The revenue improvement was mainly driven by the rail business (Bt1,782m, +8% yoy) arising from higher MRT Blue Line ridership of about 438,000 trips/day (+7% yoy). Meanwhile, revenue of the expressway business was Bt2,275m (+1% yoy) with average traffic volume of 1.12m trips/day. 3Q24 gross margin increased to 44.4%, up from 42.4% and 42.1% in 2Q24 and 3Q23, respectively. The key drivers of margin were from lower electricity cost and higher average fare rate, resulting from fare rate adjustment since 3 Jul 24 and termination of 30-day trip passes since 1 Aug 24.

EARNINGS REVISION/RISK

- We fine-tune our 2024-25 earnings forecasts to reflect 4Q24 outlook and a more conservative assumption on the expressway business in the medium to long term.

EARNINGS REVISION

(Btm)	2024F			2025F		
	New	Previous	Change	New	Previous	Change
Revenue	16,315	16,923	3.7%	17,530	17,550	0.1%
Net Profit	3,719	3,767	1.3%	4,270	4,112	-3.7%

Source: UOB Kay Hian

VALUATION/RECOMMENDATION

- **Maintain BUY with a lower SOTP-based target price of Bt10.60.** We still hold our previous view and expectation for BEM's business outlook. We view BEM as a defensive play stock which mainly focuses on domestic consumption.

SHARE PRICE CATALYST

- Official announcement of Public-Private Partnerships investment in the Double Deck project, and better mobility of traffic on expressways and the MRT Blue Line.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

CG Report: 5
SET ESG Rating: AA
<ul style="list-style-type: none"> • Environmental <ul style="list-style-type: none"> - Net zero. BEM aims to be a carbon neutral and net zero company by 2050 and 2065 respectively. It is committed to developing the business to be sustainable and grow according to Sustainable Development Goals. • Social <ul style="list-style-type: none"> - The company emphasises business operations with social responsibility in every operation by treating every stakeholder with respect for human rights as a basis, emphasises fair and equal treatment of workers, and complies with relevant laws • Governance <ul style="list-style-type: none"> - Good governance practices. BEM is committed to operating its business in accordance with good corporate governance policy and management excellence. BEM received the "Excellent" rating on good corporate governance from the Thai Institute of Directors (IOD).

SOTP-BASED VALUATION

Business(es)	Value (Btm)	Note
BEM's Existing Operation	146,995	Using DCF WACC 5.61%
MRT Orange Line Project	5,724	Using DCF WACC 5.61%
Key investment(s)	9,317	
CKP	3,743	Using consensus TP
TTW	5,575	Using consensus TP
Total Value	162,037	
number of shares (m)	15,285	
Fair Value (Bt)	10.60	

Source: BEM, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2023	2024F	2025F	2026F
Net turnover	16,374	16,923	17,550	18,422
EBITDA	7,790	8,150	8,697	9,105
Deprec. & amort.	1,968	1,968	2,043	2,129
EBIT	5,822	6,182	6,654	6,976
Total other non-operating income	764	777	802	831
Associate contributions	0	0	0	0
Net interest income/(expense)	(2,371)	(2,440)	(2,486)	(2,637)
Pre-tax profit	4,216	4,520	4,970	5,170
Tax	(737)	(750)	(854)	(982)
Minorities	(0)	(4)	(4)	(4)
Net profit	3,479	3,767	4,112	4,184
Net profit (adj.)	3,479	3,767	4,112	4,184

CASH FLOW

Year to 31 Dec (Btm)	2023	2024F	2025F	2026F
Operating	6,353	6,202	6,888	7,338
Pre-tax profit	4,216	4,520	4,970	5,170
Tax	(737)	(750)	(854)	(982)
Deprec. & amort.	1,968	1,968	2,043	2,129
Associates	0	0	0	0
Working capital changes	(2,176)	467	731	1,023
Non-cash items	2,346	(3)	(3)	(2)
Other operating cashflows	737	0	0	0
Investing	(518)	(3,022)	(2,980)	(4,618)
Capex (growth)	(1,182)	(467)	(206)	(211)
Investments	11,802	12,013	12,227	12,445
Others	(11,138)	(14,568)	(15,001)	(16,852)
Financing	(6,377)	2,494	(3,533)	(3,438)
Dividend payments	(1,834)	(1,987)	(2,260)	(2,467)
Issue of shares	0	4,481	0	0
Proceeds from borrowings	(4,543)	0	(1,273)	(971)
Loan repayment	0	0	0	0
Others/interest paid	(542)	5,673	374	(718)
Net cash inflow (outflow)	1,788	1,246	6,920	7,294
Beginning cash & cash equivalent	0	0	0	0
Ending cash & cash equivalent	1,246	6,920	7,294	6,576

BALANCE SHEET

Year to 31 Dec (Btm)	2023	2024F	2025F	2026F
Fixed assets	77,455	75,954	74,117	72,200
Other LT assets	29,794	32,432	35,290	39,784
Cash/ST investment	1,246	6,920	7,294	6,576
Other current assets	4,001	3,810	3,177	2,280
Total assets	112,496	119,116	119,879	120,839
ST debt	13,299	13,246	12,156	14,606
Other current liabilities	2,268	2,540	2,636	2,761
LT debt	55,121	59,832	59,649	56,228
Other LT liabilities	4,144	4,227	4,311	4,398
Shareholders' equity	37,663	39,265	41,117	42,833
Minority interest	2	5	10	14
Total liabilities & equity	112,496	119,116	119,879	120,839

KEY METRICS

Year to 31 Dec (%)	2023	2024F	2025F	2026F
Profitability				
EBITDA margin	47.6	48.2	49.6	49.4
Pre-tax margin	25.7	26.7	28.3	28.1
Net margin	21.2	22.3	23.4	22.7
ROA	3.1	3.3	3.4	3.5
ROE	9.3	9.8	10.2	10.0
Growth				
Turnover	16.7	3.4	3.7	5.0
EBITDA	29.6	4.6	6.7	4.7
Pre-tax profit	48.8	7.2	9.9	4.0
Net profit	42.8	8.3	9.2	1.7
Net profit (adj.)	42.8	8.3	9.2	1.7
EPS	42.8	8.3	9.2	1.7
Leverage				
Debt to total capital	64.5	65.0	63.6	62.3
Debt to equity	181.7	186.1	174.6	165.4
Net debt/(cash) to equity	178.4	168.5	156.9	150.0
Interest cover (x)	3.3	3.3	3.5	3.5

COMPANY UPDATE

KCE Electronics (KCE TB)

Cloudy Outlook Expected To Persist Into 4Q24

KCE's cloudy outlook is expected to persist into 4Q24, with softer revenue on a qoq basis due to weak demand from the auto sector impacting multilayer PCB, limited capacity of HDI, and ongoing machinery replacement that could still pressure sales in 4Q24. Due to the cloudy outlook of the auto industry and the downward revision of management's guidance, we revise KCE's 2024-25 earnings down by 5% and 10% respectively. Maintain HOLD with a lower target price of Bt28.00.

WHAT'S NEW

- **Cloudy outlook expected to persist into 4Q24.** KCE Electronics (KCE) forecasts a 5-7% qoq decline in revenue (in US dollar terms), primarily due to: a) weaker demand from the automotive sector which is affecting multilayer products, b) lower revenue of high-density interconnect (HDI) due to full capacity, and c) the ongoing machinery replacement efforts that continue to strain production capacity. Gross profit margin (GPM) is expected to rise to 24%, driven by anticipated Baht depreciation, ongoing workforce reductions, and improved machine efficiency. With a mix of positive and negative factors, we expect KCE's 4Q24 earnings to drop yoy but increase qoq.
- **Lower 2025 revenue forecasts due to cloudy industry outlook.** The company has downgraded its revenue growth forecast for 2025 from high single digit revenue growth to 0-5%, primarily due to the expectation of weak demand in the automotive sector in the US and Europe. In Sep 24, the European Automobile Manufacturers' Association (ACEA) reported that new car registrations in the EU continued to decline, with three of the region's four major markets experiencing negative growth: France (-11% yoy), Italy (-11% yoy), and Germany (-7% yoy). In 1H25, HDI sales are expected to remain sluggish in the first half of 2025 but recover in the second half of the year.
- **Expect better gross margin outlook in 2025.** KCE expects significant growth in gross margin to 26% in 2025. This growth will primarily be driven by cost reductions across various areas such as manpower reduction, switching the chemical inputs for its production line and increasing machine efficiency. However, given the expected softer revenue, currency fluctuations, uncertainty surrounding raw material prices and the downward adjustment of average selling prices (ASPs), we remain cautious about KCE's gross margin prospects. Thus, we project KCE's 2025 gross margin at 23.8% (+0.8ppt yoy).

KEY FINANCIALS

Year to 31 Dec (Btm)	2022	2023	2024F	2025F	2026F
Net turnover	18,456.3	16,343.6	15,081	16,020	18,646
EBITDA	3,295.4	2,681.3	2,507	2,751	3,069
Operating profit	2,213.5	1,628.9	1,372	1,618	1,939
Net profit (rep./act.)	2,317.2	1,719.6	1,610	1,852	2,163
Net profit (adj.)	2,317.2	1,719.6	1,610	1,852	2,163
EPS (Bt)	2.0	1.5	1.4	1.6	1.8
PE (x)	19.6	26.4	20.4	17.7	15.2
P/B (x)	3.4	3.3	2.3	2.3	2.2
EV/EBITDA (x)	13.7	16.8	12.7	11.6	10.4
Dividend yield (%)	0.6	3.1	4.0	4.6	5.4
Net margin (%)	12.6	10.5	10.7	11.6	11.6
Net debt/(cash) to equity (%)	20.0	3.6	(9.9)	(16.3)	(23.5)
Interest cover (x)	45.7	25.8	24.5	26.9	30.1
ROE (%)	17.3	12.7	11.6	13.0	14.7
Consensus net profit	-	-	2,002	2,140	2,321
UOBKH/Consensus (x)	-	-	0.80	0.87	0.93

Source: KCE Electronics, Bloomberg, UOB Kay Hian

HOLD

(Maintained)

Share Price	Bt28.00
Target Price	Bt28.00
Upside	+0.00%
(Previous TP)	Bt30.00)

COMPANY DESCRIPTION

KCE Electronics manufactures and distributes printed circuit boards under the KCE trademark. The company mainly focuses on the automobile PCB segment.

STOCK DATA

GICS sector	Information Technology
Bloomberg ticker:	KCE TB
Shares issued (m):	1,182.1
Market cap (Btm):	33,098.5
Market cap (US\$m):	950.2
3-mth avg daily t'over (US\$m):	11.2

Price Performance (%)

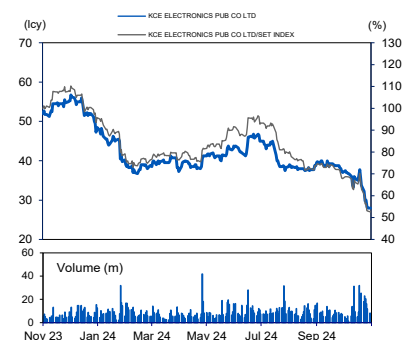
52-week high/low	Bt57.50/Bt27.25			
1mth	3mth	6mth	1yr	YTD
(24.8)	(26.8)	(32.1)	(44.3)	(49.1)

Major Shareholders

	%
Ongkosit Group	33.2
Thai NVDR	4.9
Mr. Panja Senadisai	4.8

FY24 NAV/Share (Bt)	11.92
FY24 Net Cash/Share (Bt)	1.18

PRICE CHART



Source: Bloomberg

ANALYST(S)

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ASSISTANT ANALYST(S)

Thachasorn Jutaganon

STOCK IMPACT

- Modest increase in earnings expected in 1H25.** Due to ongoing machinery replacement, limited HDI capacity, and a gradual recovery in automotive demand, we anticipate a slight qoq increase in earnings for 1H25. In 2H25, earnings are expected to improve further. For the full year of 2025, we forecast KCE's earnings growing by 15%, primarily driven by higher revenue and an improved gross margin.
- Results a huge miss.** KCE posted a net profit of Bt225m (-58% yoy, -66% qoq) for 3Q24. The 3Q24 revenue in US dollar terms was US\$110m (-11% yoy, flat qoq). Revenue in Thai baht dropped 12% yoy and 5% qoq to Bt3.8b, coming in below our estimates. 3Q24 revenue was mainly pressured by: a) the currency effect, and b) lower shipment volume of printed circuit board (PCB) as the implementation of machinery upgrades affected the volume. KCE reported gross margin of 20.2% (-1.8ppt yoy, -4.6ppt qoq), mainly impacted by the baht appreciating by 4% to Bt34.80/US\$1 (3Q23: Bt35.10/US\$1, 2Q24: Bt36.70/US\$1).

EARNINGS REVISION/RISK

- Cut our 2024-25 net profit forecasts.** We lower our 2024-25 net profit projections by 5% and 10% respectively to reflect lower-than-expected revenue and gross margin and higher-than-expected SG&A-to-sales. We expect revenue to be impacted by the ongoing machinery change until mid-25.

EARNINGS REVISION

(Bt m)	2024F			2025F		
	New	Old	Change	New	Old	Change
Sales	15,081	15,767	-4.3%	16,020	17,613	-9.0%
Net profit	1,610	1,697	-5.1%	1,852	2,066	-10.4%
(%)						
GPM	23.0	23.1	-0.1	23.8	24.1	-0.3

Source: KCE Electronics, UOB Kay Hian

VALUATION/RECOMMENDATION

- Maintain HOLD with a lower target price of Bt28.00 (previous: Bt30.00).** Our valuation is based on 17x 2025F PE, and we peg KCE's target PE to -1.0SD from its five-year mean. We de-rate KCE from mean PE to -1.0SD as we expect its 4Q24 earnings to be impacted by softened revenue caused by machinery issues. We also foresee a decent gross margin as we expect the baht to appreciate from 1H24.

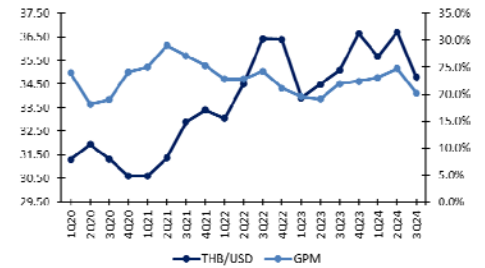
SHARE PRICE CATALYST

- a) Strong demand from the automotive industry, b) baht depreciation, c) lower raw material prices, and d) higher capacity and utilisation rate

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

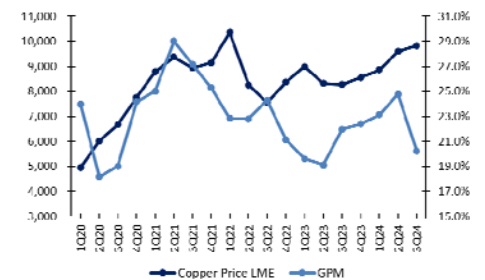
CG Report: 5 SET ESG Rating: -
• Environmental <ul style="list-style-type: none"> - Reduce greenhouse gas emissions generated from business operations to become a low-carbon organisation. - Promote sustainable production and consumption practices as well as efficient resources utilisation.
• Social <ul style="list-style-type: none"> - Support and respect the protection of internationally proclaimed human rights. - Facilitate the freedom of labour association participation and properly recognise their negotiation rights.
• Governance <ul style="list-style-type: none"> - Conduct business transparently and fairly in accordance with good governance principles and be responsible to all stakeholders. - Continuously improve the quality of products and services and promote business innovation development with social and environmental responsibility.

THB/USD VS GROSS MARGIN (%)



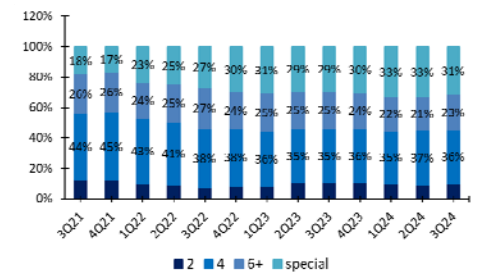
Source: KCE, BOT, UOB Kay Hian

COPPER LME PRICE VS GROSS MARGIN (%)



Source: KCE, Bloomberg, UOB Kay Hian

PRODUCT MIX



Source: KCE, UOB Kay Hian

PE BAND



Source: Bloomberg, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2023	2024F	2025F	2026F
Net turnover	16,344	15,081	16,020	18,646
EBITDA	2,681	2,507	2,751	3,069
Deprec. & amort.	1,052	1,372	1,618	1,939
EBIT	1,629	1,610	1,852	2,163
Total other non-operating income	340	1,610	1,852	2,163
Associate contributions	14	1.4	1.6	1.8
Net interest income/(expense)	(104)	20.4	17.7	15.2
Pre-tax profit	1,879	2.3	2.3	2.2
Tax	(131)	12.7	11.6	10.4
Minorities	(28)	4.0	4.6	5.4
Net profit	1,720	10.7	11.6	11.6
Net profit (adj.)	1,720	(9.9)	(16.3)	(23.5)

BALANCE SHEET

Year to 31 Dec (Btm)	2023	2024F	2025F	2026F
Fixed assets	8,592	7,290	6,361	5,417
Other LT assets	522	513	520	539
Cash/ST investment	1,767	3,616	4,571	5,734
Other current assets	8,313	6,043	5,746	6,128
Total assets	19,193	17,463	17,198	17,819
ST debt	1,748	1,712	1,712	1,712
Other current liabilities	2,813	833	83	97
LT debt	515	515	515	515
Other LT liabilities	367	339	360	419
Shareholders' equity	13,688	13,976	14,411	14,931
Minority interest	61	89	117	144
Total liabilities & equity	19,193	17,463	17,198	17,819

CASH FLOW

Year to 31 Dec (Btm)	2023	2024F	2025F	2026F
Operating	3,907	3,061	2,561	2,952
Pre-tax profit	1,879	1,770	2,031	2,368
Tax	(131)	(132)	(151)	(176)
Deprec. & amort.	1,052	1,135	1,133	1,130
Working capital changes	1,116	(15)	(16)	(16)
Non-cash items	(9)	284	(448)	(360)
Other operating cashflows	0	4	(3)	(9)
Investing	(280)	15	16	16
Capex (growth)	(288)	148	(189)	(147)
Investments	19	167	(203)	(187)
Others	(11)	401	401	401
Financing	(3,005)	(420)	(387)	(361)
Dividend payments	(1,441)	(1,360)	(1,417)	(1,643)
Issue of shares	3	(1,362)	(1,417)	(1,643)
Proceeds from borrowings	(1,561)	(36)	0	0
Others/interest paid	(5)	0	0	0
Net cash inflow (outflow)	622	39	0	0
Beginning cash & cash equivalent	1,145	1,850	955	1,162
Ending cash & cash equivalent	1,767	1,767	3,616	4,571

KEY METRICS

Year to 31 Dec (%)	2023	2024F	2025F	2026F
Profitability				
EBITDA margin	16.4	16.6	17.2	16.5
Pre-tax margin	11.5	11.7	12.7	12.7
Net margin	10.5	10.7	11.6	11.6
ROA	8.6	8.8	10.7	12.4
ROE	12.7	11.6	13.0	14.7
Growth				
Turnover	(11.4)	(7.7)	6.2	16.4
EBITDA	(18.6)	(6.5)	9.7	11.6
Pre-tax profit	(24.5)	(5.8)	14.7	16.6
Net profit	(25.8)	(6.4)	15.0	16.8
Net profit (adj.)	(25.8)	(6.4)	15.0	16.8
EPS	(25.8)	(6.4)	15.0	16.8
Leverage				
Debt to total capital	14.1	13.7	13.3	12.9
Debt to equity	16.5	15.9	15.5	14.9
Net debt/(cash) to equity	3.6	(9.9)	(16.3)	(23.5)
Interest cover (x)	25.8	24.5	26.9	30.1

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