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KEY HIGHLIGHTS

Update

BTS Group Holdings (BTS TB/HOLD/Bt4.84/Target: Bt4.79)

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Pink Line and Yellow Lines to remain key drags yoy.

Minor International (MINT TB/BUY/Bt25.75/Target: Bt38.00)

Page 5

Exciting prospects ahead.

PTT (PTT TB/BUY/Bt32.50/Target: Bt37.00)

Page 8

Five-year plan expected to be completed by the end of Dec 24.

KEY INDICES

| Symbol | Close | Chg | %Chg |
|---------------------|-----------|--------|--------|
| SET | 1,460.11 | 7.33 | 0.50 |
| SET50 | 944.85 | 5.94 | 0.63 |
| Value (Btm) - SET | 41,787 | | |
| Top 5 Sector | | | |
| BANK | 393.72 | (0.03) | (0.01) |
| PETRO | 604.09 | 6.56 | 1.10 |
| PROP | 207.72 | 1.69 | 0.82 |
| ENERG | 18,751.64 | 257.97 | 1.39 |
| ICT | 201.52 | (0.24) | (0.12) |

Source: Bloomberg

TOP VOLUME

| Symbol | Close (Baht) | +/-(% Chg) | 5-day ADT (BTm) |
|--------|--------------|------------|-----------------|
| CCET | 8.70 | (10.77) | 2,475.0 |
| EA | 6.40 | 10.34 | 908.6 |
| BH | 209.00 | 1.46 | 2,279.5 |
| DELTA | 165.50 | 0.61 | 2,578.6 |
| PTTEP | 127.50 | 3.24 | 1,373.1 |

TOP GAINERS

| Symbol | Close (Baht) | +/-(% Chg) | 5-day ADT (BTm) |
|--------|--------------|------------|-----------------|
| ARIN | 0.87 | 22.54 | 7.6 |
| INET | 7.55 | 14.39 | 302.7 |
| TFI | 0.08 | 14.29 | 0.0 |
| THG | 15.70 | 11.35 | 74.3 |
| PRIN | 2.38 | 11.21 | 0.0 |

TOP LOSERS

| Symbol | Close (Baht) | +/-(% Chg) | 5-day ADT (BTm) |
|--------|--------------|------------|-----------------|
| TWZ | 0.03 | (25.00) | 0.3 |
| CIG | 0.04 | (20.00) | 0.1 |
| UMS | 0.49 | (19.67) | 0.0 |
| PTECH | 1.00 | (19.35) | 0.0 |
| STOWER | 0.07 | (12.50) | 0.1 |

*ADT: Average daily turnover

KEY STATISTICS

| Commodity | Current Price | %Chg | | |
|------------------|---------------|-------|-------|--------|
| | | 1m | 3M | YTD |
| Brent crude* | 73.4 | 0.9 | (3.1) | (1.8) |
| Dubai crude* | 72.3 | (2.1) | (9.0) | (5.5) |
| Baltic Dry Index | 1,756.0 | 11.4 | 1.2 | (16.1) |
| Gold Spot*** | 2,639.6 | (3.0) | 5.0 | 27.9 |

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

FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

| Day (Mil US\$) | MTD Net (Mil US\$) | YTD Net (Mil US\$) | YTD Net YoY% |
|----------------|--------------------|--------------------|--------------|
| (13.5) | (265.1) | (3,691.1) | 529.1 |

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 34.50

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

Thai Lending Rate (%)* - MLR = 7.10

COMPANY UPDATE

BTS Group Holdings (BTS TB)

Pink Line And Yellow Lines To Remain Key Drags yoy

BTS reported a 2QFY25 net loss of Bt456m, up from Bt382m in 1QFY25, but down from a net profit of Bt257m in 2QFY24. The key pressures were losses from the Pink and Yellow Lines. Although we expect qoq lower loss contributions from both lines, operations are likely to remain weak yoy. We still project unexciting earnings catalysts and an unattractive valuation. Maintain HOLD. Target price: Bt4.79.

WHAT'S NEW

- **Restructuring completion.** BTS Group Holdings (BTS) completed the the rights offering (RO) transaction with total proceeds of Bt13.2b where Bt7.1b were used for a voluntary tender offer (VTO) for Rabbit Holding (RABBIT) and Roctec Global (ROCTEC). The remaining Bt6.1b will be used for debt repayment and working capital.
- **Management firmly believes it will receive operation and maintenance (O&M).** Based on payment schedule, Bangkok Metropolitan Administration (BMA) and Krungthep Thanakom (KT) must repay the Bt14b debt to BTS by 22 Jan 25.
- **Deleveraging the gearing ratio.** Adjusted net debt to equity (adjusted net D/E) for 2QFY25 improved to 2.36x, down from 2.50x as of end-FY24. The adjusted net D/E is expected at 1.83x, including RO proceeds from the capital increase transaction.

STOCK IMPACT

- **Qoq improvement in Pink and Yellow Lines ridership.** Based on our channel check, average ridership of the Yellow and Pink Lines increased to 41,000 and 59,353 trips/day respectively, up 26.9% and 15.6% qoq in 2QFY25. The ridership for both lines has been improving mom since early-1QFY25 (Apr 24). Management expects the Pink and Yellow Lines to break even in 2027-28 while we expect them to break even in 2031 and 2033, respectively.

KEY FINANCIALS

| Year to 31 Mar (Btm) | 2023 | 2024 | 2025F | 2026F | 2027F |
|-------------------------------|--------|---------|---------|--------|--------|
| Net turnover | 18,311 | 18,175 | 14,921 | 15,531 | 16,582 |
| EBITDA | 3,056 | 2,208 | 1,736 | 3,029 | 3,819 |
| Operating profit | 2,089 | 899 | (141) | 716 | 1,266 |
| Net profit (rep./act.) | 1,836 | (5,241) | (1,477) | 502 | 1,495 |
| Net profit (adj.) | 2,078 | 275 | (1,477) | 502 | 1,495 |
| EPS (Bt) | 0.1 | 0.0 | (0.1) | 0.0 | 9.9 |
| PE (x) | 41.4 | 312.8 | n.a. | 171.3 | 0.5 |
| P/B (x) | 1.1 | 1.4 | 1.4 | 1.4 | 0.0 |
| EV/EBITDA (x) | 81.2 | 112.4 | 143.0 | 81.9 | 65.0 |
| Dividend yield (%) | 6.4 | 3.3 | (1.7) | 0.6 | 1.8 |
| Net margin (%) | 10.0 | (28.8) | (9.9) | 3.2 | 9.0 |
| Net debt/(cash) to equity (%) | 283.1 | 374.9 | 328.8 | 316.9 | 300.8 |
| Interest cover (x) | 0.8 | 0.4 | 0.3 | 0.5 | 0.6 |
| ROE (%) | 3.1 | (10.2) | (3.2) | 1.1 | 3.2 |
| Consensus net profit | - | - | 143 | 777 | 1,608 |
| UOBKH/Consensus (x) | - | - | (10.33) | 0.65 | 0.93 |

Source: BTS Group Holdings, Bloomberg, UOB Kay Hian

HOLD

(Maintained)

| | |
|---------------|--------|
| Share Price | Bt4.84 |
| Target Price | Bt4.79 |
| Upside | -1.1% |
| (Previous TP) | Bt4.47 |

COMPANY DESCRIPTION

BTS Group Holdings is a multi-industry conglomerate specialised in mass transit business, especially rail transport, media, digital services and property businesses seeking to amplify value from data integration and cross-business synergies.

STOCK DATA

| | |
|---------------------------------|-------------|
| GICS sector | Industrials |
| Bloomberg ticker: | BTS TB |
| Shares issued (m): | 13,167.6 |
| Market cap (Btm): | 79,005.8 |
| Market cap (US\$m): | 2,284.6 |
| 3-mth avg daily t'over (US\$m): | 14.9 |

Price Performance (%)

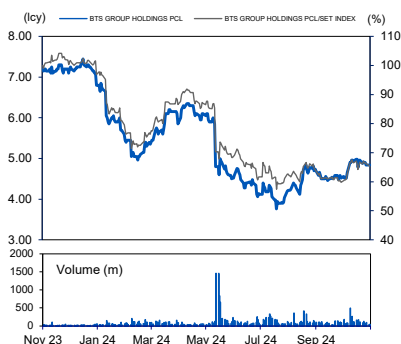
| | | | | |
|------------------|---------------|-------------|------------|------------|
| 52-week high/low | Bt7.45/Bt3.72 | | | |
| 1mth | 3mth | 6mth | 1yr | YTD |
| 7.1 | 19.8 | (20.7) | (34.1) | (33.2) |

Major Shareholders

| | |
|---------------------------|-------|
| Kanjanapas Group | 31.60 |
| THAI NVDR COMPANY LIMITED | 8.38 |
| UBS AG SINGAPORE BRANCH | 5.95 |

| | |
|--------------------------|-------|
| FY25 NAV/Share (Bt) | 3.45 |
| FY25 Net Debt/Share (Bt) | 11.34 |

PRICE CHART



Source: Bloomberg

ANALYST(S)

Kampon Akaravarinchai
+662 659 8031
kampon@uobkayhian.co.th

2QFY25 RESULTS

| Year to 31 Mar (Btm) | 2QFY25 | 2QFY24 | 1QFY25 | yoy % chg | qoq % chg |
|----------------------|--------|--------|--------|-----------|-----------|
| Sales | 3,972 | 3,981 | 3,654 | 0% | 9% |
| Gross Profit | 1,288 | 1,316 | 1,012 | -2% | 27% |
| EBITDA | 227 | 784 | 211 | -71% | 8% |
| Pre-tax Profit | (208) | 778 | (141) | NA | NA |
| Net Profit | (456) | 257 | (382) | NA | NA |
| Ratio (%) | | | | | |
| Gross Margin (%) | 32.4% | 33.1% | 27.7% | | |
| EBITDA Margin (%) | 5.7% | 19.7% | 5.8% | | |
| Net Margin (%) | -11.5% | 6.5% | -10.5% | | |

Source: BTS Group Holdings, UOB Kay Hian

- **Result recap.** BTS reported 2QFY25 net loss of Bt456m, up from 1QFY25 of Bt382m, but turning from a net profit of Bt257m in 2QFY24. 2QFY25 operating revenue came in flattish yoy but grew 6.1% qoq. Construction revenue dropped, mainly due to lower contracting revenue of the Pink Line yoy, but offset by the improvement in the Pink and Yellow Lines farebox revenues. 2QFY25 gross profit margin came in at 32.4%, down from 33.1% in 2QFY24, but increasing from 29.4% in 1QFY25.

EARNINGS REVISION/RISK

- **Forecast revised.** We revise our FY25-26 earnings downward mainly due to the lower-than-expected Yellow Line ridership, but to be offset by the better-than-expected Pink Line in medium to long term.

EARNINGS REVISION

| (Btm) | 2025F | | | 2026F | | |
|-------------|--------|---------|----------|--------|--------|--------|
| | Old | New | Chg % | Old | New | Chg % |
| Sales | 14,999 | 14,921 | -0.5% | 15,659 | 15,531 | -0.8% |
| Net Profit | 49 | (1,477) | -3117.4% | 1,183 | 502 | -57.6% |
| Core Profit | 49 | (1,477) | -3117.4% | 1,183 | 502 | -57.6% |

Source: BTS, UOB Kay Hian

VALUATION/RECOMMENDATION

- **Maintain HOLD with a higher SOTP-based target price of Bt4.79.** Although we expect a narrowing loss for BTS for qoq earnings, we maintain our HOLD rating on BTS as we still see a lack of share price catalysts and unattractive valuation.

SHARE PRICE CATALYST

- a) Yellow Line ridership and pass-through ridership from other monorail lines, and b) better associate and JV performance.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

CG Report: 5

SET ESG Rating: AA

• Environmental

- **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 sustainably and growing according to the sustainable development framework, in order to comply with Sustainable Development Goals (SDGs).

• Social

- The company emphasises business operations with social responsibility in every operation by treating every stakeholder with respect for human rights as a basis. It emphasises fair and equal treatment of workers, and strictly complies with relevant laws.

• Governance

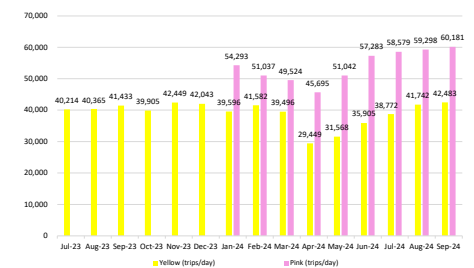
- **Good governance practices.** BTS is committed to operating its business in accordance with good corporate governance policy and management excellence. BTS received the "Excellent" rating on good corporate governance from the Thai Institute of Directors (IOD).

SOTP-BASED VALUATION

| Business (es) | Value (Btm) | Note |
|-------------------------------|---------------|--------------------------|
| Mass Transit - Green Line O&M | 57,905 | DCF, WACC 5.2% |
| Mass Transit - BTSGIF | 17,153 | DCF, WACC 6.4% |
| Mass Transit - Pink Line | 15,295 | DCF, WACC 4.9% |
| Mass Transit - Yellow Line | 15,168 | DCF, WACC 4.9% |
| MIX Business (Media) | 14,239 | Based on VGfs Fair value |
| Thanulux PCL | 4,491 | Market Price |
| RABBIT Holdings | 15,063 | BV |
| Roctec Global | 709 | BV |
| Intercity Motorways | 5,274 | DCF, WACC 5.0% |
| - Adjusted Net Debt | (82,260) | |
| Total Value | 63,038 | |
| number of shares (m) | 13,168 | |
| Fair Value (Bt) | 4.79 | |

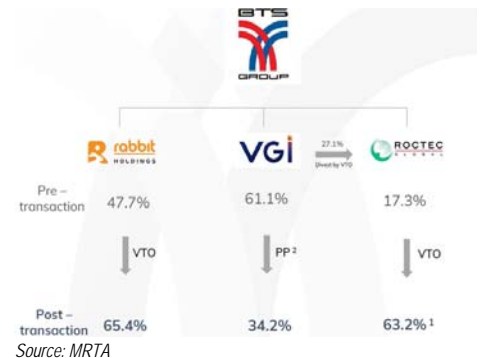
Source: BTS, UOB Kay Hian

AVERAGE DAILY RIDERSHIP OF YELLOW AND PINK LINES



Source: MRTA

NEW SHAREHOLDING AFTER THE RESTRUCTURING TRANSACTION



Source: MRTA

PROFIT & LOSS

| Year to 31 Mar (Btm) | 2024 | 2025F | 2026F | 2027F |
|----------------------------------|----------------|----------------|------------|--------------|
| Net turnover | 18,175 | 14,921 | 15,531 | 16,582 |
| EBITDA | 2,208 | 1,736 | 3,029 | 3,819 |
| Deprec. & amort. | 1,309 | 1,877 | 2,313 | 2,553 |
| EBIT | 899 | (141) | 716 | 1,266 |
| Total other non-operating income | 1,645 | 5,759 | 5,764 | 5,768 |
| Associate contributions | (2,063) | 84 | 691 | 1,299 |
| Net interest income/(expense) | (6,008) | (6,741) | (6,408) | (5,962) |
| Pre-tax profit | (5,526) | (1,039) | 762 | 2,371 |
| Tax | (1,707) | (1,299) | (953) | (1,423) |
| Minorities | 1,992 | 861 | 693 | 547 |
| Net profit | (5,241) | (1,477) | 502 | 1,495 |
| Net profit (adj.) | 275 | (1,477) | 502 | 1,495 |

CASH FLOW

| Year to 31 Mar (Btm) | 2024 | 2025F | 2026F | 2027F |
|----------------------------------|-----------------|----------------|-----------------|-----------------|
| Operating | (14,911) | 28,043 | 5,967 | 8,274 |
| Pre-tax profit | (5,526) | (1,039) | 762 | 2,371 |
| Tax | (1,707) | (1,299) | (953) | (1,423) |
| Deprec. & amort. | 1,309 | 1,877 | 2,313 | 2,553 |
| Associates | 2,063 | (84) | (691) | (1,299) |
| Working capital changes | (7,033) | 26,182 | 3,060 | 3,374 |
| Non-cash items | 109 | 2,238 | 95 | 99 |
| Other operating cashflows | (4,126) | 168 | 1,381 | 2,599 |
| Investing | 2,884 | (3,906) | (563) | (3,234) |
| Capex (growth) | (6,207) | (5,123) | (638) | (2,823) |
| Investments | 71,354 | 71,473 | 72,190 | 73,506 |
| Others | (62,264) | (70,257) | (72,115) | (73,917) |
| Financing | 10,066 | (6,714) | (15,843) | (12,182) |
| Dividend payments | (2,097) | 1,108 | (377) | (1,122) |
| Issue of shares | 0 | 0 | 0 | 0 |
| Proceeds from borrowings | 13,814 | 0 | 0 | 0 |
| Loan repayment | 0 | (7,822) | (15,466) | (11,060) |
| Others/interest paid | (1,651) | 0 | 0 | 0 |
| Net cash inflow (outflow) | (1,962) | 17,422 | (10,439) | (7,141) |
| Beginning cash & cash equivalent | 13,885 | 11,923 | 29,345 | 18,907 |
| Ending cash & cash equivalent | 11,923 | 29,345 | 18,907 | 11,765 |

BALANCE SHEET

| Year to 31 Mar (Btm) | 2024 | 2025F | 2026F | 2027F |
|---------------------------------------|----------------|----------------|----------------|----------------|
| Fixed assets | 71,440 | 74,685 | 73,011 | 73,281 |
| Other LT assets | 152,935 | 154,919 | 152,980 | 151,326 |
| Cash/ST investment | 11,923 | 29,345 | 18,907 | 11,765 |
| Other current assets | 35,784 | 5,468 | 5,694 | 5,851 |
| Total assets | 272,082 | 264,417 | 250,592 | 242,223 |
| ST debt | 42,042 | 31,676 | 27,276 | 33,284 |
| Other current liabilities | 9,713 | 9,558 | 10,155 | 10,679 |
| LT debt | 144,386 | 146,929 | 135,863 | 118,795 |
| Other LT liabilities | 9,549 | 11,007 | 11,928 | 12,969 |
| Shareholders' equity | 46,542 | 45,396 | 45,519 | 46,645 |
| Minority interest | 19,851 | 19,851 | 19,851 | 19,851 |
| Total liabilities & equity | 272,082 | 264,417 | 250,592 | 242,223 |

KEY METRICS

| Year to 31 Mar (%) | 2024 | 2025F | 2026F | 2027F |
|---------------------------|--------|--------|-------|----------|
| Profitability | | | | |
| EBITDA margin | 12.2 | 11.6 | 19.5 | 23.0 |
| Pre-tax margin | (30.4) | (7.0) | 4.9 | 14.3 |
| Net margin | (28.8) | (9.9) | 3.2 | 9.0 |
| ROA | (1.9) | (0.6) | 0.2 | 0.6 |
| ROE | (10.2) | (3.2) | 1.1 | 3.2 |
| Growth | | | | |
| Turnover | (0.7) | (17.9) | 4.1 | 6.8 |
| EBITDA | (27.7) | (21.4) | 74.5 | 26.1 |
| Pre-tax profit | n.a. | n.a. | n.a. | 211.0 |
| Net profit | n.a. | n.a. | n.a. | 197.8 |
| Net profit (adj.) | (86.8) | n.a. | n.a. | 197.8 |
| EPS | (86.8) | n.a. | n.a. | 34,857.1 |
| Leverage | | | | |
| Debt to total capital | 73.7 | 73.2 | 71.4 | 69.6 |
| Debt to equity | 400.6 | 393.4 | 358.4 | 326.0 |
| Net debt/(cash) to equity | 374.9 | 328.8 | 316.9 | 300.8 |
| Interest cover (x) | 0.4 | 0.3 | 0.5 | 0.6 |

COMPANY UPDATE

Minor International (MINT TB)

Exciting Prospects Ahead

We attended MINT's 3Q24 analyst meeting which had a positive tone. MINT reported strong core earnings growth in 3Q24 and the outlook in 4Q24 is promising. MINT revealed that they are developing a large REIT and will utilise the proceeds to deleverage and possibly fund a new project that we are looking forward to. Maintain BUY. Target price: Bt38.00.

WHAT'S NEW

- Great positive from analyst meeting.** We attended Minor International's (MINT) analyst meeting and the tone was positive. MINT saw strong core earnings growth in 3Q24, contributed by growth from Europe and Thailand. The key focus for MINT is to expand through asset-light means, with constant rebranding and brand uplifting while they are deleveraging from proceeds from cash-unlocking projects. Mint also revealed that they are developing a REIT which opens up many possibilities.
- Huge proceeds from REIT for exciting new projects.** It was revealed in the analyst meeting that MINT is planning to develop a sizable REIT which will materialise in the next 12-18 months. The size of the REIT is expected at US\$1.5b and the management expects it to be one of Asia's largest REITs. The main purpose of this REIT is to use the proceeds of around US\$700m for a substantial deleveraging, reducing the foreign exchange volatility in its profit and loss statement and reinvestment. It came as a surprise that the management did not deny the possibility of engaging in the entertainment complex business with the proceeds of the REIT which was a huge sentiment boost for MINT.
- MINT is still focusing on asset-light expansions.** MINT's debt level remains high, hence they are still focusing on asset-light hotel expansions which are easier on its balance sheet. MINT's strategic focus lies in management contracts, where hotel owners engage MINT to oversee operations under a revenue-sharing agreement (typically around 5% of revenue). While each contract contributes a relatively small amount to MINT's revenue, it is highly beneficial for the company as it incurs no operating costs or capital investment. This approach allows MINT to avoid operational expenses during the initial ramp-up phase of new hotels and enhances its profit margins. As of 3Q24, there are 561 hotels in MINT's portfolio, 114 signed projects in the pipeline and 173 projects under negotiation. By 2026, MINT targets increasing its asset-light portfolio to comprise 50% of its total rooms, up from the current 31%.

KEY FINANCIALS

| Year to 31 Dec (Btm) | 2022 | 2023 | 2024F | 2025F | 2026F |
|-------------------------------|-----------|-----------|-----------|-----------|-----------|
| Net turnover | 125,009.6 | 152,522.1 | 156,272.4 | 164,754.3 | 181,097.9 |
| EBITDA | 32,406.8 | 41,690.5 | 39,525.8 | 41,417.7 | 44,255.5 |
| Operating profit | 13,132.1 | 21,290.6 | 19,797.4 | 21,234.4 | 23,590.0 |
| Net profit (rep./act.) | 4,286.4 | 5,407.1 | 8,007.5 | 9,201.6 | 12,479.1 |
| Net profit (adj.) | 4,286.4 | 5,407.1 | 8,007.5 | 9,201.6 | 12,479.1 |
| EPS (Bt) | 0.8 | 1.0 | 1.4 | 1.6 | 2.1 |
| PE (x) | 31.9 | 26.1 | 18.5 | 15.7 | 12.4 |
| P/B (x) | 1.9 | 1.9 | 1.8 | 1.6 | 1.5 |
| EV/EBITDA (x) | 10.3 | 8.0 | 8.5 | 8.1 | 7.6 |
| Dividend yield (%) | 1.0 | 2.2 | 1.8 | 2.0 | 2.8 |
| Net margin (%) | 3.4 | 3.5 | 5.1 | 5.6 | 6.9 |
| Net debt/(cash) to equity (%) | 259.2 | 237.6 | 215.0 | 174.8 | 143.9 |
| Interest cover (x) | 4.0 | 4.2 | 4.6 | 5.0 | 7.8 |
| ROE (%) | 6.2 | 7.3 | 10.1 | 10.8 | 13.4 |
| Consensus net profit | - | - | 8,222 | 9,229 | 10,463 |
| UOBKH/Consensus (x) | - | - | 0.97 | 1.00 | 1.19 |

Source: Minor International, Bloomberg, UOB Kay Hian

BUY

(Maintained)

| | |
|--------------|---------|
| Share Price | Bt25.75 |
| Target Price | Bt38.00 |
| Upside | +47.6% |

COMPANY DESCRIPTION

MINT is one of the largest hospitality companies in the Asia-Pacific region. It also operates restaurants in Thailand and overseas and is involved in residential property development and retail trading.

STOCK DATA

| | |
|---------------------------------|------------------------|
| GICS sector | Consumer Discretionary |
| Bloomberg ticker: | MINT TB |
| Shares issued (m): | 5,670.0 |
| Market cap (Btm): | 146,001.9 |
| Market cap (US\$m): | 4,221.9 |
| 3-mth avg daily t'over (US\$m): | 12.2 |

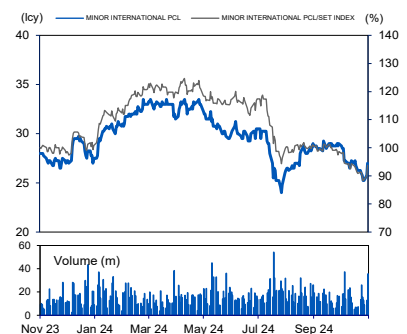
Price Performance (%)

| | | | | |
|------------------|-----------------|-------------|------------|------------|
| 52-week high/low | Bt34.00/Bt23.80 | | | |
| 1mth | 3mth | 6mth | 1yr | YTD |
| (11.2) | 3.8 | (22.0) | (6.4) | (12.7) |

Major Shareholders

| | |
|-------------------------------|-------|
| Minor Group & Heinecke Family | 34.0 |
| Foreign Fund | 27.0 |
| Local Fund | 12.0 |
| FY24 NAV/Share (Bt) | 14.64 |
| FY24 Net Debt/Share (Bt) | 31.46 |

PRICE CHART



Source: Bloomberg

ANALYST(S)

Benjaphol Suthwanish
 +662 659 8301
 Benjaphol@uobkayhian.co.th

ASSISTANT ANALYST(S)

Nonpawit Vathanadachakul

3Q24 RESULTS

| Year to 31 Dec (Btm) | 3Q23 | 2Q24 | 3Q24 | yoy %chg | qoq %chg |
|----------------------|---------|---------|---------|----------|----------|
| Revenue | 39,747 | 43,738 | 41,300 | 4% | -6% |
| EBITDA | 10,885 | 12,518 | 12,045 | 11% | -4% |
| Operating Profit | 6,191 | 6,969 | 6,702 | 8% | -4% |
| Interest expenses | (2,902) | (3,069) | (3,203) | -10% | -4% |
| Core Profit | 2,273 | 3,230 | 2,636 | 16% | -18% |
| Net Profit | 2,144 | 2,823 | 149 | -93% | -95% |
| EPS | 0.39 | 0.50 | 0.03 | -93% | -95% |
| Financial ratio (%) | | | | yoy | qoq |
| Gross Profit Margin | 45.8% | 45.4% | 43.7% | -2.1 ppt | -1.7 ppt |
| EBITDA Margin | 27.4% | 28.6% | 29.2% | 1.8 ppt | 0.5 ppt |
| SG&A Exp. / Sales | 33.1% | 29.6% | 29.6% | -3.5 ppt | 0.1 ppt |
| Core Profit Margin | 5.7% | 7.4% | 6.4% | 0.7 ppt | -1.0 ppt |
| Net Profit Margin | 5.4% | 6.5% | 0.4% | -5.0 ppt | -6.1 ppt |

Source: MINT, UOB Kay Hian

STOCK IMPACT

- MINT delivered strong core earnings in 3Q24.** MINT reported a strong core profit of Bt2.6b (+16.0% yoy, -18.4% qoq) in 3Q24, which was in line with our estimates but above consensus'. The top-line was at Bt41.3b (+3.9% yoy, -5.6% qoq). The key drivers are robust hotel performances in Europe and Thailand, with RevPAR in Europe and Thailand increasing by 9% and 12% yoy respectively, mainly driven by the constant growth in Average Daily Rate (ADR). There is a large non-core foreign exchange impact from the derivative revaluations, although the core earnings performance of MINT was not affected. We should also see gains from the baht's movement in 4Q24, which will offset the non-core forex losses in 9M24.
- 4Q24 outlook.** Even though Europe is entering a lower season of travel, the statistics in Oct 24 still show a RevPAR growth of 4-5% yoy. Moreover, the bookings in Nov 24 and Dec 24 show a high single digit revenue yoy growth in Europe. Asia is also seeing a strong RevPAR growth of 9-10% yoy in Oct 24 and a revenue growth of low-teens digit yoy according to the bookings in Nov 24 and Dec 24. The 4Q24 outlook is looking very strong at the moment.

VALUATION/RECOMMENDATION

- Maintain BUY with a target price of Bt38.00.** Our valuation is based on 2025 EV/EBITDA multiple at 9.0x. We believe MINT's valuation is undemanding and that a huge upside awaits. We like MINT as a long-term pick due to: a) its diverse base of customers, b) its adaptive growth plan, and c) huge potential from the REIT.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

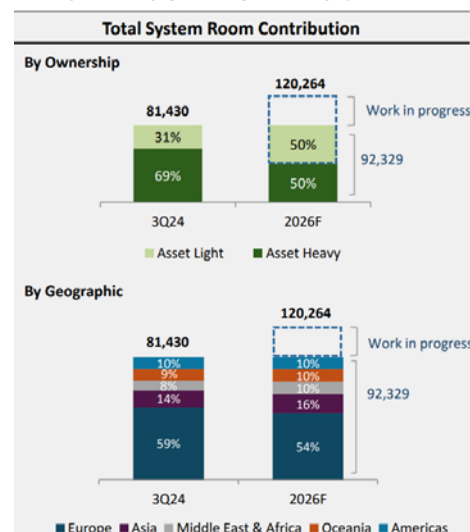
| |
|---|
| CG Report: 5 SET ESG Rating: AA |
| Environmental <ul style="list-style-type: none"> - Pledge for net zero emissions by 2050. - Strategy to conserve resources. To reduce emissions and waste, and protect biodiversity across the operations and supply chains. |
| Social <ul style="list-style-type: none"> - Strict occupational health and safety guidelines. Ensure supplier compliance to the safety guidelines of chemical handling, management and personnel, and workplace environment. |
| Governance <ul style="list-style-type: none"> - CEO and senior management KPI are also based on non-financial KPI such as internal control compliance, sustainability and human resource management. - The guidelines are reviewed annually to incorporate changes in governance requirements, business operations, regulatory environment, and applicable laws. |

QUARTERLY PERFORMANCE



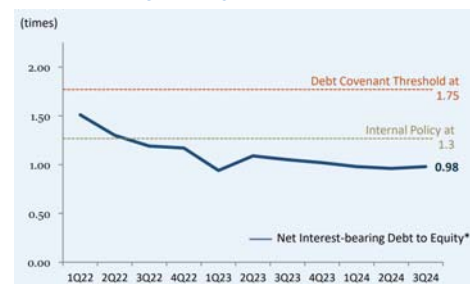
Source: MINT, UOB Kay Hian

MINT'S EXPANSION TARGET BY 2026



Source: MINT, UOB Kay Hian

MINT LEVERAGE RATIO



Source: MINT, UOB Kay Hian

*Net Interest bearing-debt excludes lease liabilities and COVID-19 impairment as per covenant calculation definition

PROFIT & LOSS

| Year to 31 Dec (Btm) | 2023 | 2024F | 2025F | 2026F |
|----------------------------------|--------------|---------------|---------------|---------------|
| Net turnover | 152,522 | 156,272 | 164,754 | 181,098 |
| EBITDA | 41,690 | 39,526 | 41,418 | 44,256 |
| Deprec. & amort. | 20,400 | 19,728 | 20,183 | 20,665 |
| EBIT | 21,291 | 19,797 | 21,234 | 23,590 |
| Total other non-operating income | 28 | 3 | 3 | 3 |
| Associate contributions | 581 | 770 | 847 | 932 |
| Net interest income/(expense) | (9,892) | (8,537) | (8,239) | (5,646) |
| Pre-tax profit | 9,593 | 12,033 | 13,845 | 18,879 |
| Tax | (3,505) | (3,604) | (4,159) | (5,743) |
| Minorities | (681) | (421) | (484) | (657) |
| Net profit | 5,407 | 8,007 | 9,202 | 12,479 |
| Net profit (adj.) | 5,407 | 8,007 | 9,202 | 12,479 |

CASH FLOW

| Year to 31 Dec (Btm) | 2023 | 2024F | 2025F | 2026F |
|---|-----------------|----------------|-----------------|-----------------|
| Operating | 32,358 | 20,902 | 37,403 | 33,876 |
| Pre-tax profit | 9,593 | 12,033 | 13,845 | 18,879 |
| Tax | (3,505) | (3,604) | (4,159) | (5,743) |
| Deprec. & amort. | 20,400 | 19,728 | 20,183 | 20,665 |
| Working capital changes | 2,078 | (3,118) | (124) | (240) |
| Non-cash items | (209) | (4,138) | 285 | 315 |
| Other operating cashflows | 4,581 | 770 | 8,220 | 932 |
| Investing | (16,611) | (6,501) | (13,598) | (17,204) |
| Capex (growth) | (31,359) | (9,987) | (17,106) | (19,049) |
| Investments | 18,923 | 19,111 | 19,449 | 19,822 |
| Others | (4,176) | (15,624) | (15,941) | (17,978) |
| Financing | (24,453) | (4,596) | (7,562) | (12,945) |
| Dividend payments | (2,729) | (2,140) | (2,562) | (2,945) |
| Issue of shares | 7,894 | 0 | 0 | 0 |
| Proceeds from borrowings | (10,784) | 3,784 | (5,000) | (10,000) |
| Others/interest paid | (10,939) | (6,240) | 0 | 0 |
| Net cash inflow (outflow) | (8,706) | 9,805 | 16,243 | 3,727 |
| Beginning cash & cash equivalent | 22,966 | 14,260 | 24,064 | 40,307 |
| Ending cash & cash equivalent | 14,260 | 24,064 | 40,307 | 44,035 |

BALANCE SHEET

| Year to 31 Dec (Btm) | 2023 | 2024F | 2025F | 2026F |
|---------------------------------------|----------------|----------------|----------------|----------------|
| Fixed assets | 285,351 | 275,610 | 272,533 | 270,916 |
| Other LT assets | 31,269 | 39,733 | 42,265 | 44,414 |
| Cash/ST investment | 14,260 | 24,064 | 40,307 | 44,035 |
| Other current assets | 28,316 | 38,190 | 41,873 | 45,151 |
| Total assets | 359,196 | 377,597 | 396,978 | 404,515 |
| ST debt | 30,824 | 46,838 | 56,838 | 61,838 |
| Other current liabilities | 35,572 | 38,190 | 42,034 | 45,387 |
| LT debt | 165,518 | 153,288 | 138,288 | 123,288 |
| Other LT liabilities | 39,988 | 51,938 | 57,978 | 61,971 |
| Shareholders' equity | 76,637 | 81,908 | 88,547 | 98,082 |
| Minority interest | 10,657 | 12,432 | 13,293 | 13,950 |
| Total liabilities & equity | 359,196 | 384,593 | 396,978 | 404,515 |

KEY METRICS

| Year to 31 Dec (%) | 2023 | 2024F | 2025F | 2026F |
|---------------------------|-------|-------|-------|-------|
| Profitability | | | | |
| EBITDA margin | 27.3 | 25.3 | 25.1 | 24.4 |
| Pre-tax margin | 6.3 | 7.7 | 8.4 | 10.4 |
| Net margin | 3.5 | 5.1 | 5.6 | 6.9 |
| ROA | 1.5 | 2.2 | 2.4 | 3.1 |
| ROE | 7.3 | 10.1 | 10.8 | 13.4 |
| Growth | | | | |
| Turnover | 22.0 | 2.5 | 5.4 | 9.9 |
| EBITDA | 28.6 | (5.2) | 4.8 | 6.9 |
| Pre-tax profit | 39.5 | 25.4 | 15.1 | 36.4 |
| Net profit | 26.1 | 48.1 | 14.9 | 35.6 |
| Net profit (adj.) | 26.1 | 48.1 | 14.9 | 35.6 |
| EPS | 22.3 | 41.0 | 18.2 | 26.5 |
| Leverage | | | | |
| Debt to total capital | 69.2 | 68.0 | 65.7 | 62.3 |
| Debt to equity | 256.2 | 244.3 | 220.4 | 188.7 |
| Net debt/(cash) to equity | 237.6 | 215.0 | 174.8 | 143.9 |
| Interest cover (x) | 4.2 | 4.6 | 5.0 | 7.8 |

COMPANY UPDATE

PTT (PTT TB)

Five-Year Plan Expected To Be Completed By The End Of Dec 24

The key takeaways from the recent analyst meeting are: a) the five-year plan is expected to be finalised by end-Dec 24, with a potential divestment of the EV car business, b) the new single pool gas initiative is anticipated to be concluded by early-25, and c) PTT remains committed to supporting TOP in the CFP project. Additionally, we expect 4Q24 net profit to improve qoq, driven by profits from subsidiaries with affiliates turning to net profit. Maintain BUY. Target price: Bt37.00.

WHAT'S NEW

- Five-year plan to be finalised by end-Dec 24.** PTT is in the process of preparing its 2025 business strategy, which includes a five-year plan for 2025-29, expected to be finalised by Dec 24. Key growth areas include the Carbon Capture and Storage (CCS) and hydrogen businesses both domestically and internationally. However, the electric vehicle (EV) business is under review due to intense market competition. PTT is evaluating options such as finding strategic partners, negotiating with the Foxconn Group to take on a main operator, or potentially exiting the EV business entirely. In 2022, PTT established Arun Plus, a joint venture with Foxconn (PTT holding 60% and Foxconn 40%), to develop an EV manufacturing plant in Thailand with a capacity of 50,000 cars annually by 2024, involving a US\$1.0b investment. Despite challenges in the EV market, PTT plans to continue investing in EV charging stations, leveraging PTT Oil and Retail's (OR) extensive gas station network to expand its presence in this area. For other segments, such as the life sciences and refinery and petrochemical businesses, PTT is actively seeking partnerships with firms that have strong expertise and significant growth potential.
- PTT continues to support TOP in advancing CFP.** The Clean Fuel Project (CFP) is facing challenges due to subcontractor protests stemming from the main contractor's financial liquidity issues. As Thai Oil's (TOP) major shareholder, PTT remains committed to supporting this large-scale project. TOP's management is focused on commencing the CFP project's commercial operations as soon as possible, ruling out any cancellation of the project. However, it is likely the project will be delayed by at least a year from its original schedule, leading to additional costs. Despite this, TOP's management anticipates no need for a capital increase or impairment charges related to the project. TOP's financial position remains strong, with cash on hand of Bt25b as of 3Q24, a low net debt-to-equity ratio of 0.9x, and a net debt-to-EBITDA ratio of 7.6x. Furthermore, TOP has plans to monetise assets. We assess that there is a possibility that TOP will divest its investment in PT Chandra Asri Perkasa (CAP).

KEY FINANCIALS

| Year to 31 Dec (Btm) | 2022 | 2023 | 2024F | 2025F | 2026F |
|-------------------------------|-----------|-----------|-----------|-----------|-----------|
| Net turnover | 3,367,203 | 3,144,551 | 3,220,515 | 3,246,691 | 3,327,421 |
| EBITDA | 480,495 | 442,938 | 403,867 | 392,949 | 398,837 |
| Operating profit | 313,165 | 269,873 | 234,263 | 226,738 | 235,950 |
| Net profit (rep./act.) | 91,175 | 112,024 | 94,726 | 84,909 | 91,879 |
| Net profit (adj.) | 160,536 | 102,933 | 85,295 | 84,909 | 91,879 |
| EPS (Bt) | 5.6 | 3.6 | 3.0 | 3.0 | 3.2 |
| PE (x) | 5.8 | 9.1 | 11.0 | 11.0 | 10.2 |
| P/B (x) | 0.8 | 0.8 | 0.8 | 0.8 | 0.7 |
| EV/EBITDA (x) | 1.8 | 1.7 | 1.4 | 1.0 | 0.6 |
| Dividend yield (%) | 6.1 | 6.1 | 4.6 | 4.9 | 5.2 |
| Net margin (%) | 2.7 | 3.6 | 2.9 | 2.6 | 2.8 |
| Net debt/(cash) to equity (%) | 67.4 | 54.3 | 36.6 | 23.1 | 9.4 |
| Interest cover (x) | 13.0 | 9.8 | 8.7 | 9.7 | 11.0 |
| ROE (%) | 9.4 | 11.2 | 9.5 | 8.4 | 8.9 |
| Consensus net profit | - | - | 102,229 | 107,053 | 107,834 |
| UOBKH/Consensus (x) | - | - | 0.93 | 0.79 | 0.85 |

Source: PTT, Bloomberg, UOB Kay Hian

BUY

(Maintained)

| | |
|--------------|---------|
| Share Price | Bt32.50 |
| Target Price | Bt37.00 |
| Upside | +13.85% |
| (Previously) | Bt38.00 |

COMPANY DESCRIPTION

PTT is a Thailand-based oil & gas company engaged in the upstream petroleum, downstream petroleum, coal business and other related businesses.

STOCK DATA

| | |
|---------------------------------|-----------|
| GICS sector | Energy |
| Bloomberg ticker: | PTT TB |
| Shares issued (m): | 28,563.0 |
| Market cap (Btm): | 949,719.6 |
| Market cap (US\$m): | 26,923.3 |
| 3-mth avg daily t'over (US\$m): | 27.8 |

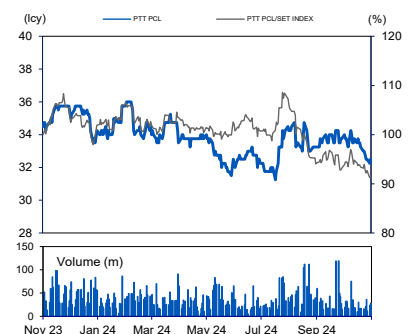
Price Performance (%)

| | | | | | |
|------------------|-----------------|-------------|------------|------------|--|
| 52-week high/low | Bt36.25/Bt31.25 | | | | |
| 1mth | 3mth | 6mth | 1yr | YTD | |
| 1.5 | (1.5) | (4.3) | (7.0) | (7.0) | |

Major Shareholders

| | % |
|--------------------------|-------|
| MOF | 51.2 |
| Vayupak Fund 1 | 15.3 |
| NVDR | 3.0 |
| FY24 NAV/Share (Bt) | 41.39 |
| FY24 Net Debt/Share (Bt) | 14.42 |

PRICE CHART



Source: Bloomberg

ANALYST(S)

Tanaporn Visaruthaphong
 +662 659 8305
 tanaporn@uobkayhian.co.th

Benjaphol Suthwanish
 +662 659 8301
 Benjaphol@uobkayhian.co.th

- New single pool gas expected to conclude in early-25.** The new single pool gas is anticipated to be finalised by early-25. PTT expects the impact on GSP production costs to be lower with the new single pool gas compared to the original single pool gas. For 4Q24, the impact of the existing single pool gas on GSP production costs is projected to decline qoq to Bt4.5-5.0b, driven by reduced liquefied natural gas (LNG) imports (impact from single pool gas before tax at Bt5.2b in 3Q24 and Bt8.6b in 2Q24).
- 2025 core profit expected to be flat yoy.** We forecast PTT's core profit for 2025 to remain flat yoy at Bt85.0b. The core business is expected to recover, supported by improved performance in the gas separation business due to increased gas production capacity in the Gulf of Thailand. Gas sales volume in the Supply and Marketing (S&M) business is projected to rise by 2% yoy. However, we anticipate lower core earnings contributions from PTT Exploration and Production (PTTEP) and the Petrochemical and Refinery (P&R) business. Crude oil prices are expected to average US\$80/bbl in 2025 (down from US\$84/bbl in 2024), with gross refining margins (GRM) decreasing to US\$4.8/bbl (from US\$5.0/bbl in 2024).
- Downside on crude oil prices.** The latest data from the US Energy Information Administration's (EIA) Oil Market Report suggests a crude oil oversupply of 1.0-1.2m barrels per day (MBD) in 2025, likely exerting downward pressure on crude oil prices. We estimate that for every US1.0/bbl change in crude oil prices, PTT's core earnings could be impacted by approximately Bt596m, or 0.7% of our 2025 earnings projection.

OIL PRICE ASSUMPTION SENSITIVITY

| 2025 Dubai Assumption (US\$/bbl) | PTTEP | | | PTT | | | |
|----------------------------------|-----------------------|----------------|------------------------|---------------------|-----------------------------|------------------------|---------------------|
| | 2025 Net Profit (Btm) | EPS (Bt/share) | 2025 Target Price (Bt) | Current PE 2025 (x) | PTT's 2025 Net Profit (Btm) | 2025 Target Price (Bt) | Current PE 2025 (x) |
| 60.00 | 44,530 | 11.2 | 113 | 11.5 | 72,980 | 33.7 | 12.7 |
| 65.00 | 49,205 | 12.4 | 125 | 10.4 | 75,962 | 34.5 | 12.2 |
| 70.00 | 53,880 | 13.6 | 137 | 9.5 | 78,944 | 35.4 | 11.8 |
| 75.00 | 58,555 | 14.7 | 148 | 8.7 | 81,926 | 36.2 | 11.3 |
| 80.00 | 63,230 | 15.9 | 160 | 8.1 | 84,909 | 37.0 | 10.9 |

Source: PTT, UOB Kay Hian

STOCK IMPACT

- 4Q24 core profit expected to recover.** We anticipate a qoq recovery in 4Q24 core profit, supported by: a) a rebound in core profit from the exploration and production (E&P) business, driven by record-high sales and reduced unit costs, and b) an improvement in core profit from the refinery business, in line with GRM.

EARNINGS REVISION/RISK

- Earnings revision: None.**

VALUATION/RECOMMENDATION

- Maintain BUY with a new SOTP-based target price of Bt37.00.** We have revised our 2025 target price downward, reflecting prior adjustments to our earnings estimates and target price for TOP. In the oil & gas sector, we prefer Bangchak Corporation (BCP TB/Target: Bt45.00), and Indorama Ventures (IVL TB/Target: Bt32.0).

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

| |
|--|
| CG Report: 5 SET ESG Rating: AAA |
| Environmental <ul style="list-style-type: none"> a) Business growth: refining the energy investment portfolio with an emphasis on low carbon businesses, b) new growth: enhancing the profitability of the future energy & beyond segment to at least 30%, and c) clean growth: PTT targets to achieve carbon neutrality by 2040, with the ultimate aim of attaining net zero emissions by 2050. |
| Social <ul style="list-style-type: none"> PTT Group Innovation for Community Project. a) Smart farming: developed integrated models in 45 areas, across 29 provinces, b) smart marketing: developed 45 community products and six community-based tourism destinations, and c) community knowledge management. The Human Capital Index (HCI) has achieved its target of 80%. |
| Governance <ul style="list-style-type: none"> No cases of non-compliance with significant legal implications in operations. The assessment result for the National Anti-Corruption Commission's Integrity and Transparency Assessment (ITA) is PASSED, Good level. |

2025 ECONOMIC OUTLOOKS



Source: PTT, UOB Kay Hian

PTT GROUP GUIDANCE



Source: PTT, UOB Kay Hian

2025 PRODUCT PRICE OUTLOOK



Source: PTT, UOB Kay Hian

SOTP VALUATION

| | Share Holding | Fair Value (Bt/share) | Value (Btm) | Value (Bt/share) | Methodology |
|----------------------------------|---------------|-----------------------|-------------|------------------|---|
| Core Business (PTT's Operations) | 100.0% | 258.117 | 265.54 | -7.46 | DCF @ WACC 7.5% G 1% |
| (-) Net Debt (PTT Only) | | | -218,661 | -7.66 | |
| 1) PTT - Equity Value | | | 539,456 | 18.89 | |
| 2) Associates and Subsidiaries | | | | | |
| PTTEP | 63.8% | 160.00 | 405,193 | 14.19 | 5-yrs regional forward PE mean of 10x |
| TOP | 45.0% | 40.00 | 40,236 | 1.41 | finery regional core forward PE mean of 11x |
| IRPC | 45.1% | 1.90 | 17,491 | 0.61 | Forward PBV = 1.0 S.D. of 0.5x |
| PTTGC | 45.2% | 24.50 | 49,909 | 1.75 | Forward PBV = 2.0 S.D. of 0.41x |
| GPSC | 47.3% | 60.00 | 79,973 | 2.80 | DCF Valuation |
| GR | 75.0% | 16.50 | 148,500 | 5.20 | 3-yrs forward PE at -1.0S.D. of 16x |
| 3) Affiliates | | | | | |
| Others Affiliates | | | 40,281 | 1.41 | |
| Total | | | 46,25 | | |
| Discount to NAV (2021-2022) | | | -20% | | |
| PTT's IP (UOB Kay Hian) | | | | 37.00 | |

Source: PTT, UOB Kay Hian

PROFIT & LOSS

| Year to 31 Dec (Btm) | 2023 | 2024F | 2025F | 2026F |
|-------------------------------|----------------|----------------|----------------|----------------|
| Net turnover | 3,144,551 | 3,220,515 | 3,246,691 | 3,327,421 |
| EBITDA | 442,938 | 403,867 | 392,949 | 398,837 |
| Deprec. & amort. | 173,065 | 169,604 | 166,212 | 162,887 |
| EBIT | 269,873 | 234,263 | 226,738 | 235,950 |
| Associate contributions | 3,013 | 3,085 | 3,110 | 3,188 |
| Net interest income/(expense) | -45,383 | -46,573 | -40,421 | -36,346 |
| Pre-tax profit | 236,593 | 200,207 | 189,427 | 202,792 |
| Tax | -81,313 | -60,062 | -56,828 | -60,837 |
| Minorities | -43,256 | -45,419 | -47,690 | -50,075 |
| Net profit | 112,024 | 94,726 | 84,909 | 91,879 |
| Net profit (adj.) | 102,933 | 85,295 | 84,909 | 91,879 |

CASH FLOW

| Year to 31 Dec (Btm) | 2023 | 2024F | 2025F | 2026F |
|---|-----------------|-----------------|-----------------|-----------------|
| Operating | 382,045 | 322,713 | 342,857 | 300,566 |
| Pre-tax profit | 236,593 | 200,207 | 189,427 | 202,792 |
| Tax | -81,313 | -60,062 | -56,828 | -60,837 |
| Deprec. & amort. | 173,065 | 169,604 | 166,212 | 162,887 |
| Working capital changes | 46,247 | 32,983 | 44,047 | -4,276 |
| Other operating cashflows | 7,453 | -20,018 | 0 | 0 |
| Investing | -161,245 | -53,278 | -145,379 | -96,209 |
| Investments | -189,315 | -246,415 | -232,595 | -246,750 |
| Others | 28,071 | 193,137 | 87,216 | 150,541 |
| Financing | -142,159 | -231,029 | -130,704 | -130,698 |
| Dividend payments | -62,368 | -57,126 | -48,305 | -43,299 |
| Issue of shares | n.a. | n.a. | n.a. | n.a. |
| Proceeds from borrowings | -79,791 | -173,903 | -82,399 | -87,399 |
| Net cash inflow (outflow) | 78,641 | 38,406 | 66,775 | 73,659 |
| Beginning cash & cash equivalent | 340,054 | 417,134 | 455,540 | 522,315 |
| Changes due to forex impact | -1,562 | 0 | 0 | 0 |
| Ending cash & cash equivalent | 417,134 | 455,540 | 522,315 | 595,973 |

BALANCE SHEET

| Year to 31 Dec (Btm) | 2023 | 2024F | 2025F | 2026F |
|---------------------------------------|------------------|------------------|------------------|------------------|
| Fixed assets | 1,541,209 | 1,618,020 | 1,684,403 | 1,768,266 |
| Other LT assets | 837,514 | 351,078 | 336,023 | 239,429 |
| Cash/ST investment | 417,134 | 455,540 | 522,315 | 595,973 |
| Other current assets | 161,401 | 80,513 | 81,167 | 83,186 |
| Total assets | 3,460,462 | 3,183,060 | 3,262,140 | 3,340,072 |
| ST debt | 193,911 | 102,403 | 107,403 | 112,403 |
| Other current liabilities | 151,415 | 225,436 | 227,268 | 232,919 |
| LT debt | 863,303 | 780,908 | 693,509 | 601,110 |
| Other LT liabilities | 383,474 | 90,174 | 162,335 | 216,282 |
| Shareholders' equity | 1,178,972 | 1,167,342 | 1,203,946 | 1,252,527 |
| Total liabilities & equity | 3,460,462 | 3,183,060 | 3,262,140 | 3,340,072 |

KEY METRICS

| Year to 31 Dec (%) | 2023 | 2024F | 2025F | 2026F |
|---------------------------|-------|-------|-------|-------|
| Profitability | | | | |
| EBITDA margin | 14.1 | 12.5 | 12.1 | 12.0 |
| Pre-tax margin | 7.5 | 6.2 | 5.8 | 6.1 |
| Net margin | 3.6 | 2.9 | 2.6 | 2.8 |
| ROA | 3.9 | 3.5 | 3.1 | 3.3 |
| ROE | 11.2 | 9.5 | 8.4 | 8.9 |
| Growth | | | | |
| Turnover | -6.6 | 2.4 | 0.8 | 2.5 |
| EBITDA | -7.8 | -8.8 | -2.7 | 1.5 |
| Pre-tax profit | 11.3 | -15.4 | -5.4 | 7.1 |
| Net profit | 22.9 | -15.4 | -10.4 | 8.2 |
| Net profit (adj.) | -35.9 | -17.1 | -0.5 | 8.2 |
| EPS | -35.9 | -17.1 | -0.5 | 8.2 |
| Leverage | | | | |
| Debt to total capital | 65.1 | 52.3 | 45.2 | 38.1 |
| Debt to equity | 89.7 | 75.7 | 66.5 | 57.0 |
| Net debt/(cash) to equity | 54.3 | 36.6 | 23.1 | 9.4 |
| Interest cover (x) | 9.8 | 8.7 | 9.7 | 11.0 |

Disclosures/Disclaimers

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