Al-Babtain Power & Telecommunication Co.

14 April 2026

INITIATION OF COVERAGE

We initiate coverage on Al-Babtain Power and Telecommunication Co. (Al-Babtain) with an 'Overweight' rating and a target price of SAR 88.2/share. The company is benefitting from sustained demand in its core tower segment (54.2% of 2025 revenue) and poles & lighting segment (19.4% of 2025 revenue). Gross margin recovered from 12.2% in 2022 to 24.3% in 2025 and is forecasted to remain in the range of 22-25% during 2026e-2030f. We expect revenue to grow at a 9.2% CAGR over 2025-2030f, driven by grid modernization, regional interconnection, and renewable energy investments under Vision 2030. At a 2026e P/E of 8.6x, Al-Babtain trades at a 47.3% discount to our coverage sector average of 16.0x, offering attractive valuation with improving earnings visibility.

Strong footprint in tower and structures activity segment. Al-Babtain holds a dominant 60%-70% market share in Saudi Arabia's T&D tower segment, supported by long-term relationships with the Saudi Electricity Company and the Ministry of Energy. The segment's backlog surged 75% YoY to SAR 3.5 bn in 2024, underscoring strong order visibility. Recently awarded SAR 1.8 bn in contracts will support topline growth from 4Q25 onwards. With 220,000 tons of integrated tower fabrication capacity which is expanded by 50,000 tons in April 2025, the company is well-positioned to capture rising demand from grid interconnection, network upgrades, and cross-border transmission projects across the GCC and Egypt. Al-Babtain is also well-placed to capitalize on Saudi Electricity Co.'s SAR 472 bn capex program over the next five years aimed at upgrading power generation, transmission, and distribution infrastructure.

Stable steel prices and reducing finance costs to support net margins. Al-Babtain's margins remain linked to Hot Rolled Coil (HRC) prices, its key input. HRC declined from SAR 1,610/ton in 2021 to SAR 854/ton in 2025 and is expected to stay stable at SAR 800-850/ton between 2026e-2030f, supporting margin visibility. Gross margin improved to 24.3% in 2025 (from 12.2% in 2022) and is forecasted to rise toward 25.4% by 2030f, driven by better pricing and cost efficiency. Finance costs, which peaked at SAR 91 mn in 2023, are projected to fall to SAR 47 mn by 2030f as long-term debt declines from SAR 337.4 mn in 2023 to SAR 1.5 mn in 2030f. This deleveraging, alongside stable input costs, would lift net margin from 16.0% in 2025 to 19.9% by 2030f.

Pivot toward renewables to contribute towards Al-Babtain's topline. Saudi Arabia aims for 130 GW of clean energy capacity by 2030f, including 58.7 GW from solar PV, to achieve its Vision 2030 target of 50% renewables. Al-Babtain's solar structure revenue rose from 7.6% of topline in 2020 to 11.1% in 2025, reaching SAR 317 mn with a 25% CAGR. However, due to bleak margins in this segment (5.7% gross margins in 2025), we remain conservative and have forecasted the company's solar segment revenue to grow at a 20.1% CAGR over 2025-2030f, with revenue reaching SAR 791 mn and forecasted to reach 17.8% of topline by 2030f, strengthening its role in Saudi Arabia's renewable energy.

Valuation: Our Dec-26 TP of SAR 88.2/share is based on an FCFF-based discounted cash flow model, resulting in an upside of 32.9%.

Risk: Volatility in HRC steel prices could pressure margins under fixed-price contracts. A widening fiscal deficit (SAR 276.6 bn in 2025) may delay project awards, while intensifying competition from global players that could erode pricing power and market share.

RATING SUMMARY	OVERWEIGHT
Target Price (SAR)	88.2
Upside/Downside	32.9%
Div. Yield (%)	3.2
Total Exp. Return	36.1%

Source: Company financials, anbc research

ISSUER INFORMATION	
Bloomberg Code	ALBABTAI AB
Last Price (SAR)	66.4
No of Shares (mn)	63.9
Market Cap bn (SAR/USD)	4.1/1.1
52-week High / Low (SAR)	72.0/37.6
12-month ADTV (mn) (SAR/USD)	28.7/7.6
Free Float (%)	94.0
Foreign Holdings (%)	34.5%

Last price as of April 13th, 2026

VALUATIONS

	2025a	2026e	2027f	2028f
EPS (SAR)	7.2	7.7	9.0	11.0
PER (x)	9.0	8.6	7.3	6.0
PBV (x)	3.1	2.5	2.0	1.6
DPS (SAR)	2.0	2.2	2.5	3.1
Div. Yield (%)	3.1	3.2	3.8	4.7
RoAE (%)	38.1	33.0	30.6	30.1
RoAA (%)	15.5	15.4	16.0	17.0

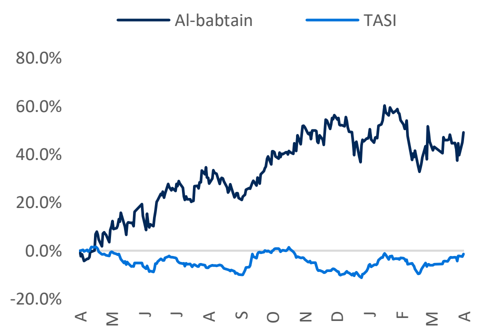
Source: Company financials, anbc research

FINANCIALS (SAR mn)

	2025a	2026e	2027f	2028f
Revenue	2,857	3,188	3,501	3,815
Gross Profit	693	710	806	938
EBITDA	612	635	727	866
Net Income	458	492	578	706

Source: Company financials, anbc research

RELATIVE PRICE PERFORMANCE



Source: Bloomberg, anbc research

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Investment Thesis

Strong footprint in tower and structures activity segment

The tower segment contributed SAR 1,547 mn to revenue in 2025, up from SAR 1,132 mn in 2024, representing a 36.7% YoY increase, reflecting improving demand translating to a stronger pricing. Segment revenue has grown from SAR 483 mn in 2020 to SAR 1,547 mn in 2025, implying a 26.2% CAGR, and is forecasted to reach SAR 2,168 mn by 2030f. Growth is expected to be supported by regional grid interconnection projects, transmission network upgrades, and cross-border power line initiatives such as the GCC interconnection and KSA-Egypt link, aimed at enhancing electricity trade and energy security.

The company is also capitalizing on Saudi Electricity Co.'s SAR 472 bn capex program over the next six years to strengthen power generation, transmission, and distribution infrastructure. With tower capacity of 220,000 tons nearing full utilization, Al-Babtain has expanded by an additional 50,000 tons in April 2025, positioning it to capture incremental orders and drive growth in 2H25.

Strong multi-segment backlog provides visibility and supports growth

Al-Babtain operates across four key segments, with towers and tower testing contributing 54.2% of the 2025 topline and delivering a 29% gross margin. The remaining revenue mix comprises solar (11.1%), poles and lighting (19.4%), and design, supply, and installation (15.3%). The tower segment comprises electrical and telecommunications towers. The electrical tower sub-segment, constructed by Al-Babtain using cables sourced from Riyadh Cables Company, primarily serves Saudi Electricity Company (SEC) and the Ministry of Energy. Al-Babtain holds a 60%-70% market share in transmission and distribution (T&D) towers, underscoring its dominant position in the Kingdom.

The tower and tower testing backlog expanded by 75% YoY to SAR 3.5 bn in 2024, with T&D towers representing 65% of the total, supported by ongoing grid expansion and replacement projects. The telecommunications tower sub-segment, which caters to leading telecom operators, accounts for the remaining 35% of the backlog, where Al-Babtain maintains a 35% - 40% market share.

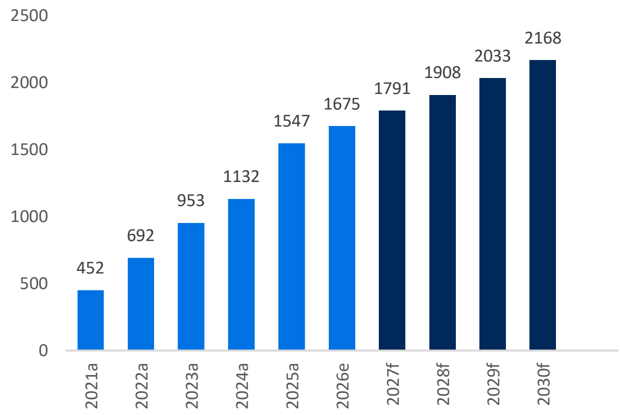
Table 10: Contracts value and duration

Customer	Deliverable	Value (bn)	Duration	Financial impact
Saudi Service for Electromechanical Works company	Transmission Towers	0.6	24	1Q26
Hyundai Engineering & Construction Co., Ltd.	Transmission Towers	0.8	24	1Q26
Larsen & Toubro Saudi Arabia Limited Company	Steel towers	0.4	24	4Q25

Source: Company financials, anbc research

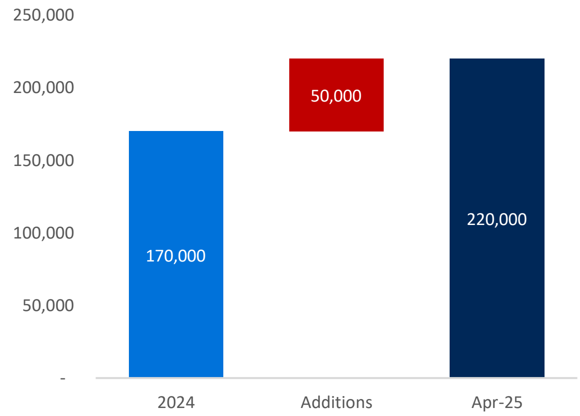
Recently, Al-Babtain secured three contracts totaling SAR 1.8 bn with Saudi Services for Electromechanical Works, Larsen & Toubro Saudi Arabia, and Hyundai Engineering & Construction Co., Ltd. These awards reinforce the company's strong execution pipeline and provide clear revenue visibility from 4Q25 onwards.

Chart 61: Tower segment revenue - SAR mn



Source: Company financials, anbc research

Chart 62: Tower segment capacity - tons

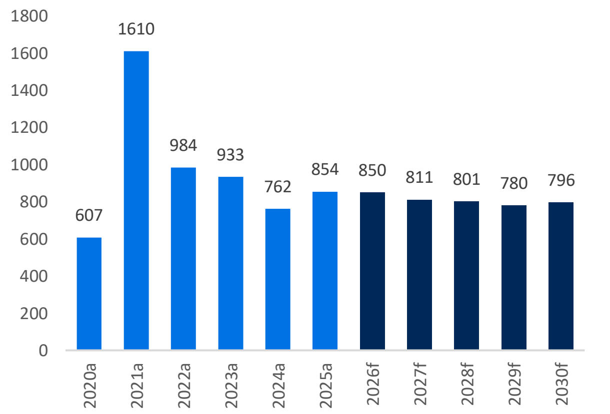


Source: Company financials, anbc research

Stable steel prices and reducing finance costs to support margins.

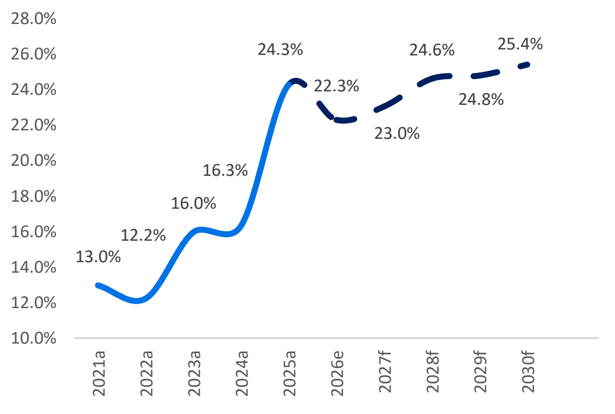
Al-Babtain's profitability remains closely tied to Hot Rolled Coil (HRC) steel prices, its key input material. After peaking at SAR 1,610/ton in 2021, HRC prices normalized to SAR 854/ton in 2025 and are expected to remain rangebound at SAR 800-850/ton between 2026e-2030f. This price stability supports cost visibility and margin resilience. Historically, margin recovery has mirrored easing steel costs, gross margin rebounded from 12.2% in 2022 to 24.3% in 2025. With input prices now steady and order pricing improving, we forecast margins to expand gradually to 25.4% by 2030f, reflecting stronger project mix, operational efficiency, and improved contract discipline.

Chart 63: HRC prices - SAR mn



Source: Bloomberg, anbc research

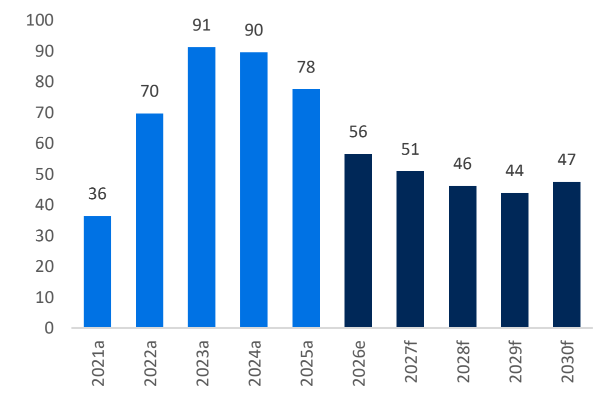
Chart 64: Gross profit margin %



Source: Company financials, anbc research

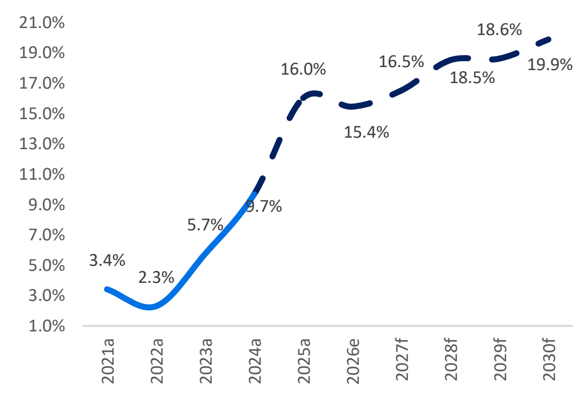
Al-Babtain's net margin is forecasted to improve from 16.0% in 2025 to 19.9% by 2030f, driven by easing finance costs and stronger operating leverage. Finance expenses, which peaked at SAR 91 mn in 2023 due to elevated interest rates and higher working capital utilization, are expected to decline steadily to SAR 47 mn by 2030f.

Chart 65: Finance cost - SAR mn



Source: Company financials, anbc research

Chart 66: Net profit margin %

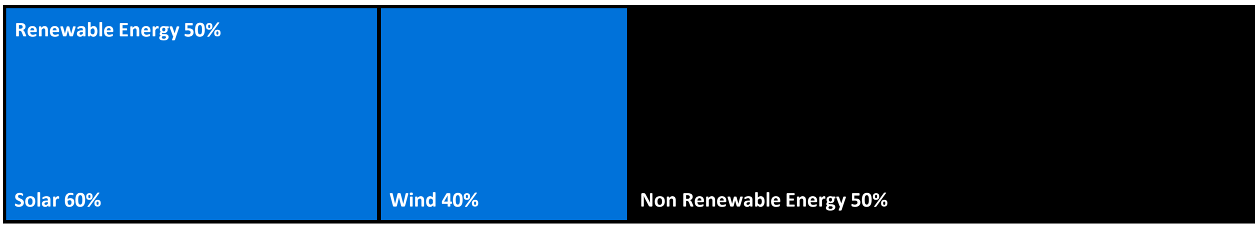


Source: Company financials, anbc research

Kingdom's 2030 solar ambitions to contribute towards company's topline

Saudi Arabia aims to generate 50% of its electricity from renewables by 2030f, translating into 130 GW of clean energy capacity, of which 58.7 GW is expected to come from solar PV. The Kingdom's installed solar capacity expanded from just 0.3 GW in 2020 to 6.2 GW in 2024, implying 112.8% CAGR. With a national target of 78 GW by 2030f, this implies a projected 2024-30f CAGR of 52.7%.

Chart 67: KSA Electricity Mix - 2030f



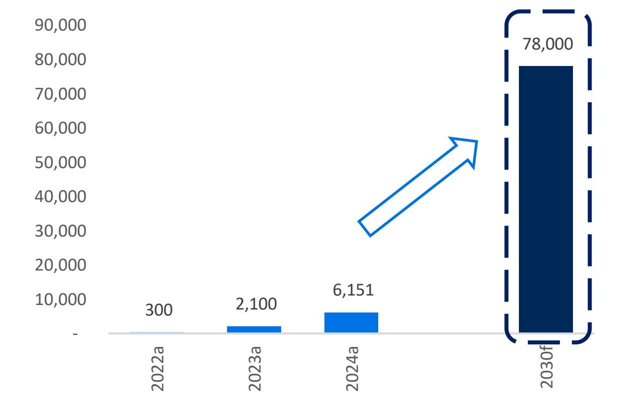
Source: GASTAT, anbc research

Al-Babtain is well-positioned to benefit from Saudi Arabia's renewable energy transition. Its solar structure revenue expanded from SAR 105 mn in 2020a to SAR 317 mn in 2025a, implying a 24.7% CAGR, with the segment contributing 11.1% to total revenue in 2025 (vs. 7.6% in 2020).

With Saudi Arabia's solar capacity projected to grow at a 52.7% CAGR over 2024a-2030f, we expect Al-Babtain's solar revenue to rise from SAR 317 mn in 2025 to SAR 791 mn by 2030f, implying a 20.1% CAGR, due to relatively lower segment margins averaging around 6% between 2025e-2030f.

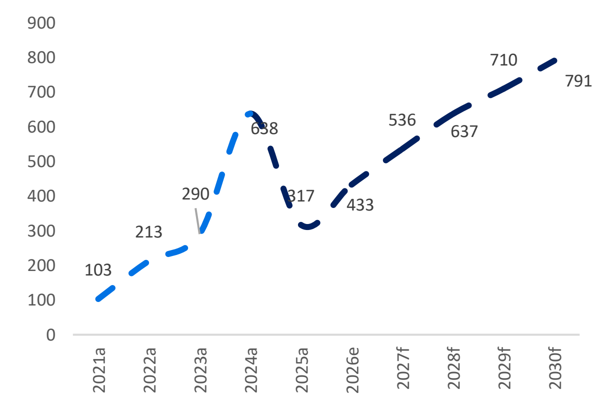
Al-Babtain's installed solar structure capacity accounts for nearly 20% of the Kingdom's current 6.2 GW solar PV capacity, underscoring its strong market position. However, current capacity remains constrained relative to anticipated demand. With its 1.2 GW per annum integrated PV steel facility in Dammam, the company is well-placed to scale production, and further capacity expansions are expected to align with industry growth, supported by Vision 2030-led programs, PIF-backed tenders, REPDO auctions, and localization incentives.

Chart 68: KSA Solar Renewable Capacity by 2030f



Source: GASTAT, anbc research

Chart 69: Solar Energy Segment revenue - SAR mn



Source: Company financials, anbc research

Valuation

We have valued Al-Babtain using a discounted cashflow model to arrive at our target price of SAR 88.2/share, providing a potential upside of 32.9%. We recommend an 'Overweight' rating on the stock as we see Al-Babtain as a key beneficiary of Saudi Arabia's accelerating transmission tower and poles projects.

We used an FCFF-based model, applying a beta of 1.13, a risk-free rate of 5.2%, and a market risk premium of 5.2%, resulting in a cost of equity of 11.1%. Incorporating a cost of debt of 6.2%, we derived a weighted average cost of capital (WACC) of 10.0%.

Al-Babtain is trading at an attractive 2026e P/E of 8.6x, representing a 23% discount to its historical 3-year average forward P/E of 11.2x.

SAR mn	2027F	2028F	2029F	2030F	2031F
FCFF	272	485	116	963	488
Terminal Value					7,168
FCFF + Terminal	272	485	116	963	7,656
Discounted FCFF	247	401	87	658	4,752
Enterprise Value	6,145				
Cash	218				
Debt	724				
Equity Value	5,638				
Target Price	**88.2**				

Source: Company financials, anbc research

Sensitivity Analysis

		Growth Rate				
		2.0%	**2.5%**	**3.0%**	**3.5%**	**4.0%**
WACC	**8.0%**	109.1	117.7	128.1	140.7	156.6
	9.0%	92.1	98.1	105.1	113.4	123.4
	10.0%	79.4	83.8	**88.2**	94.6	101.3
	11.0%	69.5	72.8	76.5	80.7	85.6
	12.0%	61.5	64.1	66.9	70.1	73.7

Source: Company financials, anbc research

Company Overview

Al-Babtain Power & Telecommunication Co. is one of the leading infrastructure equipment manufacturers in the Kingdom of Saudi Arabia and the broader MENA region. Established in 1955, the company specializes in the design, manufacturing, and supply of transmission towers, poles, solar mounting structures, lighting systems, and telecommunications solutions. It also offers related testing and engineering services. Al-Babtain went public in 2006 through an IPO on the Saudi Exchange (Tadawul) and has since expanded its footprint across multiple markets.

The company operates major integrated manufacturing facilities in Saudi Arabia and Egypt, with total annual production capacities of 220,000 tons and 50,000 tons, respectively, serving both domestic and export markets. Its solar structures division has also scaled significantly, with a dedicated PV steel components facility offering approximately 1.2 GW of annual structural capacity.

In addition to its core presence in Saudi Arabia, Al-Babtain exports to more than 85 countries, including key markets in the GCC, North Africa, and Europe. The company has also expanded its lighting segment, producing over 150,000 LED lighting fixtures annually through its specialized plants.

Table 11: Babtain's main products listed under each category

Product	Description
Tower & Structures	
Transmission Towers	Structures for high-voltage power transmission lines
Distribution Poles	Poles for lower voltage local electrical distribution
Telecom Towers	Steel structures for telecommunication antennas
High Masts	Tall lighting structures for highways and large areas
Lattice Steel Structures	Steel frameworks used in power and telecom infrastructure
Substation Steel Structures	Custom structures for mounting electrical substation equipment
Poles & Lighting	
Street Lighting Poles	Standard poles for urban and rural road lighting
Decorative Lighting Poles	Aesthetic poles for parks, boulevards, and plazas
Hinged Poles	Poles with hinge mechanism for easy maintenance
Camera Poles	Poles designed for mounting surveillance and traffic cameras
Signage Structures	Poles for traffic and road signs
Smart Poles	Integrated poles for lighting, cameras, telecom, and sensors
Solar Energy	
PV Mounting Structures	Mounting systems for photovoltaic (solar) panels
Ground Mount Systems	Steel structures for ground-fixed solar panels

Source: Company financials, anbc research

Subsidiaries

Al Babtain's diversified product portfolio is supported by its wide network of subsidiaries operating across the Middle East and North Africa.

Table 12: Al Babtain Group - Subsidiary Ownership Structure

Company	Ownership%	Country
Direct		
Al Babtain Power and Telecommunication Egypt	100%	Egypt
Al Babtain LeBlanc for Engineering Communication	100%	KSA
Al Babtain for Operation & Maintenance	100%	KSA
Al Babtain Qatar for Contracting	100%	Qatar
Integrated Lighting Company - Limited	100%	KSA
Al Babtain International Wind Power	100%	KSA
Ababtain Metalogalva	60%	KSA
Al Babtain LeBlanc UAE for Engineering Communication	100%	UAE
Indirect		
Al Babtain LeBlanc Egypt for Engineering Communication	99.7%	Egypt
Al Babtain Middle East for Installing Telecommunication Systems	70.0%	UAE
Al Babtain for Power and Lighting Solution	100%	Egypt

Source: Company financials, anbc research

Financial Overview

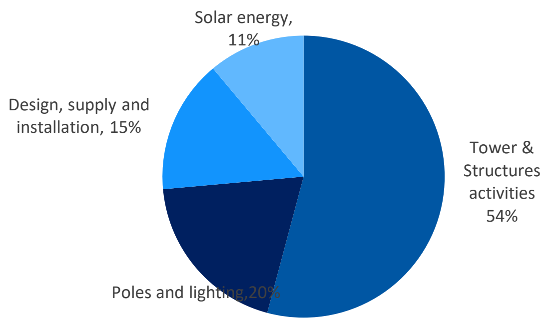
Al-Babtain operates through four key verticals, namely: 1) Tower & Structures, 2) Poles & Lighting, 3) Solar Energy, and 4) Design, Supply & Installation. The Tower & Structures segment is the largest contributor, accounting for 54.2% of total revenue in 2025, up from 26.3% in 2020. Geographically, Saudi Arabia remains Al-Babtain's core market, contributing the 87% of revenues in 2025, although the company also serves clients across the GCC, North Africa, and select MENA markets through both its local and export-focused operations.

Table 13: Babtain's revenue segment

Segment	Description
Tower & Structures	Transmission towers, telecom towers, substations, LV panels
Poles & Lighting	High mast/street poles, LED fixtures, decorative & traffic poles
Solar Energy	PV mounting structures, cable trays, ladders, solar accessory systems
Design, Supply & Installation	Engineering, procurement, on-site installation, testing, and mobile telecom infrastructure solutions

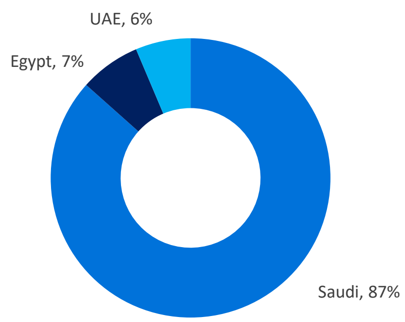
Source: Company financials, anbc research

Chart 70: Revenue by segment (%) - 2025



Source: Company financials, anbc research

Chart 71: Revenue by geography (%) - 2025

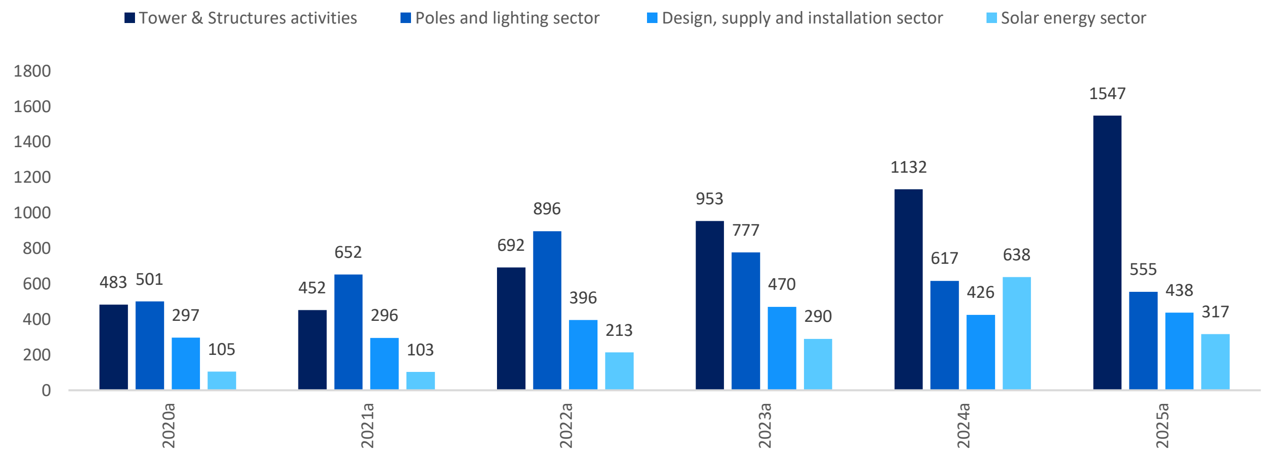


Source: Company financials, anbc research

Al-Babtain's revenue grew at a CAGR of 15.6% from 2020 to 2025, increasing from SAR 1.4 bn to SAR 2.9 bn. The growth was primarily driven by a robust performance in the Tower & Structures segment, which expanded at a CAGR of 26.2% during the same period, supported by rising demand from transmission infrastructure projects across Saudi Arabia and the broader GCC. Meanwhile, the solar segment rose from SAR 103.1 mn in 2020 to SAR 317 mn in 2025, translating into a CAGR of 24.7%, as the Kingdom accelerated its renewable energy deployment. Al-Babtain's focus on higher-margin, fast-growing sectors has supported its topline momentum and improved overall revenue mix.

Al-Babtain's Tower & Structures segment grew steadily from SAR 483 mn in 2020 to SAR 1,547 mn in 2025, reflecting strong demand in regional infrastructure projects. The Poles & Lighting sector peaked in 2022 at SAR 896 mn before moderating to SAR 555 mn in 2025. Design, Supply & Installation revenue remained relatively stable, fluctuating between SAR 296 mn and SAR 470 mn over the period. The Solar Energy segment showed the sharpest expansion, surging more than threefold from SAR 105 mn in 2020 to SAR 317 mn in 2025, driven by accelerated renewable energy adoption in KSA and export markets.

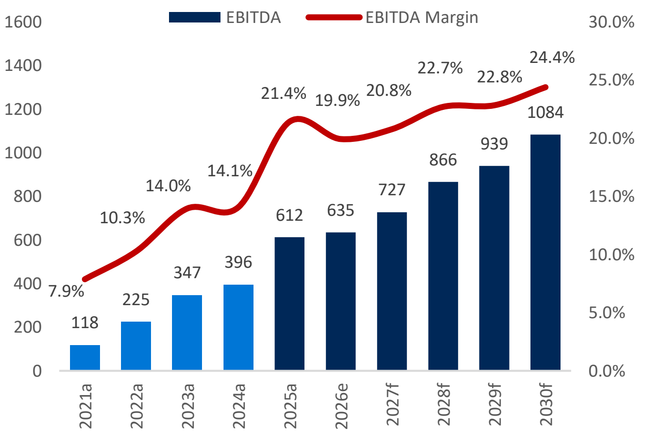
Chart 72: Al-Babtain's segment-wise revenue over the years - SAR mn



Source: Company financials, anbc research

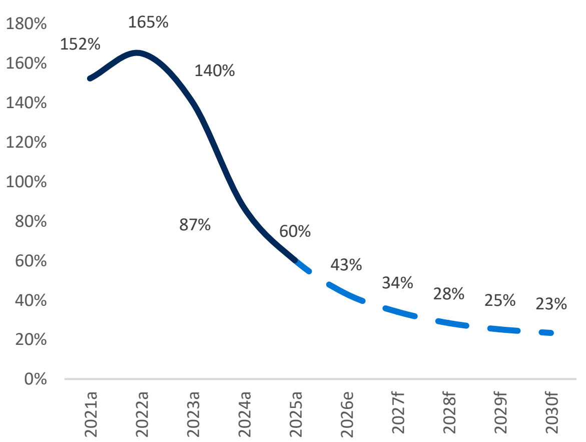
Al-Babtain's chart bank

Chart 73: EBITDA margin shows rising profitability



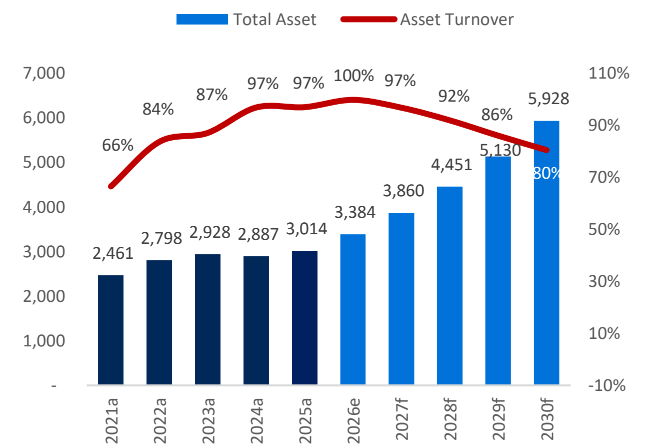
Source: Company financials, anbc research

Chart 74: Debt-to-equity falls significantly



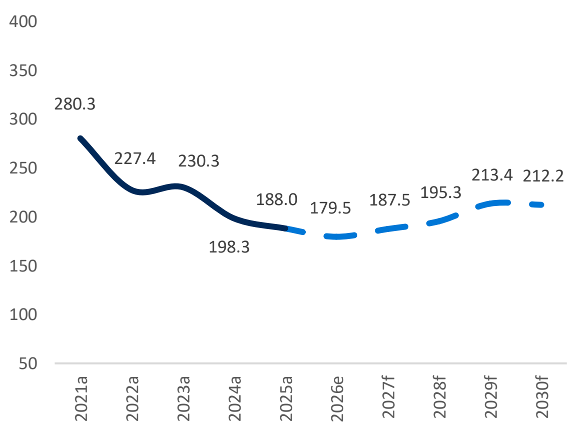
Source: Company financials, anbc research

Chart 75: Asset turnover rising, efficiency improving



Source: Company financials, anbc research

Chart 76: Working cycle projected to stabilized



Source: Company financials, anbc research

Financial Summary

Income statement (SAR mn)	2024a	2025a	2026e	2027f	2028f	2029f	2030f	CAGR 2025-2030f
Revenue	2,812	2,857	3,188	3,501	3,815	4,116	4,444	9%
Cost of Revenue	(2,354)	(2,164)	(2,478)	(2,695)	(2,877)	(3,096)	(3,316)	9%
Gross Profit	**459**	**693**	**710**	**806**	**938**	**1,019**	**1,128**	**10%**
Operating Expenses	93	115	113	123	124	143	123	1%
EBIT	**365**	**578**	**597**	**683**	**814**	**877**	**1,005**	12%
Dep & Amort	30	34	38	44	52	63	79	18%
EBITDA	**396**	**612**	**635**	**727**	**866**	**939**	**1,084**	**12%**
Finance Cost	(90)	(78)	(56)	(51)	(46)	(44)	(47)	-9%
Finance income	-	-	-	-	-	-	-	
Profit Before Tax	**305**	**495**	**533**	**624**	**762**	**826**	**952**	**14%**
Zakat Tax	(33)	(34)	(36)	(43)	(52)	(56)	(65)	14%
PAT	**272**	**458**	**492**	**578**	**706**	**766**	**883**	**14%**
Number of Share	64	64	64	64	64	64	64	
EPS	4.3	7.2	7.7	9.0	11.0	12.0	13.8	14%

Balance Sheet	2024a	2025a	2026e	2027f	2028f	2029f	2030f	
Property & equipment	362	428	460	502	567	649	762	12%
Right to use asset	22	36	53	77	114	168	247	47%
Others	233	207	207	207	207	207	207	
Intangible asset	3	4	5	5	6	6	7	13%
Non-current assets	**619**	**675**	**724**	**792**	**894**	**1,030**	**1,224**	**13%**
Trade receivables	928	1,111	1,143	1,356	1,477	1,992	1,721	9%
Cash and Cash equivalents	121	151	218	267	533	447	1,207	52%
Others	397	400	445	483	520	554	592	8%
Inventories	822	677	854	962	1,027	1,106	1,184	12%
Current Asset	**2,268**	**2,338**	**2,660**	**3,068**	**3,557**	**4,099**	**4,704**	**15%**
Total Assets	**2,887**	**3,014**	**3,384**	**3,860**	**4,451**	**5,130**	**5,928**	**14%**
Share capital	639	639	639	639	639	639	639	
Retain earnings	594	860	1,214	1,631	2,139	2,691	3,327	31%
Statutory reserve	-	-	-	-	-	-	-	
Others	(140)	(189)	(176)	(176)	(176)	(176)	(176)	-1%
Total Equity	**1,093**	**1,310**	**1,678**	**2,094**	**2,603**	**3,154**	**3,791**	24%
Loan and borrowings	162	59	28	14	7	3	2	-52%
Lease liabilities	18	31	47	72	109	163	242	51%
Employees' service benefit	83	100	100	100	100	100	100	
Others	41	42	42	42	42	42	42	
Non-current liabilities	**305**	**232**	**218**	**228**	**258**	**308**	**386**	**11%**
Loan and borrowings	**175**	**103**	**49**	**24**	**11**	**5**	**3**	-52%
Trade payables	433	380	466	506	541	582	623	10%
Lease liabilities	4	6	10	15	22	33	49	54%
Others	285	393	375	404	428	458	487	4%
Current Liabilities	**1,489**	**1,471**	**1,489**	**1,537**	**1,591**	**1,667**	**1,752**	**4%**
Total liabilities &equity	**2,887**	**3,014**	**3,384**	**3,860**	**4,451**	**5,130**	**5,928**	**14%**

Source: Company financials, anbc research

Valuation Ratios	2024a	2025a	2026e	2027f	2028f	2029f	2030f
EPS (SAR)	4.3	7.2	7.7	9.0	11.0	12.0	13.8
DPS (SAR)	1.5	2.0	2.2	2.5	3.1	3.3	3.9
BVPS (SAR)	17.1	20.5	26.2	32.7	40.7	49.3	59.3
PER (x)	9.2	9.0	8.6	7.3	6.0	5.5	4.8
DY (%)	3.8	3.1	3.2	3.8	4.7	5.0	5.8
PBV (x)	2.3	3.1	2.5	2.0	1.6	1.3	1.1
EV/Sales (x)	1.2	1.7	1.5	1.3	1.2	1.1	0.9
Price/Sales (x)	0.9	1.4	1.3	1.2	1.1	1.0	1.0
EV/EBITDA (x)	8.4	7.8	7.5	6.4	5.1	4.9	3.6
Margins (%)	**2024a**	**2025a**	**2026e**	**2027f**	**2028f**	**2029f**	**2030f**
Gross Margins	16.3	24.3	22.3	23.0	24.6	24.8	25.4
EBITDA Margins	14.1	21.4	19.9	20.8	22.7	22.8	24.4
Operating Margins	13.0	20.2	18.7	19.5	21.3	21.3	22.6
Net Margins	9.7	16.0	15.4	16.5	18.5	18.6	19.9
Returns (%)	**2024a**	**2025a**	**2026e**	**2027f**	**2028f**	**2029f**	**2030f**
ROA	9.4	15.5	15.4	16.0	17.0	16.0	16.0
ROE	27.0	38.1	33.0	30.6	30.1	26.6	25.4
Health Ratios (%)	**2024a**	**2025a**	**2026e**	**2027f**	**2028f**	**2029f**	**2030f**
Debt to Asset	33.0	26.1	21.4	18.5	16.6	15.5	14.9
Debt to Equity	87.0	60.1	43.1	34.1	28.4	25.2	23.3
Debt to Capital	46.5	37.5	30.1	25.4	22.1	20.1	18.9
Activity Ratio	**2024a**	**2025a**	**2026e**	**2027f**	**2028f**	**2029f**	**2030f**
Current Ratio	1.5	1.6	1.8	2.0	2.2	2.5	2.7
Days Sales Outstanding	121.5	130.2	129.0	130.3	135.5	153.8	152.5
Days Sales in Inventory	129.3	126.5	112.8	123.0	126.2	125.7	126.0
Days Payable Outstanding	52.5	68.6	62.3	65.8	66.4	66.2	66.3
Cash Conversion Cycle	198.3	188.0	179.5	187.5	195.3	213.4	212.2
Growth Ratios (%)	**2024a**	**2025a**	**2026e**	**2027f**	**2028f**	**2029f**	**2030f**
Revenue Growth	12.9	1.6	11.6	9.8	9.0	7.9	8.0
Gross Profit Growth	15.5	51.1	2.5	13.5	16.4	8.7	10.7
EBITDA Growth	13.9	54.7	3.8	14.5	19.0	8.5	15.3
Operating Profit Growth	15.7	58.1	3.3	14.5	19.1	7.7	14.6
Net Profit Growth	90.2	68.2	7.6	17.4	22.2	8.5	15.3

Source: Company financials, anbc research

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