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1Q25: Earnings in line; credit cost surprisingly declines by 200bp qoq.	

KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,214.39	3.45	0.28
SET50	789.97	0.59	0.07
Value (Btm) - SET	48,331		
Top 5 Sector			
BANK	404.79	1.54	0.38
PETRO	478.69	10.83	2.31
PROP	150.83	1.32	0.88
ENERG	16,049.94	(85.74)	(0.53)
ICT	196.74	(2.43)	(1.22)

Source: Bloomberg

TOP VOLUME

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
ADVANC	303.00	0.00	3,130.8
PTT	31.00	(0.80)	1,371.0
DELTA	107.00	2.88	1,855.2
KBANK	164.00	(0.30)	2,761.6
TRUE	12.10	(4.72)	1,561.3

TOP GAINERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
MORE	0.03	50.00	0.0
GTV	0.12	33.33	0.9
GLOCON	0.21	31.25	4.1
DOD	2.02	31.17	5.5
PK	0.64	30.61	0.9

TOP LOSERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
NATION	0.02	(33.33)	0.0
AKS	0.16	(30.43)	0.1
PSG	1.11	(20.71)	25.6
CHO	0.10	(16.67)	0.3
EMC	0.05	(16.67)	0.7

*ADT: Average daily turnover

KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	66.4	3.4	(9.9)	(9.3)
Dubai crude*	65.1	0.1	(12.9)	(13.3)
Baltic Dry Index	1,304.0	2.4	67.2	30.8
Gold Spot***	3,243.0	1.0	12.5	23.6

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

FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
(74.1)	(85.9)	(1,690.5)	1,354.7

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 33.30

Interest Rate (%) - TH Policy Rate = 2.00

Thai Lending Rate (%)* - MLR = 6.90

COMPANY RESULTS

Bangchak Corporation (BCP TB)

1Q25: Soft Results, But Better Than Expected; Likely To See A Strong Rebound In 2Q25

BCP posted a net profit of Bt2.1b for 1Q25, up from Bt17m in 4Q24 but down 13% yoy. Core profit dropped 3% qoq and 51% yoy to Bt1.75b, 13% above our estimate. BCP is currently trading at just 0.7x 2025F P/B and 7.6x 2025F PE, well below its historical average, while offering an attractive 3.8% dividend yield. The upcoming earnings recovery, BSRC delisting, and strong contribution from BCPG are key re-rating catalysts. Maintain BUY. Target price: Bt45.00.

1Q25 Results

	1Q25 (Bt m)	1Q24 (Bt m)	4Q24 (Bt m)	yoy %Chg	qoq %Chg
Turnover	134,647	127,939	142,246	5	(5)
core EBITDA	12,232	15,317	10,138	(20)	21
Inventory gain/(loss)	(297)	372	(2,629)	(180)	(89)
Hedging	731	(345)	(342)	(312)	(314)
Net Profit	2,115	2,437	17	(13)	12,343
EPS	1.5	1.8	0.01	(13)	12,169
Core profit	1,750	3,428	1,799	(49)	(3)

Source: BCP, UOB Kay Hian

RESULTS

Beat expectations. Bangchak Corporation (BCP) posted a net profit of Bt2.1b for 1Q25, rebounding significantly from Bt17m in 4Q24, but was still down 13% yoy. Core profit (excluding forex and one-offs) declined 3% qoq and 51% yoy to Bt1.75b, but was 13% above our estimate largely due to lower-than-expected interest expenses. 1Q25 accounted for 25% of our full-year core profit forecast, suggesting a likely earnings rebound starting from 2Q25 onwards.

- 1Q25 key highlights.** Crude run dropped slightly to 268.4kbd (91% run rate) from 92% in 1Q24/4Q24 due to lower market gross refinery margin (GRM). Market GRM softened to US\$4.00/bbl from US\$4.80 in 4Q24 and US\$6.10 in 1Q24, due to lower gasoline spreads. However, accounting GRM recovered to US\$4.60/bbl, driven by oil hedging gains and a sharp drop in inventory loss. EBITDA from marketing surged 128% qoq, supported by higher retail sales volume, despite margin contracting to Bt0.83/litre (-7% yoy, -5% qoq) while EBITDA from BCPG declined 36% yoy and 16% qoq due to a seasonal hydro slowdown in Laos and an absence of adder in Thai solar projects. BCP reported Bt1.8b in synergy gains from the integration of BSRC, which is a strong sign of operational benefits going forward.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	385,853	589,877	613,914	616,318	628,008
EBITDA	39,685	46,554	43,415	54,328	54,657
Operating profit	25,315	26,498	28,415	37,828	38,157
Net profit (rep./act.)	13,233	2,184	7,016	11,083	11,899
Net profit (adj.)	8,771	6,120	7,016	11,083	11,899
EPS (Bt)	6.4	4.0	5.1	7.5	8.1
PE (x)	5.8	9.2	7.6	5.1	4.8
P/B (x)	0.7	0.9	0.7	0.7	0.6
EV/EBITDA (x)	4.9	4.2	4.5	3.6	3.6
Dividend yield (%)	5.4	2.8	3.8	4.2	4.4
Net margin (%)	3.4	0.4	1.1	1.8	1.9
Net debt/(cash) to equity (%)	126.8	165.5	147.3	105.9	71.1
Interest cover (x)	8.0	6.6	5.4	6.4	6.6
ROE (%)	19.6	3.3	10.3	13.6	12.8
Consensus net profit	-	-	6,574	8,823	
UOBKH/Consensus (x)	-	-	0.64	1.05	1.27

BUY

(Maintained)

Share Price	Bt38.00
Target Price	Bt45.00
Upside	+17.6%

COMPANY DESCRIPTION

Having secured 76.34% ownership of ESSO in October 2023, BCP now stands as Thailand's largest refinery with a comprehensive capacity of 294kbd. The distribution of its refined oil products takes place through petrol stations under the umbrella of its retail marketing segment. Additionally, BCP has ventured into the realm of alternative energy, focusing primarily on solar, wind, and biofuel investments.

STOCK DATA

GICS sector	Energy
Bloomberg ticker:	BCP TB
Shares issued (m):	1,376.9
Market cap (Btm):	48,303.8
Market cap (US\$m):	1,354.6
3-mth avg daily t'over (US\$m):	10.1

Price Performance (%)

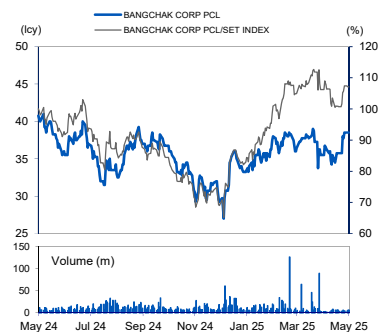
52-week high/low			Bt46.75/Bt31.50	
1mth	3mth	6mth	1yr	YTD
(16.3)	(19.8)	(21.6)	(15.7)	(23.0)

Major Shareholders

	%
Thai NVDR	18.7
Social Security Office	14.2
-	-

FY24 NAV/Share (Bt)	57.76
FY24 Net Debt/Share (Bt)	80.30

PRICE CHART



Source: Bloomberg

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STOCK IMPACT

- Positive outlook underpinned by improving GRM and renewables.** The benchmark Singapore GRM has rebounded sharply to US\$5.10/bbl in early-May, recovering from an average of US\$3.20/bbl in 1Q25. Product cracks have also strengthened - gasoline crack surged by US\$3.30/bbl to US\$11.00/bbl while diesel crack improved to US\$13.90/bbl (vs US\$13.20/bbl in 1Q25). We expect the GRM uptrend to continue into 2Q25–3Q25, driven by seasonal uplift from the US driving season with higher jet fuel demand and refinery maintenance globally. With no major shutdowns planned for 2Q25, we expect utilisation rates to normalise around 93%, supporting margin expansion. Meanwhile, BCP's renewable subsidiary BCPG is expected to deliver strong earnings growth in 2Q25, and to enter a high-growth phase in 3Q25. This will be supported by rising capacity payments in its US power plants and seasonal strength from hydropower production in Laos
- BSRC delisting progressing as planned; synergy upside in 2026.** As highlighted in our previous note (dated 30 April), BCP's shareholders approved the tender offer for the remaining 18.3% stake in Bangchak Sriracha (BSRC) at the 11 April AGM. BCP has confirmed its intention to delist BSRC from the SET, with the restructuring expected to be finalised within 2025. We anticipate meaningful synergy benefits post-merger, including improved refinery optimisation across assets, enhanced operational efficiency and better flexibility in crude sourcing and throughput planning. These improvements are expected to lift GRM meaningfully in 2026.

EARNINGS REVISION/RISK

None.

VALUATION/RECOMMENDATION

- Maintain BUY with a target price of Bt45.00**, based on SOTP valuation. Our target price implies 1.0x 2025F P/B. BCP is currently trading at just 0.7x 2025F P/B and 7.6x 2025F PE, well below its historical average, while offering an attractive 3.8% dividend yield. The upcoming earnings recovery, BSRC delisting, and strong contribution from BCPG are key re-rating catalysts.

SHARE PRICE CATALYST

- 14 May 25:** Analyst meeting.
- 4Q25:** Full acquisition of BSRC.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

CG Report: 5

SET ESG Rating: AAA

• Environmental

BCP aims to achieve carbon neutrality by 2030 and net zero emission by 2050. To achieve this, BCP will improve overall production efficiency and utilise products that reduce emissions by 20% by 2024, and 30% by 2030.

• Social

Social development is part of BCP's business management. The corporate and employee culture is to engage in social development for sustainability.

• Governance

- BCP maintains annual "Excellent" CG scoring from the Thai Institute of Directors Association.

OPERATING STATISTICS

	1Q25	1Q24	4Q24
US\$/bbl			
GRM	4.3	6.1	4.8
Hedging	0.96	0.46	(0.40)
Inventory gain/(loss)	(0.34)	(0.42)	(2.64)
Total GRM	4.60	6.12	1.76

Source: UOB Kay Hian

CRUDE RUN

	1Q25	1Q24	4Q24
Crude run (kbd)	91%	92%	92%

Source: BCP, UOB Kay Hian

SINGAPORE'S GRM



Source: UOB Kay Hian

PRODUCTION TARGET



Source: BSRC, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	589,877	613,914	616,318	628,008
EBITDA	46,554	43,415	54,328	54,657
Deprec. & amort.	20,056	15,000	16,500	16,500
EBIT	26,498	28,415	37,828	38,157
Total other non-operating income	0	0	0	0
Associate contributions	1,361	620	420	420
Net interest income/(expense)	(7,001)	(8,002)	(8,522)	(8,301)
Pre-tax profit	20,858	21,033	29,726	30,276
Tax	(16,818)	(10,516)	(15,457)	(15,138)
Minorities	(1,856)	(3,500)	(3,186)	(3,239)
Net profit	2,184	7,016	11,083	11,899
Net profit (adj.)	5,562	7,016	11,083	11,899

CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	26,555	5,118	27,083	18,046
Pre-tax profit	20,858	21,033	29,726	30,276
Tax	(16,818)	(10,516)	(15,457)	(15,138)
Deprec. & amort.	20,056	15,000	16,500	16,500
Associates	(1,361)	(620)	(420)	(420)
Working capital changes	1,989	(582)	(2,346)	(11,211)
Non-cash items	0	0	0	0
Other operating cashflows	1,831	(19,197)	(920)	(1,961)
Investing	(19,433)	(29,482)	(3,135)	(800)
Capex (growth)	(16,430)	(25,000)	0	0
Investment	36,062	35,500	37,500	37,685
Others	(39,064)	(39,982)	(40,635)	(38,485)
Financing	(15,559)	14,957	4,601	(17,497)
Dividend payments	(3,328)	(1,997)	(1,997)	(1,997)
Proceeds from borrowings	(698)	4,869	6,500	(20,000)
Loan repayment	0	0	0	0
Others/interest paid	(11,533)	12,085	97	4,500
Net cash inflow (outflow)	(8,437)	(9,408)	28,548	(250)
Beginning cash & cash equivalent	36,754	28,626	19,218	47,767
Changes due to forex impact	0	0	0	0
Ending cash & cash equivalent	28,316	19,218	47,767	47,516

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	115,748	125,748	109,248	92,748
Other LT assets	95,562	111,670	117,352	118,945
Cash/ST investment	28,626	19,218	47,767	47,516
Other current assets	76,605	94,555	97,488	101,550
Total assets	316,542	351,192	371,855	360,760
ST debt	31,161	31,030	37,530	43,760
Other current liabilities	50,016	71,240	73,124	65,970
LT debt	96,349	101,349	101,349	75,119
Other LT liabilities	52,542	41,724	44,820	46,476
Shareholders' equity	59,745	76,849	86,032	100,435
Minority interest	26,729	29,000	29,000	29,000
Total liabilities & equity	316,542	351,192	371,855	360,760

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	7.9	7.1	8.8	8.7
Pre-tax margin	3.5	3.4	4.8	4.8
Net margin	0.4	1.1	1.8	1.9
ROA	0.7	2.1	3.1	3.2
ROE	3.3	10.3	13.6	12.8
Growth				
Turnover	52.9	4.1	0.4	1.9
EBITDA	17.3	(6.7)	25.1	0.6
Pre-tax profit	0.9	0.8	41.3	1.9
Net profit	(83.5)	221.2	58.0	7.4
Net profit (adj.)	(36.6)	26.1	58.0	7.4
EPS	(36.6)	26.1	47.5	7.4
Leverage				
Debt to total capital	59.6	55.6	54.7	47.9
Debt to equity	213.4	172.3	161.4	118.4
Net debt/(cash) to equity	165.5	147.3	105.9	71.1
Interest cover (x)	6.6	5.4	6.4	6.6

COMPANY RESULTS

COM7 (COM7 TB)

1Q25: Better-than-expected earnings

COM7 reported a 1Q25 net profit of Bt981m, up 18% yoy and exceeding our and market expectations by 8% ~~9.7%~~. The key drivers were top-line growth and gross margin improvement. Looking forward, the company still foresees continuous top-line growth momentum in 2Q25. We have upgraded our 2025-26 earnings forecasts by 7% per year. We expect 2025 earnings to grow 14% yoy. Maintain BUY. Target price: Bt29.50.

1Q25 RESULTS

Year to 31 Dec (Btm)	1Q24	4Q24	1Q25	yoy (%)	qoq (%)
Sales and services	19,229	23,468	20,895	8.7	(11.0)
Gross profit	2,463	3,131	2,854	15.9	(8.8)
SG&A	1,497	1,814	1,637	9.4	(9.7)
Operating EBIT	966	1,317	1,217	26.0	(7.6)
Interest expense	71	73	75	6.6	3.4
Core profit	829	1,008	977	17.9	(3.0)
Net profit	831	1,015	981	18.0	(3.4)
Percent	1Q24	4Q24	1Q25	yoy (ppts)	qoq (ppts)
Gross margin	12.8	13.3	13.7	0.9	0.3
SG&A to sales	7.8	7.7	7.8	0.1	0.1
Net profit margin	4.3	4.3	4.7	0.4	0.4

Source: COM7, UOB Kay Hian

RESULTS

- **Better-than-expected 1Q25 earnings.** COM7 report a net profit of Bt981m for 1Q25, up 18% yoy but down 3.4% qoq. The results exceeded our and market expectations by 8%, mainly from a higher-than-expected gross profit margin.
- **Resilient top-line growth momentum.** For 1Q25, COM7's top-line grew 8.7% yoy, but dropped 11% qoq. The yoy increase in sales in 1Q25 was driven by a positive same-store-sales (SSS) growth.
- **Better profitability.** Gross profit margin for 1Q25 came in at 13.7%, up from 12.8% and 13.3% in 1Q24 and 4Q24 respectively due to lower promotional campaign costs. In addition, SGA-to-sales for 1Q25 remained at 7.8%, flat yoy and qoq thanks to effective cost control. Overall, the better profitability was able to offset the impact of higher impairment of financial assets from its lease business.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	69,559	79,074	85,352	92,200	98,995
EBITDA	4,670	5,169	5,879	6,298	6,800
Operating profit	3,721	4,148	4,652	4,933	5,296
Net profit (rep./act.)	2,857	3,307	3,760	4,003	4,300
Net profit (adj.)	2,857	3,307	3,760	4,003	4,300
EPS (Bt)	1.2	1.4	1.6	1.7	1.8
PE (x)	17.7	15.3	13.5	12.7	11.8
P/B (x)	6.3	5.8	4.1	3.6	3.2
EV/EBITDA (x)	12.5	11.3	10.0	9.3	8.6
Dividend yield (%)	3.3	3.9	4.5	4.7	5.1
Net margin (%)	4.1	4.2	4.4	4.3	4.3
Net debt/(cash) to equity (%)	93.5	98.1	70.3	57.5	47.5
Interest cover (x)	20.1	16.9	17.9	18.4	19.0
ROE (%)	37.6	39.4	35.7	30.3	28.6
Consensus net profit	-	-	3,602	3,970	4,469
UOBKH/Consensus (x)	-	-	1.04	1.01	0.96

Source: COM7, Bloomberg, UOB Kay Hian

n.m. : not meaningful; negative P/E, EV/EBITDA reflected as "n.m."

BUY

(Maintained)

Share Price	Bt21.20
Target Price	Bt29.50
Upside	39.2%
(Previous target	Bt29.00)

COMPANY DESCRIPTION

COM7 is leading retailers in IT products such as laptops, desktop computers, mobile phones, tablets, related accessories and product repair services. COM7 is the largest IT chain store in term of branches. COM7 distributes IT products via its own branches.

STOCK DATA

GICS sector	Consumer Discretionary
Bloomberg ticker:	COM7 TB
Shares issued (m):	2,400.0
Market cap (Btm):	50,880.0
Market cap (US\$m):	1,541.8
3-mth avg daily t'over (US\$m):	5.7

Price Performance (%)

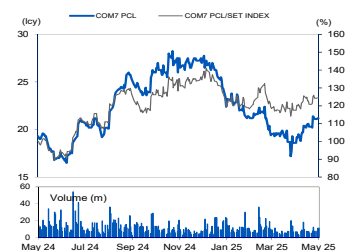
52-week high/low			Bt28.25/Bt16.40	
1mth	3mth	6mth	1yr	YTD
13.4	(1.9)	(21.9)	8.2	(19.6)

Major Shareholders

	%
Mr. Sura Kanitawekul.	25.05
Mr. Pongsak Thammatatree	19.87
Thai NVDR	8.41

FY24 NAV/Share (Bt)	5.03
FY24 Net Debt/Share (Bt)	3.71

PRICE CHART



Source: Bloomberg

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STOCK IMPACT

- **Expect continuous yoy growth momentum for 2Q25.** The company expects 2Q25's yoy sales growth to be higher than that in 1Q25. Although there was a higher impairment of financial assets from the company's mobile leasing services in 1Q25, we still expect this to be manageable given the company's improved risk control, as reflected by a low NPL of below 2%. We expect COM7's 2025 earnings to grow 14% yoy on the back of top-line improvement, profitability improvement, and a reduction in loss contribution from its new businesses.

EARNINGS REVISION/RISK

- We fine-tuned our 2025-26 earnings by 6.9% and 7.1%, respectively.

EARNINGS REVISION

	2025F			2026F		
(Btm)	New	Previous	Change	New	Previous	Change
Gross margin	13.4%	13.1%	0.30	13.4%	13.1%	0.30
SGA-to-sales	8.0%	8.0%	-0.05	8.1%	8.1%	-0.05
Net profit	3,760	3,516	6.9%	4,003	3,739	7.1%
Net profit margin	4.4%	4.1%	0.29	4.4%	4.1%	0.29

Source: COM7, UOB Kay Hian

VALUATION/RECOMMENDATION

- **Maintain BUY with a higher target price of Bt29.50.** Our target price is pegged to 2025F PE target of 19x, equivalent to its five-year mean from 2017-19 and 2022-24 where we excluded the abnormal period of the COVID-19 pandemic during 2020-21. We expect short-term positive sentiment from the strong earnings momentum in 4Q24. However, we are still cautious on its long-term growth given the high penetration rate of smartphones and intensifying competition among modern trade players.

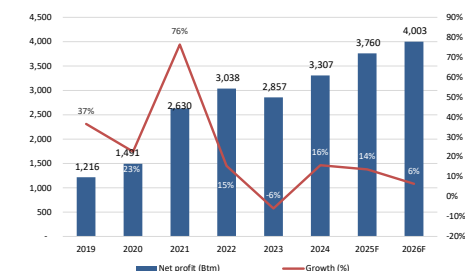
SHARE PRICE CATALYST

- a) Better-than-expected 1H25 SSSG due to AI smartphones, b) more significant contribution from its new businesses, and c) strong gross margin improvement in 2025.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

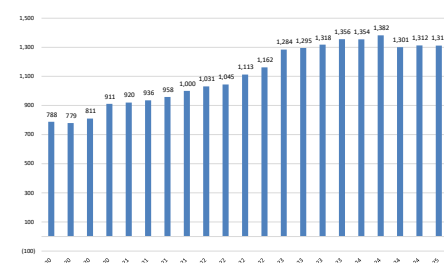
CG Report: 5
SET ESG Rating: AA
• Environmental <ul style="list-style-type: none"> - Net zero. COM7 aims to be a net zero company by 2050. - COM7 places emphasis on the Sustainable Development Goals (SDG) by giving priority to our Material Topics in order to create sustainable value to all stakeholders.
• Social <ul style="list-style-type: none"> - The company focuses on personnel development to train both ethical and talented employees. It pledges to improve employees' skills through lifelong learning.
• Governance <ul style="list-style-type: none"> - Good governance practices. COM7 is committed to operating its business in accordance with good corporate governance policy. COM7 received the "Excellent" rating on good corporate governance from the Thai Institute of Directors (IOD).

NET PROFIT AND GROWTH



Source: COM7, UOB Kay Hian

COM7 STORE COUNT



Source: COM7, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	79,074	85,352	92,200	98,995
EBITDA	5,169	5,879	6,298	6,800
Deprec. & amort.	1,021	1,228	1,366	1,504
EBIT	4,148	4,652	4,933	5,296
Total other non-operating income	109	63	62	62
Associate contributions	43	61	80	84
Net interest income/(expense)	(306)	(328)	(343)	(359)
Pre-tax profit	3,995	4,448	4,732	5,083
Tax	(674)	(680)	(721)	(775)
Minorities	(14)	(8)	(8)	(9)
Net profit	3,307	3,760	4,003	4,300
Net profit (adj.)	3,307	3,760	4,003	4,300

CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	2,922	4,429	4,729	4,936
Pre-tax profit	3,995	4,448	4,732	5,083
Tax	(674)	(680)	(721)	(775)
Deprec. & amort.	1,021	1,228	1,366	1,504
Associates	(43)	(61)	(80)	(84)
Working capital changes	(1,204)	(769)	(381)	(798)
Non-cash items	(216)	202	(267)	(78)
Other operating cashflows	43	61	80	84
Investing	(1,298)	(2,516)	(1,898)	(2,042)
Capex (growth)	(741)	(2,418)	(1,801)	(1,891)
Investment	2,203	2,133	2,165	2,198
Others	(2,761)	(2,230)	(2,262)	(2,349)
Financing	(933)	(2,196)	(1,753)	(1,874)
Dividend payments	(1,680)	(1,984)	(2,256)	(2,402)
Proceeds from borrowings	1,752	(204)	503	528
Loan repayment	0	0	0	0
Others/interest paid	(1,005)	(7)	0	0
Net cash inflow (outflow)	691	(283)	1,078	1,020
Beginning cash & cash equivalent	1,860	2,552	2,269	3,346
Changes due to forex impact	0	0	0	0
Ending cash & cash equivalent	2,552	2,269	3,346	4,366

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	3,043	4,234	4,669	5,056
Other LT assets	4,049	4,022	4,188	4,423
Cash/ST investment	2,551	2,269	3,346	4,366
Other current assets	16,993	18,116	19,180	20,632
Total assets	26,637	28,640	31,383	34,477
ST debt	10,124	10,603	11,106	11,634
Other current liabilities	6,087	6,644	7,060	7,635
LT debt	1,009	326	326	326
Other LT liabilities	593	468	536	620
Shareholders' equity	8,751	12,327	14,074	15,971
Minority interest	73	196	204	213
Total liabilities & equity	26,637	30,562	33,306	36,399

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	6.5	6.5	6.5	6.5
Pre-tax margin	5.1	4.9	4.8	4.8
Net margin	4.2	4.1	4.1	4.1
ROA	13.3	12.8	12.6	12.4
ROE	39.4	33.8	29.0	27.5
Growth				
Turnover	13.7	7.9	8.0	7.4
EBITDA	10.7	13.7	7.1	8.0
Pre-tax profit	13.4	11.3	6.4	7.4
Net profit	15.7	13.7	6.5	7.4
Net profit (adj.)	15.7	13.7	6.5	7.4
EPS	15.7	13.7	6.5	7.4
Leverage				
Debt to total capital	55.8	46.6	44.5	42.5
Debt to equity	127.2	88.7	81.2	74.9
Net debt/(cash) to equity	98.1	70.3	57.5	47.5
Interest cover (x)	16.9	17.9	18.4	19.0

COMPANY RESULTS

CP ALL (CPALL TB)

1Q25: Stronger-Than-Expected Earnings.

CPALL reported a core profit for 1Q25 of Bt7.6b up 20% yoy and 6% qoq, driven by both top-line and gross margin improvements. The results exceeded our and market expectations by 10%. Although we foresee a more challenging domestic consumption outlook, we expect CPALL to continue to deliver a yoy earnings growth on the back of solid profitability improvement. Maintain BUY. Target price: Bt79.00.

1Q25 RESULTS

Year to 31 Dec (Btm)	1Q24	4Q24	1Q25	yoy (%)	qoq (%)
Sales and services	234,315	249,691	245,798	4.9	(1.6)
Gross profit	52,223	57,061	56,113	7.5	(1.7)
Operating EBIT	5,682	6,415	7,163	26.1	11.7
Core profit	5,848	6,771	7,454	27.5	10.1
Net profit	6,319	7,179	7,585	20.0	5.7
Percent	1Q24	4Q24	1Q25	yoy (ppts)	qoq (ppts)
Gross margin	22.3	22.9	22.8	0.5	(0.0)
SG&A to sales	19.9	20.3	19.9	0.1	(0.4)
Net profit margin	2.7	2.9	3.1	0.4	0.2

Source: CPALL, UOB Kay Hian

WHAT'S NEW

- **Better-than-expected 1Q25 earnings.** CP ALL (CPALL) reported a 1Q25 net profit of Bt7,585m, up by 20% yoy and 5.7% qoq. Excluding one-off items, the core profit for 1Q25 came in at Bt 7,454m, up 27.5% yoy and 10.1% qoq. The results exceeded our and market expectations by 9.6% and 10.3% respectively, mainly from the higher-than-expected gross margin.
- **Top-line growth across various businesses.** CPALL reported 1Q25 top-line growth of 6.0% yoy, driven by positive same-store sales (SSS) growth of 3.0% yoy at 7-11 convenience stores and 2.9% yoy sales growth at CP AXTRA (CPAXT). Additional revenue from new store openings also contributed to the yoy increase.
- **Gross margin improved on the back of a better product mix.** The 1Q25 gross margin came in at 22.8%, up from 22.3% in 1Q24. The yoy improvement was driven by: a) stronger margins in the convenience store business, thanks to an increased contribution from high-margin products such as ready-to-eat food and personal care, and b) improved gross margin at Makro wholesale, supported by a higher contribution from fresh food products, while Lotus's gross margin remained flat yoy in 1Q25. Meanwhile, the SG&A-to-sales ratio in 1Q25 was flat yoy at 20.0%, compared to 19.9% in 1Q24.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	895,281	958,998	1,001,635	1,043,103	1,086,172
EBITDA	48,838	54,724	61,898	67,050	71,983
Operating profit	16,359	21,919	26,566	28,393	30,036
Net profit (rep./act.)	18,482	25,346	28,183	29,511	30,567
Net profit (adj.)	18,482	25,346	28,183	29,511	30,567
EPS (Bt)	2.1	2.8	3.1	3.3	3.4
PE (x)	23.2	16.9	15.2	14.5	14.0
P/B (x)	3.9	3.4	3.0	2.7	2.5
EV/EBITDA (x)	20.9	18.6	16.5	15.2	14.2
Dividend yield (%)	2.1	3.0	3.3	3.4	3.6
Net margin (%)	2.1	2.6	2.8	2.8	2.8
Net debt/(cash) to equity (%)	324.5	291.6	272.2	250.0	228.9
Interest cover (x)	3.0	3.7	4.2	4.5	4.8
ROE (%)	17.5	21.3	20.9	19.6	18.4
Consensus net profit	-	-	28,136	31,593	34,684
UOBKH/Consensus (x)	-	-	1.00	0.93	0.88

Source: CP ALL, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Bt51.50
Target Price	Bt79.00
Upside	+53.40%

COMPANY DESCRIPTION

Operator of Thai 7-Eleven stores, controlling more than 50% share of the convenience store market in Thailand.

STOCK DATA

GICS sector	Consumer Staples
Bloomberg ticker:	CPALL TB
Shares issued (m):	8,983.1
Market cap (Btm):	462,629.7
Market cap (US\$m):	14,019.1
3-mth avg daily t'over (US\$m):	66.2

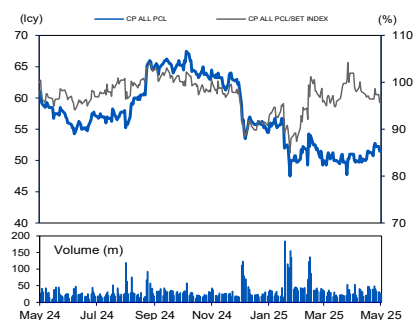
Price Performance (%)

52-week high/low Bt68.00/Bt46.75

1mth	3mth	6mth	1yr	YTD
(8.2)	(14.3)	(25.4)	(14.7)	(14.3)

Major Shareholders	%
CPF	30.78
NVDR	13.20
SOUTH EAST EUROPE LIMITED	3.13
FY24 NAV/Share (Bt)	15.91
FY24 Net Debt/Share (Bt)	43.31

PRICE CHART



Source: Bloomberg

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Nichapa Ratchabandit

STOCK IMPACT

- **Continuous yoy earnings growth, driven by solid profitability.** Although Thailand's consumption outlook is challenging, we still expect CPALL to continue to deliver a yoy earnings growth for 2Q-4Q25, mainly driven by a solid profitability improvement in the 7-11 convenience store business. The convenience store business delivered an impressive product margin uplift in 2Q25 by 50 bps yoy (1Q24 = 27.4%, 1Q25 = 27.9%). This should offset the sluggish SSS growth for 2025 given the slowdown in domestic consumption and tourism outlook.
- **CPAXT's management still maintains its 2025 financial target.** Overall, CPAXT is still committed to its financial target for 2025 of a high single digit top-line growth and a 60 bps improvement in gross margin. However, we foresee more challenges for CPAXT to deliver on its target following its unexciting 1Q25 results. CPAXT guided that as of 1Q25, the company has already realised a 23% gross synergistic value target for 2025 of Bt2.5b which can be broken down into: a) a Bt1.3b of OPEX saving, and b) a Bt1.2b uplift in gross profit. We expect better yoy earnings growth in 2H25 following: a) a better top-line momentum from new store sales, b) improved realisation of synergy value, and c) recovery in mall income momentum.
- **Maintain 2025-26 earnings estimation.** We maintain our earnings forecast for 2025-26 to grow 11% yoy and another 5% yoy, respectively. We still like CPALL as a domestic consumption stock given marginal impacts from global trade uncertainties.
- **Share repurchases announcement.** CPALL announced the share repurchase program, which will not exceed Bt7.5b and 150m of shares (which implies a rate of Bt50.00/share). The total shares repurchased accounted for 1.67% of total outstanding shares. The program will run from 16 May – 14 Nov 25. Assuming the write-off of 150m shares of CPALL, we expect a 1.7% upside to CPALL's EPS and a Bt1.30/share to target price.

EARNINGS REVISION/RISK

- We foresee a 3.0-5.0% potential upside to our 2025-26 earnings forecast following a better-than-expected 1Q25 earnings. However, given the softened SSS momentum in 2Q25 and CPAXT's limited upside, we continue to maintain our 2025-26 forecasts.

VALUATION/RECOMMENDATION

- **Maintain BUY with a target price of Bt79.00.** We pegged CPALL's target PE to its three-year mean from 2022-25 which is equivalent to 26x 2025F PE. We remain positive on CPALL's earnings outlook in 2025-26, as it is a strong leader in the Thailand retail market.

SHARE PRICE CATALYST

- a) Strong gross margin improvement in 2025, b) lower SGA-to-sales following the drop in electricity costs, and c) the government's stimulus packages in 2025.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

CG Report: 5

SET ESG Rating: AAA

• Environmental

- **7 Go Green.** CPALL plans to achieve carbon neutrality by 2030 and become a net zero GHG emissions company by 2050.
- CPALL is keen to improve sustainable developments such as sustainable packaging management and food waste management.

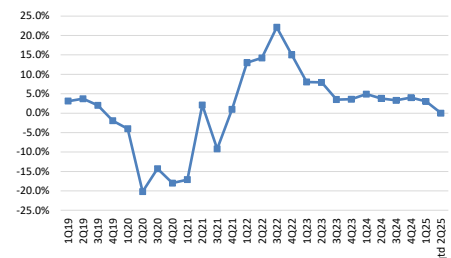
• Social

- **7 Go Together.** CPALL encourages the development of society under various projects such as supporting SMEs as well as increasing the number of new health and nutrition products and services to society.

• Governance

- **7 Go Right.** CPALL has been certified for renewed membership in Thailand's Private Sector Collective Action Coalition Against Corruption for 2023-26.

SAME-STORE SALES



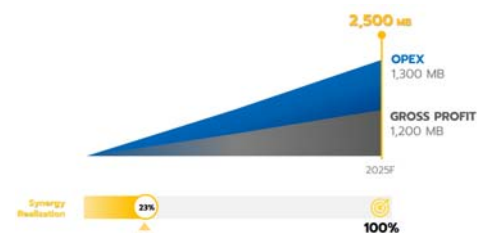
Source: CPALL

CPAXT 2025 FINANCIAL TARGET

KEY HIGHLIGHTS	2024F	2025F
Sales Growth	Mid %	High %
GP Margin	+60 bps	+60 bps
Omni Channel Mix	18%	22%
No. of Stores	2,728	2,778
Occupancy Rate	>93%	>94%
EBITDA Growth	Mid %	Teen %
CAPEX ¹⁾	THB 27 BN	THB 24 - 28 BN

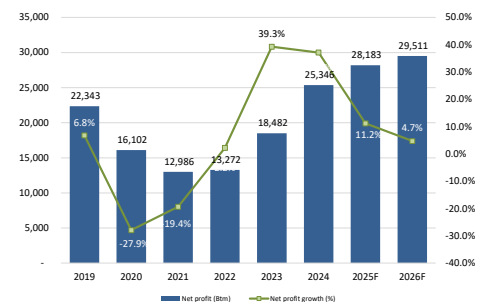
Source: CPAXT

CPAXT 2025 SYNERGISTIC VALUE



Source: CPAXT

YEARLY NET PROFIT



Source: CPALL

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	958,998	1,001,635	1,043,103	1,086,172
EBITDA	54,724	61,898	67,050	71,983
Deprec. & amort.	32,805	35,332	38,658	41,947
EBIT	21,919	26,566	28,393	30,036
Total other non-operating income	28,205	28,246	28,633	29,001
Associate contributions	673	862	905	950
Net interest income/(expense)	(14,903)	(14,882)	(14,890)	(14,971)
Pre-tax profit	35,893	40,792	43,041	45,016
Tax	(6,381)	(7,587)	(8,006)	(8,373)
Minorities	(4,166)	(5,022)	(5,524)	(6,077)
Net profit	25,346	28,183	29,511	30,567
Net profit (adj.)	25,346	28,183	29,511	30,567

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	421,327	430,331	436,691	440,466
Other LT assets	385,641	433,922	459,275	483,239
Cash/ST investment	54,628	41,364	54,628	41,364
Other current assets	82,524	88,287	82,524	88,287
Total assets	944,120	993,904	944,120	993,904
ST debt	65,589	71,089	77,589	80,089
Other current liabilities	166,787	181,573	187,356	193,632
LT debt	359,000	359,300	359,600	359,900
Other LT liabilities	33,134	36,891	37,618	38,901
Shareholders' equity	126,860	142,916	158,335	174,147
Minority interest	192,750	202,135	207,659	213,736
Total liabilities & equity	944,120	993,904	1,028,157	1,060,404

CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	58,645	77,560	77,492	80,736
Pre-tax profit	35,893	40,792	43,041	45,016
Tax	(6,381)	(7,587)	(8,006)	(8,373)
Deprec. & amort.	32,805	35,332	38,658	41,947
Associates	(673)	(862)	(905)	(950)
Working capital changes	(4,593)	8,221	4,163	1,687
Non-cash items	921	802	(364)	458
Other operating cashflows	673	862	905	950
Investing	(56,899)	(88,859)	(69,644)	(68,403)
Capex (growth)	(54,863)	(44,336)	(45,018)	(45,722)
Investments	18,900	19,245	19,607	19,987
Others	(20,936)	(63,768)	(44,233)	(42,668)
Financing	(14,434)	(1,966)	(7,292)	(11,955)
Dividend payments	(8,983)	(12,127)	(14,092)	(14,755)
Proceeds from borrowings	(2,938)	5,800	6,800	2,800
Loan repayment	0	0	0	0
Others/interest paid	(2,513)	4,362	0	0
Net cash inflow (outflow)	(12,688)	(13,265)	555	378
Beginning cash & cash equivalent	67,317	54,629	67,317	54,629
Changes due to forex impact	0	0	0	0
Ending cash & cash equivalent	54,629	41,364	67,872	55,007

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	5.7	6.2	6.4	6.6
Pre-tax margin	3.7	4.1	4.1	4.1
Net margin	2.6	2.8	2.8	2.8
ROA	2.7	2.9	3.0	3.2
ROE	21.3	20.9	19.6	18.4
Growth				
Turnover	7.1	4.4	4.1	4.1
EBITDA	12.1	13.1	8.3	7.4
Pre-tax profit	35.7	13.6	5.5	4.6
Net profit	37.1	11.2	4.7	3.6
Net profit (adj.)	37.1	11.2	4.7	3.6
EPS	37.1	11.2	4.7	3.6
Leverage				
Debt to total capital	57.1	55.5	54.4	53.1
Debt to equity	334.7	301.1	276.1	252.7
Net debt/(cash) to equity	291.6	272.2	241.6	228.9
Interest cover (x)	3.7	4.2	4.5	4.8

COMPANY RESULTS

GFPT Plc. (GFPT TB)

1Q25: Strong yoy Improvement In Earnings

GFPT reported a core profit for 1Q25 of Bt628m, up 42% yoy and 102% qoq, exceeding consensus expectations by 20% thanks to strong gross margin and share of profit. We expect 2Q25 earnings to be flat qoq due to lower raw material costs, but this could be offset by lower carcass prices and lower share of profit. However, GFPT's valuation remains undemanding at 6x 2025F PE. Maintain BUY. Target price: Bt13.40.

1q25 Results

Year to 31 Dec (Btm)	1Q24	4Q24	1Q25	yoy % chg	qoq % chg
Revenue	4,527	4,898	4,649	2.7%	-5.1%
Gross profit	568	627	652	14.8%	4.0%
SG&A/Sales	369	404	365	-1.2%	-9.7%
EBIT	292	304	370	26.7%	21.8%
Net profit	466	383	638	37.0%	66.7%
Core profit	441	311	628	42.4%	101.9%
Core EPS (Bt)	0.37	0.31	0.51	37.0%	66.7%
Ratio (%)					
Gross margin	12.6%	12.8%	14.0%	1.5%	1.2%
SG&A/Sales	8.2%	8.2%	7.8%	-0.3%	-0.4%
Net profit margin	10.3%	7.8%	13.7%	3.4%	5.9%

Source: GFPT, UOB Kay Hian

RESULTS

- **Strong 1Q25 earnings improvement.** GFPT report a 1Q25 net profit of Bt638m, up 37% yoy and 67% qoq. Excluding one-off items, 1Q25's core profit of Bt628m rose 42% yoy and 102% qoq. The results exceeded consensus expectations by 20%.
- **Top-line for 1Q25 remained unexciting yoy and qoq.** For 1Q25, GFPT's top-line grew 2.7% yoy, but dropped 5.1% qoq. The improvement in 1Q25 was due to a 5% yoy rise in export sales volume as well as a growth in sales of live chickens to its associate company.
- **Solid profitability momentum.** The strong 1Q25 earnings can be attributed to: a) solid gross margin improvement of 14% in 1Q25, up from 12.6% and 12.8% in 1Q24 and 4Q24 respectively, b) a decline in SGA-to-sales to 7.8% in 1Q25 from 8.2% in both 1Q24 and 4Q24, and c) higher equity income of Bt322m for 1Q25, up from Bt232m and Bt119m in 1Q24 and 4Q24, respectively.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	18,963	19,314	19,581	20,593	21,670
EBITDA	2,229	2,782	2,721	2,748	2,818
Operating profit	718	1,099	959	872	853
Net profit (rep./act.)	1,377	1,974	2,055	1,937	1,961
Net profit (adj.)	1,377	1,974	2,055	1,937	1,961
EPS (Bt)	1.1	1.6	1.6	1.5	1.6
PE (x)	9.0	6.3	6.0	6.4	6.3
P/B (x)	0.7	0.6	0.6	0.5	0.5
EV/EBITDA (x)	6.4	5.1	5.2	5.2	5.0
Dividend yield (%)	1.5	2.0	2.1	2.0	2.0
Net margin (%)	7.3	10.2	10.5	9.4	9.0
Net debt/(cash) to equity (%)	18.4	13.3	7.9	3.0	(1.6)
Interest cover (x)	20.2	23.3	23.3	23.0	23.6
ROE (%)	8.1	10.7	10.1	8.8	8.3
Consensus net profit	-	-	1,870	1,940	2,036
UOBKH/Consensus (x)	-	-	1.10	1.00	0.96

Source: GFPT Plc., Bloomberg, UOB Kay Hian

n.m. : not meaningful; negative P/E, EV/EBITDA reflected as "n.m."

BUY

(Maintained)

Share Price	Bt9.80
Target Price	Bt13.40
Upside	+36.0%
(Previous target)	Bt13.00)

COMPANY DESCRIPTION

GFPT produces and distributes frozen and cooked chicken products. Subsidiaries are engaged in broiler farms, and produce and distribution of feed mill

STOCK DATA

GICS sector	Consumer Staples
Bloomberg ticker:	GFPT TB
Shares issued (m):	1,253.8
Market cap (Btm):	12,350.1
Market cap (US\$m):	369.6
3-mth avg daily t'over (US\$m):	0.9

Price Performance (%)

52-week high/low Bt13.40/Bt8.0

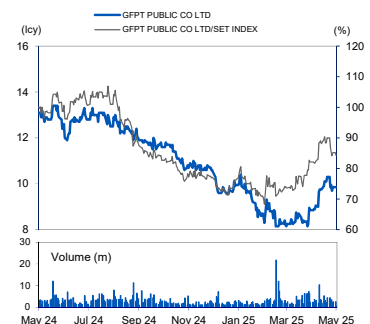
1mth	3mth	6mth	1yr	YTD
11.3	11.3	(7.1)	(24.2)	3.1

Major Shareholders

	%
Sirimongkolsasem Family	50.83
Nichirei Food	4.52
Mr. Anucha Kittanamongkolchai	4.02

FY24 NAV/Share (Bt)	16.87
FY24 Net Debt/Share (Bt)	1.34

PRICE CHART



Source: Bloomberg

ANALYST(S)

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STOCK IMPACT

- **2Q25 earnings expected to be flat qoq.** Looking forward, we expect 2Q25's core profit to remain resilient qoq despite a higher base. The key drivers will be: a) domestic chicken prices, which have risen 8% qtd to Bt41.50/kg from Bt40.30/kg in 1Q25, and b) lower raw material costs of soybean meal. However, these will be offset by a lower chicken export volume, softened chicken carcass prices, and a lower share of profit from associated companies. We expect GFPT to deliver a slight 4.1% yoy improvement in earnings in 2025.

EARNINGS REVISION/RISK

- We upgraded our 2025-26 earnings by 19% and 11% respectively to reflect the better-than-expected 1Q25 core profit and a strong 2Q25 momentum.

EARNINGS REVISION

	2025F			2026F		
(Bt m)	Old	New	chg	Old	New	chg
Sales (Btm)	12.7%	13.0%	0.2%	12.7%	12.6%	-0.1%
Gross margin (%)	8.8%	8.1%	-0.7%	9.0%	8.4%	-0.6%
Equity income (Btm)	871	1,007	15.6%	892	965	8.2%
Net profit (Btm)	1,723	2,055	19.3%	1,744	1,937	11.1%
Core profit (Btm)	1,723	2,044	18.6%	1,744	1,937	11.1%

Source: GFPT, UOB Kay Hian

VALUATION/RECOMMENDATION

- **Maintain BUY with a higher target price of Bt13.40.** We peg the target to -1SD at 8.2x 2025F PE to its five-year mean to reflect slower 2025 earnings momentum. We have excluded 4Q20-1Q21, a period of atypical performance from the company, to better reflect GFPT's PE multiple during normal operations. However, its share price has already factored in a PE de-rating, trading with a deep discount at 6.0x 2025F PE.

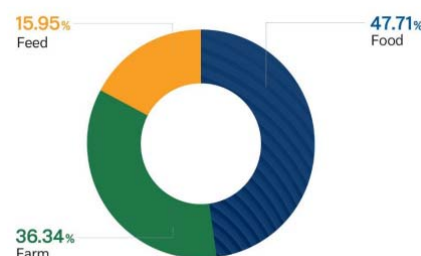
SHARE PRICE CATALYST

- Lower commodity costs, stronger-than-expected chicken export volume in 2025, and a recovery in domestic chicken prices throughout 2025.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

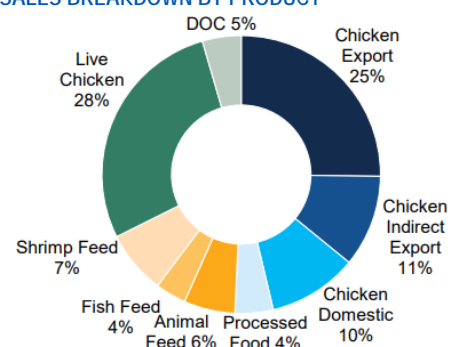
CG Report: 5
SET ESG Rating: Non-rated
<ul style="list-style-type: none"> • Environmental <ul style="list-style-type: none"> - Zero greenhouse gas target. GFPT aims to be a carbon neutral organisation by 2030 and achieve net zero carbon emissions by 2050. • Social <ul style="list-style-type: none"> - GFPT complies with the sustainability targets on the Sustainable Development Goals (SDGs) which include gender equality, quality education, and decent work and economic growth. • Governance <ul style="list-style-type: none"> - Good governance practice. GFPT is committed to conducting its business with honesty, transparency, responsibility and business ethics. The company was a member of the Anti-Corruption Certified (CAC) and was rated as "Excellent" from the Corporate Governance Report of Thai Listed Companies (CGR).

SALES BREAKDOWN BY SEGMENT FOR 1Q25



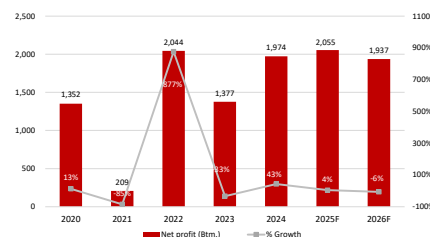
Source: GFPT

SALES BREAKDOWN BY PRODUCT



Source: GFPT

EARNINGS GROWTH MOMENTUM



Source: GFPT, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	19,314	19,581	20,593	21,670
EBITDA	2,782	2,721	2,748	2,818
Deprec. & amort.	1,683	1,762	1,876	1,965
EBIT	1,099	959	872	853
Total other non-operating income	439	358	371	390
Associate contributions	834	1,007	965	989
Net interest income/(expense)	(119)	(117)	(119)	(119)
Pre-tax profit	2,253	2,207	2,089	2,113
Tax	(266)	(140)	(140)	(140)
Minorities	(13)	(12)	(11)	(11)
Net profit	1,974	2,055	1,937	1,961
Net profit (adj.)	1,974	2,055	1,937	1,961

CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	2,311	2,462	2,370	2,479
Pre-tax profit	2,253	2,207	2,089	2,113
Tax	(266)	(140)	(140)	(140)
Deprec. & amort.	1,683	1,762	1,876	1,965
Associates	(834)	(1,007)	(965)	(989)
Working capital changes	(710)	(153)	(242)	(246)
Non-cash items	(403)	(1,202)	(1,202)	(1,202)
Other operating cashflows	588	995	954	978
Investing	(1,058)	(1,335)	(1,139)	(1,143)
Capex (growth)	(1,120)	(1,200)	(1,000)	(1,000)
Investments	4,491	4,626	4,764	4,907
Others	(4,429)	(4,760)	(4,903)	(5,050)
Financing	(762)	(239)	(945)	(790)
Dividend payments	(188)	(251)	(261)	(246)
Proceeds from borrowings	0	0	0	0
Loan repayment	(433)	0	(695)	(555)
Others/interest paid	(141)	12	11	11
Net cash inflow (outflow)	491	888	286	546
Beginning cash & cash equivalent	1,610	2,101	2,989	3,275
Changes due to forex impact	0	0	0	0
Ending cash & cash equivalent	2,101	2,989	3,275	3,821

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	12,853	13,493	13,819	14,056
Other LT assets	6,119	6,254	6,392	6,535
Cash/ST investment	2,101	2,989	3,275	3,821
Other current assets	5,243	5,630	5,938	6,250
Total assets	26,317	28,366	29,425	30,662
ST debt	1,191	1,886	1,747	1,636
Other current liabilities	1,380	1,614	1,680	1,746
LT debt	3,475	2,780	2,224	1,780
Other LT liabilities	778	778	778	778
Shareholders' equity	19,347	21,152	22,828	24,543
Minority interest	146	157	168	179
Total liabilities & equity	26,317	28,366	29,425	30,662

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	14.4	13.9	13.3	13.0
Pre-tax margin	11.7	11.3	10.1	9.7
Net margin	10.2	10.5	9.4	9.0
ROA	7.6	7.5	6.7	6.5
ROE	10.7	10.1	8.8	8.3
Growth				
Turnover	1.9	1.4	5.2	5.2
EBITDA	24.8	(2.2)	1.0	2.5
Pre-tax profit	43.0	(2.0)	(5.3)	1.1
Net profit	43.4	4.1	(5.7)	1.2
Net profit (adj.)	43.4	4.1	(5.7)	1.2
EPS	43.4	4.1	(5.7)	1.2
Leverage				
Debt to total capital	19.3	18.0	14.7	12.1
Debt to equity	24.1	22.1	17.4	13.9
Net debt/(cash) to equity	13.3	7.9	3.0	(1.6)
Interest cover (x)	23.3	23.3	23.0	23.6

COMPANY RESULTS

Minor International (MINT TB)

1Q25: Reported A Mild Profit

MINT reported a core profit of Bt50m in 1Q25, improved from a core loss of Bt352m in 1Q24. This is slightly better than our estimates and the consensus. Despite the topline contraction from foreign exchange impact, the hotel performance is still strong. The interest expense is continuously improving as a result of the rate cut, and the margins have expanded well yoy. We are optimistic with MINT as the outlook in 2Q25 is improving. Maintain BUY. Target price: Bt38.00.

1Q25 EARNINGS RESULTS

(Btm)	1Q24	4Q24	1Q25	yoy (%)	qoq (%)
Hotel revenue	26,794	30,703	26,093	(2.6)	(15.0)
Food revenue	7,527	7,591	7,549	0.3	(0.6)
Total revenue	36,523	40,490	35,568	(2.6)	(12.2)
Gross profit	15,071	17,656	14,505	(3.8)	(17.8)
SG&A	14,285	13,051	12,769	(10.6)	(2.2)
Operating EBITDA	7,434	9,824	8,699	17.0	(11.5)
Core profit	(352)	2,876	50	N/A	N/A
Net profit	1,146	3,632	417	(63.6)	(88.5)
EPS (Bt)	0.20	0.64	0.07	(63.6)	(88.4)
(%)	1Q24	4Q24	1Q25	yoy (ppts)	qoq (ppts)
Gross margin	41.3	43.6	40.8	(0.5)	(2.8)
SG&A to sales	39.1	32.2	35.9	(3.2)	3.7
EBITDA margin	20.4	24.3	24.5	4.1	0.2
Net profit margin	3.1	9.0	1.2	(2.0)	(7.8)

Source: MINT, UOB Kay Hian

RESULTS

- Mild profit reported in 1Q25.** Minor International (MINT) reported a core profit of Bt50m in 1Q25, improved from a core loss of Bt352m in 1Q24. This improvement is slightly better than we and the consensus expected at a core loss of Bt52m and Bt30m respectively. The net profit was at Bt417m in 1Q25 (-64% yoy), boosted by a gain from the sales of NH's hotels. Note that last year's high base was due to a foreign exchange hedging gain. The topline came in at Bt35.6b (-2.6% yoy, -12.2% qoq) which is within our expectations. The topline contraction is mainly due to the currency translation from the result of a strong Baht appreciation yoy. The RevPar in Europe, the Maldives and Thailand in local currencies show an 8%, 18% and 10% yoy growth respectively. The interest expense decreased by 15.6% yoy and 8.8 qoq as a result of the rate cut. The margins also expanded from 20.4% in 1Q24 to 23.5% in 1Q25.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	152,522.1	164,224.4	174,097.9	183,051.8	190,197.2
EBITDA	41,690.5	42,683.7	43,238.9	46,073.4	47,050.1
Operating profit	21,290.6	21,235.9	21,815.1	23,797.1	24,129.4
Net profit (rep./act.)	5,407.1	7,750.2	9,378.3	12,606.8	13,673.1
Net profit (adj.)	7,134.1	8,391.0	9,378.3	12,606.8	13,673.1
EPS (Bt)	1.3	1.5	1.7	2.1	2.3
PE (x)	18.7	16.5	14.8	11.6	10.7
P/B (x)	1.8	1.6	1.3	1.2	1.2
EV/EBITDA (x)	6.9	6.7	6.6	6.2	6.1
Dividend yield (%)	2.0	2.3	3.1	4.1	4.4
Net margin (%)	3.5	4.7	5.4	6.9	7.2
Net debt/(cash) to equity (%)	237.6	187.6	131.2	111.0	95.0
Interest cover (x)	4.2	4.1	5.1	8.1	10.5
ROE (%)	7.3	9.4	9.9	11.8	11.9
Consensus net profit	-	-	9,343	10,053	11,457
UOBKH/Consensus (x)	-	-	1.00	1.25	1.19

Source: Minor International, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Bt24.40
Target Price	Bt38.00
Upside	+55.7%

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):	138,347.4
Market cap (US\$m):	4,140.2
3-mth avg daily t'over (US\$m):	12.9

Price Performance (%)

52-week high/low Bt33.75/Bt22.90

1mth	3mth	6mth	1yr	YTD
(6.2)	(4.3)	(7.0)	(26.1)	(6.2)

Major Shareholders

	%
Minor Group & Heinecke Family	34.0
Foreign Fund	27.0
Local Fund	12.0

FY25 NAV/Share (Bt)	18.08
FY25 Net Debt/Share (Bt)	23.72

PRICE CHART



Source: Bloomberg

ANALYST(S)

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

ASSISTANT ANALYST(S)

Nonpawit Vathanadachakul

KEY STATISTICS

Hotel Stats	1Q24	4Q24	1Q25	yoy (%)	qoq (%)
Occupancy rate (%)	63%	69%	64%	1.6 ppt	-7.2 ppt
ADR (Bt/night)	5,287	5,671	5,181	-2.0%	-8.6%
RevPar (Bt/night)	3,306	3,929	3,340	1.0%	-15.0%
Key rooms	54,755	53,987	53,489	-2.3%	-0.9%
Food Stats	1Q24	4Q24	1Q25	yoy (%)	qoq (%)
SSSG - Portfolio	-3.4%	-0.5%	-2.0%	+ 1.4 ppts	-1.5 ppts
SSSG - Thailand	1.8%	2.0%	-1.3%	-3.1 ppts	-3.3 ppts
SSSG - China	-23.2%	-14.0%	-5.4%	+ 17.8 ppts	+ 8.6 ppts
SSSG - Australia	-2.7%	-2.0%	-1.3%	+ 1.4 ppts	+ 0.7 ppts
Number of stores	2,642	2,699	2,717	2.8%	0.7%

Source: MINT, UOB Kay Hian

STOCK IMPACT

- MINT to step up deleveraging efforts.** Following the reduction of its net interest-bearing debt to equity ratio (net IBD/E) to 0.80x in 4Q24 through the sale of account receivables, MINT is set to further intensify its focus on deleveraging throughout 2025. In 1Q25, the company undertook asset rotation to facilitate debt repayments. Based on our latest discussions with MINT, management is looking to exceed its earlier debt reduction goals. The company is actively reviewing its project pipeline, and any projects facing uncertainties will likely be postponed, with the allocated CAPEX redirected towards accelerating debt repayments. MINT has set an ambitious target to bring down its net IBD/E to 0.75x by the year end, supported by a combination of continued debt servicing, additional asset rotations, and the planned launch of a REIT within the year. Alongside its deleveraging push, MINT remains firmly committed to its asset-light growth approach in both the hotel and food businesses, capitalising on its strong brand portfolio to minimize CAPEX and expand through hotel management agreements and franchise operations.
- 2Q25 outlook.** Our channel checks indicate that RevPar in Europe and Thailand grew by low-single digits yoy in Apr 25, improving to mid-single digits in May 25. This is a solid performance given the weak tourism sentiment and the earthquake impact. We also expect more intra-European travel in 2Q25 and 3Q25, as Europeans may favour domestic trips during the high season amid cautious spending.

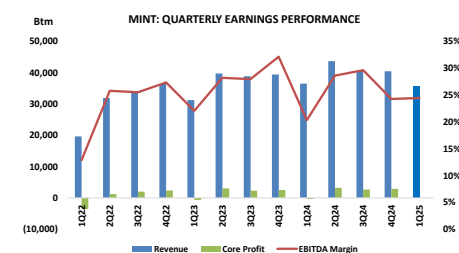
VALUATION/RECOMMENDATION

- 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 as it is trading at an EV/EBITDA of 8.0x (vs the hotel sector's 9-11x). We are positive on MINT given a) its resilient hotel RevPar performance, b) its target to further improve the debt status, and c) its fair growth outlook in 2Q25.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

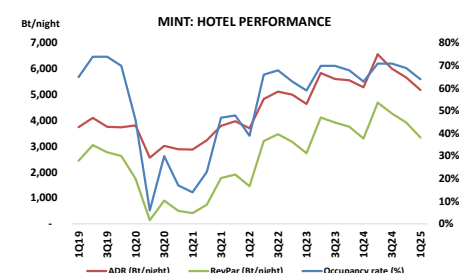
CG Report: 5
SET ESG Rating: AA
Environmental <ul style="list-style-type: none"> Pledge Net Zero by 2050. Strategy to conserve resources. To reduce emissions and waste and protect biodiversity across the operations and supply chains.
Social <ul style="list-style-type: none"> Strict Occupational Health and Safety guidelines. Ensures supplier compliance with the safety guidelines of chemical handling, management and personnel, and workplace environment.
Governance <ul style="list-style-type: none"> CEO & senior management KPI. Also based on non-financial KPIs 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



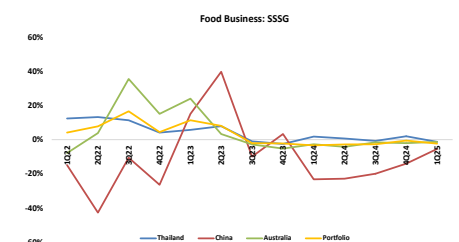
Source: MINT, UOB Kay Hian

HOTEL PERFORMANCE



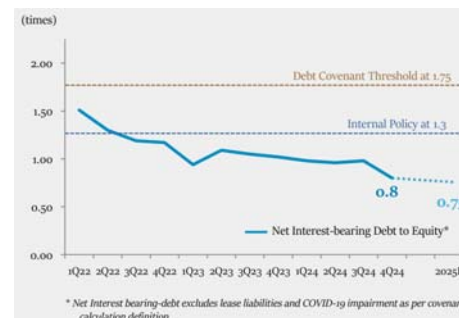
Source: MINT, UOB Kay Hian

FOOD PERFORMANCE



Source: MINT, UOB Kay Hian

2025 LEVERAGE RATIO TARGET



Source: MINT, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	164,224	174,098	183,052	190,197
EBITDA	42,684	43,239	46,073	47,050
Deprec. & amort.	21,448	21,424	22,276	22,921
EBIT	21,236	21,815	23,797	24,129
Total other non-operating income	(581)	3	3	3
Associate contributions	1,047	847	932	1,025
Net interest income/(expense)	(10,510)	(8,546)	(5,655)	(4,474)
Pre-tax profit	11,192	14,119	19,077	20,684
Tax	(2,591)	(4,247)	(5,806)	(6,291)
Minorities	(852)	(494)	(664)	(720)
Net profit	7,750	9,378	12,607	13,673
Net profit (adj.)	8,391	9,378	12,607	13,673

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	272,061	258,070	256,797	256,208
Other LT assets	33,496	37,243	38,432	39,576
Cash/ST investment	13,319	29,454	29,313	35,074
Other current assets	27,969	33,335	35,022	36,538
Total assets	346,845	358,103	359,564	367,396
ST debt	27,200	28,231	32,931	44,431
Other current liabilities	34,562	40,923	42,993	44,855
LT debt	150,925	135,725	119,494	103,563
Other LT liabilities	35,021	36,983	38,854	40,537
Shareholders' equity	87,834	102,509	110,895	118,895
Minority interest	11,303	13,732	14,396	15,115
Total liabilities & equity	346,845	358,103	359,564	367,396

CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	26,906	35,290	35,930	37,659
Pre-tax profit	11,192	14,119	19,077	20,684
Tax	(2,591)	(4,247)	(5,806)	(6,291)
Deprec. & amort.	21,448	21,424	22,276	22,921
Working capital changes	(1,047)	(847)	(932)	(1,025)
Non-cash items	3,614	(3,146)	66	59
Other operating cashflows	(4,276)	4,139	318	286
Investing	(1,435)	3,847	932	1,025
Capex (growth)	(15,352)	(10,758)	(20,321)	(21,794)
Investments	(8,158)	(11,433)	(14,003)	(13,332)
Others	20,770	21,109	21,481	21,891
Financing	(27,964)	(20,434)	(27,799)	(30,353)
Dividend payments	(12,494)	(8,396)	(15,751)	(10,104)
Issue of shares	(2,738)	(3,227)	(4,220)	(5,673)
Proceeds from borrowings	(18,217)	(14,169)	(11,531)	(4,431)
Others/interest paid	8,460	9,000	0	0
Net cash inflow (outflow)	(941)	16,135	(141)	5,761
Beginning cash & cash equivalent	14,260	13,319	29,454	29,313
Ending cash & cash equivalent	13,319	29,454	29,313	35,074

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	26.0	24.8	25.2	24.7
Pre-tax margin	6.8	8.1	10.4	10.9
Net margin	4.7	5.4	6.9	7.2
ROA	2.2	2.7	3.5	3.8
ROE	9.4	9.9	11.8	11.9
Growth				
Turnover	7.7	6.0	5.1	3.9
EBITDA	2.4	1.3	6.6	2.1
Pre-tax profit	16.7	26.1	35.1	8.4
Net profit	43.3	21.0	34.4	8.5
Net profit (adj.)	17.6	11.8	34.4	8.5
EPS	13.7	11.8	27.1	8.5
Leverage				
Debt to total capital	64.2	58.5	54.9	52.5
Debt to equity	202.8	159.9	137.4	124.5
Net debt/(cash) to equity	187.6	131.2	111.0	95.0
Interest cover (x)	4.1	5.1	8.1	10.5

COMPANY RESULTS

Muangthai Capital (MTC TB)

1Q25: Earnings In Line; Credit Costs Continue To Decline Qoq

MTC reported a 1Q25 net profit of Bt1.57b (+13% yoy, +2% qoq). The results are in line with our and market expectations. The company's NPL ratio declined qoq. Credit costs also decreased significantly qoq, demonstrating a strong momentum of asset quality improvement. We are bullish on MTC's asset quality outlook. Maintain BUY. Target price: Bt58.00. MTC is our only top pick in the finance sector.

1Q25 RESULTS

Year to 31 Dec (Btm)	1Q25	4Q24	1Q24	qoq chg (%)	yoy chg (%)
Total gross loans	167,560	164,242	147,587	2.0	13.5
Net interest income	5,607	5,645	5,223	(0.7)	7.4
Non-interest income	185	184	278	0.4	(33.5)
Loan loss provision	(998)	(1,137)	(1,134)	(12.2)	(12.0)
Non-Interest expenses	(2,829)	(2,766)	(2,630)	2.3	7.5
Pre-provision operating profit	2,569	2,679	2,523	(4.1)	1.8
Net income	1,571	1,543	1,389	1.9	13.1
EPS (Bt)	0.74	0.73	0.66	1.9	13.1
Ratio (%)					
NPL ratio (%)	2.7	2.8	3.0		
Loan loss coverage ratio (%)	138	135	121		
Net interest margin (NIM %)	13.6	14.0	14.4		
Credit cost (bp)	241	281	312		
Cost to income (%)	48.8	47.5	47.8		
Number of network store	8,303	8,172	7,788		
Baseline Total Loans/Store	19.9	19.8	18.7		

Source: MTC, UOB Kay Hian

RESULTS

- 1Q25 earnings in line with expectations.** Muangthai Capital (MTC) reported a 1Q25 net profit of Bt1.57b, in line with our and market expectations. The company's net profit increased by 13% yoy and 2% qoq. MTC's credit costs decreased significantly qoq. The non-performing loan (NPL) ratio also declined qoq in 1Q25, and MTC's asset quality improved through an increase in loan loss coverage (LLC) ratio from 135% in 4Q24 to 138% in 1Q25. Excluding provision expenses, the company's pre-provision operating profit grew 2% yoy but fell 4% qoq.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net Interest Income	19,644	21,814	23,694	26,576	28,878
Non-Interest Income	1,026	946	853	918	966
Net profit	4,906	5,867	6,923	8,052	9,031
Net profit (adj.)	4,906	5,867	6,923	8,052	9,031
EPS (Bt)	2.3	2.8	3.3	3.8	4.3
PE (x)	19.2	16.1	13.6	11.7	10.4
P/B (x)	3.0	2.6	2.2	1.9	1.6
Dividend yield (%)	0.5	0.6	0.7	0.8	0.8
Net Int margin (%)	15.1	14.4	13.7	14.1	14.4
Cost/income ratio (%)	46.9	47.4	46.6	46.5	46.3
Loan loss cover (%)	115.9	135.3	130.0	126.0	120.0
Consensus net profit (Btm)	-	-	6,760	7,908	9,456
UOBKH/Consensus (x)	-	-	1.02	1.02	0.96

Source: Muangthai Capital, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Bt44.50
Target Price	Bt58.00
Upside	+30.3%
(Previous TP)	Bt60.00)

COMPANY DESCRIPTION

The Company provides motorcycle, commercial/passenger cars, agriculture cars, and title deed, personal, and nano loan to individuals.

STOCK DATA

GICS sector	Financials
Bloomberg ticker:	MTC TB
Shares issued (m):	2,120.0
Market cap (Btm):	94,340.0
Market cap (US\$m):	2,835.8
3-mth avg daily t'over (US\$m):	10.0

Price Performance (%)

52-week high/low			Bt54.00/Bt35.25	
1mth	3mth	6mth	1yr	YTD
9.2	3.5	(5.3)	(7.3)	(7.3)

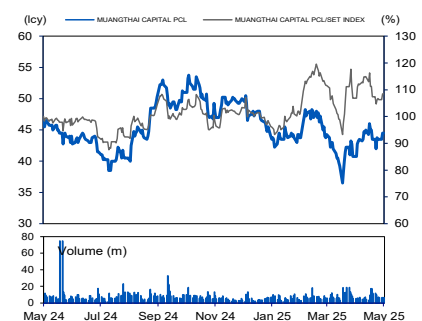
Major Shareholders

	%
Daonapa Petampai	33.96
Chuchat Petaumpai	33.49
Thai NVDR	3.61

FY24 NAV/Share (Bt) 20.44

FY24 Solvency Ratio (%)

PRICE CHART



Source: Bloomberg

ANALYST(S)

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STOCK IMPACT

- **Outstanding loans continued to expand yoy and qoq.** MTC posted a loan growth of 14% yoy and 2% qoq in 1Q25. The company opened 131 new network stores in 1Q25, bringing the total to 8,303 branches as at end-1Q25. MTC intends to open a new network of stores with 600 branches in 2025. The loan portfolio grew 2% ytd, compared with the 2025 loan growth target of up to 15% yoy. Meanwhile, we foresee a 2025 loan growth of 13% yoy, improving from 9% yoy in our previous forecasts. Overall, we reckon MTC will continue to maintain a cautious lending policy to preserve good asset quality.
- **A qoq reduction in credit costs.** MTC has continued to clean up its portfolio, which resulted in the NPL ratio declining qoq from 2.8% in 4Q24 to 2.7% in 1Q25. The LLC ratio increased from 135% in 4Q24 to 138% in 1Q25. The company's credit costs decreased 71bp yoy and 40bp qoq to 241bp in 1Q25. A qoq reduction in credit cost in 1Q25 proved that the strong momentum of asset quality improvement remained intact. Management has guided that there is still room to improve credit costs and asset quality in 2025. Management guided a 2025 credit cost of below 280bp and an NPL ratio not exceeding 2.7%. The company intends to raise the coverage ratio to cushion the potential impact of an uneven economic recovery and future uncertainties. We reckon that MTC's asset quality will continue improving and we are optimistic about its asset quality outlook.

EARNINGS REVISION/RISK

NET PROFIT FORECASTS

(Btm)	2025F	2026F	2027F
Old	7,170	8,373	9,377
New	6,923	8,052	9,031
% chg	-3.4%	-3.8%	-3.7%

Source: UOB Kay Hian

- We fine-tuned our forecasts for MTC's 2025-27 earnings by -3.4%, -3.8%, and -3.7% respectively, due to a more conservative forecast against a weakened economic outlook.

VALUATION/RECOMMENDATION

- **Maintain BUY with a lower target price of Bt58.00** based on the Gordon Growth Model (cost of equity: 13%, long-term growth: 4%). Our target price implies 2.8x 2025F P/B, which is slightly above -0.5SD to its five-year average.

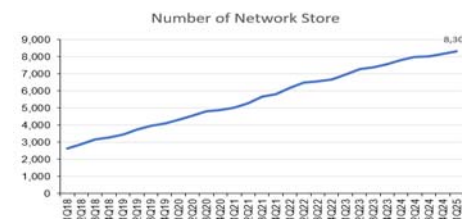
SHARE PRICE CATALYST

- A policy rate cut.
- Government stimulus packages.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

CG Report: 5
SET ESG Rating: A
<ul style="list-style-type: none"> • Environmental <ul style="list-style-type: none"> - Climate change. Creating TCFD-aligned information disclosure guide. - Net-zero emissions. Planning for net-zero emissions. - Resource policy. Establishing plans to control resource usage in operations. • Social <ul style="list-style-type: none"> - Prioritise customers. Feedback forms for better efficiency and satisfaction. - Foster a quality workforce. Enhancing recruitment, personnel and culture. - Protect human rights. Implementing policies to protect human rights. - Health and safety. Embracing a culture of safety and health in the workplace. • Governance <ul style="list-style-type: none"> - Good corporate governance. Building investor confidence and competitiveness. - Effective risk management. Guidelines for managing operational risks. - Data privacy and cybersecurity. Securing organisational data using information technology.

NUMBER OF NETWORK STORES



Source: MTC, UOB Kay Hian

CREDIT COST (BP)



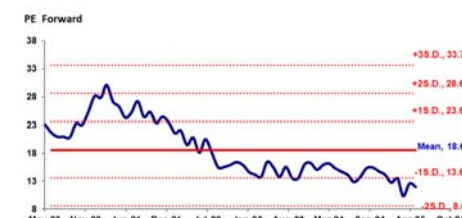
Source: MTC, UOB Kay Hian

LOAN GROWTH (%YOY)



Source: MTC, UOB Kay Hian

PE BAND



Source: MTC, UOB Kay Hian

P/B BAND



Source: MTC, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Interest Income	26,956	29,834	32,780	35,065
Interest Expense	(5,142)	(6,139)	(6,204)	(6,187)
Net Interest Income	21,814	23,694	26,576	28,878
Fees & Commissions	781	684	749	796
Other Income	165	169	170	170
Non-Interest Income	946	853	918	966
Total Income	22,760	24,548	27,495	29,844
Staff Costs	(10,790)	(11,431)	(12,783)	(13,827)
Other Operating Expense	0	0	0	0
Pre-Provision Profit	11,970	13,117	14,711	16,017
Loan Loss Provision	(4,642)	(4,462)	(4,647)	(4,728)
Other Provisions	0	0	0	0
Associated Companies	0	0	0	0
Pretax profit	7,328	8,655	10,065	11,289
Tax	(1,461)	(1,732)	(2,013)	(2,258)
Minorities	0	0	0	0
Net profit (adj.)	5,867	6,923	8,052	9,031

OPERATING RATIOS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Capital Adequacy				
Tier-1 CAR	0.0	0.0	0.0	0.0
Total CAR	0.0	0.0	0.0	0.0
Total assets/equity (x)	4.6	4.5	4.1	3.8
Tangible assets/tangible common	5.2	5.1	4.6	4.2
Asset Quality				
NPL ratio	2.8	2.7	2.7	2.7
Loan loss coverage	135.3	130.0	126.0	120.0
Loan loss reserve/gross loans	3.8	3.6	3.5	3.2
Increase in NPLs	0.0	0.0	0.0	0.0
Liquidity				
Loan/deposit ratio	178.5	184.7	183.2	182.6
Liquid assets/short-term liabilities	7.6	10.6	15.7	22.7
Liquid assets/total assets	1.8	2.8	3.8	5.2

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Cash With Central Bank	3,126	5,360	7,924	11,693
Govt Treasury Bills & Securities	0	0	0	0
Interbank Loans	0	0	0	0
Customer Loans	158,130	178,715	190,534	202,917
Investment Securities	0	0	0	0
Derivative Receivables	0	0	0	0
Associates & JVs	0	0	0	0
Fixed assets (incl. prop.)	2,173	2,112	2,085	2,094
Other assets	7,416	8,650	9,097	9,559
Total Assets	170,846	194,837	209,640	226,262
Interbank Deposits	0	0	0	0
Customer Deposits	40,972	50,652	50,534	51,462
Derivative Payables	0	0	0	0
Debt equivalents	88,567	96,751	103,975	111,130
Other Liabilities	4,354	4,109	4,377	4,653
Total Liabilities	133,893	151,512	158,887	167,245
Shareholders' equity	36,953	43,325	50,753	59,018
Minority interest	0	0	0	0
Total liabilities & equity	170,846	194,837	209,640	226,263

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Growth				
Net interest income, yoy chg	11.1	8.6	12.2	8.7
Fees & commissions, yoy chg	(15.2)	(12.4)	9.5	6.3
Pre-provision profit, yoy chg	9.1	9.6	12.2	8.9
Net profit, yoy chg	19.6	18.0	16.3	12.2
Net profit (adj.), yoy chg	19.6	18.0	16.3	12.2
Customer loans, yoy chg	14.5	13.0	6.6	6.5
Customer deposits, yoy chg	(0.9)	23.6	(0.2)	1.8
Profitability				
Net interest margin	14.4	13.7	14.1	14.4
Cost/income ratio	47.4	46.6	46.5	46.3
Adjusted ROA	3.7	3.8	4.0	4.1
Reported ROE	17.0	17.2	17.1	16.5
Adjusted ROE	17.0	17.2	17.1	16.5
Valuation				
P/BV (x)	2.6	2.2	1.9	1.6
P/NTA (x)	297.5	255.0	214.3	181.9
Adjusted P/E (x)	16.1	13.6	11.7	10.4
Dividend Yield	0.6	0.7	0.8	0.8
Payout ratio	9.0	9.0	9.5	8.5

COMPANY RESULTS

Pruksa Holding (PSH TB)

1Q25: Results In Line With Estimates But Remain Weak

PSH reported a net profit of Bt13m for 1Q25, down 80% yoy but recovering from a net loss in the previous quarter. The residential business continues to face multiple headwinds, which have weighed on earnings recovery. Earnings momentum is expected to strengthen in 4Q25, supported by the scheduled transfers of four condominium projects. We have revised down our 2025–26 earnings forecasts by 21% to incorporate more conservative assumptions. Maintain SELL. Target price: Bt4.00.

1Q25 Results

Year to 31 Dec (Btm)	1Q24	1Q25	1Q25	yoy %	qoq %
Sales and services	3,974	5,161	3,493	(12.1)	(32.3)
Operating EBIT	126	-298	29	(76.6)	109.8
Equity income	2	-40	-23	n.a.	41.9
Core profit	-75	-439	-107	(41.3)	75.7
Net profit	65	-296	13	(79.8)	n.a.
Percent	1Q24	1Q25	1Q25	yoy ppt	qoq ppt
Gross margin	28.6	23.6	26.4	(2.2)	2.8
SG&A to sales	25.5	29.4	25.6	0.1	(3.8)
EBIT margin	3.2	-5.8	0.8	(2.3)	6.6
Net margin	1.6	-5.7	0.4	(1.3)	6.1

Source: Pruksa Holding, UOB Kay Hian

RESULTS

- **Results in line but still weak.** Pruksa Holding (PSH) reported a net profit of Bt13m in 1Q25, down 80% yoy and recovering from a net loss of Bt296m in the previous quarter. The results are in line with our expectation but fell short of market consensus. Operating revenue declined by 12% yoy and 32% qoq, mainly due to weakness in the residential business. The hospital business remained stable yoy but softened qoq. Transfers contracted to Bt2.9b in 1Q25, down 17% yoy and 35% qoq, following the absence of newly-completed condo projects along with weakened purchasing power and tightened lending policies, especially in the low to middle-income segment. In 1Q25 the company disposed of undeveloped land, totaling Bt194m.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	24,176	19,691	18,038	19,057	20,139
EBITDA	2,057	831	909	1,047	1,197
Operating profit	1,612	402	480	618	769
Net profit (rep./act.)	2,205	456	584	722	850
Net profit (adj.)	1,494	212	584	722	850
EPS (Bt)	0.7	0.1	0.3	0.3	0.4
PE (x)	7.0	49.4	17.9	14.5	12.3
P/B (x)	0.2	0.3	0.2	0.2	0.2
EV/EBITDA (x)	12.2	30.2	27.6	24.0	20.9
Dividend yield (%)	20.1	4.4	4.7	5.8	6.7
Net margin (%)	9.1	2.3	3.2	3.8	4.2
Net debt/(cash) to equity (%)	29.2	32.5	30.2	30.2	30.2
Interest cover (x)	3.1	1.1	1.8	2.0	2.2
ROE (%)	5.0	1.1	1.4	1.7	2.0
Consensus net profit	-	-	996	1,285	1,237
UOBKH/Consensus (x)	-	-	0.59	0.56	0.69

Source: Pruksa Holding, Bloomberg, UOB Kay Hian

n.m. : not meaningful; negative P/E, EV/EBITDA reflected as "n.m."

SELL

(Maintained)

Share Price	Bt4.78
Target Price	Bt4.00
Upside	-16.3%
(Previous TP)	Bt4.70)

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):	10,461.1
Market cap (US\$m):	314.2
3-mth avg daily t'over (US\$m):	0.3

Price Performance (%)

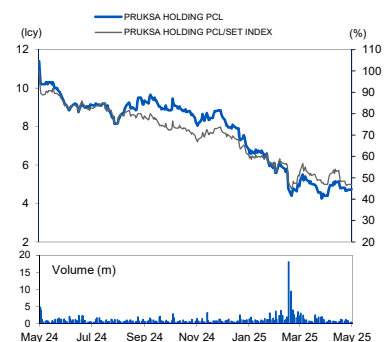
52-week high/low			Bt11.40/Bt4.18	
1mth	3mth	6mth	1yr	YTD
8.6	(18.3)	(44.7)	(58.1)	(39.5)

Major Shareholders

	%
Mr. Thongma Vijitpongpan	60.2
Ms. Malinee Vijitpongpan	3.9
Mrs. Tipsuda Vijitpongpan	3.9

FY25 NAV/Share (Bt)	19.61
FY25 Net Debt/Share (Bt)	5.91

PRICE CHART



Source: Bloomberg

ANALYST(S)

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STOCK IMPACT

- **Gross margin decreased yoy but improved qoq.** Overall gross margin was 26.4% vs 28.6% in 1Q24 and 23.6% in 4Q24, and remained under pressure due to the ongoing pricing strategies. The qoq improvement was due to transfer mix and customised pricing strategy.
- **Interest expenses reduced due to debt repayment.** Interest expense declined by 25% yoy and 27% qoq, as the company reduced its interest-bearing debt by repaying maturing debentures throughout 2024. In addition, the repayment of higher-interest foreign currency loans further contributed to the reduction in overall financing costs.
- **2Q25 earnings outlook.** We expect 2Q25 earnings to see a yoy decrease but improve qoq. However, earnings will remain under pressure, impacted by the absence of newly-completed condo projects along with weakened purchasing power. Meanwhile, gross margin is expected to remain under pressure due to ongoing price promotions.
- **Residential segment continues to face headwinds.** We remain cautious about the residential segment, which continues to be impacted by the weakened purchasing power of homebuyers. PSH reported presales of Bt3.4b in 1Q25, accounting for only 14% of its full-year target. As of 1Q25, only 37% of its transfer target had been secured through transfers and backlog, posing downside risk to its full-year targets.

earnings revision

	-----	2025F	-----	-----	2026F	-----
Year to 31 Dec (Btm)	New	Old	Chg.	New	Old	Chg.
Sales and services	18,038	19,858	-9.2%	19,057	20,968	-9.1%
Gross profit	4,984	5,511	-9.6%	5,338	5,902	-9.6%
Operating profit	480	613	-21.7%	618	772	-19.9%
Net profit	584	741	-21.2%	722	916	-21.1%

Source: UOB Kay Hian

EARNINGS REVISION/RISK

- We cut our 2025-26 earnings forecasts by 21%, reflecting weak results in 1Q25 and our more conservative assumptions.
- **Risks:** a) Lower-than-expected presales, transfers and gross margins; b) tightening bank policy; and c) higher-than-expected interest expenses.

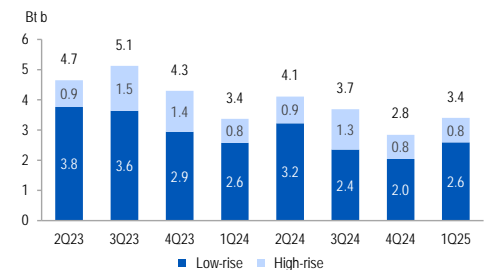
VALUATION/RECOMMENDATION

- **Maintain SELL with a lower target price of Bt4.00.** The target price is based on 14x 2025F PE, pegged to its 10-year PE average. We remain cautious on PSH's residential business, as its earnings recovery remains fragile and subdued, constrained by weak purchasing power in the low- to mid-income segment.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

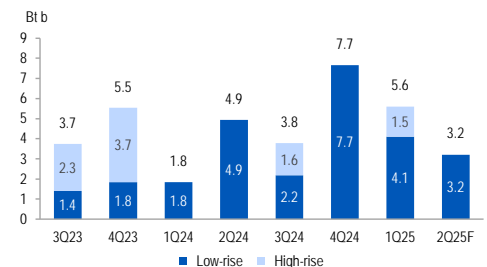
CG Report: 5
SET ESG Rating: AA
• Environmental PSH emphasises reducing carbon emissions, with a goal to achieve carbon neutrality by 2050 and a 30% reduction by 2030. The company also innovates sustainable housing designs, such as low-carbon homes.
• Social The company is committed to community engagement, social enterprise support, employee and public wellbeing, and disability support.
• Governance PSH has a governance structure with the Board of Directors and subcommittees adhering to good corporate governance practices, and valuing transparency, integrity, and accountability.

PRESALES (QUARTERLY)



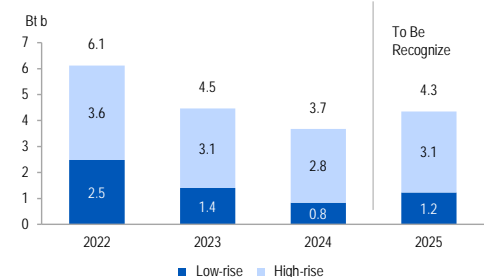
Source: PSH, UOB Kay Hian

LAUNCHES (QUARTERLY)



Source: PSH, UOB Kay Hian

BACKLOG AS OF 31 MAR 25



Source: PSH, UOB Kay Hian

CONDO PROJECT TRANSFERS

Project	Value (MB)	Sold	Transfer
The Privacy Prac Taopoon	1,475	7%	4Q25
Plum Condo New West	2,357	43%	4Q25
CHAPTER ONE Spark Charan	4,395	20%	4Q25
CHAPTER ONE MORE KASET	1,807	34%	4Q25

Source: PSH, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	19,691	18,038	19,057	20,139
EBITDA	831	909	1,047	1,197
Deprec. & amort.	429	429	429	429
EBIT	402	480	618	769
Total other non-operating income	1,245	900	900	900
Associate contributions	(81)	(80)	(40)	(20)
Net interest income/(expense)	(771)	(512)	(527)	(543)
Pre-tax profit	795	788	951	1,105
Tax	(308)	(174)	(198)	(225)
Minorities	(31)	(30)	(30)	(30)
Net profit	456	584	722	850
Net profit (adj.)	212	584	722	850

CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	2,035	(196)	857	985
Pre-tax profit	795	788	951	1,105
Tax	(308)	(174)	(198)	(225)
Deprec. & amort.	429	429	429	429
Working capital changes	3,668	(1,202)	(347)	(349)
Non-cash items	(2,466)	(38)	23	25
Other operating cashflows	(164)	(80)	(40)	(20)
Investing	31	314	(397)	(384)
Capex (growth)	(2,189)	294	(409)	(396)
Investments	2,285	40	0	0
Others	(66)	(19)	12	12
Financing	(3,584)	63	(747)	(653)
Dividend payments	(1,751)	(476)	(547)	(653)
Proceeds from borrowings	(811)	(451)	(200)	0
Others/interest paid	(1,022)	989	0	0
Net cash inflow (outflow)	(1,517)	181	(287)	(52)
Beginning cash & cash equivalent	3,970	2,452	2,633	2,347
Ending cash & cash equivalent	2,452	2,633	2,347	2,295

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	10,489	9,766	9,746	9,713
Other LT assets	10,710	10,631	10,655	10,681
Cash/ST investment	2,452	2,633	2,347	2,295
Other current assets	42,236	42,997	43,616	44,253
Total assets	65,887	66,027	66,364	66,942
ST debt	9,845	10,733	8,033	8,033
Other current liabilities	5,706	5,227	5,522	5,836
LT debt	6,181	4,842	7,342	7,342
Other LT liabilities	688	630	666	704
Shareholders' equity	41,798	42,926	43,132	43,359
Minority interest	1,668	1,668	1,668	1,668
Total liabilities & equity	65,887	66,027	66,364	66,942

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	4.2	5.0	5.5	5.9
Pre-tax margin	4.0	4.4	5.0	5.5
Net margin	2.3	3.2	3.8	4.2
ROA	0.7	0.9	1.1	1.3
ROE	1.1	1.4	1.7	2.0
Growth				
Turnover	(18.6)	(8.4)	5.6	5.7
EBITDA	(59.6)	9.4	15.2	14.4
Pre-tax profit	(72.7)	(0.9)	20.6	16.3
Net profit	(79.3)	28.1	23.6	17.7
Net profit (adj.)	(85.8)	176.0	23.6	17.7
EPS	(85.8)	176.0	23.6	17.7
Leverage				
Debt to total capital	26.9	25.9	25.6	25.5
Debt to equity	38.3	36.3	35.6	35.5
Net debt/(cash) to equity	32.5	30.2	30.2	30.2
Interest cover (x)	1.1	1.8	2.0	2.2

COMPANY RESULTS

PTT (PTT TB)

1Q25: Net Profit In Line With Our Expectations

PTT reported a net profit of Bt23.3b in 1Q25, up qoq, supported by stronger contributions from subsidiaries and affiliates, which offset its weaker EBITDA from the gas business due to lower gas sales in the utilities sector. The outlook for 2Q25 remains challenging. While gas sales are expected to improve, refinery earnings may come under pressure from higher stock losses. Nonetheless, PTT remains a dividend stock with high dividend yield. Maintain BUY. Target price: Bt37.00.

1Q25 RESULTS

Year to 31 Dec (Btm)	1Q24	4Q24	1Q25	%yoy	%qoq	2024	2025F	%yoy
Sales and service revenue	782,256	724,396	700,223	-10%	-3%	3,090,453	3,318,680	7%
EBITDA	115,736	62,977	91,508	-21%	45%	368,457	362,076	-2%
EBITDA - Gas business	17,974	14,836	13,801	-23%	-7%	62,844	57,501	-9%
- S&M: Supply and marketing	302	2,822	3,164	948%	12%	13,355	13,536	1%
- TM: Transmission pipeline	7,206	6,649	7,155	-1%	8%	28,039	26,787	-4%
- GSP	6,431	3,046	749	-88%	-75%	8,782	8,013	-9%
- NGV	-384	-494	-431	n.a.	n.a.	-1,512	-800	n.a.
Core Profit	24,608	14,440	23,542	-4%	63%	86,370	90,590	5%
Net Profit	28,968	9,311	23,315	-20%	150%	90,072	90,590	1%
EPS (Bt/share)	1.01	0.33	0.82			3.15	3.17	
Subsidiary and Affiliate's performance								
PTTEP	18,683	18,299	16,561	-11%	-9%	78,825	68,494	-13%
TOP	5,863	2,767	3,504	n.a.	27%	8,412	9,382	12%
PTTGC	-606	-11,738	-2,708	n.a.	n.a.	-29,811	5,500	n.a.
IRPC	1,545	-1,125	-1,206	n.a.	n.a.	-5,193	107	n.a.
OR	3,723	2,999	4,379	18%	46%	7,648	9,600	26%
GPSC	864	1,000	1,140	32%	14%	4,062	4,416	9%
Total	30,071	12,202	21,670	-28%	78%	63,943	97,499	52%
Financial ratio (%)								
Gross Profit Margin	13%	8%	11%			10.5%	9.8%	
EBITDA Margin	9%	3%	7%			5.9%	5.4%	
Net profit margin	3%	2%	3%			2.8%	2.7%	

Source: PTT, UOB Kay Hian

RESULTS

• **1Q25 net profit recovers qoq.** PTT reported a net profit of Bt23.3b in 1Q25 (vs Bt9.3b in 4Q24, Bt29b in 1Q24), in line with both our and market expectations. The qoq improvement was mainly driven by a significant rise in profits from subsidiaries and affiliates, which more than offset the decline in EBITDA from the gas business. Gas business EBITDA fell 7% qoq due to: a) higher gas separation plant (GSP) costs following an increase in the average single pool gas price, resulting in a 75% qoq drop in GSP EBITDA, and b) a 4% qoq decline in gas sales, as the independent power producer (IPP) business imported more liquefied natural gas (LNG) under the natural gas liberalisation policy and increased electricity generation from hydropower sources.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	3,144,551	3,090,453	3,318,680	3,382,751	3,468,976
EBITDA	442,938	416,382	405,053	429,129	452,926
Operating profit	269,873	230,464	222,854	250,573	277,942
Net profit (rep./act.)	112,024	90,072	90,590	106,525	121,223
Net profit (adj.)	102,933	86,370	90,590	106,525	121,223
EPS (Bt)	3.6	3.0	3.2	3.7	4.2
PE (x)	8.6	10.3	9.8	8.3	7.3
P/B (x)	0.8	0.7	0.7	0.7	0.7
EV/EBITDA (x)	1.7	1.7	1.6	1.3	0.9
Dividend yield (%)	6.5	6.8	6.8	6.8	7.7
Net margin (%)	3.6	2.9	2.7	3.1	3.5
Net debt/(cash) to equity (%)	54.3	48.8	43.2	33.0	21.4
Interest cover (x)	9.8	8.9	8.4	8.3	8.3
ROE (%)	11.2	8.9	8.9	10.2	11.3
Consensus net profit	-	-	101,743	100,092	108,716
UOBKH/Consensus (x)	-	-	0.89	1.06	1.12

Source: PTT, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Bt31.00
Target Price	Bt37.00
Upside	+19.35%

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

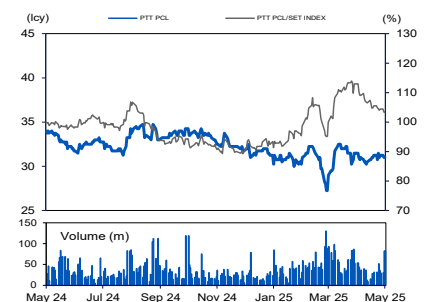
Price Performance (%)

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

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- **Significantly increased qoq profit from subsidiaries and affiliates.** Profits from subsidiaries and affiliates rose by 78% qoq, aligning with our expectations and exceeding the consensus estimate by 8%. The qoq improvement was primarily driven by stronger olefin spreads, reduced stock losses in the refinery business, and higher margins in oil sales volume and marketing margin. These gains were enough to offset the decline in profits from the exploration and production (E&P) and utilities businesses.

KEY STATISTICS

	1Q24	4Q24	1Q25	%yoy	%qoq	2024	2025F	%yoy
Dubai (US\$/bbl)	81.30	73.60	76.90	-5%	4%	79.60	81.63	3%
Gas Business								
NG sales volume (MMSCFD)	4,494	4,008	3,863	-14%	-4%	4,405	4,050	-8%
GSP sales volume (Kton)	1,619	1,681	1,669	3%	-1%	6,828	7,238	6%
Trading Business								
Sales Volume (m Litre)	25,086	25,452	24,083	-4%	-8%	108,061	113,464	5%
Gross Margin (Bt/Litre)	0.11	0.05	0.14	27%	180%	0.09	0.09	0%

Source: PTT, UOB Kay Hian

STOCK IMPACT

- **Positive sentiments towards the new gas price structure.** We are bullish on the study and progress toward a new natural gas pricing structure. A key change would see PTT's GSP production cost revert to Gulf gas pricing instead of the current single pool reference, with no expected impact on petrochemical costs, particularly for PTT Global Chemical (PTTGC). This aims to provide Thai people with subsidies while PTT should see returns on its investment. This shift could partially offset the Bt18.0b drop in PTT's profit last year. Regulators will request some of this Bt18b gain to lower gas cost for power sector, then lower electricity tariffs. Gas sold to PTT's industrial customers (excluding petrochemical customers) will be priced based on LNG import prices instead of the fuel oil-link formula. By doing this, fuel costs for industrial customers should be higher. The government will set up a committee to discuss the new gas price structure. No timeline has been given on that front. Notably, industrial gas sales represent about 8% of PTT's total gas sales volume.
- **Flat 2Q25 core profit outlook qoq.** We expect 2Q25's core profit to remain flat qoq, supported by seasonally adjusted gas demand and improved petrochemical earnings performance due to recovering olefins spreads. However, these gains are expected to be offset by substantial stock losses in the refinery business and weaker earnings performance from the GSP business amid lower product prices.

EARNINGS REVISION/RISK

- **Earnings Revision:** None.

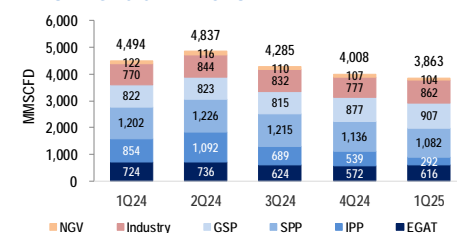
VALUATION/RECOMMENDATION

- **Maintain BUY with a SOTP-based target price of Bt37.00 in 2025.** We forecast PTT to declare a dividend of at least Bt2.10/share in 2025, representing a dividend yield of 6.8%.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

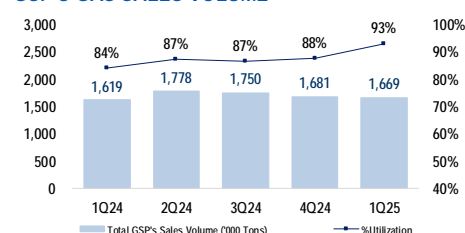
CG Report: 5	
SET ESG Rating: AAA	
• Environmental <ul style="list-style-type: none"> - a) Business growth: refining the energy investment portfolio with an emphasis on low carbon businesses, b) new growth: enhancing the profitability of the future energy and beyond segment to at least 30%, and c) clean 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. - It has achieved its targeted Human Capital Index 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 is PASSED, Good level. 	

NATURAL GAS SALE VOLUME



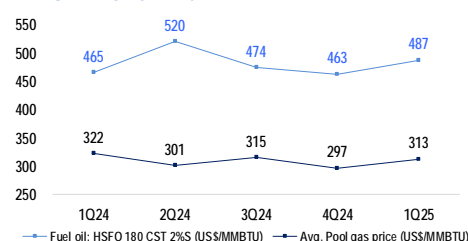
Source: PTT, UOB Kay Hian

GSP'S GAS SALES VOLUME



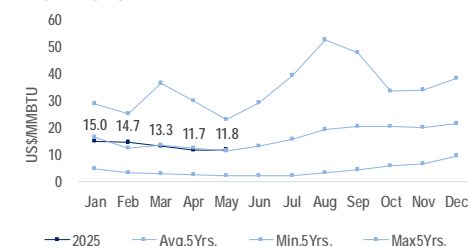
Source: PTT, UOB Kay Hian

NATURAL GAS PRICE



Source: PTT, UOB Kay Hian

LNG PRICES



Source: PTT, UOB Kay Hian

SOTP VALUATION

	Share Holding	Fair Value (Bt/share)	Value (Bt)	Value (Bt/share)	Methodology
Gas Business (PTT's Operations)	100.0%		758,117	26.5	DCF @ WACC: 7.5% U = 1%
(-) Net Debt (PTT Only)			-155,315	-5.4	
(-) PTT - Equity Value			602,802	21.1	
2) Associates and Subsidiaries					
PTTEP	63.8%	155.00	392,530	13.7	5-yr regional low and PE mean of 9x
TOP	45.0%	27.00	27,159	1.0	Forward PE mean of 7x
RPC	45.1%	1.25	11,507	0.4	Forward PBV -2.0 S.D. of 0.5x
PTTGC	45.2%	21.00	42,779	1.5	Forward PBV -2.0 S.D. of 0.41x
GPSC	47.3%	45.00	59,980	2.1	DCF Valuation
OR	75.0%	16.00	144,000	5.0	Forward PE -1.0 S.D. of 20x
3) Affiliates			40,281	1.4	
Others - Affiliates					
Total				46	
Discount to NAV (2021-2022)				-20%	
PTT's TP (UOB Kay Hian)				37.00	

Source: PTT, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	3,090,453	3,318,680	3,382,751	3,468,976
EBITDA	416,382	405,053	429,129	452,926
Deprec. & amort.	185,918	182,200	178,556	174,984
EBIT	230,464	222,854	250,573	277,942
Associate contributions	-6,668	1,659	3,383	6,938
Net interest income/(expense)	-46,821	-48,307	-51,563	-54,346
Pre-tax profit	180,678	176,206	202,394	230,534
Tax	-67,210	-52,862	-60,718	-69,160
Minorities	-23,396	-32,754	-35,151	-40,151
Net profit	90,072	90,590	106,525	121,223
Net profit (adj.)	86,370	90,590	106,525	121,223

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	1,534,658	1,503,085	1,462,165	1,419,505
Other LT assets	874,391	985,619	976,796	960,822
Cash/ST investment	405,139	413,887	520,606	654,363
Other current assets	139,882	191,003	191,773	197,130
Total assets	3,438,784	3,650,394	3,717,611	3,811,003
ST debt	180,055	122,778	123,778	129,779
Other current liabilities	148,840	202,000	200,248	190,955
LT debt	814,719	814,723	813,723	806,724
Other LT liabilities	398,100	455,267	433,096	433,078
Shareholders' equity	1,207,426	1,211,680	1,263,850	1,321,158
Total liabilities & equity	3,438,784	3,650,394	3,717,612	3,811,005

CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	373,240	327,836	312,056	315,039
Pre-tax profit	180,678	176,206	202,394	230,534
Tax	-67,210	-52,862	-60,718	-69,160
Deprec. & amort.	185,918	182,200	178,556	174,984
Working capital changes	42,491	22,292	-8,175	-21,319
Other operating cashflows	31,363	0	0	0
Investing	-188,763	-204,688	-150,984	-116,369
Investments	-203,811	-150,627	-137,636	-132,324
Others	15,048	-54,061	-13,348	15,955
Financing	-186,411	-114,399	-54,354	-64,913
Dividend payments	-82,234	-57,126	-54,354	-63,915
Issue of shares	n.a.	n.a.	n.a.	n.a.
Proceeds from borrowings	-104,177	-57,273	0	-998
Net cash inflow (outflow)	-1,934	8,749	106,718	133,757
Beginning cash & cash equivalent	417,134	405,139	413,887	520,606
Changes due to forex impact	-10,061	0	0	0
Ending cash & cash equivalent	405,139	413,887	520,606	654,363

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	13.5	12.2	12.7	13.1
Pre-tax margin	5.8	5.3	6.0	6.6
Net margin	2.9	2.7	3.1	3.5
ROA	3.2	3.1	3.6	4.0
ROE	8.9	8.9	10.2	11.3
Growth				
Turnover	-1.7	7.4	1.9	2.5
EBITDA	-6.0	-2.7	5.9	5.5
Pre-tax profit	-23.6	-2.5	14.9	13.9
Net profit	-19.6	0.6	17.6	13.8
Net profit (adj.)	-16.1	4.9	17.6	13.8
EPS	-16.1	4.9	17.6	13.8
Leverage				
Debt to total capital	60.0	54.4	51.8	49.1
Debt to equity	82.4	77.4	74.2	70.9
Net debt/(cash) to equity	48.8	43.2	33.0	21.4
Interest cover (x)	8.9	8.4	8.3	8.3

COMPANY RESULTS

Supalai (SPALI TB)

1Q25: Earnings Below Expectations; Announces Share Repurchase Programme

SPALI reported a net profit of Bt405m for 1Q25, down 34% yoy and 80% qoq. The results fell short of our and consensus estimates. The earnings were pressured by weakened transfers. The company has announced a share repurchase programme that will take place over six months. 2Q25 earnings are expected to decline yoy but improve qoq due to a backlog. Maintain HOLD. Target price: Bt14.70.

1Q25 Results

Year to 31 Dec (Btm)	1Q24	4Q24	1Q25	yoy %	qoq %
Sales and services	4,580	8,837	3,634	(20.7)	(58.9)
Operating EBIT	880	2,146	531	(39.7)	(75.3)
Equity income	0	117	132	n.a.	12.4
Core profit	538	1,703	352	(34.5)	(79.3)
Net profit	614	1,988	405	(34.0)	(79.6)
Percent	1Q24	4Q24	1Q25	yoy ppt	qoq ppt
Gross margin	36.3	37.8	38.5	2.2	0.7
SG&A to sales	17.1	13.5	23.9	6.9	10.4
EBIT margin	19.2	24.3	14.6	(4.6)	(9.7)
Net margin	13.4	22.5	11.1	(2.3)	(11.4)

Source: Supalai, UOB Kay Hian

RESULTS

- **Results below expectations.** Supalai (SPALI) posted a net profit of Bt405m for 1Q25 (-34% yoy, -80% qoq). The results were below our expectation and market consensus by 15% and 14% respectively. The earnings miss was due to higher-than-expected SG&A expenses.
- Residential revenue came in at Bt3.5b, down 21% yoy and 60% qoq. 66% of transfers were from the low-rise segment while the remaining 34% were from the high-rise segment. The revenue decline was due to accelerated transfers in 4Q24 and the absence of newly-completed condo projects during the quarter. Overall gross margin increased to 38.5% compared with 36.3% in 1Q24 and 37.8% in 4Q24, following a higher proportion of condo transfers. The company's equity income increased significantly from the prior year, driven by transfers in Australian projects. Interest expenses increased by 31% yoy due to increased liabilities from the group's investment expansion.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	31,177	31,194	25,046	26,946	28,820
EBITDA	7,386	7,665	5,580	6,211	6,845
Operating profit	7,249	7,462	5,377	6,008	6,642
Net profit (rep./act.)	5,989	6,190	4,547	4,996	5,330
Net profit (adj.)	5,989	6,190	4,547	4,996	5,330
EPS (Bt)	3.1	3.2	2.3	2.6	2.7
PE (x)	4.8	4.6	6.3	5.7	5.3
P/B (x)	0.6	0.5	0.5	0.5	0.5
EV/EBITDA (x)	8.2	7.9	10.9	9.8	8.9
Dividend yield (%)	9.9	9.9	6.9	7.7	8.0
Net margin (%)	19.2	19.8	18.2	18.5	18.5
Net debt/(cash) to equity (%)	44.5	54.7	56.0	52.4	48.7
Interest cover (x)	15.8	10.8	7.8	8.6	9.4
ROE (%)	12.4	11.9	8.4	8.8	8.9
Consensus net profit	-	-	5,700	5,950	5,902
UOBKH/Consensus (x)	-	-	0.80	0.84	0.90

Source: Supalai, Bloomberg, UOB Kay Hian

n.m. : not meaningful; negative P/E, EV/EBITDA reflected as "n.m."

HOLD

(Maintained)

Share Price	Bt14.60
Target Price	Bt14.70
Upside	0.7%
(Previous TP)	Bt18.20)

COMPANY DESCRIPTION

Property developer who focused on low-rise properties and condominiums in mid to low-end.

STOCK DATA

GICS sector	Real Estate
Bloomberg ticker:	SPALI TB
Shares issued (m):	1,953.1
Market cap (Btm):	28,514.6
Market cap (US\$m):	855.3
3-mth avg daily t'over (US\$m):	3.5

Price Performance (%)

52-week high/low Bt21.10/Bt14.00

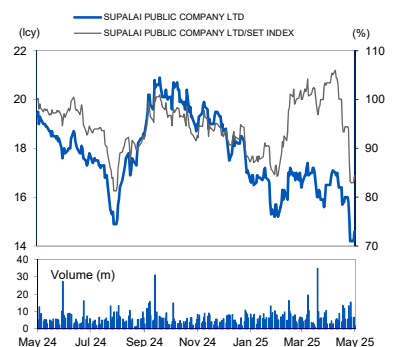
1mth	3mth	6mth	1yr	YTD
(11.5)	(3.9)	(24.0)	(24.7)	(19.8)

Major Shareholders

	%
Mr. Prateep Tangmatitham	33.2
Thai NVDR Company Limited	9.7
Mrs. Ajchara Tangmatitham	6.3

FY24 NAV/Share (Bt)	28.33
FY24 Net Debt/Share (Bt)	15.86

PRICE CHART



Source: Bloomberg

ANALYST(S)

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STOCK IMPACT

- **2Q25 earnings outlook.** SPALI's 2Q25 earnings are expected to improve qoq, driven by a Bt6.5b low-rise backlog, government real estate measures, and potential early transfers from the Supalai Blue Whale Hua Hin project. Additional support may come from seasonal transfer activity in Australia and Bt200m in other income from selling a floor in Supalai Icon Sathorn (office). Meanwhile, 2Q25 earnings are likely to decrease yoy.
- **Announces share repurchase programme.** SPALI has announced a share repurchase programme, with a budget of Bt2.0b to repurchase up to 120m shares (6.14% of paid-up capital) between 19 May 25 and 18 Nov 25 (six months).

earnings revision

Year to 31 Dec (Btm)	-----	2025F	-----	-----	2026F	-----
	New	Old	Chg.	New	Old	Chg.
Sales and services	25,046	29,175	-14.2%	26,946	29,754	-9.4%
Gross profit	9,259	10,807	-14.3%	9,983	11,021	-9.4%
Operating profit	5,377	6,795	-20.9%	6,008	6,984	-14.0%
Net profit	4,547	5,653	-19.6%	4,996	5,757	-13.2%

Source: Supalai, UOB Kay Hian

EARNINGS REVISION/RISK

- We cut earnings for 2025-26 by 20% and 13% respectively, to reflect the weak 1Q25 results and more conservative assumptions.
- **Risks:** a) Lower-than-expected presales, transfers and gross margins; and b) tightening bank policy.

VALUATION/RECOMMENDATION

- **Maintain HOLD with a lower target price of Bt14.70**, pegged to 6.3x 2025F PE, or 0.5SD below its historical mean. The lower target price reflects our revised earnings forecasts. We remain concerned about the company's earnings outlook given the challenging market conditions and a shrinking backlog. However, we believe the company's solid financial position, attractive dividend yield, and the share repurchase programme will help support its share price.

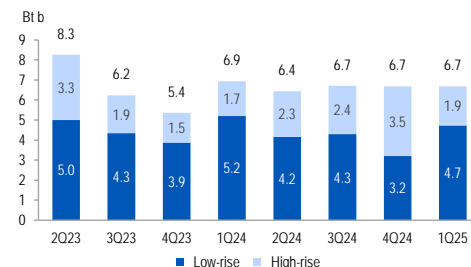
SHARE PRICE CATALYST

- a) Better-than-expected presales and faster-than-expected unit transfers; b) improvement in gross margin and SG&A-to-sales-ratio; and c) higher-than-expected equity income.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

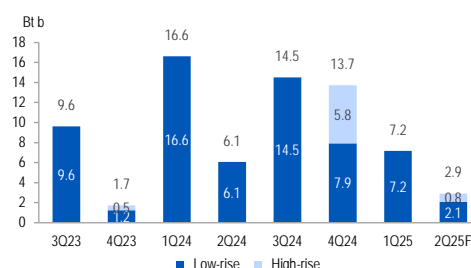
CG Report: 5
SET ESG Rating: A
<ul style="list-style-type: none"> • Environmental <p>SPALI prioritises innovation and sustainable development. It believes that effective environmental management is crucial for sustainable growth and has formulated a policy to ensure efficient practices in this regard.</p>
<ul style="list-style-type: none"> • Social <p>SPALI aims to serve society through the Supalai Saang Dee project and achieve its social goals by 2025. This includes community and social development, employee welfare, fair labour treatment, and respecting human rights for all stakeholders involved.</p>
<ul style="list-style-type: none"> • Governance <p>SPALI follows CG Code principles, emphasising stakeholder roles, transparency, and effective risk management for sustainable value creation. The company has anti-corruption measures in place to ensure compliance and transparency.</p>

QUARTERLY PRESALES



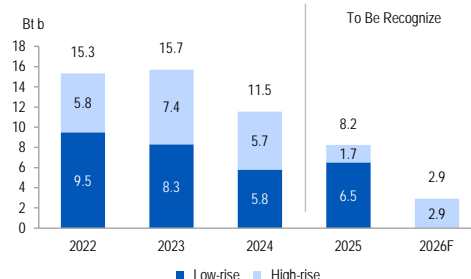
Source: Supalai, UOB Kay Hian

QUARTERLY PROJECT LAUNCHES



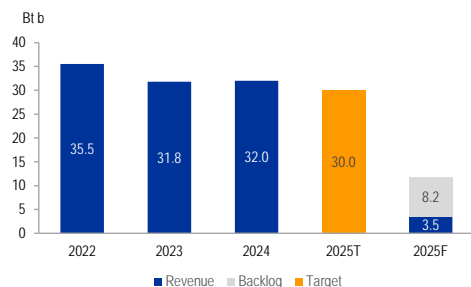
Source: Supalai, UOB Kay Hian

BACKLOG AS OF 31 MAR 25



Source: Supalai, UOB Kay Hian

REVENUE TARGET



Source: Supalai, UOB Kay Hian

CONDO PROJECT TRANSFERS IN 2025

Project	Value (MB)	Sold	Transfer
Supalai Blue Whale Huahin	1,850	76%	3Q25

Source: Supalai, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	31,194	25,046	26,946	28,820
EBITDA	7,665	5,580	6,211	6,845
Deprec. & amort.	203	203	203	203
EBIT	7,462	5,377	6,008	6,642
Total other non-operating income	790	550	550	550
Associate contributions	394	750	700	500
Net interest income/(expense)	(709)	(720)	(725)	(730)
Pre-tax profit	7,937	5,957	6,533	6,962
Tax	(1,665)	(1,311)	(1,437)	(1,532)
Minorities	(82)	(100)	(100)	(100)
Net profit	6,190	4,547	4,996	5,330
Net profit (adj.)	6,190	4,547	4,996	5,330

CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	3,804	1,418	3,329	3,589
Pre-tax profit	7,937	5,957	6,533	6,962
Tax	(1,665)	(1,311)	(1,437)	(1,532)
Deprec. & amort.	203	203	203	203
Working capital changes	(3,065)	(2,892)	(2,084)	(2,156)
Non-cash items	394	(539)	114	112
Other operating cashflows	394	750	700	500
Investing	(6,898)	(931)	(787)	(679)
Capex (growth)	(3,049)	(168)	(159)	(151)
Investments	(3,578)	(675)	(650)	(550)
Others	(271)	(89)	22	22
Financing	3,506	(2,398)	(1,584)	(1,748)
Dividend payments	(2,636)	(2,398)	(2,084)	(2,248)
Proceeds from borrowings	7,022	0	500	500
Others/interest paid	(880)	0	0	0
Net cash inflow (outflow)	412	(1,912)	958	1,162
Beginning cash & cash equivalent	4,711	5,123	3,212	4,170
Ending cash & cash equivalent	5,123	3,212	4,170	5,332

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	4,471	4,435	4,392	4,340
Other LT assets	10,509	11,061	11,727	12,292
Cash/ST investment	5,123	3,212	4,170	5,332
Other current assets	76,128	78,417	80,840	83,331
Total assets	96,231	97,125	101,128	105,294
ST debt	26,256	25,956	19,956	18,956
Other current liabilities	7,112	5,969	6,421	6,868
LT debt	7,931	8,231	14,731	16,231
Other LT liabilities	712	501	539	576
Shareholders' equity	53,176	55,324	58,236	61,319
Minority interest	1,045	1,145	1,245	1,345
Total liabilities & equity	96,231	97,125	101,128	105,294

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	24.6	22.3	23.0	23.7
Pre-tax margin	25.4	23.8	24.2	24.2
Net margin	19.8	18.2	18.5	18.5
ROA	6.8	4.7	5.0	5.2
ROE	11.9	8.4	8.8	8.9
Growth				
Turnover	0.1	(19.7)	7.6	7.0
EBITDA	3.8	(27.2)	11.3	10.2
Pre-tax profit	3.5	(24.9)	9.7	6.6
Net profit	3.3	(26.5)	9.9	6.7
Net profit (adj.)	3.3	(26.5)	9.9	6.7
EPS	3.3	(26.5)	9.9	6.7
Leverage				
Debt to total capital	38.7	37.7	36.8	36.0
Debt to equity	64.3	61.8	59.6	57.4
Net debt/(cash) to equity	54.7	56.0	52.4	48.7
Interest cover (x)	10.8	7.8	8.6	9.4

COMPANY RESULTS

Thai Foods Group (TFG TB)

1Q25: Record-high Earnings

TFG reported a record-high earnings of Bt2,037m, surging 1,072% yoy and 138% qoq, beating our and consensus estimates by 12% due to gross profit margin. Looking forward, we expect TFG to report another record-high earnings in 2Q25 on the back of better ASPs and lower raw material costs qoq. We foresee potential upside to our and consensus forecasts for 2025. Maintain BUY. Target price: Bt6.70.

1Q25 RESULTS

Year to 31 Dec (Btm)	1Q24	4Q24	1Q25	yoy % chg	qoq % chg
Sales	14,997.9	17,951.6	17,728.5	18.2%	-1.2%
Gross Profit	1,286.3	2,665.5	3,756.7	192.1%	40.9%
Pre-tax Profit	156.6	1,068.9	2,397.3	1430.6%	124.3%
Net Profit	173.7	855.0	2,036.6	1072.4%	138.2%
Core Profit	85.1	1,138.6	2,071.5	2335.2%	81.9%
EPS (Bt)	0.030	0.147	0.319	965.9%	116.5%
Ratio (%)					
Gross margin	8.6%	14.8%	21.2%	12.6%	6.3%
SG&A/Sales	-6.7%	-6.5%	-6.9%	-0.1%	-0.3%
Net profit margin	1.1%	4.8%	11.4%	10.3%	6.6%

Source: BTG, UOB Kay Hian

RESULTS

- **Record-high 1Q25 earnings.** Thai Foods Group (TFG) reported a net profit of Bt2,037m for 1Q25, surging 1,072% yoy and 138% qoq. The results exceeded our and consensus estimates by 12% due to gross profit margin.
- **Top-line continues to increase by 18% yoy.** TFG's top-line for 1Q25 grew 18.2% yoy on the back of improvement in sales of all businesses, particularly so in retail (+34.7% yoy), poultry (+29% yoy), and swine (+20.5% yoy). The improvement in TFG's retail business was driven by a strong same-store-sales (SSS) momentum and contribution from new stores.
- **Strong improvement in profitability.** TFG reported a gross profit margin of 21.2% for 1Q25, up from 8.6% and 14.8% in 1Q24 and 4Q24 respectively. The strong improvement in gross margin was driven by higher livestock prices and lower raw material costs. Also, 1Q25 SGA-to-sales remained stable yoy and qoq thanks to effective cost control, despite the opening of 30 additional retail stores.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	55,871	65,482	71,625	79,544	89,660
EBITDA	3,726	8,374	10,505	10,705	11,091
Operating profit	385	4,756	6,954	7,165	7,656
Net profit (rep./act.)	(813)	3,144	5,151	5,418	5,701
Net profit (adj.)	(689)	3,466	5,151	5,418	5,701
EPS (Bt)	(0.1)	0.6	0.8	0.8	0.9
PE (x)	n.a.	8.8	6.5	6.2	5.9
P/B (x)	2.2	1.9	1.5	1.3	1.1
EV/EBITDA (x)	10.9	4.8	3.9	3.8	3.7
Dividend yield (%)	5.9	1.6	4.6	4.8	5.1
Net margin (%)	(1.5)	4.8	7.2	6.8	6.4
Net debt/(cash) to equity (%)	159.6	93.5	48.5	36.3	28.5
Interest cover (x)	3.3	8.3	11.4	13.0	14.2
ROE (%)	(5.6)	20.9	26.6	22.5	20.4
Consensus net profit	-	-	4,303	4,591	5,113
UOBKH/Consensus (x)	-	-	1.20	1.18	1.12

Source: TFG, Bloomberg, UOB Kay Hian

n.m. : not meaningful; negative P/E, EV/EBITDA reflected as "n.m."

BUY

(Maintained)

Share Price	Bt5.25
Target Price	Bt6.70
Upside	+27.6%

COMPANY DESCRIPTION

TFG operates an integrated operation, producing and distributing frozen and chilled chicken products, as well as animal feed, in both the domestic and international markets

STOCK DATA

GICS sector	Consumer Staples
Bloomberg ticker:	TFG TB
Shares issued (m):	5,810.8
Market cap (Btm):	30,506.7
Market cap (US\$m):	924.4
3-mth avg daily t'over (US\$m):	0.6

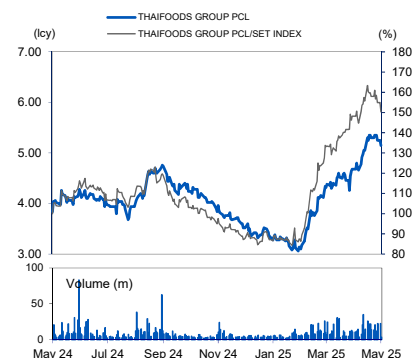
Price Performance (%)

52-week high/low	Bt5.45/Bt3.02
1mth	12.2
3mth	68.3
6mth	31.3
1yr	38.9
YTD	55.3

Major Shareholders

New Star Victor CO LTD	31.81
BNP Parisbas (HK Branch)	20.05
Winai Teawsomboonkij	17.98
FY24 NAV/Share (Bt)	3.48
FY24 Net Debt/Share (Bt)	1.69

PRICE CHART



Source: Bloomberg

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ASSISTANT ANALYST(S)

Nichapa Ratchabandit

STOCK IMPACT

- **Domestic swine prices maintaining strong momentum qtd.** Domestic swine prices for 2Q25 stand at Bt88/kg qtd, up 11.4% qoq from Bt79/kg in 1Q25. Qtd domestic chicken prices for 2Q25 have also increased by 3% qoq. We expect the livestock prices in Thailand to maintain its strong momentum in 2Q25 and become more volatile during the rainy season in 3Q25. Although we saw a sharp drop in Vietnamese swine prices in late-1Q25, swine prices still remain at a high profitable level of VND67,000/kg.
- **We still expect TFG to deliver record-high earnings for 2Q25.** Given a strong qoq improvement in domestic ASPs, TFG is expected to report another record-high net profit in 2Q25. We maintain our earnings forecast for 2025, with an expected 49% yoy growth on the back of a strong improvement in gross profit margin.

EARNINGS REVISION/RISK

- We make no changes to our 2025-26 forecasts.

VALUATION/RECOMMENDATION

- **Maintain BUY with a target price of Bt6.70.** We adopt the PE valuation method and peg the stock to 8.3x 2025F PE, the forward PE of TFG's five-year mean where we exclude the period 4Q20-1Q21 and 4Q22-1Q23 which was characterised by unusual fluctuations in livestock price trends. We still like TFG as our top pick as it is one of the beneficiaries of the African Swine Fever in Vietnam, has lower raw material costs, and will see earnings growth from its retail business.

SHARE PRICE CATALYST

- Improvement in domestic swine and broiler ASPs; and lower raw material costs of corn and soybean meal.
- Resumption of retail expansion plan and a continuous improvement in the retail business' same-store sales growth.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

CG Report: 5

SET ESG Rating: AA

• Environmental

- **Net zero.** TFG aims to be a Net Zero company by 2065.
- TFG conducts business with a commitment to the efficient use of resources, ensuring operations are environmentally friendly and comply with legal requirements.

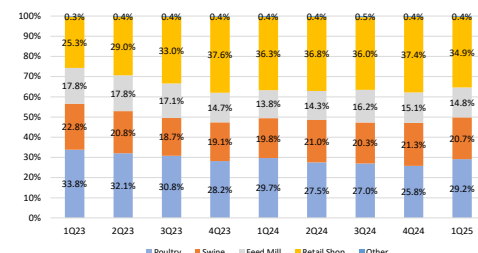
• Social

- TFG is working to improve many dimensions of social responsibility. This includes the treatment of employees and human rights.

• Governance

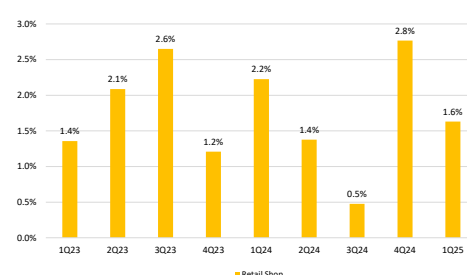
- **Good governance practice.** TFG is committed to operating its business in accordance with good corporate governance policy and management excellence. It received the "Excellent" rating on good corporate governance from the Thai Institute of Directors.

SALES CONTRIBUTION



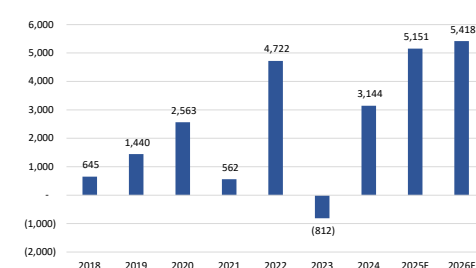
Source: TFG, UOB Kay Hian

RETAIL BUSINESS EBIT MARGIN



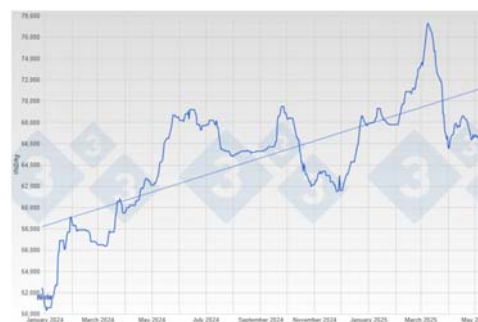
Source: TFG, UOB Kay Hian

CORE PROFIT



Source: TFG, UOB Kay Hian

SWINE PRICES IN NORTHERN VIETNAM



Source: Pig333

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	65,482	71,625	79,544	89,660
EBITDA	8,374	10,505	10,705	11,091
Deprec. & amort.	3,619	3,551	3,541	3,435
EBIT	4,756	6,954	7,165	7,656
Total other non-operating income	(279)	0	0	0
Associate contributions	(31)	0	0	0
Net interest income/(expense)	(1,007)	(925)	(822)	(779)
Pre-tax profit	3,438	6,029	6,343	6,877
Tax	(319)	(904)	(951)	(1,203)
Minorities	26	26	27	28
Net profit	3,144	5,151	5,418	5,701
Net profit (adj.)	3,466	5,151	5,418	5,701

CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	10,501	6,948	5,783	5,661
Pre-tax profit	3,438	6,029	6,343	6,877
Tax	(319)	(904)	(951)	(1,203)
Deprec. & amort.	3,619	3,551	3,541	3,435
Associates	31	0	0	0
Working capital changes	573	(3,567)	(4,922)	(5,430)
Non-cash items	0	21	(130)	(425)
Other operating cashflows	3,160	1,819	1,903	2,407
Investing	(1,080)	(4,000)	(3,000)	(3,000)
Capex (growth)	(1,287)	(4,000)	(3,000)	(3,000)
Investments	351	351	351	351
Others	(144)	(351)	(351)	(351)
Financing	(5,261)	179	(1,412)	(937)
Dividend payments	(494)	(1,537)	(1,617)	(1,702)
Proceeds from borrowings	(1,657)	1,338	(65)	722
Loan repayment	(489)	(137)	549	272
Others/interest paid	(2,620)	(1,693)	(280)	(229)
Net cash inflow (outflow)	4,160	3,126	1,371	1,724
Beginning cash & cash equivalent	836	4,907	8,033	9,404
Changes due to forex impact	(90)	0	0	0
Ending cash & cash equivalent	4,907	8,033	9,404	11,128

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	16,202	16,652	16,111	15,676
Other LT assets	8,792	8,984	9,244	9,576
Cash/ST investment	4,907	8,033	9,404	11,128
Other current assets	16,249	20,347	24,914	28,646
Total assets	46,149	54,016	59,673	65,027
ST debt	13,365	10,564	10,664	10,766
Other current liabilities	7,150	8,596	9,856	9,835
LT debt	6,921	8,259	8,195	8,917
Other LT liabilities	2,142	4,223	4,802	5,371
Shareholders' equity	16,448	22,244	26,018	29,989
Minority interest	51	51	51	51
Total liabilities & equity	46,149	54,016	59,673	65,027

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	12.8	14.7	13.5	12.4
Pre-tax margin	5.2	8.4	8.0	7.7
Net margin	4.8	7.2	6.8	6.4
ROA	6.7	10.3	9.5	9.1
ROE	20.9	26.6	22.5	20.4
Growth				
Turnover	17.2	9.4	11.1	12.7
EBITDA	124.7	25.4	1.9	3.6
Pre-tax profit	n.a.	75.4	5.2	8.4
Net profit	n.a.	63.8	5.2	5.2
Net profit (adj.)	n.a.	48.6	5.2	5.2
EPS	n.a.	35.1	5.2	5.2
Leverage				
Debt to total capital	55.1	45.8	42.0	39.6
Debt to equity	123.3	84.6	72.5	65.6
Net debt/(cash) to equity	93.5	48.5	36.3	28.5
Interest cover (x)	8.3	11.4	13.0	14.2

COMPANY RESULTS

Thanachart Capital (TCAP TB)

1Q25: Earnings In Line; Credit Cost Surprisingly Declines 200bp qoq

TCAP reported a 1Q25 net profit of Bt1.71b (flat yoy, +28% qoq), in line with our and consensus expectations. Credit cost decreased significantly qoq by 200bp in 1Q25. Meanwhile, the used-truck price index recovered for the fourth consecutive month in Mar 25. The market expects TCAP to be included in SET50 index from Jul 25 onwards, which would result in TCAP attracting fund inflow. Maintain HOLD with a target price of Bt48.00.

1Q25 RESULTS

Year to 31 Dec (Btm)	1Q25	4Q24	1Q24	qoq chg (%)	yoy chg
Total gross loans	59,084	61,855	65,298	(4.5)	(9.5)
Net interest income	741	776	773	(4.6)	(4.1)
Non-interest income	4,779	4,717	4,801	1.3	(0.5)
Loan loss provision	(200)	(536)	(122)	(62.6)	64.8
Non-Interest expenses	(519)	(871)	(525)	(40.4)	(1.1)
Pre-provision operating profit	2,176	1,936	2,107	12.4	3.3
Net income	1,710	1,338	1,710	27.8	0.0
EPS (Bt)	1.63	1.28	1.63	27.8	0.0
Ratio (%)					
NPL ratio (%)	2.8	2.8	2.7		
Loan loss coverage ratio (%)	199	180	163		
Net interest margin (NIM %)	3.3	3.4	3.3		
Credit cost (bp)	133	338	73		
Cost to income (%)	9	16	9		
Return on Equity (%)	9.1	7.3	9.6		

Source: TCAP, UOB Kay Hian

RESULTS

- **1Q25 earnings in line with expectations.** Thanachart Capital (TCAP) reported a 1Q25 net profit of Bt1.71b, in line with our and consensus expectations. The company's net profit was flat yoy and up 28% qoq. The key contributor to the decent earnings was a qoq decline in provision expenses. Ratchthani Leasing (THANI), which is one of TCAP's subsidiary companies, reported a huge qoq reduction in provision expenses and credit costs in 1Q25. Excluding provision expenses, the company's pre-provision operating profit rose 3% yoy and 12% qoq.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net interest income	3,374	3,092	3,086	3,339	3,488
Non-interest income	16,858	18,671	18,842	18,825	18,828
Net profit (rep./act.)	6,603	6,593	6,623	6,766	6,997
Net profit (adj.)	6,603	6,593	6,623	6,766	6,997
EPS (Bt)	6.3	6.3	6.3	6.5	6.7
PE (x)	7.8	7.8	7.8	7.6	7.4
P/B (x)	0.7	0.7	0.7	0.6	0.6
Dividend yield (%)	6.5	6.7	6.8	6.9	7.4
Net int margin (%)	3.7	3.4	3.5	3.8	3.9
Cost/income (%)	55.9	60.1	63.5	63.2	62.9
Loan loss cover (%)	166.0	179.6	184.0	174.0	172.0
Consensus net profit	-	-	7,035	7,376	7,525
UOBKH/Consensus (x)	-	-	0.94	0.92	0.93

Source: Thanachart Capital, Bloomberg, UOB Kay Hian

n.m.: not meaningful; negative P/E, EV/EBITDA reflected as "n.m."

HOLD

(Maintained)

Share Price	Bt49.25
Target Price	Bt48.00
Upside	-2.5%

COMPANY DESCRIPTION

The company operates an investment business and is the parent company of Thanachart Group. It operates a wide range of financial businesses, including hire purchase, non-life and life insurance, securities brokerage, asset-based financing, non-performing asset management, and investment.

STOCK DATA

GICS sector	Financials
Bloomberg ticker:	TCAP TB
Shares issued (m):	1,048.6
Market cap (Btm):	51,650.9
Market cap (US\$m):	1,552.8
3-mth avg daily t'over (US\$m):	3.0

Price Performance (%)

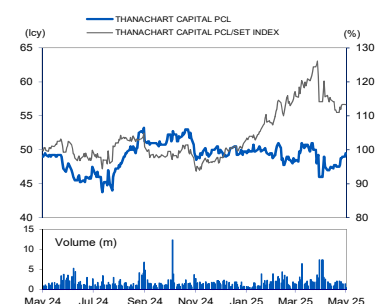
52-week high/low			Bt53.50/Bt43.25	
1mth	3mth	6mth	1yr	YTD
7.1	0.0	(4.8)	0.5	(2.5)

Major Shareholders

	%
MBK	24.90
NVDR	4.98
South East Asia UK (Type C) Nominees	2.85

FY24 NAV/Share (Bt)	74.12
FY24 CAR Tier-1 (%)	0.00

PRICE CHART



Source: Bloomberg

ANALYST(S)

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PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Interest Income	5,187	4,896	4,824	4,856
Interest Expense	(2,095)	(1,810)	(1,485)	(1,367)
Net Interest Income	3,092	3,086	3,339	3,488
Fees & Commissions	679	648	634	640
Other Income	17,993	18,194	18,191	18,188
Non-Interest Income	18,671	18,842	18,825	18,828
Total Income	21,764	21,927	22,164	22,316
Staff Costs	(1,869)	(2,161)	(2,337)	(2,381)
Other Operating Expense	(11,221)	(11,773)	(11,675)	(11,657)
Pre-Provision Profit	8,674	7,994	8,152	8,278
Loan Loss Provision	(1,307)	(601)	(653)	(533)
Other Provisions	0	0	0	0
Associated Companies	0	0	0	0
Pretax profit	7,367	7,393	7,499	7,746
Tax	(404)	(421)	(399)	(407)
Minorities	(370)	(349)	(334)	(342)
Net profit (adj.)	6,593	6,623	6,766	6,997

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Cash With Central Bank	2	6	6	6
Govt Treasury Bills & Securities	19,327	19,025	19,354	19,928
Interbank Loans	9,466	8,298	8,215	8,417
Customer Loans	59,022	56,840	58,189	60,085
Investment Securities	2,419	2,131	2,124	2,180
Derivative Receivables	21	35	36	37
Associates & JVs	61,940	63,464	63,464	63,464
Fixed assets (incl. prop.)	5,116	4,830	4,806	4,881
Other assets	3,478	4,265	4,574	4,729
Total Assets	160,791	158,896	160,769	163,728
Interbank Deposits	10,765	9,431	9,506	9,790
Customer Deposits	0	0	0	0
Derivative Payables	0	0	0	0
Debt equivalents	65,491	60,911	58,976	57,857
Other Liabilities	4,053	4,653	4,972	5,156
Total Liabilities	80,309	74,995	73,455	72,804
Shareholders' equity	74,506	77,725	80,899	84,260
Minority interest	5,977	6,175	6,416	6,667
Total liabilities & equity	160,791	158,896	160,769	163,730

OPERATING RATIOS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Capital Adequacy				
Tier-1 CAR	0.0	0.0	0.0	0.0
Total CAR	0.0	0.0	0.0	0.0
Total assets/equity (x)	2.2	2.0	2.0	1.9
Tangible assets/tangible common	2.2	2.0	2.0	1.9
Asset Quality				
NPL ratio	2.8	2.7	2.6	2.5
Loan loss coverage	179.6	184.0	174.0	172.0
Loan loss reserve/gross loans	5.0	5.0	4.6	4.4
Increase in NPLs	(0.7)	(7.4)	(1.1)	0.3
Liquidity				
Loan/deposit ratio	0.0	0.0	1.0	2.0
Liquid assets/short-term liabilities	267.5	289.8	290.1	289.6
Liquid assets/total assets	17.9	17.2	17.2	17.3

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Growth				
Net interest income, yoy chg	(8.4)	(0.2)	8.2	4.5
Fees & commissions, yoy chg	(13.2)	(4.6)	(2.1)	0.9
Pre-provision profit, yoy chg	(2.7)	(7.8)	2.0	1.6
Net profit, yoy chg	(0.1)	0.4	2.2	3.4
Net profit (adj.), yoy chg	(0.1)	0.4	2.2	3.4
Customer loans, yoy chg	(8.6)	(3.7)	2.4	3.3
	n.a.	n.a.	n.a.	n.a.
Profitability				
Net interest margin	3.4	3.5	3.8	3.9
Cost/income ratio	60.1	63.5	63.2	62.9
Adjusted ROA	4.1	4.1	4.2	4.3
Reported ROE	9.1	8.7	8.7	8.8
Adjusted ROE	9.1	8.7	8.7	8.8
Valuation				
P/BV (x)	0.7	0.7	0.6	0.6
P/NTA (x)	69.5	66.6	64.0	61.4
Adjusted P/E (x)	7.8	7.8	7.6	7.4
Dividend Yield	6.7	6.8	6.9	7.4
Payout ratio	52.3	53.3	52.9	55.0

Disclosures/Disclaimers

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