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KEY HIGHLIGHTS

Results

AP Thailand (AP TB/BUY/Bt6.70/Target: Bt9.60) Page 2

1Q25: Earnings in line, improvement expected in 2Q25.

Bangkok Dusit Medical Services (BDMS TB/BUY/Bt24.10/Target: Bt33.00) Page 5

1Q25: Reported earnings in line with decent yoy growth.

Berli Jucker (BJC TB/BUY/Bt23.70/Target: Bt28.00) Page 8

1Q25: Better-than-expected earnings growth.

Electricity Generating PCL (EGCO TB/BUY/Bt109.00/Target: Bt115.00) Page 11

1Q25: Solid 1Q25 results with still-impressive yield.

Ratch Group (RATCH TB/BUY/Bt27.25/Target: Bt40.00) Page 14

1Q25: Core profit missed, but growth momentum is intact.

Srisawad Corporation (SAWAD TB/BUY/Bt24.40/Target: Bt32.00) Page 17

1Q25: Results miss expectations; credit costs and NPL ratio up qoq.

Update

BTG TB (BTG TB/BUY/Bt21.40/Target: Bt28.50) Page 20

Positive earnings momentum driven by rising swine prices and gross margin.

Tidlor Holdings (TIDLOR TB/BUY/Bt9.60/Target: Bt21.00) Page 23

Ringling in the Tidlor Holdings era with a brighter business outlook.

KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,216.71	2.32	0.19
SET50	793.90	3.93	0.50
Value (Btm) - SET	40,645		
Top 5 Sector			
BANK	404.41	(0.38)	(0.09)
PETRO	462.14	(16.55)	(3.46)
PROP	151.13	0.30	0.20
ENERG	15,997.05	(52.89)	(0.33)
ICT	197.57	0.83	0.42

Source: Bloomberg

TOP VOLUME

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
CPALL	51.00	(0.97)	2,305.2
ADVANC	302.00	(0.33)	3,254.7
DELTA	114.00	6.54	1,947.1
KBANK	164.00	0.00	2,427.2
KTB	22.40	(0.44)	1,402.6

TOP GAINERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
BLESS	0.28	33.33	0.3
SDC	0.04	33.33	0.1
WIIG	1.15	30.68	3.2
APP	2.18	30.54	3.7
LIT	0.73	30.36	0.7

TOP LOSERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
AKS	0.11	(31.25)	0.1
NWR	0.03	(25.00)	1.1
CIG	0.04	(20.00)	0.4
GEL	0.04	(20.00)	0.0
WAVE	0.04	(20.00)	0.6

*ADT: Average daily turnover

KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	65.1	2.0	(11.6)	(11.1)
Dubai crude*	65.6	(1.6)	(12.1)	(12.6)
Baltic Dry Index	1,267.0	(1.2)	60.0	27.1
Gold Spot***	3,185.8	(1.4)	10.5	21.4

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

FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
12.7	(73.2)	(1,677.7)	1,383.0

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 33.38

Interest Rate (%) - TH Policy Rate = 2.00

Thai Lending Rate (%) - MLR = 6.90

COMPANY RESULTS

AP Thailand (AP TB)

1Q25: Earnings In Line, Improvement Expected In 2Q25

AP reported a net profit of Bt864m in 1Q25, down 14% yoy and 33% qoq, in line with our expectations. Earnings were pressured by softened transfers during the quarter. 2Q25 presales are expected to decline yoy and qoq, driven by high-rise softness, but earnings should improve qoq on new condo transfers. AP is trading at an undemanding valuation. Maintain BUY. Target price: Bt9.60.

1Q25 RESULTS

Year to 31 Dec (Btm)	1Q24	4Q24	1Q25	yoy %	qoq %
Sales and services	7,939	9,312	7,699	(3.0)	(17.3)
Operating EBIT	1,188	1,319	1,027	(13.6)	(22.2)
Equity income	136	341	143	5.1	(57.9)
Core profit	985	1,240	816	(17.2)	(34.2)
Net profit	1,008	1,293	864	(14.3)	(33.2)
Percent	1Q24	4Q24	1Q25	yoy ppt	qoq ppt
Gross margin	35.7	33.5	33.6	(2.2)	0.1
SG&A to sales	20.8	19.3	20.2	(0.5)	0.9
EBIT margin	15.0	14.2	13.3	(1.6)	(0.8)
Net margin	12.7	13.9	11.2	(1.5)	(2.7)

Source: AP Thailand, UOB Kay Hian

RESULTS

- **1Q25 results in line with expectations.** AP Thailand (AP) reported a net profit of Bt864m in 1Q25 (-14% yoy, -33% qoq), in line with our expectations. The earnings were pressured by softened transfers, with a gross margin pressured by a contracted market.
- **Revenue down 3% yoy and 17% qoq to Bt7.7b.** Transfers were subdued, largely due to accelerated transfers in the previous quarter, and the absence of newly-completed condo projects during the quarter, with only one condo project (Aspire Rattanaibet-Weston) contributing in 1Q25. Gross margin stood at 33.6%, down 220bp yoy due to an unfavourable transfer mix and increased market competition but remained stable qoq. SG&A expenses declined by 6% yoy, reflecting continued cost discipline. Equity income was at Bt143m in the quarter, up 5% yoy and -58% qoq following transfer momentum from existing projects.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	38,045	36,988	35,073	35,264	35,509
EBITDA	6,668	5,774	5,415	5,870	6,053
Operating profit	6,377	5,499	5,162	5,601	5,780
Net profit (rep./act.)	6,054	5,020	4,863	5,169	5,523
Net profit (adj.)	6,043	5,014	4,863	5,169	5,523
EPS (Bt)	1.9	1.6	1.5	1.6	1.8
PE (x)	3.5	4.2	4.3	4.1	3.8
P/B (x)	0.5	0.5	0.5	0.4	0.4
EV/EBITDA (x)	7.9	9.1	9.7	8.9	8.7
Dividend yield (%)	10.4	9.0	8.0	8.4	9.2
Net margin (%)	15.9	13.6	13.9	14.7	15.6
Net debt/(cash) to equity (%)	79.4	70.0	67.0	62.5	60.0
Interest cover (x)	27.0	8.5	7.6	8.4	8.5
ROE (%)	15.6	11.9	10.8	10.7	10.6
Consensus net profit	-	-	5,149	5,316	5,625
UOBKH/Consensus (x)	-	-	0.94	0.97	0.98

Source: AP Thailand, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Bt6.70
Target Price	Bt9.60
Upside	+43.3%
(Previous TP)	Bt11.30)

COMPANY DESCRIPTION

Property developer which has diversified products in low-rise projects and condominiums.

STOCK DATA

GICS sector	Real Estate
Bloomberg ticker:	AP TB
Shares issued (m):	3,145.9
Market cap (Btm):	21,077.5
Market cap (US\$m):	633.0
3-mth avg daily t'over (US\$m):	3.8

Price Performance (%)

52-week high/low Bt10.50/Bt6.65

1mth	3mth	6mth	1yr	YTD
(11.8)	(15.7)	(23.9)	(30.2)	(17.3)

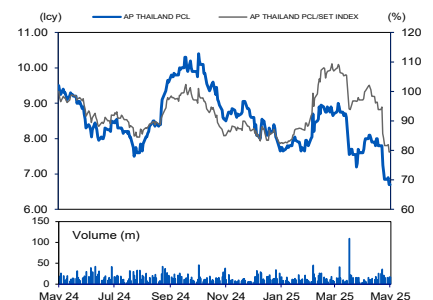
Major Shareholders

	%
Mr. Anuphong Assavabhokhin	21.5
Thai NVDR	6.9
Nortrust Nominees Limited-The Northern Trust Company Re Iedu Ucits Clients 10 Pct Account	5.6

FY25 NAV/Share (Bt) 14.86

FY25 Net Debt/Share (Bt) 9.96

PRICE CHART



Source: Bloomberg

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STOCK IMPACT

- Presales momentum.** As of 30 Apr 25, the company reported net presales of Bt2.4b, contributing to total presales of Bt14.5b for the period, up 18% yoy. This includes Bt11.9b from the low-rise segment and Bt2.6b from the high-rise segment. The low-rise segment maintained strong momentum with April presales rising 24% yoy, while the condominium segment faced challenges from an earthquake and long holiday. Although low-rise presales are expected to remain solid in 2Q25, supported by new low-rise project launches during the quarter, preliminary estimates suggest that AP's total presales will decline both yoy and qoq, primarily pressured by weakness in the high-rise segment.
- Launch plan for 2025 remains on track.** The company remains committed to its 2025 plan to launch 42 projects worth Bt65b. This includes seven new projects valued at Bt12.1b scheduled for 2Q25, although two condo projects have been postponed to 3Q25.
- 2Q25 earnings outlook.** 2Q25 earnings are expected to improve qoq, underpinned by its backlog and three newly-completed condo projects. AP has a backlog of Bt26.1b to be recognized in 2025, comprising of Bt16.1b from the low-rise segment and the remaining Bt10b from the high-rise segment.

EARNINGS REVISION

Year to 31 Dec (Btm)	2025F			2026F		
	New	Old	Chg.	New	Old	Chg.
Sales and services	35,073	37,153	-5.6%	35,264	37,549	-6.1%
Gross profit	11,966	12,868	-7.0%	12,372	13,074	-5.4%
Operating profit	5,162	5,883	-12.3%	5,601	6,090	-8.0%
Equity Income	1,145	1,037	10.4%	1,085	992	9.4%
Net profit	4,863	5,440	-10.6%	5,169	5,559	-7.0%

Source: UOB Kay Hian

EARNINGS REVISION/RISK

- We revised down our earnings forecasts for 2025-26 by 11% and 7% respectively, to reflect more conservative assumptions.
- Risks: a) Lower-than-expected presales, transfers and gross margins, b) tightening bank policy, c) higher-than-expected interest expenses, and d) slower-than-expected economic recovery.

VALUATION/RECOMMENDATION

- Maintain BUY with a lower target price of Bt9.60.** The target price is rolled to end-25 on 6.2x forward PE, or its mean historical PE. AP is currently trading at an undemanding valuation. Additionally, we remain optimistic about the residential business, expecting an earnings recovery to begin from 2Q25, with 3Q25 likely to be the highest quarter of 2025.

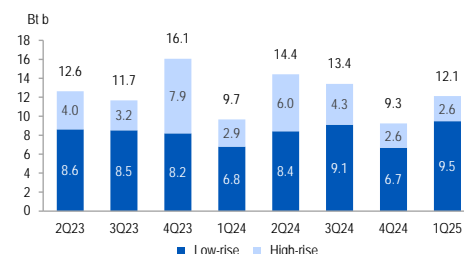
SHARE PRICE CATALYST

- a) Better-than-expected presales and faster-than-expected unit transfers, and b) improvement in gross margin and SG&A-to-sales ratio.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

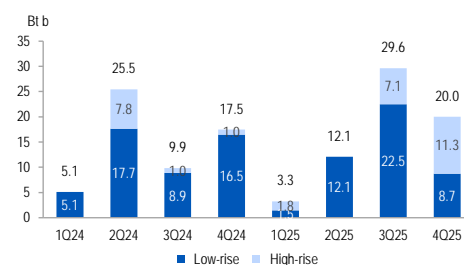
CG Report: 5 SET ESG Rating: AA
Environmental - AP has policies and projects to achieve its national environmental mission, including climate change, pollution, resource conservation and waste management.
Social - AP focuses on human resources, social activity, community development and environmentally friendly innovation. Its expertise has led it to prioritise knowledge sharing, improve society and develop the environment.
Governance - The company has a strong corporate governance structure with a Board of Directors, an Audit Committee and sub-committees.

PRESALES (QUARTERLY)



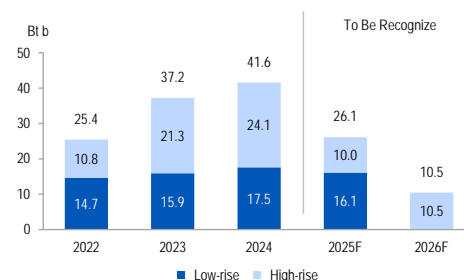
Source: AP, UOB Kay Hian

LAUNCHES (QUARTERLY)



Source: AP, UOB Kay Hian

BACKLOG AS OF 30 APR 25



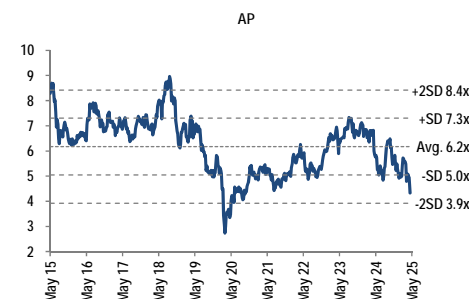
Source: AP, UOB Kay Hian

CONDO PROJECT TRANSFER

Project	Value (MB)	Sold	Transfer
Aspire Arun Prive	500	90%	2Q25
Aspire Sukhumvit-Rama 4	4,600	77%	2Q25
Aspire Onnut Station	3,000	83%	2Q25
Aspire Vibha-Victory	2,300	75%	4Q25

Source: AP, UOB Kay Hian

PE BAND



Source: Bloomberg, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	36,988	35,073	35,264	35,509
EBITDA	5,774	5,415	5,870	6,053
Deprec. & amort.	275	253	269	273
EBIT	5,499	5,162	5,601	5,780
Total other non-operating income	382	200	200	200
Associate contributions	972	1,145	1,085	1,305
Net interest income/(expense)	(681)	(715)	(697)	(708)
Pre-tax profit	6,171	5,792	6,189	6,577
Tax	(1,151)	(929)	(1,021)	(1,054)
Minorities	(0)	0	0	0
Net profit	5,020	4,863	5,169	5,523
Net profit (adj.)	5,014	4,863	5,169	5,523

CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	5,051	1,645	2,195	1,598
Pre-tax profit	6,171	5,792	6,189	6,577
Tax	(1,151)	(929)	(1,021)	(1,054)
Deprec. & amort.	275	253	269	273
Working capital changes	25	(2,271)	(756)	(716)
Non-cash items	(356)	(1,200)	(2,486)	(3,482)
Other operating cashflows	1,059	1,145	1,085	1,305
Investing	(1,077)	(612)	(483)	(723)
Capex (growth)	19	(322)	(245)	(255)
Investments	(948)	(293)	(242)	(473)
Others	(148)	3	4	5
Financing	(3,450)	(1,358)	(1,225)	(1,347)
Dividend payments	(2,200)	(1,789)	(1,725)	(1,847)
Proceeds from borrowings	(1,250)	431	500	500
Others/interest paid	(0)	0	0	0
Net cash inflow (outflow)	524	(325)	487	(472)
Beginning cash & cash equivalent	2,041	2,565	2,240	2,727
Ending cash & cash equivalent	2,565	2,240	2,727	2,255

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	581	650	627	608
Other LT assets	9,414	9,671	9,913	10,386
Cash/ST investment	2,565	2,240	2,727	2,255
Other current assets	72,333	74,570	77,845	82,086
Total assets	84,893	87,131	91,112	95,336
ST debt	11,237	11,887	12,387	11,387
Other current liabilities	7,371	6,138	6,171	6,214
LT debt	21,905	21,686	21,686	23,186
Other LT liabilities	735	701	705	710
Shareholders' equity	43,664	46,738	50,182	53,858
Minority interest	(20)	(20)	(20)	(20)
Total liabilities & equity	84,893	87,131	91,112	95,336

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	15.6	15.4	16.6	17.0
Pre-tax margin	16.7	16.5	17.6	18.5
Net margin	13.6	13.9	14.7	15.6
ROA	5.9	5.7	5.8	5.9
ROE	11.9	10.8	10.7	10.6
Growth				
Turnover	(2.8)	(5.2)	0.5	0.7
EBITDA	(13.4)	(6.2)	8.4	3.1
Pre-tax profit	(16.1)	(6.1)	6.9	6.3
Net profit	(17.1)	(3.1)	6.3	6.9
Net profit (adj.)	(17.0)	(3.0)	6.3	6.9
EPS	(17.0)	(3.0)	6.3	6.9
Leverage				
Debt to total capital	43.2	41.8	40.4	39.1
Debt to equity	75.9	71.8	67.9	64.2
Net debt/(cash) to equity	70.0	67.0	62.5	60.0
Interest cover (x)	8.5	7.6	8.4	8.5

COMPANY RESULTS

Bangkok Dusit Medical Services (BDMS TB)

1Q25: Reported Earnings In Line With Decent yoy Growth

BDMS reported a net profit of Bt4.3b in 1Q25 (+6.7% yoy, +0.3% qoq), which is in line with our and consensus estimates. Revenue totalled Bt28.1b (+5.5% yoy, +2.5% qoq), with main contributions from a strong revenue growth of 4% yoy from Thai patients and a robust revenue growth of 11% yoy from international patients. We are impressed with the strong revenue growth from Thai patients which should alleviate doubts on Thai patient sentiment. Maintain BUY. Target price: Bt33.00.

1Q25 RESULTS

Year to 31 Dec (Btm)	1Q24	4Q24	1Q25	yoy (%)	qoq (%)
Sales	26,609	27,404	28,084	6%	2%
Gross Profit	9,873	10,366	10,398	5%	0%
EBITDA	6,787	6,929	7,246	7%	5%
Pre-tax profit	5,259	5,280	5,576	6%	6%
Net profit	4,074	4,333	4,346	7%	0%
EPS (Bt)	0.26	0.27	0.27	7%	0%
(%)					
Gross margin	37.1%	37.8%	37.0%	-0.1 ppt	-0.8 ppt
EBITDA margin	25.5%	25.3%	25.8%	0.3 ppt	0.5 ppt
Net profit margin	15.3%	15.8%	15.5%	0.2 ppt	-0.3 ppt

Source: BDMS, UOB Kay Hian

RESULTS

- **Reported earnings in line with decent yoy growth in 1Q25.** Bangkok Dusit Medical Services (BDMS) reported a net profit of Bt4.3b in 1Q25 (+6.7% yoy, +0.3% qoq), which is in line with our and consensus estimates. The total revenue is at Bt28.1b (+5.5% yoy, +2.5% qoq), with main contributions from a strong revenue growth of 4% yoy from Thai patients and a robust revenue growth of 11% yoy from international patients. The outstanding contributors to the foreign patient revenue growth are patients from Qatar, United Kingdom, and the United States with a yoy revenue growth of 56%, 24%, and 22% respectively. The improving trend in Thai patients' growth in 1Q25 is driven by new promotions and marketing campaigns especially for mid-tier groups. The financial cost also decreased 14% yoy due to a repayment of long-term loans from financial institutes, a debenture redemption of Bt1.5b, along with the declining interest rates. As a result, the margins expanded slightly yoy.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	100,853	107,867	117,199	123,353	130,293
EBITDA	24,784	26,646	29,618	31,208	32,965
Operating profit	18,936	20,514	23,075	24,308	25,700
Net profit (rep./act.)	14,375	15,987	18,084	19,133	20,334
Net profit (adj.)	14,375	15,987	18,084	19,133	20,334
EPS (Bt)	0.9	1.0	1.1	1.2	1.3
PE (x)	26.6	24.0	21.2	20.0	18.8
P/B (x)	4.0	3.8	3.7	3.5	3.3
EV/EBITDA (x)	15.9	14.8	13.3	12.6	12.0
Dividend yield (%)	2.9	3.2	3.6	3.8	2.9
Net margin (%)	14.3	14.8	15.4	15.5	15.6
Net debt/(cash) to equity (%)	9.1	9.7	6.3	5.5	0.5
Interest cover (x)	45.3	61.5	150.2	276.5	n.a.
ROE (%)	15.5	16.4	17.7	18.0	18.0
Consensus net profit	-	-	17,072	18,396	19,885
UOBKH/Consensus (x)	-	-	1.06	1.04	1.02

Source: Bangkok Dusit Medical Services, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Bt24.10
Target Price	Bt33.00
Upside	+36.9%

COMPANY DESCRIPTION

A group of leading private hospitals with a nationwide network offering world-class medical treatment to both local and international patients with new greenfield projects, M&A and digitalization of healthcare services as key long-term growth drivers.

STOCK DATA

GICS sector	Health Care
Bloomberg ticker:	BDMS TB
Shares issued (m):	15,892.0
Market cap (Btm):	382,997.2
Market cap (US\$m):	11,522.2
3-mth avg daily t'over (US\$m):	28.6

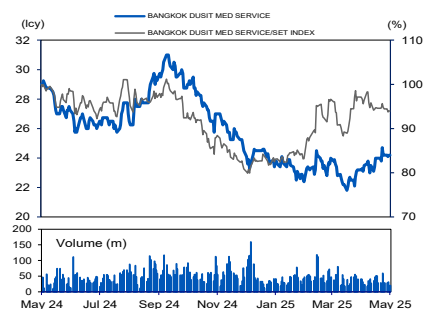
Price Performance (%)

52-week high/low	Bt31.25/Bt21.60
1mth	3.9
3mth	6.6
6mth	(9.1)
1yr	(16.9)
YTD	(1.6)

Major Shareholders

	%
Prasarttong-osoith family	18.0
Thai NVDR	13.7
Bangkok Airways	5.2
FY25 NAV/Share (Bt)	6.56
FY25 Net Debt/Share (Bt)	0.41

PRICE CHART



Source: Bloomberg

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ASSISTANT ANALYST(S)

Nonpawit Vathanadachakul

STOCK IMPACT

- Earthquake in Myanmar to drive pent-up demand.** In Mar 25, a major earthquake in Myanmar also affected parts of Thailand. While BDMS' key medical equipment remained intact, some hospitals experienced minor damage, with repair costs to be fully covered by insurance. Based on our checks, BDMS typically sees limited referral cases from Myanmar and expects a temporary decline in patient flows from the country, as travel to its hospitals becomes more difficult. However, we foresee a rebound in treatment demand from Myanmar patients in 3Q25 and 4Q25, which could support BDMS' earnings in 2H25.
- 2025 guidance.** BDMS has set its 2025 revenue growth target at 7-8% yoy, supported by: a) a strong 10-15% yoy increase in international patient revenue, and b) a 5-6% yoy rise in domestic patient revenue. Key international drivers are likely to continue to be Qatar (+49% yoy) and the UAE (+25% yoy). However, BDMS remains cautious on local patient growth amid continued economic weakness, which is making mid-tier patients more price sensitive. The company plans to revisit its growth targets by mid-25. BDMS also aims to maintain its EBITDA margin at 24-25%, leveraging cost-efficiency programs and brand synergies. For expansions, BDMS will add 90 beds to Bangkok Hospital Chiang Mai and open the new 220-bed Phyathai Bowin Hospital within the year.
- Headquarters expansion plans.** BDMS announced two key expansion projects at its Bangkok Hospital headquarters. The first is a rehabilitation centre, developed in collaboration with the renowned Shirley Ryan AbilityLab from the US, to cater to rising demand for rehabilitation services. This project involves a Bt1.6b investment with a target IRR of 20% and is set to open in 2027. The second is a proton therapy centre, requiring Bt3b in CAPEX and aiming for a 9% IRR, with operations expected to start in 2029. Both projects are expected to enhance BDMS' specialised service capabilities and boost its competitive positioning.

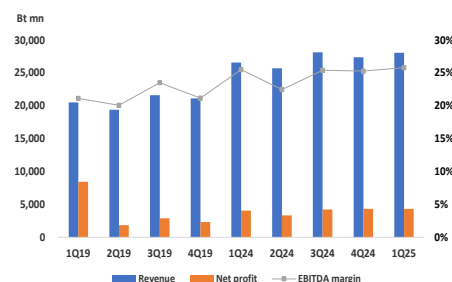
VALUATION/RECOMMENDATION

- Maintain BUY with a target price of Bt33.00.** Our valuation is based on a five-year average EV/EBITDA of 18.0x, excluding the COVID-19 period. We remain positive on BDMS, supported by: a) the improving momentum of domestic patient volumes, b) its solid expansion pipeline, and c) a robust growth outlook for international patients.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

CG Report: 5
SET ESG Rating: AA
• Environmental <ul style="list-style-type: none"> - Energy efficiency and waste management by using energy-saving equipment and renewable energy sources.
• Social <ul style="list-style-type: none"> - High-quality and accessible healthcare services. - Strong community engagement with active participation in health education and disaster relief efforts.
• Governance <ul style="list-style-type: none"> - Strict standards to ensure transparency and ethical business practices. - Promote culture of compliance and ethics through established codes of conduct and anti-corruption policies.

QUARTERLY PERFORMANCE



Source: BDMS, UOB Kay Hian

NEW REHABILITATION CENTRE

New Rehabilitation Building

Premier Destination for Rehabilitation in the Asia Pacific Region

Growing Demand for Rehabilitation Services

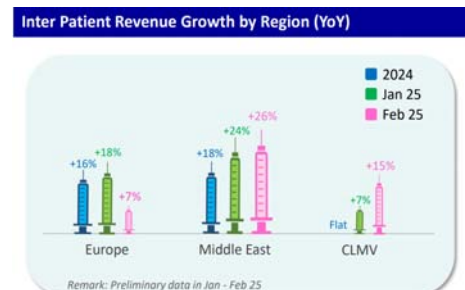
- More Health Conditions**
 Rising cases of strokes, spinal cord injuries, and chronic conditions combined with improved survival rates
- Aging Population**
 Growing elderly population requires specialized rehabilitation for degenerative joint disorders, osteoporosis, and neurodegenerative conditions
- Recovery After Surgery**
 Increased orthopedic procedures, trauma cases, and work-related injuries create high demand for post-surgical rehabilitation services

The Opportunity

- Collaboration with Shirley Ryan AbilityLab (SRA) to provide consultation on our New Rehabilitation Building
- Target to be opened by 2027

Source: BDMS, UOB Kay Hian

FOREIGN PATIENT GROWTH



Source: BDMS, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	107,867	117,199	123,353	130,293
EBITDA	26,646	29,618	31,208	32,965
Deprec. & amort.	6,132	6,543	6,901	7,266
EBIT	20,514	23,075	24,308	25,700
Total other non-operating income	175	180	184	188
Associate contributions	76	108	119	131
Net interest income/(expense)	(433)	(197)	(113)	0
Pre-tax profit	20,331	23,166	24,498	26,018
Tax	(3,792)	(4,517)	(4,777)	(5,074)
Minorities	(552)	(565)	(587)	(611)
Net profit	15,987	18,084	19,133	20,334
Net profit (adj.)	15,987	18,084	19,133	20,334

CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	23,328	25,856	26,761	28,367
Pre-tax profit	20,331	23,166	24,498	26,018
Tax	(3,792)	(4,517)	(4,777)	(5,074)
Deprec. & amort.	6,132	6,543	6,901	7,266
Associates	(76)	(108)	(119)	(131)
Working capital changes	340	(296)	(369)	(416)
Non-cash items	320	718	508	573
Other operating cashflows	72	349	119	131
Investing	(12,656)	(8,603)	(11,473)	(11,794)
Capex (growth)	(13,314)	(8,368)	(11,873)	(12,254)
Investments	3,039	2,977	3,142	3,321
Others	(2,381)	(3,212)	(2,741)	(2,862)
Financing	(11,717)	(20,336)	(17,592)	(11,093)
Dividend payments	(12,232)	(13,916)	(14,681)	(11,184)
Proceeds from borrowings	224	0	0	90
Loan repayment	0	(6,421)	(2,911)	0
Others/interest paid	291	0	0	0
Net cash inflow (outflow)	(1,046)	(3,083)	(2,304)	5,480
Beginning cash & cash equivalent	9,495	8,449	5,366	3,062
Ending cash & cash equivalent	8,449	5,366	3,062	8,541

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	123,860	125,685	130,658	135,646
Other LT assets	3,994	3,915	4,129	4,364
Cash/ST investment	8,690	5,366	3,062	8,541
Other current assets	14,969	14,111	14,852	15,687
Total assets	151,514	149,076	152,700	164,238
ST debt	4,818	4,321	1,334	1,348
Other current liabilities	17,195	16,760	17,639	18,632
LT debt	13,540	7,616	7,692	7,769
Other LT liabilities	12,034	11,720	12,335	13,029
Shareholders' equity	100,037	104,205	108,657	117,808
Minority interest	3,890	4,455	5,042	5,653
Total liabilities & equity	151,514	149,076	152,700	164,238

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	24.7	25.3	25.3	25.3
Pre-tax margin	18.8	19.8	19.9	20.0
Net margin	14.8	15.4	15.5	15.6
ROA	10.8	12.0	12.7	12.8
ROE	16.4	17.7	18.0	18.0
Growth				
Turnover	7.0	8.7	5.3	5.6
EBITDA	7.5	11.2	5.4	5.6
Pre-tax profit	9.0	13.9	5.7	6.2
Net profit	11.2	13.1	5.8	6.3
Net profit (adj.)	11.2	13.1	5.8	6.3
EPS	11.2	13.1	5.8	6.3
Leverage				
Debt to total capital	15.0	9.9	7.4	6.9
Debt to equity	18.4	11.5	8.3	7.7
Net debt/(cash) to equity	9.7	6.3	5.5	0.5
Interest cover (x)	61.5	150.2	276.5	n.a.

COMPANY RESULTS

Berli Jucker (BJC TB)

1Q25: Better-than-expected Earnings Growth

BJC reported a core earnings of Bt1,257m for 1Q25, up 19.6% yoy, driven by a gross profit margin improvement. The results were better than our and consensus estimates by 12%. SSS momentum qtd remains at a negative 2-3% yoy. However, this will be offset by a stronger improvement in the profitability of its manufacturing business. **Maintain BUY. Target price: Bt28.00.**

1Q25 RESULTS

Year to 31 Dec (Btm)	1Q24	4Q24	1Q25	yoy (%)	qoq (%)
Sales and services	38,633	40,821	38,500	(0.3)	(5.7)
Gross profit	7,710	8,584	7,841	1.7	(8.7)
Operating EBIT	3,127	3,751	3,206	2.5	(14.5)
Corporate income tax (gain)	441	559	418	(5.1)	(25.2)
Core profit	1,051	1,572	1,257	19.6	(20.1)
Net profit	428	1,645	1,091	155.1	(33.7)
Percent	1Q24	4Q24	1Q25	yoy (ppts)	qoq (ppts)
Gross margin	20.0	21.0	20.4	0.4	(0.7)
SG&A to sales	20.2	20.0	20.1	(0.2)	0.1
Core profit margin	2.7	3.9	3.3	0.5	(0.6)

Source: BJC, UOB Kay Hian

RESULTS

- **Earnings in line.** Berli Jucker (BJC) reported a net profit of Bt1,091m for 1Q25, up 155% yoy but down 34% qoq. Excluding one-off items such as a Bt176m loss from the divestment Thai-Scandic Steel (TSS), core profit came in at Bt1,257m for 1Q25 increased by 19.6% yoy, but declined 20% qoq. The results were better than our and market expectations by 12% thanks to stronger-than-expected profitability.
- **Unexciting top-line momentum for 1Q25.** BJC's 1Q25 sales were flat yoy, but dropped 5.7% qoq. The key pressure on 1Q25 top-line came from lower packaging sales, especially in the can supply chain following a shortfall in orders from one of its key customers. However, this was partly offset by a slight sales improvement in consumer and modern trade businesses. Same-store-sales (SSS) for 1Q25 came in at +2.1% yoy.
- **Stronger profitability improvement.** The key drivers for 1Q25 earnings were mainly a better gross margin and SGA-to-sales. Gross margin for 1Q25 came in at 20.4%, up from 20% in 1Q24, driven by lower raw material costs in the packaging business and a better healthcare and technical gross margin. In addition, SGA-to-sales for 1Q25 remained stable yoy and qoq thanks to effective cost control.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	167,902	170,814	179,643	186,797	194,268
EBITDA	20,608	22,102	23,813	24,272	24,580
Operating profit	11,624	12,977	13,575	13,986	14,235
Net profit (rep./act.)	4,795	4,001	5,089	5,429	5,589
Net profit (adj.)	4,880	4,660	5,089	5,429	5,589
EPS (Bt)	1.2	1.2	1.3	1.4	1.4
PE (x)	19.3	20.2	18.5	17.3	16.9
P/B (x)	0.8	0.8	0.8	0.8	0.7
EV/EBITDA (x)	12.6	11.7	10.9	10.7	10.5
Dividend yield (%)	3.4	2.7	3.5	3.7	3.8
Net margin (%)	2.9	2.3	2.8	2.9	2.9
Net debt/(cash) to equity (%)	134.9	129.9	127.9	125.4	123.0
Interest cover (x)	3.9	3.9	4.3	4.5	4.6
Consensus net profit	4.0	3.3	4.2	4.4	4.5
UOBKH/Consensus (x)	-	-	5,075	5,536	6,025

Source: Berli Jucker, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Bt23.70
Target Price	Bt28.00
Upside	+18.14%

COMPANY DESCRIPTION

Berli Jucker is a conglomerate that operates in: a) packaging supply chain, b) consumer supply chain, c) healthcare and technical supply chains, and d) modern retail supply chain.

STOCK DATA

GICS sector	Consumer Staples
Bloomberg ticker:	BJC TB
Shares issued (m):	4,007.8
Market cap (Btm):	94,984.86
Market cap (US\$m):	2,878.3
3-mth avg daily t'over (US\$m):	2.3

Price Performance (%)

52-week high/low Bt25.75/Bt19.20

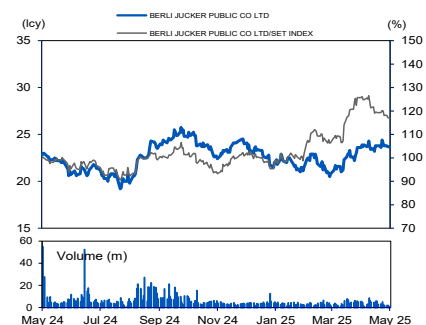
1mth	3mth	6mth	1yr	YTD
10.4	5.9	(1.7)	(5.6)	0.4

Major Shareholders

	%
TCC Corporation	45.68
TCC Holding (1995)	29.32
RAFFLES NOMINEES (PTE) LIMITED	4.07

FY24 NAV/Share (Bt)	30.34
FY24 Net Debt/Share (Bt)	38.79

PRICE CHART



Source: Bloomberg

ANALYST(S)

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ASSISTANT ANALYST(S)

Nichapa Ratchabandit

STOCK IMPACT

- **Unexciting SSS momentum qtd.** SSS of Big C hypermarket has decreased slightly qtd by 2-3% yoy due to weakened sales of electronics (such as air conditioners and fans) and beverage products. This trend was also reflected by a negative SSS momentum in the hypermarket format, which was pressured by lower sales of electronics products and beverages. However, Big C's fresh food sales have continued to improve yoy. We foresee the key drivers for 2025 to be improvement in profitability of both manufacturing and modern trade businesses. We still maintain our forecast of core earnings growing 9% yoy in 2025.
- **Positive earnings upside from a divestment of loss-making business.** Management expects the divestment of Thai-Scandic Steel (TSS) to positively impact its bottom-line as TSS is a loss-making company. We estimate a 2.5-3% upside to our 2025-26 earnings forecasts.

EARNINGS REVISION/RISK

- **Earnings revision:** None.

VALUATION/RECOMMENDATION

- **Maintain BUY with a target price of Bt28.00.** Our 2025 target price is pegged to 21x 2025F PE, which is equivalent to -1SD to its five-year mean from 2017-19 and 2022-24 as we have excluded the abnormal period of the COVID-19 pandemic in 2020-21. We maintain BJC's PE target at -1SD to its mean to reflect its slower earnings growth compared with its grocery retailer peers.

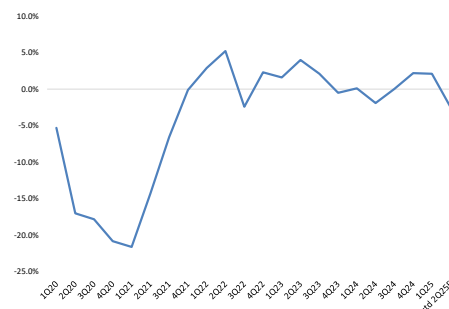
SHARE PRICE CATALYST

- Better-than-expected SSSG recovery and gross margin improvement.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

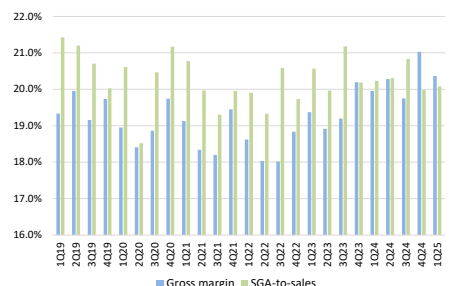
CG Report: 5
SET ESG Rating: AA
<ul style="list-style-type: none"> • Environmental <ul style="list-style-type: none"> - Net zero. BJC aims to become a net zero company by 2050. It is committed to developing the business to be sustainable in accordance with sustainable development frameworks, in order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

QUARTERLY SSSG



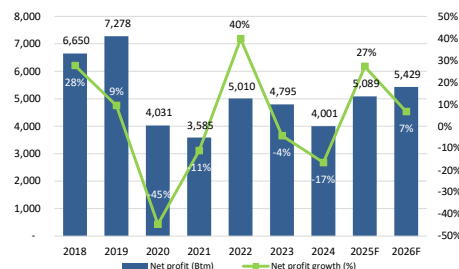
Source: BJC, UOB Kay Hian

QUARTER GROSS MARGIN AND SGA-TO-SALES



Source: BJC, UOB Kay Hian

NET PROFIT AND GROWTH



Source: BJC, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	170,814	179,643	186,797	194,268
EBITDA	22,102	23,813	24,272	24,580
Deprec. & amort.	9,126	10,238	10,286	10,345
EBIT	12,977	13,575	13,986	14,235
Total other non-operating income	(614)	0	0	0
Associate contributions	(84)	(22)	(18)	(14)
Net interest income/(expense)	(5,603)	(5,555)	(5,394)	(5,394)
Pre-tax profit	6,676	7,998	8,574	8,826
Tax	(1,686)	(1,604)	(1,718)	(1,768)
Minorities	(989)	(1,264)	(1,353)	(1,393)
Net profit	4,001	5,089	5,429	5,589
Net profit (adj.)	4,660	5,089	5,429	5,589

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	284,384	283,372	282,526	281,929
Other LT assets	5,534	5,648	5,793	5,915
Cash/ST investment	5,144	5,569	6,095	6,502
Other current assets	41,950	46,830	52,012	57,785
Total assets	337,012	341,419	346,425	352,131
ST debt	33,112	33,107	33,107	33,107
Other current liabilities	35,522	33,977	36,003	37,049
LT debt	127,917	127,917	127,917	127,917
Other LT liabilities	14,258	15,796	15,300	16,464
Shareholders' equity	119,999	121,594	123,719	125,821
Minority interest	6,203	9,027	10,380	11,773
Total liabilities & equity	337,012	341,419	346,425	352,131

CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	15,744	10,207	13,985	12,676
Pre-tax profit	6,676	7,998	8,574	8,826
Tax	(1,686)	(1,604)	(1,718)	(1,768)
Deprec. & amort.	9,126	10,238	10,286	10,345
Associates	84	22	18	14
Working capital changes	1,389	(6,022)	(3,419)	(4,766)
Non-cash items	240	(404)	262	38
Other operating cashflows	(84)	(22)	(18)	(14)
Investing	(5,545)	(7,801)	(10,081)	(8,706)
Capex (growth)	(7,584)	(9,226)	(9,439)	(9,749)
Investments	2,630	2,621	2,614	2,609
Others	(591)	(1,197)	(3,256)	(1,566)
Financing	(8,330)	(3,562)	(3,378)	(3,563)
Dividend payments	(3,206)	(3,557)	(3,378)	(3,563)
Proceeds from borrowings	(5,229)	(5)	0	0
Others/interest paid	0	0	0	0
Net cash inflow (outflow)	105	0	0	0
Beginning cash & cash equivalent	1,870	(1,157)	525	408
Ending cash & cash equivalent	4,857	6,727	5,569	6,095

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability	12.9	13.3	13.0	12.7
EBITDA margin	3.9	4.5	4.6	4.5
Pre-tax margin	2.3	2.9	2.9	2.9
Net margin	1.2	1.5	1.6	1.6
ROA	3.3	4.2	4.5	4.5
Growth				
Turnover	1.7	5.2	4.0	4.0
EBITDA	7.2	7.7	1.9	1.3
Pre-tax profit	7.4	19.8	7.2	2.9
Net profit	(16.5)	28.2	7.3	3.0
Net profit (adj.)	(4.5)	10.1	7.3	3.0
EPS	(4.5)	10.1	7.3	3.0
Leverage				
Debt to total capital	56.1	55.2	54.6	53.9
Debt to equity	134.2	132.4	130.2	128.0
Net debt/(cash) to equity	129.9	127.8	125.2	122.8
Interest cover (x)	3.9	4.3	4.5	4.6

COMPANY RESULTS

Electricity Generating (EGCO TB)

1Q25: Solid 1Q25 Results With Still-impressive Yield

EGCO's 1Q25 net profit rose 115% yoy and turned from a loss of Bt106m in 4Q24, boosted by gains on the divestments of RISEC and Boco Rock wind farm worth Bt2.64b. Excluding one-off items, EGCO would have posted a core profit of Bt1.6b, up 1% yoy but down 29% qoq. We still like EGCO for its cheap valuation and long-term growth prospects. Maintain BUY. Target: Bt115.00.

1Q25 Results

	1Q25 (Btm)	1Q24 (Btm)	4Q24 (Btm)	yoy %Chg	qoq %Chg
Revenue	10,838	11,360	11,116	(5)	(3)
Equity Income	2,154	2,500	2,404	(14)	(10)
Fx gain/(loss)	(628)	(487)	(44)	29	1,327
Extra item	2,643	0	(2,700)	N/A	(198)
Net income	3,577	1,662	(106)	115	(3,474)
Normalised profit	1,609	1,591	2,269	1	(29)
EPS	6.79	3.16	(0.20)	115	(3,474)

Source: EGCO, UOB Kay Hian

RESULTS

- **Core profit weaker than expected on tax expense.** Electricity Generating (EGCO) reported a 1Q25 net profit of Bt3.58b (+115% yoy, turning around from a loss in 4Q24), primarily supported by Bt2.64b in gains from the divestments of RISEC and Boco Rock wind farm. Excluding one-off gains, core profit was Bt1.6b (flat yoy, -29% qoq), slightly below expectations due to higher tax from divestments. Core profit accounts for 19% of our full-year forecast.
- **Lower share of profit.** EGCO's share of profit was Bt2.2b, down 14% yoy and 10% qoq, mainly attributable to the seasonal weakness in Laos hydropower plants Xayaburi, Nam Theun 2 and Nam Theun 1 (XPCL, NT1PC and NT1) as well as losses from BLCP (vs Bt338m in gains in 4Q24 and losses of Bt18m in 1Q24).
- **Balance sheet remains strong.** Despite the softer operating results, EGCO's financial position strengthened, with net D/E falling to 1.2x and cash on hand of Bt37b. We foresee this balance sheet flexibility supporting dividends and future M&As.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	49,627	40,317	42,049	41,702	32,970
EBITDA	10,621	11,042	10,311	8,785	8,874
Operating profit	7,636	7,887	7,456	6,230	6,029
Net profit (rep./act.)	(8,384)	5,411	8,493	8,296	7,929
Net profit (adj.)	8,736	9,283	8,493	8,296	7,929
EPS (Bt)	16.6	17.6	16.1	15.8	15.1
PE (x)	6.7	6.3	6.9	7.0	7.4
P/B (x)	0.6	0.6	0.5	0.5	0.5
EV/EBITDA (x)	14.5	14.0	15.0	17.6	17.4
Dividend yield (%)	5.9	5.9	5.9	5.9	5.9
Net margin (%)	(16.9)	13.4	20.2	19.9	24.1
Net debt/(cash) to equity (%)	87.2	81.6	87.3	79.6	73.4
Interest cover (x)	2.3	1.6	1.4	1.2	1.2
ROE (%)	(7.4)	5.2	7.9	7.4	6.8
Consensus net profit (Btm)	-	-	8,377	8,349	8,732
UOBKH/Consensus (x)	-	-	1.06	1.00	N/A

Source: Electricity Generating PCL, Bloomberg, UOB Kay Hian

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

BUY

(Maintained)

Share Price	Bt109.00
Target Price	Bt115.00
Upside	5.5%

COMPANY DESCRIPTION

EGCO is the first independent power producer in Thailand to be established on May 1992, through the partial privatisation of the state enterprise, the Electricity Generating Authority of Thailand (EGAT). EGCO now operates 4,260MW power plant in Thailand and

STOCK DATA

GICS sector	Utilities
Bloomberg ticker:	EGCO TB
Shares issued (m):	526.5
Market cap (Btm):	58,437.6
Market cap (US\$m):	1,758.1
3-mth avg daily t'over (US\$m):	2.5

Price Performance (%)

52-week high/low Bt137.00/Bt96.00

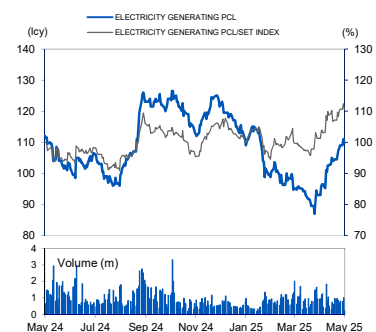
1mth	3mth	6mth	1yr	YTD
19.4	11.0	(4.3)	(0.9)	(5.1)

Major Shareholders

	%
EGAT	25.4
One Energy Thailand	22.4
NVDR	11.1

FY24 NAV/Share (Bt)	206.25
FY24 Net Debt/Share (Bt)	184.23

PRICE CHART



Source: Bloomberg

ANALYST(S)

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EQUITY INCOME 1025

	1Q25 (Btm)	1Q24 (Btm)	4Q24 (Btm)	yoy %Chg	qoq %Chg
BLCP	(126)	(18)	338	600	(137)
GPG (KPG)	250	239	208	5	20
GEC (GYG)	(13)	26	0	(150)	N/A
NED	26	21	20	24	30
NTPC	408	530	452	(23)	(10)
GPS	10	11	8	(9)	25
Paju	456	1,118	201	(59)	127
SBPL	342	144	126	138	171
XPCL	(1)	(94)	176	(99)	(101)
Liden	(66)	334	(225)	(120)	(71)
yunlijin	326	216	694	51	(53)
Apex	1	(7)	(121)	(114)	(101)
NT1PC	(136)	(137)	73	(1)	(286)
Compass	237	32	271	641	(13)
CDI	296	0	66	N/A	348
MMF	34	105	180	(68)	(81)

EGCO's Investment Map

The map illustrates EGCO's investment portfolio across Southeast Asia and Australia. Key locations and projects include:

- Thailand:** NED solar, SPP4, SPP6, SPP7, SPP8, SPP9, SPP10, SPP11, SPP12, SPP13, SPP14, SPP15, SPP16, SPP17, SPP18, SPP19, SPP20, SPP21, SPP22, SPP23, SPP24, SPP25, SPP26, SPP27, SPP28, SPP29, SPP30, SPP31, SPP32, SPP33, SPP34, SPP35, SPP36, SPP37, SPP38, SPP39, SPP40, SPP41, SPP42, SPP43, SPP44, SPP45, SPP46, SPP47, SPP48, SPP49, SPP50, SPP51, SPP52, SPP53, SPP54, SPP55, SPP56, SPP57, SPP58, SPP59, SPP60, SPP61, SPP62, SPP63, SPP64, SPP65, SPP66, SPP67, SPP68, SPP69, SPP70, SPP71, SPP72, SPP73, SPP74, SPP75, SPP76, SPP77, SPP78, SPP79, SPP80, SPP81, SPP82, SPP83, SPP84, SPP85, SPP86, SPP87, SPP88, SPP89, SPP90, SPP91, SPP92, SPP93, SPP94, SPP95, SPP96, SPP97, SPP98, SPP99, SPP100.
- Cambodia:** SPP101, SPP102, SPP103, SPP104, SPP105, SPP106, SPP107, SPP108, SPP109, SPP110, SPP111, SPP112, SPP113, SPP114, SPP115, SPP116, SPP117, SPP118, SPP119, SPP120, SPP121, SPP122, SPP123, SPP124, SPP125, SPP126, SPP127, SPP128, SPP129, SPP130, SPP131, SPP132, SPP133, SPP134, SPP135, SPP136, SPP137, SPP138, SPP139, SPP140, SPP141, SPP142, SPP143, SPP144, SPP145, SPP146, SPP147, SPP148, SPP149, SPP150, SPP151, SPP152, SPP153, SPP154, SPP155, SPP156, SPP157, SPP158, SPP159, SPP160, SPP161, SPP162, SPP163, SPP164, SPP165, SPP166, SPP167, SPP168, SPP169, SPP170, SPP171, SPP172, SPP173, SPP174, SPP175, SPP176, SPP177, SPP178, SPP179, SPP180, SPP181, SPP182, SPP183, SPP184, SPP185, SPP186, SPP187, SPP188, SPP189, SPP190, SPP191, SPP192, SPP193, SPP194, SPP195, SPP196, SPP197, SPP198, SPP199, SPP200.
- Laos:** SPP201, SPP202, SPP203, SPP204, SPP205, SPP206, SPP207, SPP208, SPP209, SPP210, SPP211, SPP212, SPP213, SPP214, SPP215, SPP216, SPP217, SPP218, SPP219, SPP220, SPP221, SPP222, SPP223, SPP224, SPP225, SPP226, SPP227, SPP228, SPP229, SPP230, SPP231, SPP232, SPP233, SPP234, SPP235, SPP236, SPP237, SPP238, SPP239, SPP240, SPP241, SPP242, SPP243, SPP244, SPP245, SPP246, SPP247, SPP248, SPP249, SPP250, SPP251, SPP252, SPP253, SPP254, SPP255, SPP256, SPP257, SPP258, SPP259, SPP260, SPP261, SPP262, SPP263, SPP264, SPP265, SPP266, SPP267, SPP268, SPP269, SPP270, SPP271, SPP272, SPP273, SPP274, SPP275, SPP276, SPP277, SPP278, SPP279, SPP280, SPP281, SPP282, SPP283, SPP284, SPP285, SPP286, SPP287, SPP288, SPP289, SPP290, SPP291, SPP292, SPP293, SPP294, SPP295, SPP296, SPP297, SPP298, SPP299, SPP300.
- Myanmar:** SPP301, SPP302, SPP303, SPP304, SPP305, SPP306, SPP307, SPP308, SPP309, SPP310, SPP311, SPP312, SPP313, SPP314, SPP315, SPP316, SPP317, SPP318, SPP319, SPP320, SPP321, SPP322, SPP323, SPP324, SPP325, SPP326, SPP327, SPP328, SPP329, SPP330, SPP331, SPP332, SPP333, SPP334, SPP335, SPP336, SPP337, SPP338, SPP339, SPP340, SPP341, SPP342, SPP343, SPP344, SPP345, SPP346, SPP347, SPP348, SPP349, SPP350, SPP351, SPP352, SPP353, SPP354, SPP355, SPP356, SPP357, SPP358, SPP359, SPP360, SPP361, SPP362, SPP363, SPP364, SPP365, SPP366, SPP367, SPP368, SPP369, SPP370, SPP371, SPP372, SPP373, SPP374, SPP375, SPP376, SPP377, SPP378, SPP379, SPP380, SPP381, SPP382, SPP383, SPP384, SPP385, SPP386, SPP387, SPP388, SPP389, SPP390, SPP391, SPP392, SPP393, SPP394, SPP395, SPP396, SPP397, SPP398, SPP399, SPP400.
- Malaysia:** SPP401, SPP402, SPP403, SPP404, SPP405, SPP406, SPP407, SPP408, SPP409, SPP410, SPP411, SPP412, SPP413, SPP414, SPP415, SPP416, SPP417, SPP418, SPP419, SPP420, SPP421, SPP422, SPP423, SPP424, SPP425, SPP426, SPP427, SPP428, SPP429, SPP430, SPP431, SPP432, SPP433, SPP434, SPP435, SPP436, SPP437, SPP438, SPP439, SPP440, SPP441, SPP442, SPP443, SPP444, SPP445, SPP446, SPP447, SPP448, SPP449, SPP450, SPP451, SPP452, SPP453, SPP454, SPP455, SPP456, SPP457, SPP458, SPP459, SPP460, SPP461, SPP462, SPP463, SPP464, SPP465, SPP466, SPP467, SPP468, SPP469, SPP470, SPP471, SPP472, SPP473, SPP474, SPP475, SPP476, SPP477, SPP478, SPP479, SPP480, SPP481, SPP482, SPP483, SPP484, SPP485, SPP486, SPP487, SPP488, SPP489, SPP490, SPP491, SPP492, SPP493, SPP494, SPP495, SPP496, SPP497, SPP498, SPP499, SPP500.
- Philippines:** SPP501, SPP502, SPP503, SPP504, SPP505, SPP506, SPP507, SPP508, SPP509, SPP510, SPP511, SPP512, SPP513, SPP514, SPP515, SPP516, SPP517, SPP518, SPP519, SPP520, SPP521, SPP522, SPP523, SPP524, SPP525, SPP526, SPP527, SPP528, SPP529, SPP530, SPP531, SPP532, SPP533, SPP534, SPP535, SPP536, SPP537, SPP538, SPP539, SPP540, SPP541, SPP542, SPP543, SPP544, SPP545, SPP546, SPP547, SPP548, SPP549, SPP550, SPP551, SPP552, SPP553, SPP554, SPP555, SPP556, SPP557, SPP558, SPP559, SPP560, SPP561, SPP562, SPP563, SPP564, SPP565, SPP566, SPP567, SPP568, SPP569, SPP570, SPP571, SPP572, SPP573, SPP574, SPP575, SPP576, SPP577, SPP578, SPP579, SPP580, SPP581, SPP582, SPP583, SPP584, SPP585, SPP586, SPP587, SPP588, SPP589, SPP590, SPP591, SPP592, SPP593, SPP594, SPP595, SPP596, SPP597, SPP598, SPP599, SPP600.
- Australia:** SPP601, SPP602, SPP603, SPP604, SPP605, SPP606, SPP607, SPP608, SPP609, SPP610, SPP611, SPP612, SPP613, SPP614, SPP615, SPP616, SPP617, SPP618, SPP619, SPP620, SPP621, SPP622, SPP623, SPP624, SPP625, SPP626, SPP627, SPP628, SPP629, SPP630, SPP631, SPP632, SPP633, SPP634, SPP635, SPP636, SPP637, SPP638, SPP639, SPP640, SPP641, SPP642, SPP643, SPP644, SPP645, SPP646, SPP647, SPP648, SPP649, SPP650, SPP651, SPP652, SPP653, SPP654, SPP655, SPP656, SPP657, SPP658, SPP659, SPP660, SPP661, SPP662, SPP663, SPP664, SPP665, SPP6

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	40,317	43,795	45,795	34,970
EBITDA	11,042	10,978	10,406	10,714
Deprec. & amort.	3,155	2,855	2,555	2,845
EBIT	7,887	8,123	7,851	7,869
Total other non-operating income	(2,700)	0	0	0
Associate contributions	8,473	10,188	10,591	10,014
Net interest income/(expense)	(7,056)	(7,500)	(7,825)	(7,826)
Pre-tax profit	6,604	10,811	10,617	10,057
Tax	(1,183)	(1,622)	(1,699)	(1,307)
Minorities	(10)	(20)	(80)	(50)
Net profit	5,411	9,170	8,839	8,700

CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	17,318	(4,018)	10,359	9,093
Pre-tax profit	6,604	10,811	10,617	10,057
Tax	(1,183)	(1,622)	(1,699)	(1,307)
Deprec. & amort.	3,155	2,855	2,555	2,845
Associates	(8,473)	(10,188)	(10,591)	(10,014)
Working capital changes	(892)	(6,792)	(32)	(1,000)
Other operating cashflows	18,108	918	9,509	8,512
Investing	(2,333)	(2,229)	(1,905)	(1,123)
Capex (growth)	(853)	0	0	0
Investment	103,296	112,546	113,548	115,000
Others	(104,776)	(114,775)	(115,453)	(116,123)
Financing	(5,709)	(7,495)	(5,395)	(3,721)
Dividend payments	(3,422)	(3,422)	(3,422)	(3,422)
Loan repayment	(2,255)	(2,251)	316	2,547
Others/interest paid	(32)	20	80	50
Net cash inflow (outflow)	9,276	(13,742)	3,059	4,249
Beginning cash & cash equivalent	28,862	35,438	21,696	24,755
Ending cash & cash equivalent	38,138	21,696	24,755	29,004

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	44,635	41,780	39,225	36,380
Other LT assets	136,123	147,602	150,509	153,084
Cash/ST investment	35,438	21,696	24,755	29,004
Other current assets	24,867	25,429	25,788	26,889
Total assets	241,063	236,507	240,277	245,358
ST debt	17,535	17,684	18,000	18,547
Other current liabilities	7,571	5,080	5,258	5,358
LT debt	103,077	100,677	100,677	102,677
Other LT liabilities	8,240	4,501	4,650	4,651
Shareholders' equity	104,373	108,278	111,326	113,708
Minority interest	267	287	367	417
Total liabilities & equity	241,063	236,507	240,277	245,358

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	27.4	25.1	22.7	30.6
Pre-tax margin	16.4	24.7	23.2	28.8
Net margin	13.4	20.9	19.3	24.9
ROA	2.2	3.8	3.7	3.6
ROE	5.2	8.6	8.0	7.7
Growth				
Turnover	(18.8)	8.6	4.6	(23.6)
EBITDA	4.0	(0.6)	(5.2)	3.0
Pre-tax profit	n.a.	63.7	(1.8)	(5.3)
Net profit	n.a.	69.5	(3.6)	(1.6)
Net profit (adj.)	6.3	(1.2)	(3.6)	(1.6)
EPS	(7.1)	13.0	(3.6)	(1.6)
Leverage				
Debt to total capital	53.5	52.2	51.5	51.5
Debt to equity	115.6	109.3	106.6	106.6
Net debt/(cash) to equity	81.6	89.3	84.4	81.1
Interest cover (x)	1.6	1.5	1.3	1.4

COMPANY RESULTS

Ratch Group (RATCH TB)

1Q25: Core Profit Missed, But Growth Momentum Is Intact

RATCH reported a 1Q25 net profit of Bt1.22b (-21% yoy, +90% qoq), weighed down by a higher-than-expected tax rate of 27%. Excluding an FX loss of Bt122m, core profit rose 82% qoq to Bt1.34b, slightly below our forecast (1Q25 accounting for 16% of FY25F). RATCH offers a stable cash flow, with solid earnings visibility with potential upside from M&A. Maintain BUY. Target price: Bt40.00.

1Q25 Results

	1Q25 (Btm)	1Q24 (Btm)	4Q24 (Btm)	yoy %Chg	qoq %Chg
Revenue	5,755	10,051	7,101	(43)	(19)
Equity Income	1,468	879	1,532	67	(4)
EBITDA (ex. Fx)	3,429	3,265	3,172	5	8
Fx gain/(loss)	(122)	121	(95)	(201)	28
Tax	(472)	(211)	(149)	124	218
Net income	1,220	1,537	642	(21)	90
NNP	1,341	1,416	737	(5)	82
EPS	0.56	1.06	0.29	(47)	90

Source: Ratchaburi Group, UOB Kay Hian

RESULTS

- **Below expectations.** Ratch Group (RATCH) reported a net profit of Bt1.22b in 1Q25 (down 21% yoy, but up 90% qoq). Excluding FX losses of Bt122m, core profit rose 82% qoq (but down 5% yoy) to Bt1.34b, 15% below our expectations due to a higher-than-expected effective tax rate of 27% (from 12% in 1Q24 and 19% in 4Q24). The 1Q25 core profit came in at 16% of our full-year forecast.
- **HKP and HPC are key growth drivers.** While revenue declined sharply to Bt5.76b (-43% yoy, -19% qoq) due to lower dispatch from RG (Ratchaburi power plant) and a strong THB impacting offshore contributions, the bottom line held up thanks to: a) strong contributions from Hongsa power plant (HPC) (+45%qoq) and Hin Kong power plant (HKP)(+164% qoq) reflecting high seasonal demand and commercial operation (COD) of HKP unit-II in Jan 2025, and b) lower SG&A cost. Note that the 5% yoy lower core profit was due to higher effective tax rates as mentioned above.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	51,574	42,227	64,747	63,260	57,762
EBITDA	14,847	15,703	18,140	18,400	17,920
Operating profit	10,782	11,675	13,990	14,200	13,640
Net profit (rep./act.)	5,167	6,127	8,294	8,595	8,071
Net profit (adj.)	5,034	6,222	8,294	8,595	8,071
EPS (Bt)	2.3	2.8	3.8	4.0	3.7
PE (x)	11.9	9.8	7.2	7.0	7.4
P/B (x)	0.6	0.6	0.6	0.6	0.6
EV/EBITDA (x)	8.6	8.1	7.0	6.9	7.1
Dividend yield (%)	5.8	5.8	6.0	6.2	6.3
Net margin (%)	10.0	14.5	12.8	13.6	14.0
Net debt/(cash) to equity (%)	63.7	83.3	60.5	63.3	68.4
Interest cover (x)	3.3	3.5	4.3	4.4	4.3
ROE (%)	5.3	6.3	8.4	8.6	8.1
Consensus net profit (Btm)	-	-	8,405	8,478	
UOBKH/Consensus (x)	-	-	0.99	1.01	

Source: Ratchaburi Group, Bloomberg, UOB Kay Hian

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

BUY

(Maintained)

Share Price	Bt27.25
Target Price	Bt40.00
Upside	+34.5%

COMPANY DESCRIPTION

RATCH is a leading IPP in Thailand. RATCH has a total equity installed capacity of 7,379MW. Capacity can be broken down into 6,495MW under commercial operations and 884MW under development and construction.

STOCK DATA

GICS sector	Utilities
Bloomberg ticker:	RATCH TB
Shares issued (m):	2,175.0
Market cap (Btm):	60,900.0
Market cap (US\$m):	1,731.8
3-mth avg daily t'over (US\$m):	2.1

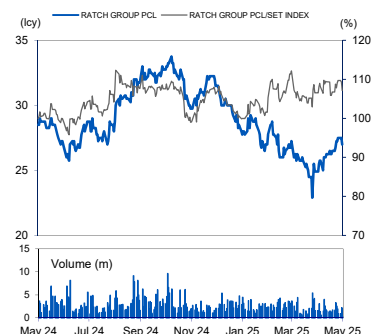
Price Performance (%)

52-week high/low			Bt36.50/Bt25.75	
1mth	3mth	6mth	1yr	YTD
(2.6)	(0.9)	(5.9)	(21.1)	(11.1)

Major Shareholders

	%
EGAT	45.0
Nortrust Nominees Ltd.	9.2
Littledown Nominees Ltd.	6.5
FY24 NAV/Share (Bt)	46.59
FY24 Net Debt/Share (Bt)	33.40

PRICE CHART



Source: Bloomberg

ANALYST(S)

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STOCK IMPACT

- **2Q25 Outlook: Stronger quarter ahead.** We expect a significant earnings rebound in 2Q25 driven by peak summer electricity demand in Thailand, supporting RG and HKP output with continued strong equity income from Paiton (coal-fired), HPC, and other JV hydro power projects (SEAN, NN2). RATCH also expects COD of Song Giang 1 Hydro (Vietnam) and NNEG expansion, enhancing 2H25 visibility.
- **Cheap valuation.** RATCH offers a stable cash flow and solid earnings visibility. RATCH's share price is trading at only 7.2x of 2025F PE with a 6.0% dividend yield and strong balance sheet (net D/E only 0.6x). We recommend that investors accumulate this stock.

VALUATION/RECOMMENDATION

- **Maintain BUY with a target price of Bt40.00**, based on the DCF valuation of all projects (WACC of 6.0% to reflect the higher market risk in 2025). We still like RATCH for its impressive growth outlook (core earnings CAGR of 14%) with potential upside from M&A.

SHARE PRICE CATALYST

- 2Q25: Seasonal power demand in Thailand

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

<ul style="list-style-type: none"> • CG Report: 5 • SET ESG Rating: AA
<ul style="list-style-type: none"> • Environmental <p>RATCH is committed to reducing GHG emissions by 20% in 2030 from the base year 2020 (0.8% per annum) and is targeting net zero emissions in 2050. The company is also focused on clean energy development, with a plan to increase the proportion of renewable energy from 15% to 25% by 2025, and to 40% by 2035.</p>
<ul style="list-style-type: none"> • Social <p>RATCH is committed to promoting health and safety in a good working environment, while also encouraging all stakeholder groups to work together to develop communities and society, as well as respecting human rights and treating workers fairly.</p>
<ul style="list-style-type: none"> • Governance <p>RATCH received an "Excellent - 5 Star" CG score by the Thai Institute of Directors.</p>

PROFIT CONTRIBUTION IN 1Q25 (Ex. Forex)

	1Q25	1Q24	4Q24	yoy	qoq
RPCL	52	24	43	119	20
SEAN	65	45	147	46	(56)
HPC	523	531	361	(1)	45
PNPC	44	117	(89)	(63)	(149)
RW COGEN	52	45	44	14	19
NNEG	24	31	29	(21)	(17)
HKP	411	37	156	1,001	164
Berk prai	25	31	22	(20)	17
RIAU	14	36	34	(61)	(59)
Paiton	403	0	701.24	N/A	(43)

Source: RATCH

2025 TARGET



Source: RATCH

PROJECTS IN THE PIPELINE



Source: RATCH

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	42,227	64,747	63,260	57,762
EBITDA	15,703	18,140	18,400	17,920
Deprec. & amort.	4,028	4,150	4,200	4,280
EBIT	11,675	13,990	14,200	13,640
Total other non-operating income	0	0	0	0
Associate contributions	0	0	0	0
Net interest income/(expense)	(4,447)	(4,230)	(4,150)	(4,150)
Pre-tax profit	7,228	9,760	10,050	9,490
Tax	(907)	(976)	(1,005)	(949)
Minorities	(195)	(490)	(450)	(470)

CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	(13,957)	35,544	11,839	12,095
Pre-tax profit	7,228	9,760	10,050	9,490
Tax	(907)	(976)	(1,005)	(949)
Deprec. & amort.	4,028	4,150	4,200	4,280
Associates	0	0	0	0
Working capital changes	(1,353)	4,301	154	(256)
Non-cash items	0	0	0	0
Other operating cashflows	(22,953)	18,308	(1,560)	(470)
Investing	2,156	(6,812)	(7,495)	(7,342)
Capex (growth)	879	(5,000)	(5,000)	(5,001)
Investment	89,310	70,210	71,250	71,250
Others	(88,033)	(72,022)	(73,745)	(73,591)
Financing	(2,833)	(13,470)	(13,684)	(13,134)
Dividend payments	(3,480)	(6,235)	(7,685)	(9,135)
Issue of shares	0	0	0	0
Loan repayment	647	(7,235)	(5,999)	(3,999)
Others/interest paid	0	0	0	0
Net cash inflow (outflow)	(14,634)	15,261	(9,340)	(8,381)
Beginning cash & cash equivalent	23,563	8,930	24,191	14,851
Changes due to forex impact	0	0	0	0
Ending cash & cash equivalent	8,930	24,191	14,851	6,470

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	46,585	47,435	48,235	48,956
Other LT assets	141,708	124,420	127,955	130,296
Cash/ST investment	8,930	24,191	14,851	6,470
Other current assets	17,115	19,237	20,299	22,054
Total assets	214,337	215,282	211,340	207,775
ST debt	17,589	17,845	18,845	19,845
Other current liabilities	5,452	9,750	9,901	10,400
LT debt	72,495	66,495	59,495	54,495
Other LT liabilities	12,427	14,250	15,245	16,245
Shareholders' equity	97,382	99,441	100,351	99,287
Minority interest	8,992	7,501	7,502	7,503
Total liabilities & equity	214,337	215,282	211,340	207,775

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	37.2	28.0	29.1	31.0
Pre-tax margin	17.1	15.1	15.9	16.4
Net margin	14.5	12.8	13.6	14.0
ROA	2.9	3.9	4.0	3.9
ROE	6.3	8.4	8.6	8.1
Growth				
Turnover	(18.1)	53.3	(2.3)	(8.7)
EBITDA	5.8	15.5	1.4	(2.6)
Pre-tax profit	14.0	35.0	3.0	(5.6)
Net profit	18.6	35.4	3.6	(6.1)
Net profit (adj.)	22.1	35.4	3.6	(6.1)
EPS	22.1	35.4	3.6	(6.1)
Leverage				
Debt to total capital	45.9	44.1	42.1	41.0
Debt to equity	92.5	84.8	78.1	74.9
Net debt/(cash) to equity	83.3	60.5	63.3	68.4
Interest cover (x)	3.5	4.3	4.4	4.3

COMPANY RESULTS

Srisawad Corporation (SAWAD TB)

1Q25: Results Miss Expectations; Credit Costs And NPL Ratio Up Qoq

SAWAD reported 1Q25 earnings of Bt1.1b (-13% yoy, -10% qoq). The results are below our and consensus expectations by 8%. Credit costs rose qoq. The NPL ratio increased qoq, approaching the higher end of its 2025 NPL ratio target of 3-4%. Although the asset quality outlook seems gloomy, we expect some upside to the current share price. We expect share price to rebound after consolidating. Maintain BUY with a target price of Bt32.00.

1Q25 Results

Year to 31 Dec (Btm)	1Q25	4Q24	1Q24	qoq chg (%)	yoy chg (%)
Total gross loans	93,397	96,103	101,831	(2.8)	(8.3)
Net interest income	3,326	3,507	3,806	(5.1)	(12.6)
Non-interest income	721	740	818	(2.6)	(11.9)
Loan loss provision	(421)	(402)	(486)	4.6	(13.3)
Non-Interest Expenses	(2,175)	(2,225)	(2,492)	(2.3)	(12.7)
Pre-provision operating profit	1,872	2,022	2,131	(7.4)	(12.2)
Net income	1,100	1,225	1,261	(10.2)	(12.8)
EPS (Bt)	0.73	0.78	0.92	(6.5)	(20.7)
Ratio (%)					
NPL ratio (%)	3.8	3.6	3.2		
Loan loss coverage ratio (%)	61	67	63		
Net interest margin (NIM %)	14.2	14.5	15.2		
Credit cost (bp)	184	170	199		
Cost to income (%)	53.7	52.4	53.9		
Number of network store	N/A	5,695	5,534		
Baseline Total Loans/Store	N/A	16.7	18.2		

Source: Srisawad Corp, UOB Kay Hian

RESULTS

- Results miss expectations.** Srisawad Corporation (SAWAD) reported 1Q25 earnings of Bt1.1b, down 13% yoy and 10% qoq. The results are below our and consensus expectations by 8%. The company's loans contracted 8% yoy and 3% qoq. Non-interest income (non-II) decreased 12% yoy and 3% qoq. Credit costs increased qoq. Non-performing loan (NPL) ratio increased qoq, approaching the higher end of its 2025 NPL ratio target of 3-4%. Excluding provision expenses, the company's pre-provision operating profit declined 12% yoy and 7% qoq.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net Interest Income	13,478	14,846	13,459	14,308	15,214
Non-Interest Income	3,171	3,019	3,128	3,106	3,084
Net profit	5,001	5,051	4,671	5,125	5,507
Net profit (adj.)	5,001	5,051	4,671	5,125	5,507
EPS (Bt)	3.6	3.2	2.7	3.0	3.2
PE (x)	6.7	7.6	9.0	8.2	7.7
P/B (x)	1.2	1.2	1.1	1.0	0.9
Dividend yield (%)	0.0	0.1	0.1	0.2	0.2
Net Int margin (%)	16.9	15.1	13.9	14.3	14.5
Cost/income ratio (%)	49.7	52.2	51.9	51.6	51.4
Loan loss cover (%)	61.0	67.0	68.0	70.0	70.0
Consensus net profit (Btm)	-	-	5,253	5,830	6,468
UOBKH/Consensus (x)	-	-	0.89	0.88	0.85

Source: Srisawad Corp, Bloomberg, UOB Kay Hian

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

BUY

(Maintained)

Share Price	Bt24.40
Target Price	Bt32.00
Upside	+31.1%
(Previous TP)	Bt38.00)

COMPANY DESCRIPTION

The company provides unsecured financial products, credit card products and services, and personal loans to consumers in Thailand.

STOCK DATA

GICS sector	Financials
Bloomberg ticker:	SAWAD TB
Shares issued (m):	1,661.5
Market cap (Btm):	40,540.9
Market cap (US\$m):	1,212.9
3-mth avg daily t'over (US\$m):	8.6

Price Performance (%)

52-week high/low Bt41.364/Bt23.7

1mth	3mth	6mth	1yr	YTD
(5.0)	(27.9)	(33.3)	(29.8)	(35.7)

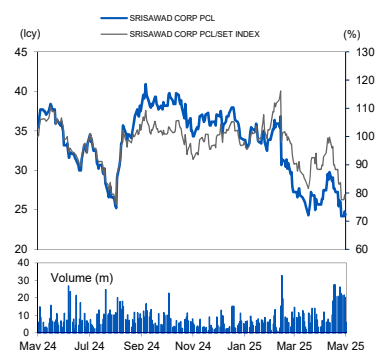
Major Shareholders

	%
THIDA KAEWBOOTTA	16.18
UBS AG SINGAPORE BRANCH	11.74
DUANGCHAI KAEWBOOTTA	8.07

FY24 NAV/Share (Bt) 21.83

FY24 Solvency Ratio (%)

PRICE CHART



Source: Bloomberg

ANALYST(S)

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STOCK IMPACT

- Loan portfolios contracted yoy and qoq.** SAWAD's outstanding loan portfolio contracted 8% yoy and 3% qoq to Bt93.4b in 1Q25. SAWAD had 5,695 branches as of end-4Q24. Although SAWAD stated that the investor confidence crisis in the Thai corporate bond market that had affected its fundraising had already been resolved in 4Q24, we continued to see a loan contraction in 1Q25. With a conservative approach, we expect a 1.1% yoy loan growth in 2025 (vs 2025 target of 10-15%) as we reckon that SAWAD needs to be cautious in its lending policy to improve its asset quality.
- NPL ratio up qoq, approaching higher end of its 2025 NPL ratio target of 3-4%.** SAWAD's provision expenses increased 4.6% qoq in 1Q25. This resulted in the company's credit cost rising by 13bp qoq to 184bp in 1Q25. NPL ratio increased qoq from 3.6% in 4Q24 to 3.8% in 1Q25, indicating a deterioration in asset quality. Its recent NPL ratio at 3.8% is approaching the higher end of its 2025 NPL ratio target of 3-4%. New NPL formation rose to 2.9% in 1Q25 (4Q24: 1.9%, 3Q24: 1.8%). Loan-loss coverage ratio fell 6ppt qoq to 61% in 1Q25. In 2024, management reiterated that SAWAD's NPL ratio should continue to rise but not exceed 3.5%. For 2025, management has set an NPL ratio target of 3-4%. We are quite cautious on SAWAD's asset quality outlook. We will monitor this closely amid the weakened economic outlook.

EARNINGS REVISION/RISK

NET PROFIT FORECASTS

(Btm)	2025F	2026F	2027F
Old	5,131	5,807	6,161
New	4,671	5,125	5,507
% chg	-9.0%	-11.7%	-10.6%

Source: UOB Kay Hian

- We cut SAWAD's 2025-27 earnings forecasts by 9.0%, 11.7%, and 10.6% respectively, due to: a) the loan contraction in 1Q25; b) higher-than-expected NPL ratio; and c) a more conservative outlook on its weak asset quality.

VALUATION/RECOMMENDATION

- Maintain BUY with a lower target price of Bt32.00.** SAWAD's target price is based on the Gordon Growth Model (cost of equity: 13%, long-term growth: 3%). Our target price implies 1.5x 2025F P/B, which is -1SD to its five-year mean.

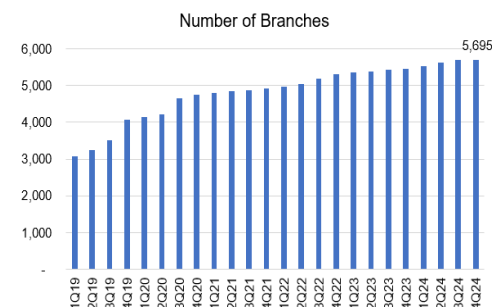
SHARE PRICE CATALYST

- Brighter credit cost and NPL outlook due to Thailand's economic recovery.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

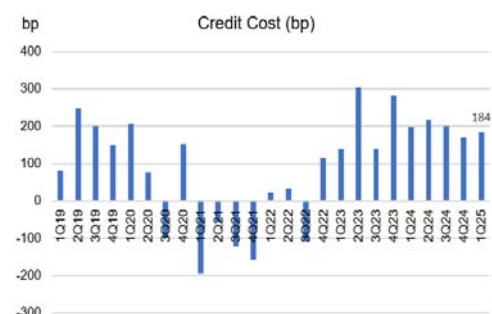
CG Report: 3 SET ESG Rating: BBB
• Environmental <ul style="list-style-type: none"> - Reducing greenhouse gas emissions to zero (net zero emissions). Committed to net zero greenhouse gas emissions by 2050, in line with the Paris Agreement.
• Social <ul style="list-style-type: none"> - Create access to financial services and provide financial knowledge. - Ensure security and privacy of customers' information. - Respect for human rights and diversity.
• Governance <ul style="list-style-type: none"> - The principles of good governance and provide fair service to customers. - Comply with the regulations required by authorities in the country. - Strengthen the credit review process in the aspects of ESG.

NUMBER OF BRANCHES



Source: SAWAD, UOB Kay Hian

CREDIT COST (BP)



Source: SAWAD, UOB Kay Hian

PE BAND



Source: SAWAD, UOB Kay Hian

P/B BAND



Source: SAWAD, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Interest Income	18,027	16,220	16,826	17,525
Interest Expense	(3,181)	(2,762)	(2,518)	(2,311)
Net Interest Income	14,846	13,459	14,308	15,214
Fees & Commissions	3,019	3,128	3,106	3,084
Other Income	0	0	0	0
Non-Interest Income	3,019	3,128	3,106	3,084
Total Income	17,865	16,586	17,414	18,298
Staff Costs	(9,322)	(8,603)	(8,990)	(9,400)
Other Operating Expense	0	0	0	0
Pre-Provision Profit	8,543	7,983	8,424	8,898
Loan Loss Provision	(1,913)	(1,914)	(1,796)	(1,777)
Other Provisions	0	0	0	0
Associated Companies	0	0	0	0
Pretax profit	6,630	6,069	6,628	7,121
Tax	(1,385)	(1,237)	(1,326)	(1,424)
Minorities	(194)	(161)	(177)	(190)
Net profit (adj.)	5,051	4,671	5,125	5,507

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Cash With Central Bank	5,814	4,814	5,124	5,348
Govt Treasury Bills & Securities	0	0	0	0
Interbank Loans	0	0	0	0
Customer Loans	93,868	94,530	99,629	104,995
Investment Securities	0	0	0	0
Derivative Receivables	0	0	0	0
Associates & JVs	0	0	0	0
Fixed assets (incl. prop.)	757	439	312	289
Other assets	7,470	7,844	8,107	8,379
Total Assets	107,909	107,627	113,172	119,011
Interbank Deposits	0	0	0	0
Customer Deposits	16,932	18,839	14,716	11,219
Derivative Payables	0	0	0	0
Debt equivalents	51,959	45,023	49,641	53,561
Other Liabilities	2,716	2,888	3,046	3,209
Total Liabilities	71,607	66,750	67,403	67,989
Shareholders' equity	33,137	37,778	42,847	48,289
Minority interest	3,166	3,099	2,923	2,733
Total liabilities & equity	107,909	107,627	113,173	119,011

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)	3.3	2.8	2.6	2.5
Tangible assets/tangible common	3.4	3.0	2.8	2.6
Asset Quality				
NPL ratio	3.6	4.0	4.0	3.9
Loan loss coverage	67.0	68.0	70.0	70.0
Loan loss reserve/gross loans	0.4	0.5	0.5	0.6
Increase in NPLs	11.3	12.5	4.7	3.5
Liquidity				
Loan/deposit ratio	139.5	152.1	159.2	166.6
Liquid assets/short-term liabilities	31.8	23.4	31.4	41.3
Liquid assets/total assets	5.4	4.5	4.5	4.5

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Growth				
Net interest income, yoy chg	10.2	(9.3)	6.3	6.3
Fees & commissions, yoy chg	(4.8)	3.6	(0.7)	(0.7)
Pre-provision profit, yoy chg	2.1	(6.6)	5.5	5.6
Net profit, yoy chg	1.0	(7.5)	9.7	7.4
Net profit (adj.), yoy chg	1.0	(7.5)	9.7	7.4
Customer loans, yoy chg	(4.8)	0.7	5.4	5.4
Customer deposits, yoy chg	(45.1)	11.3	(21.9)	(23.8)
Profitability				
Net interest margin	15.1	13.9	14.3	14.5
Cost/income ratio	52.2	51.9	51.6	51.4
Adjusted ROA	4.6	4.3	4.6	4.7
Reported ROE	16.5	13.2	12.7	12.1
Adjusted ROE	16.5	13.2	12.7	12.1
Valuation				
P/BV (x)	1.2	1.1	1.0	0.9
P/NTA (x)	125.5	120.0	105.1	92.7
Adjusted P/E (x)	7.6	9.0	8.2	7.7
Dividend Yield	0.1	0.1	0.2	0.2
Payout ratio	1.1	1.2	1.3	1.2

COMPANY UPDATE

Betagro (BTG TB)

Positive Earnings Momentum Driven By Rising Swine Prices And Gross Margin

We anticipate BTG's earnings in 2Q25 to continue improving, supported by higher swine ASPs and an expanded gross profit margin. Additionally, the company's international business is expected to benefit from revenue contributions related to a recent M&A deal. Maintain BUY. Target price: Bt28.50.

WHAT'S NEW

- **Positive analyst meeting after 1Q25 results.** The tone of the meeting was positive, driven by: a) strong improvement of GPM due to lower raw material costs, especially soybean meal, and b) livestock prices trending higher.

STOCK IMPACT

- **Continuous growth momentum in 2Q25 earnings.** We expect BTG's 2Q25 earnings to improve qoq, attributable to: a) expected increase in swine prices, and b) an improvement in gross profit margin.
- **Positive momentum in revenue.** We anticipate further revenue growth in 2Q25, driven by a continued rise in domestic swine prices. This is due to a swine disease outbreak, which has slightly reduced supply and supported price momentum. Domestic swine prices for 2Q25 stand at Bt88/kg qtd, up 11.4% qoq. Meanwhile, chicken prices are expected to increase slightly in 2Q25.
- **Expected improvement in gross profit margin 2Q25.** We expect the gross profit margin to improve qoq, driven by lower raw material costs, particularly from declining soybean and corn prices.
- **Positive contribution from the M&A deal in 2025.** Revenue from the international business is projected to rise, primarily driven by the M&A deal in Singapore. This aligns with the company's strategy to expand its global channels. The deal is expected to boost sales and improve gross profit margin through an expanded distribution network and enhanced operational efficiency. For 1Q25, the international business revenue increased significantly, at +60% yoy and +63% qoq, mainly from M&A deals. In addition, the gross profit margin of international business also increased to 17.7% (1Q24: 15.1%, 4Q24: 12.1%).

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	108,638	114,232	124,450	126,025	130,711
EBITDA	4,231	9,042	10,581	10,819	11,290
Operating profit	(337)	4,070	7,807	7,826	8,051
Net profit (rep./act.)	(1,398)	2,466	5,688	5,731	5,950
Net profit (adj.)	(1,410)	2,288	5,561	5,591	5,797
EPS (Bt)	(0.7)	1.2	2.9	2.9	3.0
PE (x)	n.a.	18.1	7.4	7.4	7.1
P/B (x)	1.6	1.5	1.3	1.1	1.0
EV/EBITDA (x)	13.2	6.2	5.3	5.1	4.9
Dividend yield (%)	4.7	1.2	2.3	4.2	4.4
Net margin (%)	(1.3)	2.2	4.6	4.5	4.6
Net debt/(cash) to equity (%)	70.6	70.5	43.6	33.5	25.5
Interest cover (x)	6.3	11.3	14.2	15.3	17.0
ROE (%)	(5.2)	9.4	19.0	16.5	15.3
Consensus net profit	-	-	3,405	3,575	4,383
UOBKH/Consensus (x)	-	-	1.63	1.56	1.32

Source: BTG, Bloomberg, UOB Kay Hian

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

BUY

(Maintained)

Share Price	Bt24.00
Target Price	Bt28.50
Upside	+18.80%

COMPANY DESCRIPTION

Betagro manufactures agricultural food products, animal feed, livestock and animal health products, and also offers meat products for human consumption.

STOCK DATA

GICS sector	Consumer Staples
Bloomberg ticker:	BTG TB
Shares issued (m):	1,934.8
Market cap (Btm):	46,435.2
Market cap (US\$m):	1,398.4
3-mth avg daily t'over (US\$m):	1.7

Price Performance (%)

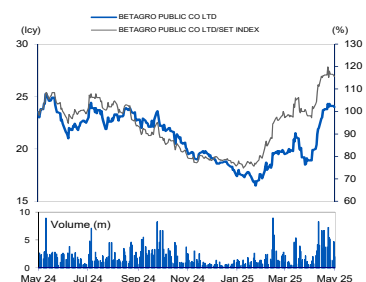
52-week high/low			Bt25.50/Bt16.30	
1mth	3mth	6mth	1yr	YTD
27.0	36.4	16.5	1.7	27.7

Major Shareholders

	%
BTG	37.80
TAE HK Investment Limited	20.67
Ms. Jenjira Taepaisitpong	1.82

FY24 NAV/Share (Bt)	16.84
FY24 Net Debt/Share (Bt)	7.28

PRICE CHART



Source: Bloomberg

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1Q25 RESULTS RECAP

Year to 31 Dec (Btm)	1Q25	1Q24	4Q24	yoy % chg	qoq % chg
Sales	30,252.7	26,975.4	30,041.9	12.1%	0.7%
Gross Profit	5,294.2	2,921.8	4,485.1	81.2%	18.0%
Pre-tax Profit	2,252.9	82.7	1,262.4	2624.2%	78.5%
Net Profit	1,897.8	(124.1)	983.0	NA	93.1%
Core Profit	1,803.4	(142.5)	926.8	NA	94.6%
EPS (Bt)	0.98	(0.06)	0.51	NA	92.2%
Ratio (%)					
Gross margin	17.5%	10.8%	14.9%	6.7%	2.6%
SG&A/Sales	-10.2%	-10.3%	-10.9%	0.7%	0.6%
Net profit margin	0.0%	-0.5%	3.3%	3.3%	-3.3%

Source: BTG, UOB Kay Hian

- **Strong 1Q25 earnings.** BTG reported a 1Q25 net profit of Bt1,897.8m (1Q24: -Bt124.1m, 4Q24: Bt983m). The results are above our and consensus estimates by 10% and 9% respectively. The key driver for the earnings beat was the higher-than-expected gross margin.
- **All business segments saw revenue growth, except for the Agro segment.** BTG's 1Q25 revenue came in at Bt30,499m (+12.1% yoy, flat qoq). The yoy improvement is mainly from the revenue from the food & protein business of Bt19,700m (+14.6% yoy, flat qoq) as a) higher domestic swine and chicken prices, b) the higher demand and consumption of swine and chicken, both domestically and from exports, and c) product mix of higher margin product and channels. In addition, revenue from the international business rose significantly to Bt2,349 million, + 60.5% yoy and + 62% qoq thanks to the M&A deal in Singapore.
- **Significant improvement in GPM.** BTG reported a 1Q25 gross margin of 17.7% (1Q24: 10.8%, 4Q24: 14.9%). The higher GPM is from a) the higher domestic swine prices, and b) the decrease in raw material usage, especially soybean. SG&A in 1Q25 reported at 10.3% remain flattish yoy.

EARNINGS REVISION/RISK

- No revision.

VALUATION/RECOMMENDATION

- **Maintain BUY with a target price of Bt28.50.** Our target price is based on 2025's EPS. As BTG is a newly listed company, we peg its PE target to TFG's five-year PE mean of 10x, excluding the abnormal periods from 4Q20-1Q21 and 4Q22-1Q23 which were characterised by unusual fluctuations in livestock price trends.

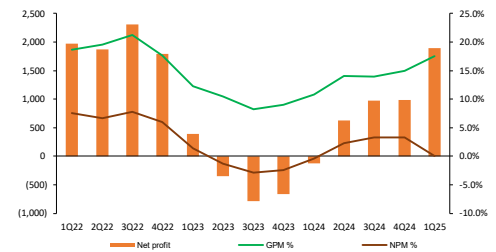
SHARE PRICE CATALYST

- Increase in swine and poultry selling prices, decreasing cost of animal feed production (eg corn and imported soybean).

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

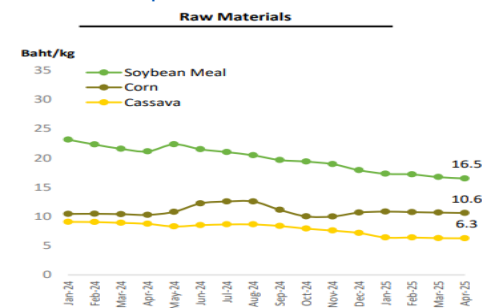
CG Report: 5
SET ESG Rating: AAA
<ul style="list-style-type: none"> • Environmental <ul style="list-style-type: none"> - Net zero. BTG aims to be a net-zero company by 2050 and plans to reduce its greenhouse gas emissions by 20% in 2030 from the baseline in 2022. - Sustainable packaging. BTG plans to achieve 100% eco-friendly packaging by 2030 (reusable, recyclable, and compostable). • Social <ul style="list-style-type: none"> - BTG's S-Pure product is the first brand in the world to receive a Raised Without Antibiotics certification from NSF International. • Governance <ul style="list-style-type: none"> - Good governance practice. BTG is committed to operating its business in accordance with good corporate governance policy and management excellence. BTG received the Collective Action Against Corruption (CAC) declaration in 2023 and expects to receive the Thai CAC Certification in 2024.

NET PROFIT AND PROFITABILITY



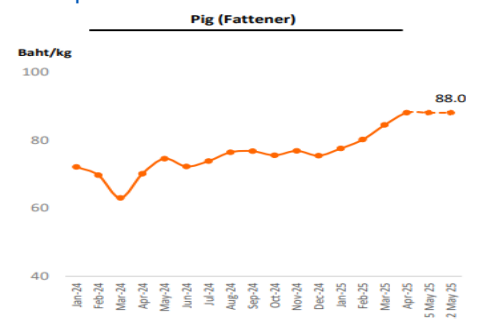
Source: BTG, UOB Kay Hian

Raw Material's price



Source: BTG

Swine price



Source: BTG

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	114,232	124,450	126,025	130,711
EBITDA	9,042	10,581	10,819	11,290
Deprec. & amort.	4,972	2,774	2,993	3,240
EBIT	4,070	7,807	7,826	8,051
Total other non-operating income	52	(0)	0	0
Associate contributions	157	159	175	192
Net interest income/(expense)	(802)	(745)	(709)	(665)
Pre-tax profit	3,476	7,221	7,292	7,578
Tax	(976)	(1,444)	(1,458)	(1,516)
Minorities	(34)	(89)	(102)	(112)
Net profit	2,466	5,688	5,731	5,950
Net profit (adj.)	2,288	5,561	5,591	5,797

CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	3,967	9,845	7,655	7,725
Pre-tax profit	3,476	7,221	7,292	7,578
Tax	(976)	(1,444)	(1,458)	(1,516)
Deprec. & amort.	4,972	2,774	2,993	3,240
Associates	(5,190)	(579)	(3,014)	(3,407)
Working capital changes	0	0	0	0
Non-cash items	1,841	2,032	2,018	2,022
Other operating cashflows	(3,246)	(2,882)	(3,045)	(3,214)
Investing	(3,351)	(2,882)	(3,045)	(3,214)
Capex (growth)	5	0	0	0
Investments	61	0	0	0
Others	641	(6,276)	(3,542)	(3,824)
Financing	(484)	(967)	(1,750)	(1,819)
Dividend payments	2,565	(2,328)	(885)	(1,163)
Proceeds from borrowings	(1,440)	(2,980)	(907)	(843)
Loan repayment	1,361	687	1,068	687
Others/interest paid	1,561	2,882	3,569	4,638
Net cash inflow (outflow)	2,939	3,588	4,657	5,345
Beginning cash & cash equivalent	3,967	9,845	7,655	7,725
Changes due to forex impact	3,476	7,221	7,292	7,578
Ending cash & cash equivalent	(976)	(1,444)	(1,458)	(1,516)

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	21,846	22,254	22,629	22,954
Other LT assets	10,872	10,964	10,978	11,020
Cash/ST investment	2,882	3,587	4,655	5,342
Other current assets	32,514	32,323	33,576	35,380
Total assets	68,114	69,127	71,838	74,697
ST debt	16,697	13,763	13,806	13,804
Other current liabilities	10,418	10,817	10,407	10,213
LT debt	5,298	4,079	3,151	1,991
Other LT liabilities	6,551	5,757	5,654	5,550
Shareholders' equity	27,094	32,681	36,765	41,009
Minority interest	194	0	0	0
Total liabilities & equity	68,114	69,127	71,838	74,697

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	7.9	8.5	8.6	8.6
Pre-tax margin	3.0	5.8	5.8	5.8
Net margin	2.2	4.6	4.5	4.6
ROA	3.8	8.3	8.1	8.1
ROE	9.4	19.0	16.5	15.3
Growth				
Turnover	5.1	8.9	1.3	3.7
EBITDA	113.7	17.0	2.2	4.4
Pre-tax profit	n.a.	107.7	1.0	3.9
Net profit	n.a.	130.7	0.8	3.8
Net profit (adj.)	n.a.	143.1	0.5	3.7
EPS	n.a.	143.1	0.5	3.7
Leverage				
Debt to total capital	44.6	35.3	31.6	27.8
Debt to equity	81.2	54.6	46.1	38.5
Net debt/(cash) to equity	70.5	43.6	33.5	25.5
Interest cover (x)	11.3	14.2	15.3	17.0

COMPANY UPDATE

Tidlor Holdings (TIDLOR TB)

Ringing In The Tidlor Holdings Era With A Brighter Business Outlook

Management is bullish on the company's growth outlook, with no foreseeable immediate red flags or concerns. The restructuring will allow the company to be more capital-efficient, and we foresee a higher cash dividend. Today, TIDLOR Holdings (TIDLOR TB) will be available for trading, as Ngern Tid Lor (NTL TB) gets delisted. Maintain BUY. Target price: Bt21.00.

WHAT'S NEW

- **Slightly positive tone at analyst meeting.** We attended Tidlor Holdings' (TIDLOR) analyst meeting yesterday and came away with a slightly positive view. TIDLOR did not officially guide the 2025 financial year targets, but they did provide insight on the outlook and other targets. Overall, management was quite positive towards business outlook in 2025, at least through 3Q25.
- **Guided business outlook and implied financial year targets.** The company has not officially guided the 2025 financial year targets. However, they did guide that a) the 2025 loan growth, which is expected to be higher than in 2024 (vs actual 6.6% in 2024), b) the NPL ratio is expected to remain flat and below 2% (vs actual 1.8% in 2024), and c) credit cost should be below 3% (vs actual 3.4% in 2024)
- **Better debt collection and signs of accelerating loan growth.** Management is bullish on the company's growth outlook, with no foreseeable immediate red flags or concerns. They have seen the prepayment in Jan-Feb 25. Meanwhile, the company saw improving momentum and acceleration in loan growth in Mar and Apr 25. The company will maintain selective lending with a risk-adjusted return approach to preserve good asset quality.
- **The delayed booking resulted in an increase in credit costs in 1Q25.** The increase in credit cost qoq in 1Q25 is attributed to the delayed booking of the "You Fight We Help" program. The booking began in early-Apr 25. The loans registered under this programme were downgraded to non-performing loan (NPL) status in 1Q25, requiring additional provision expenses to be set aside for these amounts in accordance with accounting standards. Overall, the impact from this programme resulted in forgone interest income amounting to Bt10m, which is not significant to the company's operations.
- **The restructuring will allow the company to be more capital efficient.** We expect the company to pay a higher cash dividend. However, management guides that the company prefers to grow rather than paying too much dividend to achieve a higher ROE. Overall, management reiterates that the company remains in the growth stage and is pursuing growth and maximising shareholders' returns.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net interest income	13,703	15,945	17,001	18,663	20,251
Non-interest income	3,427	3,792	3,971	4,294	4,663
Net profit (rep./act.)	3,790	4,230	4,930	5,444	5,981
Net profit (adj.)	3,790	4,230	4,930	5,444	5,981
EPS (Bt)	1.3	1.5	1.7	1.9	2.1
PE (x)	7.9	7.1	6.1	5.5	5.0
P/B (x)	1.1	1.0	0.8	0.8	0.7
Dividend yield (%)	2.5	4.2	4.9	5.6	6.1
Net int margin (%)	15.3	15.8	15.8	16.0	15.9
Cost/income (%)	54.9	55.9	55.1	54.8	54.8
Loan loss cover (%)	282.1	242.7	252.0	255.0	265.0
Consensus net profit	-	-	4,710	5,427	5,981
UOBKH/Consensus (x)	-	-	1.05	1.00	1.00

Source: Tidlor Holdings Pcl, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Bt9.60
Target Price	Bt21.00
Upside	+118.8%

COMPANY DESCRIPTION

Tidlor Holdings have subsidiary companies a) Ngern Tid Lor, which is the non-bank company that provides auto-title loans, hires purchase financing services for second-hand used trucks, and b) InsurTech, which operates non-life insurance brokerage services.

STOCK DATA

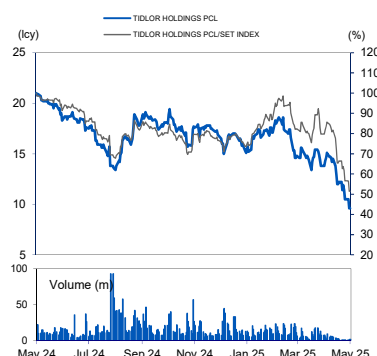
GICS sector	Financials
Bloomberg ticker:	TIDLOR TB
Shares issued (m):	2,913.5
Market cap (Btm):	30,591.8
Market cap (US\$m):	920.3
3-mth avg daily t'over (US\$m):	4.1

Price Performance (%)

52-week high/low				Bt21.7/Bt10.0
1mth	3mth	6mth	1yr	YTD
(23.9)	(37.5)	(34.0)	(51.2)	(38.2)

Major Shareholders

	%
Bank of Ayudhya (BAY)	30.0
SIAM ASIA CREDIT ACCESS PTE. LTD.	20.1
SOUTH EAST ASIA UK (TYPE C)	5.2
NOMINEES LIMITED	
FY24 NAV/Share (Bt)	12.36
FY24 Solvency Ratio (%)	



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STOCK IMPACT

- **1Q25 results recap.** TIDLOR reported a net profit of Bt1.22b in 1Q25, up 10% yoy and 17% qoq. The results beat our expectations by 9% and consensus forecasts by 8%. The lower-than-expected provision expenses were the key item and a pleasant surprise for our forecast. Excluding provision expenses, TIDLOR's pre-provision operating profit (PPOP) rose 4% yoy and 14% qoq.

1Q25 RESULTS RECAP

Year to 31 Dec (Btm)	1Q25	4Q24	1Q24	qoq chg (%)	yoy chg (%)
Total gross loan	104,719	103,934	100,133	0.8	4.6
Net interest income	4,027	4,048	3,818	(0.5)	5.5
Non-interest income	982	1,075	935	(8.6)	5.1
Loan loss provision	(772)	(702)	(809)	10.0	(4.7)
Non-Interest expenses	(2,717)	(3,118)	(2,569)	(12.8)	5.8
Pre-Provision Operating Profit	1,990	1,746	1,913	14.0	4.0
Net income	1,218	1,044	1,104	16.6	10.3
EPS (Bt)	0.42	0.36	0.39	16.6	6.4
Ratio (%)					
NPL ratio (%)	1.78	1.81	1.60		
Loan loss coverage ratio (%)	256	243	264		
Net interest margin (NIM %)	15.4	15.7	15.5		
Credit cost (bp)	296	272	328		
Cost to income (%)	54	61	54		
Number of network store	1,801	1,778	1,708		
Baseline Total Loans/Store	58	58	59		

Source: TIDLOR, UOB Kay Hian

EARNINGS REVISION/RISK

- No earnings revision.

VALUATION/RECOMMENDATION

- **Maintain BUY with an unchanged target price of Bt21.00** based on the Gordon Growth Model (cost of equity: 13%, long-term growth: 4%). Our target price implies 1.7x 2025F P/B, which is slightly below -0.5SD to its five-year average.

SHARE PRICE CATALYST

- Government stimulus packages to boost economic recovery.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

CG Report: 5
SET ESG Rating: N/A
<ul style="list-style-type: none"> • Environmental <ul style="list-style-type: none"> - Energy usage. Lighting control systems are implemented to adjust the amount of light suitable for each work area. - Water usage. Minimise water usage by using water-efficient appliances and plumbing fixtures eg, water-efficient toilets, water-saving tapware. • Social <ul style="list-style-type: none"> - Financial education for life rolls forward. TIDLOR started a financial literacy programme in 2013 after launching nano-finance. • Governance <ul style="list-style-type: none"> - The company's business philosophy and roles towards stakeholders. The company also adheres to a notion of "sustainability" towards all stakeholders.

2025 FINANCIAL TARGETS

	2025 Targets	2024 Targets	204 Actual
Loan Growth	> 6.6%	10-20%	6.6%
Non-Life Insurance premium growth	N/A	10-20%	16.4%
NPL Ratio	< 2.0%	< 2.0%	1.8%
Credit Cost	< 3.0%	3-3.35%	3.4%

Source: TIDLOR

PE BAND



Source: UOB Kay Hian

P/B BAND



Source: UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Interest Income	18,369	19,418	21,055	22,790
Interest Expense	(2,424)	(2,417)	(2,392)	(2,539)
Net Interest Income	15,945	17,001	18,663	20,251
Fees & Commissions	3,734	3,928	4,252	4,620
Other Income	58	42	42	42
Non-Interest Income	3,792	3,971	4,294	4,663
Total Income	19,737	20,972	22,957	24,914
Staff Costs	(11,033)	(11,563)	(12,579)	(13,646)
Other Operating Expense	0	0	0	0
Pre-Provision Profit	8,704	9,409	10,378	11,268
Loan Loss Provision	(3,421)	(3,248)	(3,574)	(3,793)
Other Provisions	0	0	0	0
Associated Companies	0	0	0	0
Pretax profit	5,283	6,161	6,805	7,476
Tax	(1,053)	(1,231)	(1,361)	(1,495)
Minorities	0	0	0	0
Net profit (adj.)	4,230	4,930	5,444	5,981

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Cash With Central Bank	1,770	3,358	3,669	4,114
Govt Treasury Bills & Securities	0	0	0	0
Interbank Loans	0	0	0	0
Customer Loans	99,380	106,792	116,206	126,040
Investment Securities	0	0	0	0
Derivative Receivables	0	0	0	0
Associates & JVs	0	0	0	0
Fixed assets (incl. prop.)	1,905	1,578	1,396	1,331
Other assets	3,479	2,740	2,796	2,855
Total Assets	106,535	114,467	124,066	134,341
Interbank Deposits	0	0	0	0
Customer Deposits	31,559	39,320	41,408	43,675
Derivative Payables	0	0	0	0
Debt equivalents	39,758	36,935	40,214	43,652
Other Liabilities	4,690	2,798	3,047	3,307
Total Liabilities	76,007	79,054	84,669	90,634
Shareholders' equity	30,527	35,413	39,397	43,706
Minority interest	0	0	0	0
Total liabilities & equity	106,535	114,467	124,066	134,340

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)	3.5	3.2	3.1	3.1
Tangible assets/tangible common	3.5	3.3	3.2	3.1
Asset Quality				
NPL ratio	1.8	1.8	1.8	1.8
Loan loss coverage	242.7	252.0	255.0	265.0
Loan loss reserve/gross loans	4.4	4.6	4.6	4.7
Increase in NPLs	0.0	0.0	0.0	0.0
Liquidity				
Loan/deposit ratio	250.0	289.1	289.0	288.7
Liquid assets/short-term liabilities	5.6	8.5	8.9	9.4
Liquid assets/total assets	1.7	2.9	3.0	3.1

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Growth				
Net interest income, yoy chg	16.4	6.6	9.8	8.5
Fees & commissions, yoy chg	10.5	5.2	8.2	8.7
Pre-provision profit, yoy chg	12.6	8.1	10.3	8.6
Net profit, yoy chg	11.6	16.5	10.4	9.9
Net profit (adj.), yoy chg	11.6	16.5	10.4	9.9
Customer loans, yoy chg	6.3	7.5	8.8	8.5
Customer deposits, yoy chg	(6.8)	24.6	5.3	5.5
Profitability				
Net interest margin	15.8	15.8	16.0	15.9
Cost/income ratio	55.9	55.1	54.8	54.8
Adjusted ROA	4.1	4.5	4.6	4.8
Reported ROE	14.4	15.0	14.6	15.1
Adjusted ROE	14.4	15.0	14.6	15.1
Valuation				
P/BV (x)	1.0	0.8	0.8	0.7
P/NTA (x)	100.5	86.3	77.5	69.7
Adjusted P/E (x)	7.1	6.1	5.5	5.0
Dividend Yield	4.2	4.9	5.6	6.1

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