UOBKayHian

Thailand Daily

Monday, 04 August 2025

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KEY HIGHLIGHTS

KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,218.33	(24.02)	(1.93)
SET50	796.43	(18.35)	(2.25)
Value (Btm) - SET	51,363		
Top 5 Sector			
BANK	406.80	(2.54)	(0.62)
PETRO	527.81	(7.98)	(1.49)
PROP	147.14	(2.66)	(1.78)
ENERG	16,258.22	(495.36)	(2.96)
ICT	182.11	(1.66)	(0.90)

Source: Bloomberg

TOP VOLUME

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
DELTA	142.00	(2.74)	2,718.0
PTT	32.25	(3.01)	3,483.8
CPALL	44.75	(5.29)	1,832.6
GULF	45.25	(4.23)	1,445.7
BDMS	20.90	(2.79)	1,643.6

TOP GAINERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
KC	0.04	33.33	0.0
GRAND	0.04	33.33	0.0
B	0.05	25.00	0.0
TGPRO	0.06	20.00	0.1
CHO	0.06	20.00	0.1

TOP LOSERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
AKS	0.03	(25.00)	0.0
EMC	0.04	(20.00)	0.1
SE-ED	1.60	(19.19)	0.0
MORE	0.05	(16.67)	0.4
NRF	0.59	(14.49)	7.5

**ADT: Average daily turnover*

KEY STATISTICS

Commodity	Current Price	-------------%Chg------------- 1m	3M	YTD
Brent crude*	69.3	3.0	14.3	(4.3)
Dubai crude*	72.2	7.7	16.3	(3.9)
Baltic Dry Index	2,018.0	40.5	42.0	102.4
Gold Spot***	3,349.0	0.4	3.3	27.6

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

FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US$)	MTD Net (Mil US$)	YTD Net (Mil US$)	YTD Net YoY%
(58.4)	(58.4)	(1,895.8)	2,450.6

Source: Bloomberg

Foreign Exchange Rate - THB/US$ (onshore) = 32.50
Interest Rate (%) - TH Policy Rate = 1.75
Thai Lending Rate (%)* - MLR = 6.75

STRATEGY – THAILAND

Alpha Picks: A More Cautious Market Outlook

Our Alpha Picks underperformed the market in July with our portfolio and the SET Index's returns at +9.7% and +14.0% respectively. During the month, the market moved up broadly due to an easing of the trade war. We have a cautious outlook on the Thai equities market in August as share prices have already priced in the good news. For Aug 25, our picks are ADVANC, BCH, BDMS, CPN, ERW, GFPT, IVL, KTC, MTC and RATCH.

WHAT'S NEW

- **Our portfolio underperformed the market in Jul 25,** with our portfolio and the SET Index's returns at +9.7% and +14.0% respectively. The strongest performers were TIDLOR (+15.9%), IVL (+13.8%) and CPN (+13.0%), while the worst performers were ADVANC (+4.7%), BDMS (+3.4%), and MTC (+7.1%)

- **The SET Index moved up in July.** The SET Index moved up by 14.0% mom in July. mainly supported by stocks linked to external factors. This followed the US' announcement of finalised trade deals and tariff reductions with various countries. Additionally, the US may extend trade tariff negotiations with China for another 90 days, which helped reduce risks related to an economic slowdown.The outperforming sectors in the month were electronics (+49.4%), transportation (+24.5%), and construction materials (+16.4%). The worst performing sectors were communication (+2.0%), PF&REIT (+2.3%), and insurance (+2.5%)

- **More challenges to come in August.** We are cautious on the Thai equities market in August as: a) the market has already priced in a significant amount of positive factors, with many company stock prices now trading above their levels on Liberation Day (2 April), b) although 2Q25 earnings results of export-related sectors could be strong, this is partly due to a rush in exports in 1H25. Hence, risks to the weak performance of export-related sectors may start to carry more weight, and c) the Thai baht is expected to begin weakening, driven by the conclusion of trade deals, quiet benefit to the US, and expectations that policy rate cuts in the US may come later than previously anticipated.

- **Shifting to selective buy strategy**. We assess that in the short term, the Thai stock market may experience some profit-taking pressure. Hence, we are shifting to a selective buy strategy, focusing on stocks with specific positive factors.

ACTION

- **We decide to take profit on TIDLOR, SCGP, and add GFPT, KTC to our portfolio**. We decide to take profit on SCGP as 3Q25 is its low season, and decide to add GFPT due to lower raw material prices as well as its product mix that consists of more higher-margin processed chicken exports. We also decide to switch TIDLOR to KTC due to the latter's cheaper valuation, better dividend yield and asset quality.

ANALYSTS' TOP ALPHA PICKS*

Analyst	Company	Rec	Performance	Catalyst
Tanaporn Visaruthaphong / Thachasorn Jutaganon	ADVANC	BUY	5.8	Strourg average revenue per user (ARPU)
Benjaphol Suthwanich / Nonpawit Vathanadachakul	BCH	BUY	(13.6)	The rate of AdjRW>2 to be fixed at Bt12,000/head
Benjaphol Suthwanich / Nonpawit Vathanadachakul	BDMS	BUY	(10.4)	Better-than-expectedThai and foreign patients.
Kasemsun Koonnara	CPN	BUY	(5.4)	New projects launch
Tanapon Chilkadidamrongkul/ Nichapa Ratchabandit	GFPT	BUY		Higher than expected poutry price
Benjaphol Suthwanich / Nonpawit Vathanadachakul	ERW	BUY	11.4	Tourist arrivals bottom out
Arsit Pamaranon	IVL	BUY	13.8	Peak in PET demand in 2Q25.
Thanawat Thangchadakorn	KTC	BUY		Government stimuli to strengthen domestic spending.
Thanawat Thangchadakorn	MTC	BUY	(23.4)	A policy rate cut.
Arsit Pamaranon	RATCH	BUY	-	1Q25: Full quarter contribution from HKP unit-I and unit-II
Benjaphol Suthwanich	SCGP	BUY	10.0	Dropped
Thanawat Thangchadakorn	TIDLOR	BUY	(1.7)	Dropped

*Denotes a timeframe of 1-3 months and not UOBKH's usual 12-month investment horizon for stock recommendation
#Share price change since stock was selected as Alpha Pick
Source: UOB Kay Hian

KEY RECOMMENDATIONS

Company	Share Price 31 July 25 (Bt)	Target Price (Bt)	Upside/ (Downside) to TP (%)
ADVANC	291.00	340.00	16.84
BCH	14.00	17.50	25.00
BDMS	21.50	32.00	48.84
CPN	52.25	79.60	52.34
GFPT	9.70	13.40	38.14
ERW	2.34	2.50	6.84
IVL	23.10	24.00	3.90
KTC	28.50	45.00	57.89
MTC	37.75	52.00	37.75
RATCH	26.50	40.00	50.94

Source: UOB Kay Hian

CHANGE IN SHARE PRICE

Company	July 25 (%)	To-date* (%)
ADVANC	4.7	5.8
BCH	9.4	(13.6)
BDMS	3.4	(10.4)
CPN	13.0	(5.4)
ERW	10.4	11.4
IVL	13.8	13.8
MTC	7.1	(23.4)
RATCH	9.5	-
SCGP	10.0	10.0
TIDLOR	15.9	(1.7)
SET Index	14.0	

*Share price change since stock was selected as alpha pick
Source: UOB Kay Hian

PORTFOLIO RETURNS

(%)	2024	1Q25	2Q25
SET return	(1.1)	(17.3)	(5.9)
Alpha Picks Return			
- Price-weighted	7.0	(10.0)	(1.6)
-Market cap-weighted	5.4	(13.7)	(2.9)
- Equal-weighted	3.4	(11.0)	(1.5)

Assumptions for the three methodologies:
1. Price-weighted: Assuming the same number of shares for each stock, a higher share price will have a higher weighting.
2. Market cap-weighted: Weighting is based on the market cap at inception date, a higher market cap will have a higher weighting.
3. Equal-weighted: Assuming the same investment amount for each stock, every stock will have the same weighting.

Source: UOB Kay Hian

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ADVANC — BUY (Kitpon Praipaisarnkitg/Thachasorn Jutaganon)

- **Mobile revenue expected to be flat qoq in 2Q25.** The fixed broadband (FBB) business softened slightly in Apr 25, which is typically a slower month, but still managed to see a growth in both net subscribers and revenue. For the handset business, despite a lower margin of 4.3% in 1Q25, management is still confident in achieving its full-year target of 5.2%.

- **AIS is maintaining its full-year capex guidance of Bt26b-27b**, which does not include any spectrum-related spending. Due to the current quiet period, management is not able to comment on how the new spectrum payment terms might affect capex or the dividend policy just yet.

- **Maintain BUY with a target price of Bt340.00 (previous TP: Bt330.00).** Our valuation is based on an EV/EBITDA multiple of 9.1x. We still favour ADVANC for its outstanding earnings growth in 2024 and 2025, a high dividend yield of 3.2%, and potential upside from the upcoming spectrum auction that could reduce its costs in 2025.

SHARE PRICE CATALYST

- **Event**: New spectrum auction.
- **Timeline**: 2Q25.

BCH — BUY (Benjaphol Suthwanish/Nonpawit Vathanadachakul)

- **Reported 1Q25 earnings came in flat yoy as expected**. Bangkok Chain Hospital (BCH) reported a net profit of Bt321m in 1Q25 (+0.8% yoy, +37.9% qoq), which is in line with our and consensus forecasts. The top-line was Bt2.9b (+2.1% yoy, +5.1% qoq). The main contributors were revenue from outpatient department (OPD) patients, which grew 4% yoy, and revenue from social security (SSO) patients that grew 3.7% yoy. This growth was driven by increases in revenue from the hospitals' specialised medical centres, Kasemrad Plastic Surgery Center and Kasemrad ARI Radiation Oncology Clinic, as well as positive impact from the influenza outbreak. Furthermore, the continued strong performance of the new and reopened hospitals after renovation has contributed positively to OPD revenue. A reversal of about Bt3.3m in revenue from the government's COVID-19 programme was realised in this quarter. As a result, margins expanded slightly yoy.

- **Robust 2Q25 outlook**. Management guided top-line to grow by 5-6% yoy in 2Q25. BCH's 2Q24 earnings were impacted by a Bt81m reduction in service rates for complex cases (AdjRW>2), resulting in a low base for comparison. With this year's AdjRW>2 rate projected to remain at Bt12,000 per head, no further negative impact from rate adjustments is expected in 2Q25. Additionally, the early arrival of the rainy season is expected to support stronger yoy earnings growth for the quarter.

- **Maintain BUY with a target price of Bt17.50,** based on a 2025 EV/EBITDA multiple of 14x. We expect strong yoy earnings growth for BCH in 2Q25 against last year's low base. Our constructive outlook for BCH is underpinned by: a) a positive earnings outlook for 2Q25, and b) the AdjRW>2 rate in 2H25 remaining unaffected by external factors.

SHARE PRICE CATALYST

- **Event**: The rate of AdjRW>2 to be fixed at Bt12,000/head.
- **Timeline**: 1Q25 onwards

BDMS — BUY (Benjaphol Suthwanish/Nonpawit Vathanadachakul)

- **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. Total revenue was 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. Foreign patient revenue growth was mainly contributed by patients from Qatar, the UK, and the US with a yoy revenue growth of 56%, 24%, and 22% respectively. The improving trend

SECTOR PERFORMANCE

Sector	July 25 (%)	To-date* (%)
SETENERG	15.2	(6.0)
SETBANK	5.8	2.3
SETCOMUN	2.0	(7.0)
SETETRON	49.4	(5.8)
SETCOM	11.3	(22.5)
SETTRANS	24.5	(28.8)
SETFOOD	7.4	(12.9)
SETPROP	10.8	(24.0)
SETHELTH	7.9	(16.3)
SETFIN	14.3	(28.0)
SETCONMT	16.4	3.6
SETPREIT	2.3	(8.0)
SETPETRO	14.6	(7.9)
SETINS	2.5	(9.7)
SETHOT	9.3	(12.9)
SETENTER	6.6	(34.2)
SETPKG	7.6	(7.0)
SETAGRI	8.0	(8.9)
SETCONS	8.5	(20.7)
SETPERS	6.8	(20.3)
SETAUTO	3.0	(12.2)
SETFASH	0.8	(10.7)
SETSTEEL	5.8	1.9
SETPROF	7.2	(43.6)
SETIMM	4.1	(1.2)
SETHHOLD	2.8	(1.0)
SETPAPER	-	(3.2)
SET Index	14.0	(11.3)

Source: SET, Bloomberg and UOB Kay Hian in Thai patients' growth in 1Q25 was driven by new promotions and marketing campaigns especially for mid-tier groups. Financial cost also decreased 14% yoy due to a repayment of long-term loans from financial institutes, a debenture redemption of Bt1.5b, as well as the decline in interest rates. As a result, margins expanded slightly yoy.

- **2025 guidance slightly revised down.** Management guided that BDMS' top-line typically grows at 2-3x Thailand's GDP. As such, the company has revised down its 2025 revenue growth target from 7-8% yoy to 4-6% yoy to reflect the weaker consumer spending in Thailand. Despite the expected slowdown in revenue from Thai patients, foreign patient revenue is projected to remain strong, with a growth of 10-15% yoy. Growth in the number of international patients is anticipated to be led by Qatar, the UAE, the UK, and the US.

- **Maintain BUY with a target price of Bt32.00.** Our valuation is based on a five-year average EV/EBITDA of 18.0x, excluding the COVID-19 period. There was a significant sell-off of stocks related to consumer spending recently as the Thai economy weakened, causing BDMS' share price to reach a 52-week low. However, we take a contrarian view, seeing this as a good opportunity to accumulate shares, as the valuation is at an attractive level of -2SD to the two-year mean EV/EBITDA.

SHARE PRICE CATALYST

- **Event**: Demand for treatment from Myanmar patients to return in 3Q25 and 4Q25.

- **Timeline**: 3Q25 and 4Q25.

CPN — BUY (Kasemsun Koonnara)

- Central Pattana (CPN) is Thailand's largest retail property developer, specialising in retail-led mixed-use developments that integrate shopping centres, residential projects, office buildings and hotels. The company stands out as a key beneficiary of the ongoing tourism recovery.

- **1Q25 results in line**. CPN reported a net profit of Bt4.2b in 1Q25 (+2% yoy, +9% qoq), accounting for 24% of our full-year forecast. The results are in line with our expectations. Excluding non-recurring items, core profit was Bt3.8b, up 1% yoy but down 4% qoq.

- **Solid performance in the rental and services business.** Revenue from rental and services came in at Bt10.8b, up 9% yoy and flat qoq. This growth was driven by strong same-store rental revenue supported by Easy E-Receipt 2.0 (tenant sales grew by about 4% yoy) and the amortisation of the Pinklao lease extension with CPNREIT. CPN's occupancy rates across shopping malls and community malls showed an improvement from the prior quarter to 92%, driven by better performance in newly-opened malls since late-23 and 2024. Meanwhile, average rental rate for CPN's shopping mall rose 1.5% yoy.

- **Maintain BUY with a target price of Bt79.60,** based on SOTP methodology. We value CPN's core business at Bt78.40/share, based on DCF, assuming a WACC of 7.3%. Cash flows are discounted to 2025. We value the residential business at Bt1.20/share, assuming 7x 2025F PE. We remain optimistic about rentals and services, driven by strong performance and new projects in 2H25. Despite challenges in the residential segment, we maintain our 2025 earnings forecast, projecting a 5% yoy growth, supported by 1Q25 earnings accounting for 24% of our full-year estimate and a better-than-expected gross margin.

SHARE PRICE CATALYST

- **Event**: Project launches in 2H25 **(**Central Park and Central Krabi).

- **Timeline**: 2H25.

ERW — BUY (Benjaphol Suthwanish/Nonpawit Vathanadachakul)

- **Expect weak earnings in 2Q25.** We expect The Erawan Group (ERW) to report a weak net profit of Bt45m (-70.0% yoy, -86.9% qoq) in 2Q25. Top-line should come in at Bt1.75b (-4.6% yoy, -17.7% qoq), with the contraction mainly due to a substantial yoy drop in occupancy in both luxury and economy hotels caused by the decline in Chinese visitor numbers. As a result, the total hotel portfolio's RevPar should drop by 13% yoy in 2Q25. Meanwhile, Hop Inn should report a 15% yoy growth in revenue due to new openings and decent RevPar growth. Interest expense should be flat qoq due to the increase in debt caused by from new Hop Inn openings. Tax expense is expected to increase yoy as ERW is having less tax benefits as compared with during the COVID-19 period. We expect EBITDA margin to drop substantially yoy due to weak performance in the luxury hotel segment.

- **Chinese tourist arrivals have improved but still lag last year's levels**. Recent data indicates a steady improvement in Chinese arrivals, which is an encouraging sign. Nonetheless, we remain cautious and are not ready to take a positive stance on Thailand's tourism just yet. The current average stands at 14,662 Chinese visitors per day, which is still 35% lower than the same period last year (22,625 per day). This recovery momentum is and we believe there needs to be a stronger rebound in Chinese tourist arrivals before ERW's room prices can be raised.
- **Downgrade to HOLD with a target price of Bt2.50**. Our valuation is based on an EV/EBITDA multiplier of 10x, around 1SD below its historical trading levels. We are less optimistic on ERW's outlook in 2H25 as the recovery in Chinese tourist arrivals has been slow and the upcoming renovation of the Grand Hyatt will further exacerbate ERW's revenue growth.

SHARE PRICE CATALYST

- **Event**: Tourist arrivals bottoming out.
- **Timeline**: 2Q25 onwards.

GFPT — BUY (Tanapon Cholkadidamrongkul/Nichapa Ratchabandit)

- **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%
- **We expect GFPT to report earnings of Bt601m for 2Q25,** up 7.1% yoy, but down 4.2% qoq. The strong yoy earnings improvement will be driven by a high gross profit margin of 15.8% (2Q24: 14.25%, 1Q25: 14.02%), mainly due to lower raw material prices as well as a product mix that consists of more higher-margin processed chicken exports. On the other hand, the qoq decrease can be attributed to a lower share of profit from GFN and McKey.
- **Maintain BUY on GFPT with a higher target price of Bt15.50.** We peg the target price to GFPT's five-year PE to its mean at 9x to reflect the improved gross profit margin of direct exports, as well as lower impact from the decrease in livestock prices and slower domestic consumption. We have excluded 4Q20-1Q21, a period of atypical performance from the company, to better reflect GFPT's PE multiple during normal operations.

SHARE PRICE CATALYST

- **Event**: Higher than expected poutry price
- **Timeline**: 2Q25 onwards.

IVL — BUY (Arsit Pamaranont).

- **Positive demand outlook.** Following our participation in the Asia Petrochemical Industry Conference (APIC) 2025, we reaffirm our positive view on Indorama Ventures (IVL). Despite broader macroeconomic challenges, APIC 2025 highlighted a robust demand outlook for polyester (including polyethylene terephthalate (PET)) with global growth projected to exceed 4% CAGR over 2025-30, outperforming the outlook of other petrochemical products (polypropylene (PP), polyethylene (PE), high-density polyethylene (HDPE), low-density polyethylene (LDPE)). The strong growth of PET demand will be supported by its critical role in textiles (including technical textiles for automotive and medical products), packaging, home furnishings and industrial applications. The strong demand growth in Asia and Latin America coupled with global sustainability initiatives (recycled polyester) trends will also support long-term demand for PET and polyester fibers.

- **Supply-side discipline aids margin recovery**. We also discussed the oversupply situation with industry experts and IVL. Despite the ongoing PX/PTA oversupply, new capacity additions are slowing after 2024. High-cost producers – especially in China, Korea, and Japan – are facing growing rationalisation pressures due to weak margins and rising competition. IVL is well-positioned to benefit from margin normalisation amid this supply adjustment.
- **Maintain BUY with a target price of Bt24.00**, IVL trades at a discount to peers at 0.8x P/B and 15.0x 2025F PE, well below historical averages. With the worst behind and margins recovering, we maintain our BUY recommendation on IVL as it is a rare global-scale, costcompetitive PET/polyester play poised for cyclical and structural upside.

SHARE PRICE CATALYST

- **Event**: 2Q25: Seasonal peak in Polyethylene Terephthalate (PET) demand.
- **Timeline**: 3Q25

KTC — BUY (Thanawat Thangchadakorn).

- **2Q25 results in line with our and consensus forecasts**. Krungthai Card (KTC) posted a 2Q25 net profit of Bt1.9b, up 4% yoy and 2% qoq. The results are in line with our and consensus estimates. Excluding provisioning, the company's pre-provision operating profit rose 1% yoy and was flat at 3% qoq
- **Forced selling led to a significant drop in share price.** On 23 Jun 25, KTC's share price hit the floor price of Bt29.75 (maximum floor: -15%). According to our check with KTC, the company stated that there have been no changes to its fundamentals. On 25 Jun 25, KTC's share price was trading at around Bt23.00, which implies a P/B of 1.35x. We recommended a contrarian view, as the stock was trading significantly lower than its five-year historical average P/B of 3.9x; this is around one-third of its historical five-year average, which offers a compelling entry point. The stock offers an attractive dividend yield of 5.7% p.a.. We note that if KTC's share price declines further to Bt21.50 (15% deeper), its P/B would be approximately 1.26x, and the dividend yield would increase to 6.1% p.a. We thus maintain our BUY call. On 30 Jun 25, the Stock Exchange of Thailand announced that Mongkol Prakitchaiwatthana (second-ranking major shareholder), reducing his stake to 5.14%. Before the share sale, Mongkol Prakitchaiwatthana held 327m shares of KTC (12.7%), but after selling 195m shares (7.56%), he now holds 132m shares (5.14%), remaining the second-largest shareholder. Meanwhile, the largest shareholder is Krung Thai Bank (KTB) (49.29%). We had previously expected the forced selling of KTC to subside, and it has indeed subsided.
- **Maintain BUY with an unchanged target price of Bt45.00.** We use the Gordon Growth Model (cost of equity: 11.5%, long-term growth: 3%). This implies 2.64x 2025F P/B, which is approximately -1SD to its historical five-year mean.

SHARE PRICE CATALYST

- Government stimuli to strengthen domestic spending.
- **Timeline**: From 2Q25 onwards.

MTC — BUY (Thanawat Thangchadakorn)

- **A slightly positive tone during the analyst meeting.** We attended Muangthai Capital's (MTC) analyst meeting, and came away with a slightly positive view, as management disclosed that everything was in line with the prior guidance. The company's near-term outlook is positive, and management expects smooth sailing over the next two quarters.
- **The reported credit cost in 1Q25 was a positive beat to management expectations**. Credit cost fell qoq in 1Q25, surpassing management expectations. the main contributions to the reduction in credit cost qoq in 1Q25 were: a) better collection, b) better staff learning and increased expertise in lending and collection, c) a cleaner loan portfolio which allowed the company to focus on the previous points, and d) the cash stimulus of Bt10,000 has also helped with debt collection.

- **Maintain BUY with a target price of Bt52.00** based on the Gordon Growth Model (cost of equity: 13%, long-term growth: 4%). Our target price implies 2.6x 2025F P/B, which is -0.5SD to its five-year average.

SHARE PRICE CATALYST

- **Event**: A policy rate cut.
- **Timeline**: 2Q25 onward.

RATCH — BUY (Arsit Pamaranont)

- **1Q25 below expectations.** Ratch Group (RATCH) reported a net profit of Bt1.22b in 1Q25 (down 21% yoy, but up 90% qoq). Excluding forex 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). 1Q25 core profit came in at 16% of our full-year forecast.
- **2Q25 outlook** – a **stronger quarter ahead**. We expect a significant earnings rebound in 2Q25 driven by the peak summer electricity demand in Thailand, which will support RATHGEN's (RG) and Hin Kong Power's (HKP) output with continued strong equity income from Paiton (coal-fired), Hongsa Power Company **(**HPC), and other JV hydro power projects (SEAN, NN2). RATCH also expects Commercial Operation Date (COD) of Song Giang 1 Hydro (Vietnam) and NNEG expansion, which will enhance visibility in 2H25.
- **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(s).

SHARE PRICE CATALYST

- **Event**: A full quarter's contribution from HKP unit-I and unit-II.
- **Timeline**: 1Q25 onwards.

VALUATION

Company	Ticker	Rec.	Last Price 31 July 25 (Bt)	Target Price (Bt)	Upside Downside (%)	Market Cap (US$m)	PE 2024 (x)	PE 2025F (x)	PE 2026F (x)	EPS Growth 2025F (%)	PEG 2025F (x)	P/B 2025F (x)	Yield 2025F (%)	ROE 2025F (%)
Advanced Info Service	ADVANC TB	BUY	291.00	340.00	16.84	26,164	24.7	20.2	20.0	22.1	0.9	8.5	3.7	42.9
Bangkok Chain Hospital	BCH TB	BUY	14.00	17.50	25.00	1,055	27.2	22.0	19.3	24.0	0.9	2.5	2.3	10.9
Bangkok Dusit Medical Services	BDMS TB	BUY	21.50	32.00	48.84	10,329	21.4	19.5	18.4	9.4	2.1	3.3	3.9	16.5
Central Pattana	CPN TB	BUY	52.25	79.60	52.34	7,089	14.0	13.4	12.6	4.5	2.9	2.2	4.1	15.4
GFPT	GFPT TB	BUY	9.70	13.40	38.14	368	6.2	5.9	6.3	4.1	1.4	0.6	2.1	10.1
The Erawan Group	ERW TB	HOLD	2.34	2.50	6.84	346	9.9	14.4	12.7	(31.1)	(0.5)	1.3	3.1	8.8
Indorama Ventures	IVL TB	BUY	23.10	24.00	3.90	3,921	n.a.	17.9	8.3	137.7	0.1	1.0	3.0	5.2
Krungthai Card	KTC TB	BUY	28.50	45.00	57.89	2,221	9.9	9.8	9.1	0.8	12.8	1.7	4.7	17.9
Muangthai Capital	MTC TB	BUY	37.75	52.00	37.75	2,419	13.6	12.1	10.4	12.5	1.0	1.9	0.7	16.5
Ratch Group	RATCH TB	BUY	26.50	40.00	50.94	1,742	9.4	6.9	6.7	35.4	0.2	0.6	6.2	7.8

Source: UOB Kay Hian

COMPANY RESULTS

Minor International (MINT TB)

2Q25: Strong Results In Line With Expectations

MINT reported a net profit of Bt3.1b (+9.3% yoy, +640.2% qoq) in 2Q25. Excluding the non-core items, MINT reported a core profit of Bt3.4b (+5.6% yoy) which is in line with our and consensus forecasts. The key contributor was a robust hotel performance from every region except Thailand. MINT's interest expense continues to decrease yoy on a lower cost of debt. We expect MINT's interest expense to drop significantly to become the key earnings driver in 3Q25. Maintain BUY. Target price: Bt38.00.

2Q25 RESULTS

(Btm)	2Q24	1Q25	2Q25	yoy (%)	qoq (%)
Hotel revenue	33,803	26,093	32,532	(3.8)	24.7
Food revenue	7,654	7,549	7,719	0.9	2.3
Total revenue	43,714	35,568	42,083	(3.7)	18.3
Gross profit	19,865	14,505	18,924	(4.7)	30.5
SG&A	12,919	12,769	13,316	3.1	4.3
Operating EBITDA	12,518	8,699	12,823	2.4	47.4
Core profit	3,230	50	3,411	5.6	6,722.0
Net profit	2,823	417	3,086	9.3	640.2
EPS (Bt)	0.50	0.07	0.54	9.3	635.3
(%)	2Q24	1Q25	2Q25	yoy (ppts)	qoq (ppts)
Gross margin	45.4	40.8	45.0	(0.5)	4.2
SG&A to sales	29.6	35.9	31.6	2.1	(4.3)
EBITDA margin	28.6	24.5	30.5	1.8	6.0
Net profit margin	6.5	1.2	7.3	0.9	6.2

Source: MINT, UOB Kay Hian

RESULTS

- **Reported strong profit in 2Q25.** Minor International (MINT) reported a net profit of Bt3.1b (+9.3% yoy, +640.2% qoq) in 2Q25. If we disregard the non-core items, core profit would be Bt3.4b (+5.6% yoy, +6722.0% qoq) which is in line with our and consensus forecast. Top-line came in at Bt42.1b (-3.7% yoy, +18.3% qoq) which is within our expectation. The contraction was due to last year's high base brought about by several huge events and the Thai baht's strong yoy appreciation against EUR, USD, and AUD by 5%, 10% and 12% respectively. Overall RevPar decreased by 4% due to translation into Thai baht. However, in local currency terms, Europe and the Maldives continued to post yoy growths of 4% and 37% respectively. Interest expense decreased by 18.9% yoy as a result of the declining interest trend and a cheaper cost of debt from new loans. Margins also expanded from 28.6% in 2Q24 to 30.5% in 2Q25.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	152,522.1	164,224.4	174,097.9	182,267.8	190,197.2
EBITDA	41,690.5	42,683.7	43,238.9	45,289.4	47,050.1
Operating profit	21,290.6	21,235.9	21,815.1	23,013.1	24,129.4
Net profit (rep./act.)	5,407.1	7,750.2	9,378.3	10,918.7	12,047.9
Net profit (adj.)	7,134.1	8,391.0	9,378.3	10,918.7	12,047.9
EPS (Bt)	1.3	1.5	1.7	1.8	2.0
PE (x)	19.2	16.9	15.1	13.7	12.4
P/B (x)	1.8	1.6	1.4	1.3	1.2
EV/EBITDA (x)	7.0	6.8	6.7	6.4	6.2
Dividend yield (%)	2.0	2.3	3.0	3.5	3.8
Net margin (%)	3.5	4.7	5.4	6.0	6.3
Net debt/(cash) to equity (%)	237.6	187.6	131.2	114.4	99.4
Interest cover (x)	4.2	4.1	5.1	6.1	6.7
ROE (%)	7.3	9.4	9.9	10.3	10.7
Consensus net profit	-	-	9,072	9,807	11,252
UOBKH/Consensus (x)	-	-	1.03	1.11	1.07

Source: Minor International, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Bt25.00
Target Price	Bt38.00
Upside	+52.0%

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):	141,749.4
Market cap (US$m):	4,326.2
3-mth avg daily t'over (US$m):	14.1

Price Performance (%)

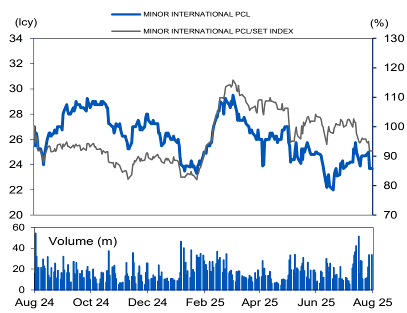
52-week high/low Bt29.75/Bt21.70

1mth	3mth	6mth	1yr	YTD
7.8	(6.5)	4.6	(14.5)	(3.8)

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

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ASSISTANT ANALYST(S)

Nonpawit Vathanadachakul

KEY STATISTICS

Hotel Stats	2Q24	1Q25	2Q25	yoy (%)	qoq (%)
Occupancy rate (%)	71%	64%	72%	1.4 ppt	12.5 ppt
ADR (Bt/night)	6,570	5,181	6,373	-3.0%	23.0%
RevPar (Bt/night)	4,692	3,340	4,588	-2.2%	37.4%
Key rooms	54,536	53,489	53,489	-1.9%	0.0%
Food Stats	**2Q24**	**1Q25**	**2Q25**	**yoy (%)**	**qoq (%)**
SSSG - Portfolio	-2.8%	-2.0%	-1.7%	+ 1.1 ppts	+ 0.3 ppts
SSSG - Thailand	0.7%	-1.3%	-2.9%	-3.6 ppts	-1.6 ppts
SSSG - China	-22.8%	-5.4%	-7.2%	+ 15.6 ppts	-1.8 ppts
SSSS - Australia	-4.2%	-1.3%	3.2%	+ 7.4 ppts	+ 4.5 ppts
Number of stores	2,655	2,717	2,659	0.2%	-2.1%

Source: MINT, UOB Kay Hian

STOCK IMPACT

- **MINT is taking a more proactive approach to debt reduction in 2H25.** Its net interest-bearing debt to equity ratio (net IBD/E) edged down slightly qoq to 0.82x in 2Q25. As it did in the previous year, the company plans to accelerate its debt repayments in the second half of the year. In early-Jul 25, MINT repaid half of its EUR400m debenture and refinanced the remaining half from a fixed to a floating rate. This move is expected to significantly lower interest expenses from 3Q25 onward, supported by both reduced debt levels and a declining interest rate trend. Management has also cut 2025 capex from Bt11b to Bt7b to preserve cash for further deleveraging. MINT remains confident in meeting its net IBD/E target of 0.75x by year-end.
- **To pay an interim dividend.** We expect an interim dividend of Bt0.30 per share, which translates into a 1.2% dividend yield. We forecast full-year dividend for 2025 to be Bt0.74 per share, which translates into a 3.0% dividend yield.
- **3Q25 outlook.** According to MINT, RevPar in Europe weakened slightly yoy in July and Aug 25 from a high base last year, with RevPar in Thailand still seeing a double-digit decline yoy due to the renovations. Meanwhile, RevPar in the Maldives remains very strong, showing around 20% yoy growth. Same-store sales growth in Jul 25 was positive despite the weak consumer spending thanks to MINT's continuous efforts in launching new products. We expect the significant reduction in interest expense to be the main driver of MINT's earnings in 3Q25.

VALUATION/RECOMMENDATION

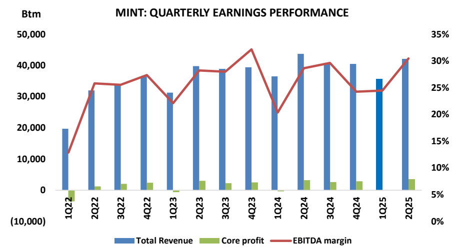
- **Maintain BUY with a target price of Bt38.00.** Our valuation is based on 2025 EV/EBITDA multiple at 9.0x. MINT remains as out top pick due to: a) its great strategy to renovate hotels, b) its aggressive deleveraging, and c) its decent growth outlook in 3Q25.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

CG Report: 5
SET ESG Rating: AA

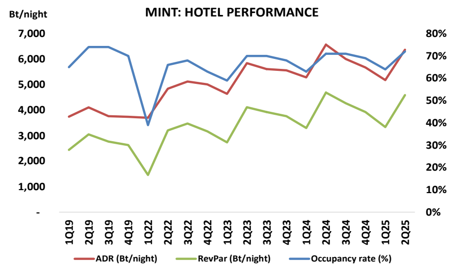
- **Environmental**
  - **Pledge Net Zero by 2050.**
  - **Strategy to conserve resources.** To reduce emissions and waste and protect biodiversity across the operations and supply chains.
- **Social**
  - **Strict occupational health and safety guidelines.** Ensures supplier compliance with the safety guidelines of chemical handling, management and personnel, and workplace environment.
- **Governance**
  - **CEO & senior management KPI.** Also based on non-financial KPI such as internal control compliance, sustainability and human resource management.
  - **The guidelines are reviewed annually** to incorporate changes in governance requirements, business operations, regulatory environment, and applicable laws.

QUARTERLY PERFORMANCE



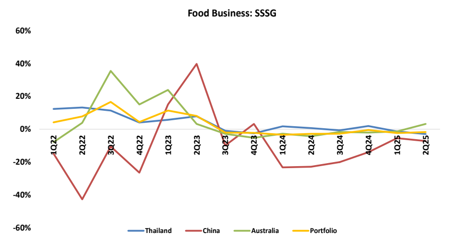
Source: MINT, UOB Kay Hian

HOTEL PERFORMANCE



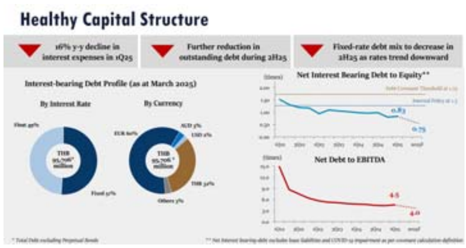
Source: MINT, UOB Kay Hian

FOOD PERFORMANCE



Source: MINT, UOB Kay Hian

MINT'S DEBT PROFILE AND DEBT RATIO TARGET



Source: MINT, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	164,224	174,098	182,268	190,197
EBITDA	42,684	43,239	45,289	47,050
Deprec. & amort.	21,448	21,424	22,276	22,921
EBIT	21,236	21,815	23,013	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)	(7,484)	(6,990)
Pre-tax profit	11,192	14,119	16,464	18,168
Tax	(2,591)	(4,247)	(4,970)	(5,486)
Minorities	(852)	(494)	(575)	(634)
Net profit	7,750	9,378	10,919	12,048
Net profit (adj.)	8,391	9,378	10,919	12,048

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	27,536	32,346
Other current assets	27,969	33,335	35,022	36,538
Total assets	346,845	358,103	357,787	364,668
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	109,207	116,342
Minority interest	11,303	13,732	14,307	14,941
Total liabilities & equity	346,845	358,103	357,787	364,668

CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	26,906	35,290	34,154	35,948
Pre-tax profit	11,192	14,119	16,464	18,168
Tax	(2,591)	(4,247)	(4,970)	(5,486)
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)	(9,345)
Issue of shares	(2,738)	(3,227)	(4,220)	(4,914)
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	(1,918)	4,810
Beginning cash & cash equivalent	14,260	13,319	29,454	27,536
Ending cash & cash equivalent	13,319	29,454	27,536	32,346

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	26.0	24.8	24.8	24.7
Pre-tax margin	6.8	8.1	9.0	9.6
Net margin	4.7	5.4	6.0	6.3
ROA	2.2	2.7	3.1	3.3
ROE	9.4	9.9	10.3	10.7
Growth				
Turnover	7.7	6.0	4.7	4.4
EBITDA	2.4	1.3	4.7	3.9
Pre-tax profit	16.7	26.1	16.6	10.4
Net profit	43.3	21.0	16.4	10.3
Net profit (adj.)	17.6	11.8	16.4	10.3
EPS	13.7	11.8	10.1	10.3
Leverage				
Debt to total capital	64.2	58.5	55.2	53.0
Debt to equity	202.8	159.9	139.6	127.2
Net debt/(cash) to equity	187.6	131.2	114.4	99.4
Interest cover (x)	4.1	5.1	6.1	6.7

COMPANY UPDATE

Asset World Corporation (AWC TB)

2Q25 Earnings Expected To Weaken Due To Decline In Chinese Guest Arrivals

AWC is expected to report a core profit of Bt184m (-9.2% yoy, -74.7% qoq) for 2Q25. Total revenue should be Bt3.7b (+6.2% yoy, -20.3% qoq) with the hotel segment's revenue expected to grow 2.5% yoy and the retail business' revenue to rise 6.1% yoy. Despite the slow recovery, the Chinese remain the main revenue contributor of AWC. We will monitor the momentum of bookings for the Golden Week, which should be a good indicator of AWC's earnings in 2H25. Maintain BUY. Target price: Bt3.30.

2Q25 EARNINGS PREVIEW

Year to 31 Dec (Btm)	2Q24	1Q25	2Q25F	yoy (%)	qoq (%)
Hotel sales	2,572	3,599	2,635	2.5	(26.8)
Retail sales	876	933	929	6.1	(0.4)
Total Revenue	3,478	4,633	3,695	6.2	(20.3)
Gross profit	1,799	2,623	1,867	3.8	(28.8)
SG&A	1,127	1,262	1,224	8.5	(3.0)
Operating EBITDA	1,119	1,845	1,137	1.6	(38.4)
Core profit	203	728	184	(9.2)	(74.7)
(%)	2Q24	1Q25	2Q25F	yoy (ppts)	qoq (ppts)
Gross margin	51.7	56.6	50.5	(1.2)	(6.1)
SG&A to sales	32.4	27.2	33.1	0.7	5.9
EBITDA margin	32.2	39.8	30.8	(1.4)	(9.0)
Core profit margin	5.8	15.7	5.0	(0.8)	(10.7)

Source: AWC, UOB Kay Hian

WHAT'S NEW

- **Earnings expected to weaken yoy in 2Q25.** Asset World Corporation (AWC) is expected to report a core profit of Bt184m (-9.2% yoy, -74.7% qoq) for 2Q25. Total revenue should be Bt3.7b (+6.2% yoy, -20.3% qoq) with the hotel segment's revenue expected to grow 2.5% yoy and the retail business' revenue to rise 6.1% yoy. The luxury segment was the best-performing hotel category, which saw a RevPar growth of 7%. Meanwhile, other segments such as MICE, Bangkok City and non-Bangkok hotels are all suffering a substantial occupancy rate drop. For the retail business, the main contributor was an improvement in occupancy rates in tourist lifestyle destinations and community shopping malls. Meanwhile, for the office segment, occupancy was flat yoy with a slight yoy increase in rental rates. The key contributor was a significant increase in occupancy rate at the Asiatique and Pantip malls. Note that there should be a yoy increase of Bt100m in management fees as AWC has acquired 25% of the Woeng Nakornkasem Yaowaraj project and charged the accrued fee in 2Q25.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	13,988.9	15,902.3	18,885.8	21,217.9	23,589.4
EBITDA	4,767.5	5,688.5	6,958.7	7,822.2	8,717.4
Operating profit	3,049.4	3,805.7	4,921.0	5,684.5	6,479.6
Net profit (rep./act.)	5,037.9	5,850.3	6,095.1	6,664.9	7,260.1
Net profit (adj.)	1,057.6	1,860.2	2,122.9	2,692.8	3,288.0
EPS (Bt)	0.0	0.1	0.1	0.1	0.1
PE (x)	63.5	36.1	31.7	25.0	20.4
P/B (x)	0.8	0.7	0.7	0.7	0.6
EV/EBITDA (x)	27.6	23.2	18.9	16.8	15.1
Dividend yield (%)	3.0	3.5	3.6	4.0	4.3
Net margin (%)	36.0	36.8	32.3	31.4	30.8
Net debt/(cash) to equity (%)	80.5	84.5	66.8	61.0	55.0
Interest cover (x)	2.8	3.0	3.2	3.5	3.7
ROE (%)	5.9	6.5	6.5	6.8	7.1
Consensus net profit (Btm)	-	-	3,983	4,005	5,117
UOBKH/Consensus (x)	-	-	0.53	0.67	0.64

Source: Asset World Corporation, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Bt2.10
Target Price	Bt3.30
Upside	+57.1%

COMPANY DESCRIPTION

Asset World Corp Public Company Limited focuses on real estate development and investment services. The Company offers property management. Asset World Corp serves customers in Thailand.

STOCK DATA

GICS sector	Consumer Discretionary
Bloomberg ticker:	AWC TB
Shares issued (m):	32,013.0
Market cap (Btm):	67,227.2
Market cap (US$m):	2,051.8
3-mth avg daily t'over (US$m):	4.9

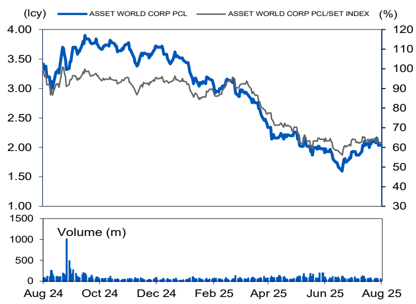
Price Performance (%)

52-week high/low Bt3.94/Bt1.55

1mth	3mth	6mth	1yr	YTD
17.3	(4.5)	(34.4)	(42.9)	(40.3)

Major Shareholders	%
TCC Business Management Company	45.0
TCC Retail Co. Ltd.	30.0
Nomura Holdings Inc.	4.5
FY25 NAV/Share (Bt)	3.00
FY25 Net Debt/Share (Bt)	2.01

PRICE CHART



Source: Bloomberg

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ASSISTANT ANALYST(S)

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CORE STATISTICS PREVIEW

Hotel stats	2Q24	1Q25	2Q25F	yoy chg	qoq chg
Occ (%) - Avg	66%	75%	60%	-6.4 ppt	-14.9 ppt
ADR - Avg	5,409	6,663	5,139	-5.0%	-22.9%
RevPar - Avg	3,589	4,992	3,083	-14.1%	-38.2%
Number of room keys	6,029	6,545	6,836	13.4%	4.4%
Retail and Office stats	2Q24	1Q25	2Q25F	yoy chg	qoq chg
Occ (%) - Avg	66%	69%	66%	0.0 ppt	-3.0 ppt
Rental rate - Avg	800	822	838	4.8%	2.0%

Source: AWC, UOB Kay Hian

STOCK IMPACT

- **The Chinese remain the key market and the key factor impacting AWC's revenue.** The decline in Chinese tourist arrivals has resulted in a substantial drop in RevPar of AWC's hotels in Bangkok and Phuket. Despite the gloomy outlook, the Chinese remain the second biggest revenue contributor for AWC. AWC's ytd revenue from Asia including China is down 10% yoy. If we exclude the Chinese, AWC's revenue from other groups continues to show decent yoy growth, mainly in locations other than Bangkok and Phuket. Hence, the main problem lies in the Chinese market with the recovery of the number of Chinese tourists remaining slow. We still hope for a stronger rebound during the Golden Week in early-Oct 25 and we will continue to monitor the recovery momentum in Chinese tourist arrivals as it is the key indicator of AWC's 2H25 earnings performance.

- **The AWC Growth Fund serves as a crucial growth engine for AWC.** Given AWC's large scale development projects, the AWC Growth Fund is a vital mechanism. The fund operates through a structured mechanism in which AWC initially acquires an 18–25% stake in landbank assets owned by Thai Charoen Corporation (TCC), AWC's parent company. These land plots are then redeveloped into full-scale projects. Once the project is completed, operational, and reaches a stable ramp-up phase, AWC has the right to fully acquire the asset by exercising a call option from TCC. This mechanism gives AWC a distinct competitive edge over other developers, as it significantly lowers its development costs and limits debt accumulation on its own balance sheet while TCC's strong financial capacity supports the majority of investment during the early stages. Ongoing projects under the AWC Growth Fund include Woeng Nakornkasem Yaowaraj, Plaza Athenee New York, and Lannatique.

VALUATION/RECOMMENDATION

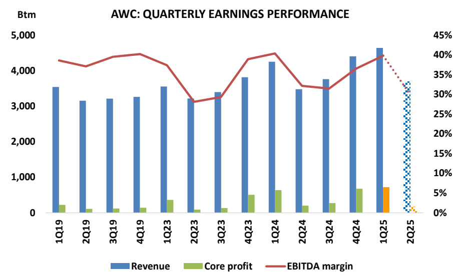
- **Maintain BUY with a target price of Bt3.30.** Our valuation is based on a three-year historical average of EV/EBITDA multiple at 25.0x (excluding the COVID-19 period). Despite the gloomy outlook of Chinese tourist arrivals, we remain optimistic on AWC for: a) the resilient trend of the retail and office business, b) its long-term growth path from the AWC Growth Fund, and c) the strong growth in locations other than Bangkok and Phuket.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

CG Report: 5
SET ESG Rating: AA

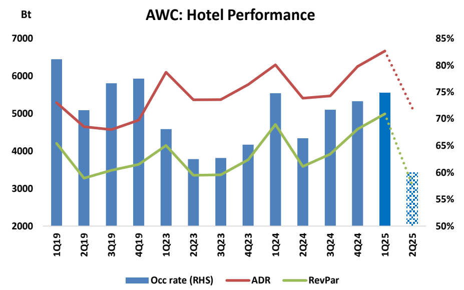
- **Environmental**
  - **Sustainable building design & operations:** AWC integrates energy-efficient and eco-friendly designs in its hotels, retail spaces, and office buildings.
  - **Carbon neutrality goal:** Aiming to reduce greenhouse gas emissions in line with Thailand's sustainability targets.
- **Social**
  - **Community engagement:** Supporting local communities through CSR projects, education initiatives, and tourism development.
- **Governance**
  - **Strong corporate governance:** Adopting transparent management policies to ensure ethical business practices.
  - **Risk management:** Robust frameworks to mitigate financial, operational, and environmental risks.

QUARTERLY PERFORMANCE



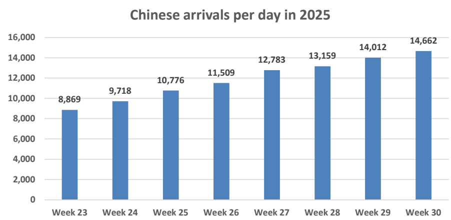
Source: AWC, UOB Kay Hian

HOTEL PERFORMANCE



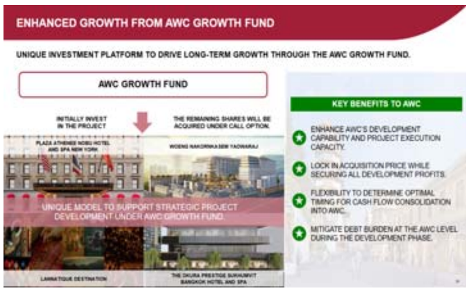
Source: AWC, UOB Kay Hian

2025 CHINESE ARRIVAL PACE



Source: Ministry of Tourism and Sports, UOB Kay Hian

AWC GROWTH FUND



Source: AWC, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	15,902	18,886	21,218	23,589
EBITDA	5,689	6,959	7,822	8,717
Deprec. & amort.	1,883	2,038	2,138	2,238
EBIT	3,806	4,921	5,684	6,480
Total other non-operating income	5,103	5,078	5,092	5,107
Associate contributions	71	0	0	0
Net interest income/(expense)	(1,870)	(2,207)	(2,267)	(2,327)
Pre-tax profit	7,110	7,792	8,510	9,259
Tax	(1,260)	(1,558)	(1,702)	(1,852)
Minorities	0	(139)	(143)	(147)
Net profit	5,850	6,095	6,665	7,260
Net profit (adj.)	1,860	2,123	2,693	3,288

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	179,295	167,889	170,257	172,489
Other LT assets	4,488	3,371	3,433	3,598
Cash/ST investment	472	9,412	14,382	19,927
Other current assets	1,708	1,944	2,143	2,429
Total assets	185,963	182,617	190,214	198,442
ST debt	39,233	4,000	4,000	4,000
Other current liabilities	4,030	3,204	3,265	3,566
LT debt	38,789	69,609	71,609	73,609
Other LT liabilities	12,132	9,443	10,609	11,795
Shareholders' equity	91,778	96,075	100,302	104,896
Minority interest	0	287	429	577
Total liabilities & equity	185,963	182,617	190,214	198,442

CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	8,455	7,900	8,808	9,660
Pre-tax profit	7,110	7,792	8,510	9,259
Tax	(1,260)	(1,558)	(1,702)	(1,852)
Deprec. & amort.	1,883	2,038	2,138	2,238
Working capital changes	285	(678)	(61)	28
Non-cash items	22	(384)	(77)	(13)
Other operating cashflows	486	690	0	0
Investing	(13,319)	7,795	(3,400)	(3,449)
Capex (growth)	(13,760)	9,368	(4,505)	(4,469)
Investment	2,112	2,112	2,112	2,112
Others	(1,671)	(3,685)	(1,007)	(1,092)
Financing	4,827	(6,754)	(438)	(666)
Dividend payments	(2,015)	(2,340)	(2,438)	(2,666)
Proceeds from borrowings	6,973	(4,414)	2,000	2,000
Loan repayment	0	0	0	0
Others/interest paid	(131)	0	0	0
Net cash inflow (outflow)	(38)	8,941	4,970	5,545
Beginning cash & cash equivalent	509	472	9,412	14,382
Ending cash & cash equivalent	472	9,412	14,382	19,927

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	35.8	36.8	36.9	37.0
Pre-tax margin	44.7	41.3	40.1	39.3
Net margin	36.8	32.3	31.4	30.8
ROA	3.3	3.3	3.6	3.7
ROE	6.5	6.5	6.8	7.1
Growth				
Turnover	13.7	18.8	12.3	11.2
EBITDA	19.3	22.3	12.4	11.4
Pre-tax profit	11.9	9.6	9.2	8.8
Net profit	16.1	4.2	9.3	8.9
Net profit (adj.)	75.9	14.1	26.8	22.1
EPS	75.9	14.1	26.8	22.1
Leverage				
Debt to total capital	45.9	43.3	42.9	42.4
Debt to equity	85.0	76.6	75.4	74.0
Net debt/(cash) to equity	84.5	66.8	61.0	55.0
Interest cover (x)	3.0	3.2	3.5	3.7

COMPANY UPDATE

PTT (PTT TB)

2Q25 Net Profit Expected To Decline Both qoq And yoy

We expect PTT's 2Q25 net profit to decline both qoq and yoy, due to reduced contributions from subsidiaries and affiliates, reflecting lower crude oil prices and weakening marketing margins. Gas business EBITDA remained stable qoq. Looking ahead, core earnings for 3Q25 are expected to remain flat qoq. We continue to view PTT as a dividend stock, with an expected interim dividend of Bt0.75/share. Maintain BUY. Target price: Bt37.00.

2Q25 RESULTS PREVIEW

Year to 31 Dec (Btm)	2Q24	1Q25	2Q25F	%yoy	%qoq	6M24	6M25F	%yoy
Sales and service revenue	821,943	700,223	689,366	-16%	-2%	1,604,199	1,389,589	-13%
Gross profit	93,836	74,184	58,355	-38%	-21%	195,084	132,539	-32%
EBITDA	111,673	91,508	74,174	-34%	-19%	227,409	165,683	-27%
EBITDA - Gas business	14,441	13,801	13,755	-5%	0%	32,415	27,556	-15%
--- S&M: Supply and marketing	5,176	3,164	3,338	-36%	5%	5,478	6,502	19%
--- TM: Transmission pipeline	7,126	7,155	7,008	-2%	-2%	14,332	14,163	-1%
--- GSP	-1,613	749	550	n.a.	-27%	4,818	1,299	-73%
--- NGV	-142	-431	-306	n.a.	n.a.	-526	-737	n.a.
EBIT	62,023	46,708	30,091	-51%	-36%	133,204	76,799	-42%
Core Profit	27,705	23,542	17,010	-39%	-28%	52,313	40,552	-22%
Net Profit	35,469	23,315	21,810	-39%	-6%	64,437	45,125	-30%
EPS	1.24	0.82	0.76			2.26	1.58	
Subsidiary and Affiliate's performance								
PTTEP **	23,978	16,561	13,515	-44%	-18%	42,660	30,076	-29%
TOP	5,546	3,504	5,400	n.a.	54%	11,409	8,903	-22%
PTTGC	1,846	-2,567	-3,500	n.a.	n.a.	1,240	-6,067	n.a.
IRPC	-732	-1,206	-2,202	n.a.	n.a.	812	-3,408	n.a.
OR	2,536	4,379	2,200	-13%	-50%	6,260	6,579	5%
GPSC	1,429	1,140	1,700	19%	49%	2,293	2,840	24%
Total	34,603	21,811	17,113	-51%	-22%	64,674	38,924	-40%
Financial ratio (%)								
Gross Profit Margin	11%	11%	8%			12.2%	9.5%	
EBITDA Margin	8%	7%	4%			8.3%	5.5%	
Net profit margin	3%	3%	2%			3.3%	2.9%	

*** PTTEP announced its 2Q25 operating results on 25 Jul 25*

Source: PTT, UOB Kay Hian

WHAT'S NEW

- **We expect PTT's 2Q25 net profit to decrease both qoq and yoy.** We project PTT's 2Q25 net profit at Bt21.8b, down 6% qoq and 39% yoy, mainly due to a sharp decline in contributions from subsidiaries and affiliates. EBITDA from the gas business is expected to remain flat qoq. A forex gain of approximately Bt4.8b is expected to be recorded this quarter.
- **Subsidiary and affiliate profits decreased qoq.** Profit from subsidiaries and affiliates in 2Q25 came in at Bt17.1b, down 51% qoq and 22% yoy. The drop was mainly driven by lower crude oil prices, which negatively affected PTT Exploration and Production's (PTTEP) earnings and led to higher stock losses in the refinery business. Additionally, weak marketing margins during the quarter weighed on the performance of PTT Oil and Retail (OR).

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)	8.9	10.7	10.2	8.6	7.6
P/B (x)	0.8	0.8	0.8	0.7	0.7
EV/EBITDA (x)	1.7	1.7	1.6	1.3	0.9
Dividend yield (%)	6.2	6.5	6.5	6.5	7.4
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	-	-	98,254	101,824	101,131
UOBKH/Consensus (x)	-	-	0.92	1.05	1.20

Source: PTT, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Bt32.25
Target Price	Bt37.00
Upside	+11.60%

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 (%)

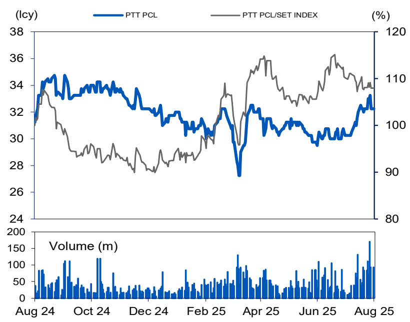
52-week high/low Bt36.25/Bt31.25

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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- **EBITDA's Gas business was flat qoq.** We expect PTT's gas business to deliver EBITDA of Bt13.8b in 2Q25, flat qoq. Gas sales volume for the supply and margin business (S&M) was steady at 3,866 million standard cubic feet per day (MMSCFD), while margins improved thanks to lower gas costs in line with declining pool gas prices and reduced losses from the natural gas for the vehicles business (NGV). However, this was offset by weaker performance in the gas separation business (GSP), driven by lower product selling prices and maintenance shutdowns of GSP Units 1 and 3 for 20 and 16 days, respectively, resulting in a utilisation rate of 89.6% (vs 93% in 1Q25).

- **Net profit for 6M25 is expected to decrease by 30% yoy.** If 2Q25 net profit falls in line with our expectations, 6M25 net profit will be Bt45.1b, down 30% yoy, representing 50% of the 2025 net profit estimate.

KEY STATISTICS

	2Q24	1Q25	2Q25F	%yoy	%qoq	6M24	6M25F	%yoy
Dubai (US$/bbl)	85.30	76.90	62.90	-26%	-18%	83.30	69.90	-16%
Gas Business								
NG sales volume (MMSCFD)	4,837	3,863	3,866	-20%	0%	4,666	3,865	-17%
GSP sales volume (Kton)	1,778	1,669	1,746	-2%	5%	3,397	3,415	1%
Trading Business								
Sales Volume (m Litre)	26,362	24,083	25,287	-4%	5%	51,448	49,370	-4%
Gross Margin (Bt/Litre)	0.17	0.14	0.05	-71%	-64%	0.14	0.10	-32%

Source: PTT, UOB Kay Hian

STOCK IMPACT

- **3Q25 core earnings outlook is flat qoq.** We expect core profit for 3Q25 to remain flat qoq. Gas business EBITDA is forecasted to fall on seasonal lower gas demand, higher electricity production from hydropower plants, and reduced earnings from the planned shutdown of GSP Unit 5. However, this drop is expected to be offset by a recovery in PTTEP's performance, driven by firmer crude oil prices, higher sales volume and lower unit costs.

- **3Q25 extraordinary gain.** We expect PTT to record an extraordinary gain of Bt8.0b in 3Q25, mainly driven by: a) gains from the planned sale of up to 2% of its shares in Lotus Pharmaceutical Company Limited (Lotus), with the sale scheduled to take place gradually from Jul 25 through Jul 26, and b) gains from the fair value adjustment of its investment in Lotus following the company's restructuring from a subsidiary to an associate of PTT. After the sale, PTT will continue to hold a 36% stake in Lotus through Innobic (Asia) Co. (INBA), a wholly owned subsidiary.

- **PTT remains a dividend stock.** We estimate an interim dividend of Bt0.75/share, a 2.3% simple yield. For 2025, we project a dividend of Bt2.1/share, an annualised yield of 6.5%.

EARNINGS REVISION/RISK

- **Earnings Revision:** None.

- **Sensitivity:** Each US$1.0/bbl rise in crude oil prices is expected to boost PTT's core earnings by Bt2.0b annually, or 2.2% of the 2025 core earnings forecast, and increase PTTEP's core earnings by Bt1.1b per year, or 1.6% of its 2025 forecast.

VALUATION/RECOMMENDATION

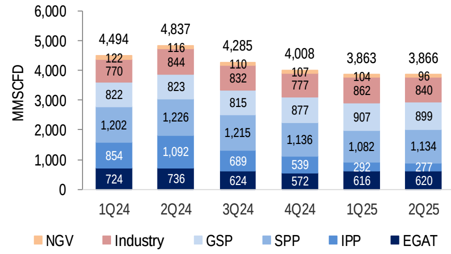
- **Maintain BUY with an SOTP-based target price of Bt37.00 in 2025.** In the oil & gas sector, we prefer SCG Packaging (SCGP TB/BUY/Target: Bt21.00) and Indorama Ventures (IVL TB/BUY/Target: Bt24.00).

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

CG Report: 5
SET ESG Rating: AAA

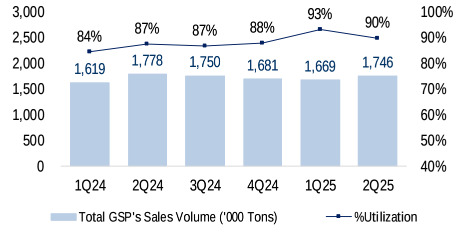
- **Environmental**
  - a) Business growth: refining the energy investment portfolio with an emphasis on low carbon businesses, b) new growth: enhancing the profitability of the future energy and beyond segment to at least 30%, and c) clean growth: PTT targets to achieve carbon neutrality by 2040, with the ultimate aim of attaining net zero emissions by 2050.
- **Social**
  - **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**
  - 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



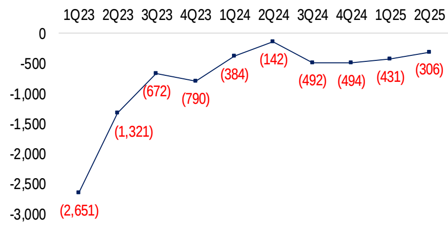
Source: PTT, UOB Kay Hian

GSP GAS SALES VOLUME



Source: PTT, UOB Kay Hian

PERFORMANCE NGV BUSINESS



Source: PTT, UOB Kay Hian

STRATEGIC PROGRESS

Source: PTT, UOB Kay

SOTP VALUATION

	Share Holding	Fair Value (Bt/share)	Value (Btm)	Value (Bt/share)	Methodology
Gas Business (PTT's Operations)	100.0%		758,117	26.5	DCF @ WACC 7.5% G =1%
(-) Net Debt (PTT Only)			-159,389	-5.6	
1) PTT - Equity Value			598,727	21.0	
2) Associates and Subsidiaries					
PTTEP	63.8%	155.00	392,530	13.7	5-yrs regional forward PE mean of 9x
TOP	45.0%	27.00	27,159	1.0	Forward PE mean of 7x
IRPC	45.1%	1.25	11,507	0.4	Forward PBV -2.0 S.D. of 0.5x
PTTGC	45.2%	23.00	46,853	1.6	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					
Others Affiliates			40,281	1.4	
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

Disclosures/Disclaimers

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