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### KEY HIGHLIGHTS

#### Sector

#### Retail

Staple retailers remain resilient amid economic uncertainty.

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#### Results

#### Muangthai Capital (MTC TB/BUY/Bt38.50/Target: Bt52.00)

2Q25: Earnings in line; robust asset quality outlook.

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#### True Corporation (TRUE TB/BUY/Bt11.90/Target: Bt15.70)

2Q25: Results in line with our estimates but below consensus.

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#### Update

#### Indorama Ventures (IVL TB/BUY/Bt22.40/Target: Bt27.00)

2Q25 Preview: Gearing up for a stronger 2H25

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#### SCGP (SCGP TB/BUY/Bt18.10/Target: Bt21.00)

2H25 net profit expected to increase hoh and yoy.

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### KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,246.96	17.56	1.43
SET50	815.58	9.20	1.14
Value (Btm) - SET	49,912		
Top 5 Sector			
BANK	412.74	3.40	0.83
PETRO	531.52	(1.50)	(0.28)
PROP	149.57	2.06	1.40
ENERG	16,426.87	134.75	0.83
ICT	187.62	2.74	1.48

Source: Bloomberg

### TOP VOLUME

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
BDMS	22.30	5.19	2,455.6
THAI	12.00	14.29	-
ADVANC	295.00	1.72	1,592.7
BBL	149.00	0.68	1,400.7
CPALL	46.25	1.09	2,031.8

### TOP GAINERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
CIG	0.03	50.00	0.0
XYZ	0.93	30.99	13.7
MORE	0.06	20.00	0.5
TSI	0.06	20.00	0.0
CHO	0.07	16.67	0.2

### TOP LOSERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
GRAND	0.03	(25.00)	0.1
TRITN	0.03	(25.00)	0.5
AKS	0.03	(25.00)	0.1
NEW	113.50	(19.79)	0.0
PRIME	0.06	(14.29)	0.7

\*ADT: Average daily turnover

### KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	67.9	1.1	10.7	(6.1)
Dubai crude*	68.7	0.4	13.7	(8.6)
Baltic Dry Index	1,921.0	33.8	36.6	92.7
Gold Spot***	3,380.1	1.3	(1.5)	28.8

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

### FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
63.7	85.9	(1,751.5)	2,532.8

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 32.37

Interest Rate (%) - TH Policy Rate = 1.75

Thai Lending Rate (%)\* - MLR = 6.75

## SECTOR UPDATE

### Retail – Thailand

Staple Retailers Remain Resilient Amid Economic Uncertainty

July SSS is expected to remain slightly negative for both consumer staples and home improvement retailers. Overall SSS momentum was similar to that in June, although BJC showed a slight improvement. The impact from unusual weather may not persist into 3Q25. Consumer staple demand remains resilient, while home improvement retailers show mixed results with no clear signs of a demand recovery. Given the undemanding valuation, we maintain OVERWEIGHT. Top pick: CPALL.

#### MONTHLY SAME-STORE SALES GROWTH

Grocery retailers	Jan 25F	Feb 25F	Mar 25F	Apr 25F	May 25F	Jun 25F	Jul 25F
CPALL (7-11)	3.0%	1.0%	3.0%	1.0%	-0.8%	-1.0%	-1.0%
CPAXT (Makro wholesale)	3.5%	-1.5%	0.5%	0.0%	0.0%	1.0%	1.0%
CPAXT (Lotus's retail)	5.5%	-1.0%	0.5%	-1.0%	0.3%	-0.5%	-1.0%
BJC (Big C)	4.5%	0.0%	2.5%	-2.0%	-2.5%	-4.0%	-2.5%
<b>Average</b>	<b>4.1%</b>	<b>-0.4%</b>	<b>1.6%</b>	<b>-0.5%</b>	<b>-0.8%</b>	<b>-1.1%</b>	<b>-0.9%</b>
Home Improvements	Jan 25F	Feb 25F	Mar 25F	Apr 25F	May 25F	Jun 25F	Jul 25F
Home Pro TH	-4.0%	-5.0%	-0.5%	-11.0%	-9.0%	-3.8%	-4.8%
Mega Home	0.5%	-2.5%	2.5%	-4.0%	-3.0%	2.0%	2.5%
<b>Average</b>	<b>-1.8%</b>	<b>-3.8%</b>	<b>1.0%</b>	<b>-7.5%</b>	<b>-6.0%</b>	<b>-0.9%</b>	<b>-1.2%</b>

Source: UOB Kay Hian

#### WHAT'S NEW

- **Same-store sales in Jul 25.** Same-store sales (SSS) in Jul 25 for grocery retailers (CPALL, CPAXT, and BJC) are expected to slightly improve to -0.9% yoy from -1.1% yoy in Jun 25. Meanwhile, SSS for home improvement retailers is expected to decline to -1.2% yoy.
- **Consumer staples to remain resilient.** SSS momentum in Jul 25 for 7-Eleven, Makro, and Lotus's was broadly similar to Jun 25. The key driver remains the fresh food category, which supported CPAXT's positive SSS in Jul 25, while non-food segments remain under pressure due to uneven demand. BJC showed improvement, with SSS declining at a slower pace of -2.5% yoy, improving from -4.0% yoy in Jun 25, supported by better performance in non-food (hardline and softline) and dry food categories. Looking ahead, we maintain our view that grocery retailers will sustain resilient SSS momentum in 2H25.
- **Home improvement retailers to show mixed performance.** SSS for HomePro and Mega Home in Jul 25 was -4.8% yoy and +2.5% yoy, respectively. Qtd momentum continues to decline, with basket size falling faster than traffic across almost all business units, indicating weak purchasing power among end-users, with no clear signs of recovery. However, demand from technician customers at Mega Home has improved, supported by a recovery in home renovation activity.

## OVERWEIGHT

(Maintained)

#### OUR TOP PICKS

Company	Ticker	Rec	Current Price (Bt)	Target Price (Bt)
CP ALL	CPALL TB	BUY	46.25	63.00

Source: UOB Kay Hian

#### ANALYST(S)

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#### PEER COMPARISON

Company	Rec.	Last Price (Bt)	Target Price (Bt)	Upside Downside (%)	Market Cap (US\$m)	Net Profit 2025F (Btm)	Net Profit 2026F (Bt m)	PE 2025F (x)	PE 2026F (x)	Net EPS Growth 2025F (%)	P/B 2025F (x)	Yield 2025F (%)	ROE 2025F (%)
BJC TB	BUY	18.80	28.00	48.9	2,278	5,089	5,429	14.8	13.9	27.2	0.6	4.3	4.0
COM7 TB	BUY	21.60	29.50	36.6	1,567	3,760	4,003	13.8	13.0	13.7	4.2	4.4	35.2
CPALL TB	BUY	45.75	63.00	37.7	12,424	28,183	29,511	14.6	13.9	11.2	2.9	3.4	8.5
HMPRO TB	SELL	7.00	5.60	(20.0)	2,783	5,838	6,160	15.8	14.9	(10.2)	3.3	5.1	21.5
<b>Sector</b>					<b>19,051</b>	<b>42,871</b>	<b>45,103</b>	<b>14.7</b>	<b>14.0</b>	<b>10.2</b>	<b>2.8</b>	<b>3.9</b>	<b>12.0</b>

Source: UOB Kay Hian,

## ACTION

- **Maintain OVERWEIGHT on the retail sector.** We maintain OVERWEIGHT on the sector, supported by its attractive valuation, with the sector trading at 14.7x PE, or -1.5SD below its five-year average. CPALL remains our top pick, as its valuation is in line with peers while offering a more resilient earnings outlook. Its diversified portfolio may help support its earnings amid the ongoing economic uncertainty.

## ESSENTIALS

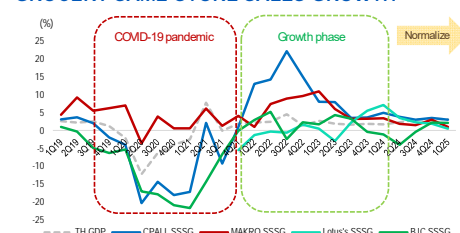
- **BJC's 2Q25 earnings are expected to come in at Bt985m** (-20% yoy, -10% qoq). Excluding extra items, core profit is expected at Bt1,105m (-10% yoy, -13% qoq). The key pressures were: a) a softer performance in the modern retail segment, as SSS declined due to weaker demand in the dry food and non-food categories, b) weaker performance in the packaging business due to soft beverage demand in 2Q25, and c) continued weakness in the technical business. These were partly offset by improved performance in the consumer business, driven by solid top-line growth and margin improvement from Parrot and tissue product sales. Despite the weak 2Q25 performance, we expect an improvement in 2H25, as the weather impact should ease.
  - **We expect CPALL to report 2Q25 earnings of Bt6,714m** (+8% yoy, -12% qoq), driven by margin expansion and continued strength in convenience stores, with CPAXT contributing 7% yoy profit growth. July SSS for 7-Eleven convenience stores remained negative, similar to that of Jun 25, due to a high base in 2024. High-margin ready-to-eat products are still expected to be the key driver. For 2H25, the pace of growth is expected to soften compared with 1H25. Hence, we expect earnings to remain resilient. Key drivers include a better sales mix and steady demand for staples. CPALL remains a top pick amid the global uncertainties.
  - **HMPRO reported a 2Q25 net profit of Bt1.4b**, down 14% yoy and 18% qoq, in line with both our and consensus forecasts. The key pressure came from a decline in SSS, while a cooler summer also weighed on demand for cooling appliances. Qtd momentum continues to decline, with basket size falling faster than traffic across almost all business units. This reflects weak purchasing power, especially among end-users, with no clear signs of recovery yet. However, demand from technician customers at Mega Home has shown improvement, supported by a recovery in renovation activities for old homes.
- HMPRO's 2H25 strategy to drive in-store traffic includes: a) trade in "Old for New" campaigns, b) increasing small appliance SKUs to encourage customers to upgrade their products, which has seen positive feedback, with previously inactive customers returning to make purchases.
- **COM7.** We expect COM7 to report 2Q25 earnings of Bt905m, up 20% yoy but down 8% qoq, supported by impressive sales growth in both retail and non-retail businesses. July SSS recorded a positive single-digit growth, but was lower than April–May levels, due to: a) customers delaying purchases ahead of the new iPhone and Android launches, and b) flooding in Northern Thailand, which caused the temporary closure of four branches (minor impact). Sentiment is expected to improve in September with the iPhone 17 launch. Overall, the new iPhone 17 will be the key driver in 4Q25.

## QUARTERLY SAME-STORE SALES GROWTH

Grocery retailers	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25F
CPALL (7-11)	4.9%	3.8%	3.3%	4.0%	3.0%	-0.6%
CPAXT (Makro wholesale)	3.4%	1.8%	1.5%	2.8%	1.0%	0.5%
CPAXT (Lotus's retail)	6.9%	2.4%	1.9%	3.6%	0.5%	-0.3%
BJC (Big C)	0.5%	-1.9%	0.0%	1.5%	2.1%	-2.5%
Average	3.9%	1.5%	1.7%	3.0%	1.7%	-0.7%
Home Improvements	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25F
Home Pro TH	-2.5%	-1.3%	-5.8%	-0.5%	-3.3%	-8.8%
Mega Home	-0.7%	-3.5%	-3.0%	-0.5%	0.2%	-1.6%
Average	-1.6%	-2.4%	-4.4%	-0.5%	-1.6%	-5.2%

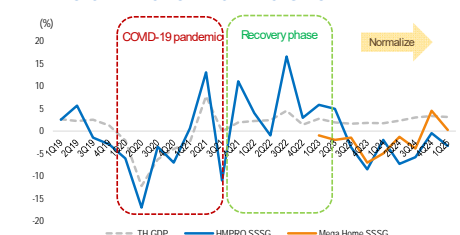
Source: UOB Kay Hian

## GROCERY SAME-STORE SALES GROWTH



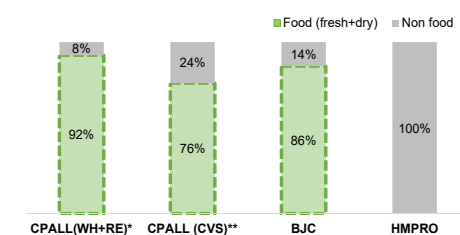
Source: CPALL, NESDC, UOB Kay Hian

## HMPRO SAME-STORE SALES GROWTH



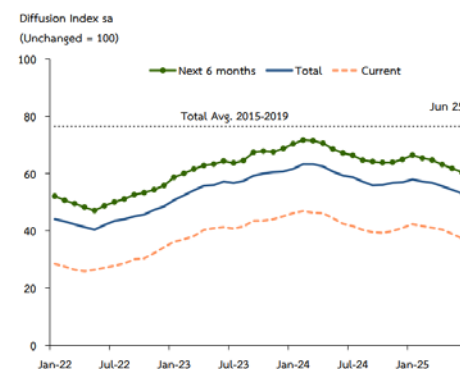
Source: HMPRO, UOB Kay Hian

## PRODUCT MIX



Source: Respective companies, UOB Kay Hian

## CONSUMER CONFIDENCE INDEX



Source: UTCC, Bank of Thailand, UOB Kay Hian

**2Q25 RESULTS PREVIEW**

(Btm)	2Q24	1Q25	2Q25F	yoy	qoq	1H24	1H25F	yoy
<b>Sales &amp; Services</b>								
BJC	39,739	38,500	38,904	-2.1%	1.0%	78,372	77,404	-1.2%
COM7	18,394	20,895	20,400	10.9%	-2.4%	37,623	41,296	9.8%
CPALL	240,948	245,798	247,042	2.5%	0.5%	475,263	492,840	3.7%
HMPRO	17,856	18,019	16,867	-5.5%	-6.4%	35,971	34,885	-3.0%
<b>Total</b>	<b>316,937</b>	<b>323,212</b>	<b>323,213</b>	<b>2.0%</b>	<b>0.0%</b>	<b>627,229</b>	<b>646,425</b>	<b>3.1%</b>
<b>Gross profit</b>								
BJC	8,060	7,841	7,848	-2.6%	0.1%	15,770	15,689	-0.5%
COM7	2,485	2,854	2,774	11.7%	-2.8%	4,948	5,628	13.8%
CPALL	54,049	56,113	55,910	3.4%	-0.4%	106,272	112,024	5.4%
HMPRO	4,822	4,858	4,502	-6.6%	-7.3%	9,712	9,360	-3.6%
<b>Total</b>	<b>69,416</b>	<b>71,667</b>	<b>71,035</b>	<b>2.3%</b>	<b>-0.9%</b>	<b>136,701</b>	<b>142,701</b>	<b>4.4%</b>
<b>Core profit</b>								
BJC	1,228	1,267	1,105	-10.0%	-12.8%	2,315	2,372	2.5%
COM7	752	981	905	20.3%	-7.7%	1,583	1,886	19.1%
CPALL	6,239	7,585	6,714	7.6%	-11.5%	12,559	14,299	13.9%
HMPRO	1,622	1,707	1,399	-13.8%	-18.1%	3,335	3,106	-6.9%
<b>Total</b>	<b>9,841</b>	<b>11,540</b>	<b>10,123</b>	<b>2.9%</b>	<b>-12.3%</b>	<b>19,791</b>	<b>21,663</b>	<b>9.5%</b>
<b>Net profit</b>								
BJC	1,228	1,091	985	-19.7%	-9.7%	1,656	2,076	25.4%
COM7	752	981	905	20.3%	-7.7%	1,583	1,886	19.1%
CPALL	6,239	7,585	6,714	7.6%	-11.5%	12,559	14,299	13.9%
HMPRO	1,622	1,707	1,399	-13.8%	-18.1%	3,335	3,106	-6.9%
<b>Total</b>	<b>9,841</b>	<b>11,364</b>	<b>10,003</b>	<b>1.6%</b>	<b>-12.0%</b>	<b>19,132</b>	<b>21,367</b>	<b>11.7%</b>
<b>Gross margin (%)</b>								
BJC	20.3	20.4	20.2	(0.1)	(0.2)	20.1	20.3	0.1
COM7	13.5	13.7	13.6	0.1	(0.1)	13.2	13.6	0.5
CPALL	22.4	22.8	22.6	0.2	(0.2)	22.4	22.7	0.4
HMPRO	27.0	27.0	26.7	(0.3)	(0.3)	27.0	26.8	(0.2)
<b>Total</b>	<b>21.9</b>	<b>22.2</b>	<b>22.0</b>	<b>0.1</b>	<b>(0.2)</b>	<b>21.8</b>	<b>22.1</b>	<b>22.0</b>
<b>SG&amp;A-to-sales (%)</b>								
BJC	20.3	20.5	20.8	0.5	0.3	20.3	20.6	0.4
COM7	8.3	7.8	8.2	(0.1)	0.4	8.0	8.0	(0.0)
CPALL	20.3	19.9	20.2	(0.1)	0.3	20.1	20.1	(0.0)
HMPRO	18.7	17.7	18.9	0.2	1.2	18.4	18.3	(0.1)
<b>Total</b>	<b>19.5</b>	<b>19.1</b>	<b>19.4</b>	<b>(0.0)</b>	<b>0.4</b>	<b>19.3</b>	<b>19.3</b>	<b>(0.0)</b>

Source: UOB Kay Hian, Respective companies

Remark: The 2Q25 information for HMPRO reflects actual results.

## COMPANY RESULTS

### Muangthai Capital (MTC TB)

2Q25: Earnings In Line; Robust Asset Quality Outlook

MTC reported a 2Q25 net profit of Bt1.65b (+14% yoy, +5% qoq). The results are in line with our and market expectations. The company's NPL ratio declined qoq. Although we saw a qoq increase in credit costs in 2Q25, the reported credit costs were lower than our forecasts. We reckon that MTC's asset quality will continue improving and we are optimistic about its asset quality outlook. Maintain BUY. Target price: Bt52.00. MTC is our only top pick in the finance sector.

#### 2Q25 RESULTS

Year to 31 Dec (Btm)	2Q25	1Q25	2Q24	qoq chg (%)	yoy chg (%)
Total gross loans	174,807	167,560	154,672	4.3	13.0
Net interest income	5,885	5,607	5,353	5.0	9.9
Non-interest income	188	185	252	2.1	(25.2)
Loan loss provision	(1,061)	(998)	(1,150)	6.4	(7.7)
Non-Interest expenses	(2,953)	(2,829)	(2,660)	4.4	11.0
Pre-provision operating profit	2,708	2,569	2,594	5.4	4.4
Net income	1,647	1,571	1,444	4.8	14.0
EPS (Bt)	0.78	0.74	0.68	4.8	14.0
<b>Ratio (%)</b>					
NPL ratio (%)	2.6	2.7	2.9		
Loan loss coverage ratio (%)	139	138	125		
Net interest margin (NIM %)	13.8	13.6	14.2		
Credit cost (bp)	248	241	304		
Cost to income (%)	48.6	48.8	47.5		
Number of network store	8,433	8,303	7,980		
Baseline Total Loans/Store	20.5	19.9	19.1		

Source: MTC, UOB Kay Hian

#### RESULTS

- **2Q25 earnings in line with expectations.** Muangthai Capital (MTC) reported a 2Q25 net profit of Bt1.65b, in line with our and market expectations. The company's net profit increased by 14% yoy and 5% qoq. MTC's credit costs increased slightly qoq. The non-performing loan (NPL) ratio declined qoq in 2Q25, and MTC's asset quality improved through an increase in loan-loss coverage (LLC) ratio from 138% in 1Q25 to 139% in 2Q25. Excluding provision expenses, the company's pre-provision operating profit grew 4% yoy and 5% qoq. 1H25's actual earnings accounted for 49% of our 2025 earnings forecast.
- **Loan portfolio grew yoy and qoq.** MTC posted a loan growth of 13% yoy and 4% qoq in 2Q25. The company opened 130 new network stores in 2Q25, bringing the total to 8,433 branches as at end-2Q25. MTC intends to open a new network of stores with 600 branches in 2025. The loan portfolio grew 6.4% ytd, compared with its 2025 loan growth target of up to 15% yoy. Meanwhile, we foresee a 2025 loan growth of 14% yoy. Overall, we reckon MTC will continue to maintain a cautious lending policy to preserve its good asset quality.

#### KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net Interest Income	19,644	21,814	24,450	27,909	30,195
Non-Interest Income	1,026	946	793	852	893
Net profit	4,906	5,867	6,630	7,667	8,717
Net profit (adj.)	4,906	5,867	6,630	7,667	8,717
EPS (Bt)	2.3	2.8	3.1	3.6	4.1
PE (x)	16.6	13.9	12.3	10.6	9.4
P/B (x)	2.6	2.2	1.9	1.6	1.4
Dividend yield (%)	0.5	0.6	0.7	0.9	0.9
Net Int margin (%)	15.1	14.4	14.1	14.7	15.0
Cost/income ratio (%)	46.9	47.4	46.9	46.6	46.5
Loan loss cover (%)	115.9	135.3	139.0	140.0	140.0
Consensus net profit (Btm)	-	-	6,708	7,783	8,719
UOBKH/Consensus (x)	-	-	0.99	0.99	1.00

Source: Muangthai Capital, Bloomberg, UOB Kay Hian

## BUY

(Maintained)

Share Price	Bt38.50
Target Price	Bt52.00
Upside	+35.1%

#### COMPANY DESCRIPTION

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

#### STOCK DATA

GICS sector	Financials
Bloomberg ticker:	MTC TB
Shares issued (m):	2,120.0
Market cap (Btm):	81,620.0
Market cap (US\$m):	2,516.7
3-mth avg daily t'over (US\$m):	7.7

#### Price Performance (%)

52-week high/low			Bt54.00/Bt33.75	
1mth	3mth	6mth	1yr	YTD
9.2	(11.5)	(12.0)	(8.9)	(19.8)

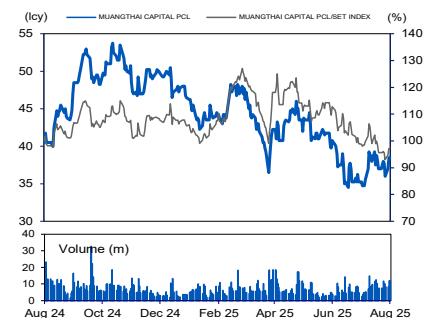
#### Major Shareholders

	%
Daonapa Petampai	33.96
Chuchat Petaumpai	33.49
Thai NVDR	3.61

FY24 NAV/Share (Bt) 20.67

FY24 Solvency Ratio (%)

#### PRICE CHART



Source: Bloomberg

#### ANALYST(S)

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## STOCK IMPACT

• **A qoq reduction in NPL ratio.** MTC has continued to clean up its portfolio, which resulted in the NPL ratio declining qoq from 2.7% in 1Q25 to 2.6% in 2Q25. LLC ratio increased from 138% in 1Q25 to 139% in 2Q25. The company's credit costs decreased 56bp yoy but rose 7bp qoq to 248bp in 2Q25. Although we saw a qoq increase in credit cost in 2Q25, the reported credit costs were lower than our forecasts. Management guided a 2025 credit cost below 270bp and an NPL ratio not exceeding 2.7%. Meanwhile, we cautiously expect 2025 credit cost to be around 290bp in 2025. The company intends to raise the coverage ratio to cushion the potential impact of an uneven economic recovery and future uncertainties. We reckon that MTC's asset quality will continue improving and we are optimistic about its asset quality outlook.

• **Appointment of new CEO.** MTC announced the appointment of Parithad Petampai (former director) as the new CEO, replacing Chuchat Petaumpai, who was terminated. This appointment effective from 5 Aug 25 onwards.

## EARNINGS REVISION/RISK

### NET PROFIT FORECASTS

(Btm)	2025F	2026F	2027F
Old	6,601	7,672	8,640
New	6,630	7,667	8,717
% chg	0.4%	-0.1%	0.9%

Source: UOB Kay Hian

• We fine-tune our forecasts for MTC's 2025-27 earnings by 0.4%, -0.1%, and 0.9% respectively.

## VALUATION/RECOMMENDATION

• **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 2.5x 2025F P/B, which is slightly above -0.5SD to its five-year average.

## SHARE PRICE CATALYST

- A policy rate cut.
- Government stimulus packages.

## ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

CG Report: 5

SET ESG Rating: A

### • Environmental

- **Climate change.** Creating TCFD-aligned information disclosure guide.
- **Net-zero emissions.** Planning for net-zero emissions.
- **Resource policy.** Establishing plans to control resource usage in operations.

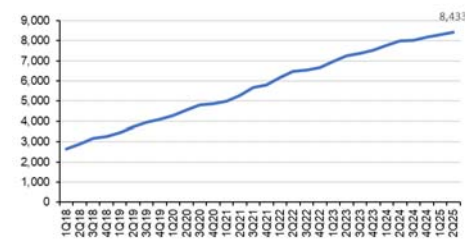
### • Social

- **Prioritise customers.** Feedback forms for better efficiency and satisfaction.
- **Foster a quality workforce.** Enhancing recruitment, personnel and culture.
- **Protect human rights.** Implementing policies to protect human rights.
- **Health and safety.** Embracing a culture of safety and health in the workplace.

### • Governance

- **Good corporate governance.** Building investor confidence and competitiveness.
- **Effective risk management.** Guidelines for managing operational risks.
- **Data privacy and cybersecurity.** Securing organisational data using information technology.

## NUMBER OF NETWORK STORES (2Q25)



Source: MTC, UOB Kay Hian

## CREDIT COST (BP)



Source: MTC, UOB Kay Hian

## LOAN GROWTH (%YOY)



Source: MTC, UOB Kay Hian

## PE BAND



Source: MTC, UOB Kay Hian

## P/B BAND



Source: MTC, UOB Kay Hian

## PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Interest Income	26,956	30,494	34,123	36,357
Interest Expense	(5,142)	(6,044)	(6,214)	(6,161)
Net Interest Income	21,814	24,450	27,909	30,195
Fees & Commissions	781	613	671	712
Other Income	165	180	180	180
Non-Interest Income	946	793	852	893
Total Income	22,760	25,243	28,761	31,088
Staff Costs	(10,790)	(11,851)	(13,413)	(14,462)
Other Operating Expense	0	0	0	0
Pre-Provision Profit	11,970	13,392	15,348	16,626
Loan Loss Provision	(4,642)	(5,103)	(5,764)	(5,730)
Other Provisions	0	0	0	0
Associated Companies	0	0	0	0
Pretax profit	7,328	8,289	9,584	10,896
Tax	(1,461)	(1,659)	(1,917)	(2,179)
Minorities	0	0	0	0
Net profit (adj.)	5,867	6,630	7,667	8,717

## BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Cash With Central Bank	3,126	5,424	8,077	11,959
Govt Treasury Bills & Securities	0	0	0	0
Interbank Loans	0	0	0	0
Customer Loans	158,130	180,336	191,149	202,643
Investment Securities	0	0	0	0
Derivative Receivables	0	0	0	0
Associates & JVs	0	0	0	0
Fixed assets (incl. prop.)	2,173	2,123	2,110	2,132
Other assets	7,416	8,732	9,150	9,589
Total Assets	170,846	196,614	210,486	226,322
Interbank Deposits	0	0	0	0
Customer Deposits	40,972	50,731	50,413	51,115
Derivative Payables	0	0	0	0
Debt equivalents	88,567	97,908	104,775	111,660
Other Liabilities	4,354	4,158	4,411	4,675
Total Liabilities	133,893	152,797	159,599	167,450
Shareholders' equity	36,953	43,818	50,888	58,873
Minority interest	0	0	0	0
Total liabilities & equity	170,846	196,615	210,487	226,323

## OPERATING RATIOS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
<b>Capital Adequacy</b>				
Tier-1 CAR	0.0	0.0	0.0	0.0
Total CAR	0.0	0.0	0.0	0.0
Total assets/equity (x)	4.6	4.5	4.1	3.8
Tangible assets/tangible common	5.2	5.1	4.6	4.2
<b>Asset Quality</b>				
NPL ratio	2.8	2.7	2.7	2.7
Loan loss coverage	135.3	139.0	140.0	140.0
Loan loss reserve/gross loans	3.8	3.8	3.9	3.8
Increase in NPLs	0.0	0.0	0.0	0.0
<b>Liquidity</b>				
Loan/deposit ratio	178.5	184.2	182.4	181.5
Liquid assets/short-term liabilities	7.6	10.7	16.0	23.4
Liquid assets/total assets	1.8	2.8	3.8	5.3

## KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
<b>Growth</b>				
Net interest income, yoy chg	11.1	12.1	14.1	8.2
Fees & commissions, yoy chg	(15.2)	(21.5)	9.5	6.1
Pre-provision profit, yoy chg	9.1	11.9	14.6	8.3
Net profit, yoy chg	19.6	13.0	15.7	13.7
Net profit (adj.), yoy chg	19.6	13.0	15.7	13.7
Customer loans, yoy chg	14.5	14.0	6.0	6.0
Customer deposits, yoy chg	(0.9)	23.8	(0.6)	1.4
<b>Profitability</b>				
Net interest margin	14.4	14.1	14.7	15.0
Cost/income ratio	47.4	46.9	46.6	46.5
Adjusted ROA	3.7	3.6	3.8	4.0
Reported ROE	17.0	16.4	16.2	15.9
Adjusted ROE	17.0	16.4	16.2	15.9
<b>Valuation</b>				
P/BV (x)	2.2	1.9	1.6	1.4
P/NTA (x)	257.4	218.1	185.1	157.9
Adjusted P/E (x)	13.9	12.3	10.6	9.4
Dividend Yield	0.6	0.7	0.9	0.9
Payout ratio	9.0	9.0	9.6	8.4

## COMPANY RESULTS

### True Corporation (TRUE TB)

2Q25: Results In Line With Our Estimates But Below Consensus

TRUE reported a net profit of Bt2.0b for 2Q25, in line with our forecasts but below consensus by 11%. The stronger net profit was supported by: a) a higher gross profit margin, b) lower-than-expected SG&A-to-sales, c) lower interest expense, d) lesser cost of asset impairment, and e) tax gains. ARPU figures of the mobile and FBB businesses were also impressive. We still like TRUE and expect its improved earnings outlook to continue into 2H25. Maintain BUY with a target price of Bt15.70.

#### 2Q25 RESULTS

Year to 31 Dec (Btm)	2Q25	2Q24	1Q25	yoy chg (%)	qoq chg (%)
Revenue	49,596	51,091	51,436	(2.9)	(3.6)
Gross profit	15,677	15,276	15,833	2.6	(1.0)
EBIT	8,389	7,199	8,624	16.5	(2.7)
EBITDA	8,389	24,335	26,001	(65.5)	(67.7)
Net profit	2,031	(1,879)	1,634	208.1	24.3
EPS	0.06	(0.05)	0.05	208.1	24.3
Core profit	4,122	1,955	3,996	110.9	3.2
Ratio				yoy chg (%)	qoq chg (%)
Gross marginn (%)	31.6	29.9	30.8	1.7	0.8
EBITDA margin (%)	16.9	47.6	50.6	(30.7)	(33.6)
Net profit margin (%)	4.0	(3.6)	3.2	7.7	0.9

Source: TRUE, UOB Kay Hian

#### RESULTS

- **2Q25 results in line with our forecast, but below consensus.** True Corporation (TRUE) reported a net profit of Bt2.0b (+208% yoy, +24% qoq) in 2Q25, in line with our estimates, but below market's forecasts by 11%. The significant yoy and qoq increase in net profit was mainly due to: a) a higher gross profit margin, b) lower-than-expected SG&A-to-sales, c) lower interest expense, d) lesser cost of asset impairment, and e) tax gains. Stripping out extraordinary items, TRUE reported a core profit of Bt2.4b in 2Q25, also up yoy and qoq.
- **Service revenue was flat yoy and qoq.** Service revenue was flat yoy and qoq at Bt47.0b due to the decline of mobile, pay TV, and digital businesses. However, revenue of the fixed broadband (FBB) business slightly increased yoy and qoq.

#### KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	202,856	206,020	210,360	222,259	234,181
EBITDA	85,572	100,975	94,030	93,958	95,230
Operating profit	15,706	28,950	32,467	33,104	35,119
Net profit (rep./act.)	(15,689)	(10,966)	8,041	11,988	16,331
Net profit (adj.)	(9,138)	4,793	13,641	16,788	20,331
EPS (Bt)	(0.3)	0.1	0.4	0.5	0.6
PE (x)	n.a.	85.8	30.1	24.5	20.2
P/B (x)	4.8	5.6	5.0	4.4	3.7
EV/EBITDA (x)	9.2	7.8	8.4	8.4	8.3
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Net margin (%)	(7.7)	(5.3)	3.8	5.4	7.0
Net debt/(cash) to equity (%)	517.5	553.7	460.6	381.4	305.7
Interest cover (x)	2.6	2.4	3.6	4.2	4.9
ROE (%)	(17.0)	(13.7)	10.3	13.6	16.0
Consensus net profit (Btm)	-	-	12,886	20,025	22,325
UOBKH/Consensus (x)	-	-	1.06	0.84	0.91

Source: True Corporation, Bloomberg, UOB Kay Hian

## BUY

(Maintained)

Share Price	Bt10.90
Target Price	Bt15.70
Upside	+44.0%

#### COMPANY DESCRIPTION

TRUE was established from an amalgamation between True Corporation and Total Access Communication (DTAC) as a telecommunication services provider.

#### STOCK DATA

GICS sector	Communication Services
Bloomberg ticker:	TRUE TB
Shares issued (m):	34,552.1
Market Cap (Btm):	411,170.0
Market cap (US\$m):	12,640.9
3-mth avg t'over (US\$m):	25.0

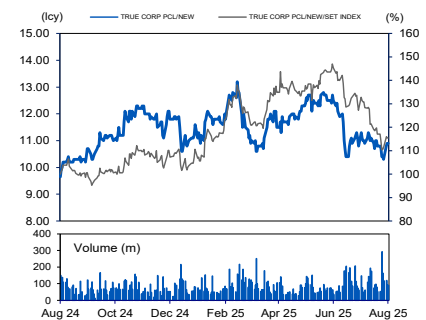
#### Price Performance (%)

52-week high/low			Bt13.30/Bt8.30	
1mth	3mth	6mth	1yr	YTD
(4.0)	10.2	0.8	37.6	7.2

#### Major Shareholders

	%
TELENOR THAILAND INVESTMENTS	26.3
Thai NVDR	10.7
Charoen Pokphand Group	8.8
FY24 NAV/Share (Bt)	2.37
FY24 Net Debt/Share (Bt)	10.92

#### PRICE CHART



Source: Bloomberg

#### ANALYST(S)

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#### ASSITANT ANALYST

**Thachasorn Jutaganon**



- **Mobile revenue dropped slightly yoy and qoq due to many pressures.** Mobile revenue dropped by 1% yoy and qoq to Bt32.4b, pressured by: a) the impact of the widespread service outage on 22 May 25; b) reduced revenue from National Telecom (NT) due to lower anti-domestic roaming contributions; and c) a decline in tourist-related subscribers. Net additions dropped to 47,544 subscribers as a result of joint efforts with law enforcement to prevent scams.
- **Mobile ARPU was impressive in 2Q25.** Blended ARPU continued to improve 6% yoy and 2% qoq to Bt219 per month per subscriber. Prepaid ARPU was also strong at Bt124 per month per subscriber (+11% yoy, +3% qoq). Meanwhile, postpaid ARPU remained flat yoy and qoq at Bt424 per month per subscriber.
- **FBB revenue remained strong due to higher ARPU and net additions.** Revenue from the FBB business came in at Bt6.4b (+3% yoy, +2% qoq), supported by higher FBB ARPU from bundling packages. 2Q25 FBB ARPU was Bt526 per month, flat yoy and qoq.
- **EBITDA margin increased due to lower revenue and higher cost reduction.** TRUE's EBITDA margin reached 51.7% in 2Q25, up from 47.6% in 2Q24 and 50.6% in 1Q25. The yoy and qoq increase in EBITDA margin was driven by a lower cost of spectrum arrangement and softer revenue. SG&A decreased yoy and qoq due to lower marketing expenses due to seasonality. Other expenses, including interest expenses also decreased both yoy and qoq.

### STOCK IMPACT

- **Dividend payment plan.** A review of the dividend policy is still expected to take place in 2H25. The upfront spectrum auction payment is not expected to affect the dividend guidance.

### EARNINGS REVISION/RISKS

- **Earnings revision: None.** 1H25's earnings accounted for 31% of our full-year net profit forecasts. Meanwhile, 1H25 core profit represented 46% of our 2025 forecast.

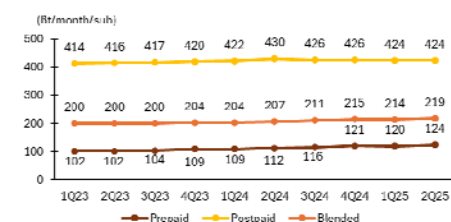
### VALUATION/RECOMMENDATION

- **Maintain BUY with a target price of Bt15.70.** Our valuation is based on an EV/EBITDA multiple of 9.1x. We maintain BUY on TRUE as we expect an outstanding earnings growth in 2025 from a better ARPU. We also anticipate a better credit rating for TRUE in 2025, which could lower its interest expense.

### ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

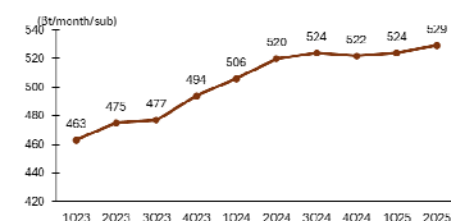
<b>CG Report: 5</b>
<b>SET ESG Rating: -</b>
<b>• Environmental</b>
- The company is implementing decisive measures aligned with the Science Based Targets Initiative. It also established ambitious goals of achieving carbon neutrality (Scopes 1 and 2) by 2030 and reaching net zero by 2050. Additionally, TRUE ensures that no electronic waste is sent to landfills.
<b>• Social</b>
- Nationwide connectivity serves as the cornerstone of TRUE's digital ecosystem. From edge computing in heavy industry to online learning for students, its innovative solutions enable its customers to unlock their full potential.
<b>• Governance</b>
- The company prioritises transparency, accountability and ethical behaviour and guides its employees to conduct business responsibly and in complete adherence to its fully disclosed policies.

### QUARTERLY MOBILE ARPU



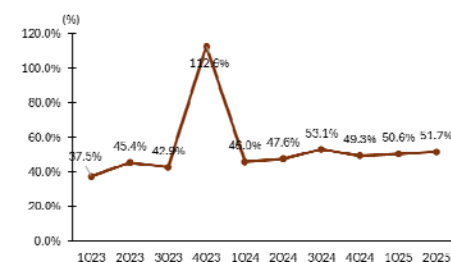
Source: TRUE, UOB Kay Hian

### QUARTERLY FBB ARPU



Source: TRUE, UOB Kay Hian

### EBITDA MARGIN



Source: TRUE, UOB Kay Hian

## PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	206,020	210,360	222,259	234,181
EBITDA	100,975	94,030	93,958	95,230
Deprec. & amort.	72,025	61,563	60,855	60,111
EBIT	28,950	32,467	33,104	35,119
Total other non-operating income	1,785	2,000	2,000	2,000
Associate contributions	1,016	0	0	0
Net interest income/(expense)	(42,523)	(26,219)	(22,117)	(19,412)
<b>Pre-tax profit</b>	<b>(10,772)</b>	<b>8,249</b>	<b>12,987</b>	<b>17,708</b>
Tax	(182)	(247)	(1,039)	(1,417)
Minorities	(12)	40	40	40
Net profit	(10,966)	8,041	11,988	16,331
<b>Net profit (adj.)</b>	<b>4,793</b>	<b>13,641</b>	<b>16,788</b>	<b>20,331</b>

## CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
<b>Operating</b>	<b>66,555</b>	<b>56,950</b>	<b>71,843</b>	<b>72,837</b>
Pre-tax profit	(10,772)	8,249	12,987	17,708
Tax	(182)	(247)	(1,039)	(1,417)
Deprec. & amort.	72,025	61,563	60,855	60,111
Associates	(1,016)	0	0	0
Working capital changes	(11,968)	(4,684)	349	(2,254)
Non-cash items	2,683	(7,930)	(1,309)	(1,311)
Other operating cashflows	15,786	0	0	0
<b>Investing</b>	<b>(32,948)</b>	<b>(25,172)</b>	<b>(52,681)</b>	<b>(51,723)</b>
Capex (growth)	(22,478)	(52,764)	(56,727)	(55,777)
Investment	23,562	22,506	22,506	22,506
Others	(34,033)	5,087	(18,460)	(18,452)
<b>Financing</b>	<b>(152,249)</b>	<b>(28,266)</b>	<b>(25,177)</b>	<b>(23,445)</b>
Dividend payments	0	0	0	0
Proceeds from borrowings	0	0	0	0
Loan repayment	(41,558)	(27,055)	(25,177)	(23,445)
Others/interest paid	(110,691)	(1,211)	0	0
Net cash inflow (outflow)	(118,641)	3,512	(6,015)	(2,332)
Beginning cash & cash equivalent	33,594	26,855	31,577	25,562
Changes due to forex impact	0	0	0	0
<b>Ending cash &amp; cash equivalent</b>	<b>(85,048)</b>	<b>30,366</b>	<b>25,562</b>	<b>23,230</b>

## BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	541,837	533,039	528,911	524,577
Other LT assets	39,638	45,645	46,954	48,266
Cash/ST investment	26,855	31,577	25,562	23,230
Other current assets	67,154	91,194	96,476	104,138
<b>Total assets</b>	<b>675,484</b>	<b>701,455</b>	<b>697,904</b>	<b>700,212</b>
ST debt	105,139	94,626	85,163	76,647
Other current liabilities	104,272	115,698	120,020	124,116
LT debt	330,826	314,284	298,570	283,642
Other LT liabilities	61,062	94,662	100,017	105,382
Shareholders' equity	73,890	81,931	93,919	110,250
Minority interest	295	255	215	175
<b>Total liabilities &amp; equity</b>	<b>675,484</b>	<b>701,455</b>	<b>697,904</b>	<b>700,212</b>

## KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
<b>Profitability</b>				
EBITDA margin	49.0	44.7	42.3	40.7
Pre-tax margin	(5.2)	3.9	5.8	7.6
Net margin	(5.3)	3.8	5.4	7.0
ROA	(1.5)	1.2	1.7	2.3
ROE	(13.7)	10.3	13.6	16.0
<b>Growth</b>				
Turnover	1.6	2.1	5.7	5.4
EBITDA	18.0	(6.9)	(0.1)	1.4
Pre-tax profit	n.a.	n.a.	57.4	36.3
Net profit	n.a.	n.a.	49.1	36.2
Net profit (adj.)	n.a.	184.6	23.1	21.1
EPS	n.a.	184.6	23.1	21.1
<b>Leverage</b>				
Debt to total capital	85.5	83.3	80.3	76.5
Debt to equity	590.0	499.1	408.6	326.8
Net debt/(cash) to equity	553.7	460.6	381.4	305.7

## COMPANY UPDATE

### Indorama Ventures (IVL TB)

Gearing Up For A Stronger 2H25

We see signs of earnings recovery taking shape in 2H25 and beyond. Following a huge loss in 1Q25, we believe the worst is behind IVL. Improvement across key product chains, accelerated cost transformation, and upside from potential asset monetisation position IVL for a re-rating. Maintain BUY. Target price: Bt27.00.

#### WHAT'S NEW

- Improving industry dynamics.** Indorama Ventures (IVL) will report its 2Q25 results on 14 August. Management sees early signs of market recovery in 2H25, particularly in Polyethylene Terephthalate (PET) and Monoethylene Glycol (MEG). A stronger rebound is expected in 2026 from demand normalisation and supply discipline. IVL highlights China's policy to shut down inefficient and outdated petrochemical plants to tackle sector overcapacity, which should reduce structural overcapacity and improve global PET margins and bode well for IVL's competitiveness in the long term. In addition, IVL believes a return of US reciprocal tariffs would benefit the company, as 40% of its production capacity is US-based, offering a cost and access advantage over Asian exporters.
- Earnings recovery underway.** We expect IVL to post core profit of Bt600m in 2Q25 (turn from core loss of Bt975m in 1Q25). However, we expect IVL will post a slim net loss of Bt140m for this quarter, impacted by some inventory loss adjustment. Note that our core profit forecast based on a 5% qoq increase in production volume to 3.4m tonnes and US\$90.0/tonne core EBITDA margin (1Q25: US\$84/tonne; 2Q24: US\$103/tonne). The improvement in core EBITDA comes from a higher integrated PET/PTA spread to US\$132/tonne in 2Q25, up from only US\$116/tonne in 1Q25 and higher methyl tertiary-butyl ether (MTBE) spread to US\$282/tonne (from US\$271/tonne).
- 2026 IPO plans remain intact.** Management has reaffirmed its plans to spin off and list two assets: a) the downstream IOD business (Indovina), which focuses on surfactant and coatings, and b) the packaging business. The primary objective of this IPO is to unlock shareholder value and strengthen its financial ratio. Management expects to execute the spin-off by 2026. Following the IPO, IVL will retain a stake of nearly 70% (implying a spin-off of 25-30%) in both business divisions. After the IPO, IVL is expected to reduce its debt by US\$1.0b and could potentially record a one-off gain.

#### KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	541,458	541,583	515,409	506,928	465,183
EBITDA	31,510	38,104	46,560	55,433	60,204
Operating profit	6,675	13,089	19,437	27,308	32,078
Net profit (rep./act.)	(10,798)	(19,262)	4,206	8,554	12,403
Net profit (adj.)	5,943	6,162	4,206	8,554	12,403
EPS (Bt)	1.1	1.1	0.7	1.5	2.2
PE (x)	21.2	20.4	29.9	14.7	10.1
P/B (x)	0.8	1.0	1.0	1.0	0.9
EV/EBITDA (x)	12.5	10.4	8.5	7.1	6.6
Dividend yield (%)	4.1	3.1	3.1	3.6	3.8
Net margin (%)	(2.0)	(3.6)	0.8	1.7	2.7
Net debt/(cash) to equity (%)	135.1	184.6	203.2	196.4	190.0
Interest cover (x)	2.2	2.4	3.3	3.4	3.7
ROE (%)	(6.2)	(13.3)	3.3	6.7	9.3
Consensus net profit (Btm)	-	-	7,374	11,470	13,503
UOBKH/Consensus (x)	-	-	0.57	0.75	0.92

Source: IVL, Bloomberg, UOB Kay Hian

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

## BUY

(Maintained)

Share Price	Bt22.40
Target Price	Bt27.00
Upside	+48.5%
(Previous	24.00)

#### COMPANY DESCRIPTION

IVL is one of the world's largest polyester chain makers with a total production capacity of 17m tonnes.

#### STOCK DATA

GICS sector	Materials
Bloomberg ticker:	IVL TB
Shares issued (m):	5,614.6
Market cap (Btm):	108,992
Market cap (US\$m):	3,301.8
3-mth avg daily t'over (US\$m):	11.6

#### Price Performance (%)

52-week high/low Bt27.50/Bt16.00

1mth	3mth	6mth	1yr	YTD
3.2	(15.7)	(26.1)	(17.4)	(22.1)

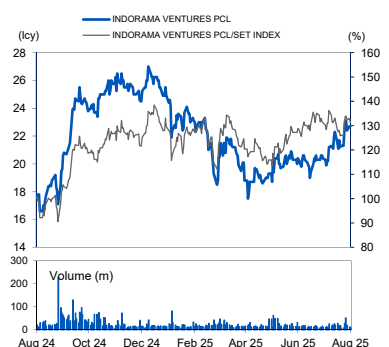
#### Major Shareholders

	%
Indorama Resources	66.0
Bangkok Bank	4.8
-	-

FY24 NAV/Share (Bt) 25.24

FY24 Net Debt/Share (Bt) 39.17

#### PRICE CHART



Source: Bloomberg

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## STOCK IMPACT

• **Earnings to rebound sharply in 2H25–2026.** We expect IVL's earnings to rebound sharply in 3Q–4Q25, with profit likely exceeding Bt2.0bn/quarter, driven by better PET and IOD spreads, higher volumes and incremental profit contribution from Essel Propack (EPL) following the completion of a 25% stake acquisition in 2Q25. Additionally, management anticipates a one-time gain of US\$40–50m (Bt1.3–1.7b) in 3Q25 from land sales. Looking ahead to 2026, we forecast a continued earnings upcycle driven by an improving demand-supply environment. IVL also expects to realise further non-core asset sales, potentially generating US\$60–70m (Bt2.0–2.3b) in additional one-off gains during the year.

## 2025 RESULTS PREVIEW

Year to 31 Dec (Btm)	2025F	2024	1Q25	%yoy	%qoq	1H25F	1H24	%yoy
Revenue	128,654	146,163	118,448	(12)	9	247,102	282,071	(12)
Core EBITDA	10,751	13,049	9,386	(18)	15	20,137	25,586	(21)
Inventory gain/(loss)	(726)	421	231	(272)	(414)	(495)	836	(159)
Net income	(140)	(22,996)	(1,312)	(99)	(89)	(1,452)	(21,863)	(93)
Core Profit	600	1,222	(975)	(51)	(162)	(375)	2,456	(115)
EPS	(0.02)	(4.10)	(0.23)	(99)	(89)	(0.26)	(3.89)	(93)

Source: IVL, UOB Kay Hian

## EARNINGS REVISION/RISK

• We cut our 2025 core profit forecast by 42% to Bt4.2b from Bt7.3b to factor in our 2Q25 earnings preview, which is below our expectations. We also cut our 2026 core profit forecast to Bt8.6b, reflecting our conservative assumptions in line with management guidance.

## EARNINGS REVISION AND ASSUMPTION MARGIN

	2025F			2026F		
	Old	New	%Chg	Old	New	%Chg
EBITDA margin (US\$)	103	98	-54%	103	98	-54%
Core Profit (Btm)	7,258	4,206	-42%	7,258	4,206	-42%

Source: IVL, UOB Kay Hian

## VALUATION/RECOMMENDATION

• **Maintain BUY with a target price of Bt27.00**, we roll over our price target to 2026 with 18x of 2026F P/E, mean of historical average, reflecting strong outlook in 2026. IVL trades at a discount to peers at 0.8x P/B and 15.0x 2026F PE, well below historical averages. With EBITDA improvement in sight and strategic catalysts (IPO and asset sales) on the horizon, investors are advised to accumulate ahead of a clearer inflection point in 2026.

## SHARE PRICE CATALYST

• 14 August: Earnings announcement.

## ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

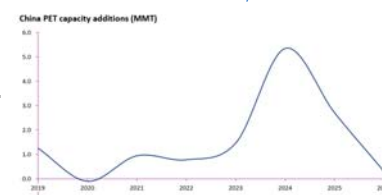
<b>CG Report: 5</b>
<b>SET ESG Rating: AA</b>
<b>• Environmental</b> IVL is committed to reducing greenhouse gas emissions from its operations and is focusing on the entire value chain when looking for ways to improve resource productivity. IVL targets a 10% combined GHG intensity reduction in 2025.
<b>• Social</b> IVL conducts 65 initiatives that promote recycling awareness and education. The company has also set up 165 initiatives that support infrastructure and health. IVL implemented global Environment, Health & Safety and Sustainability Software Management systems.
<b>• Governance</b> IVL received an "Excellent - 5 Star" CG score by the Thai Institute of Directors for the ninth consecutive year.

## KEY OPERATING NUMBERS 2025

Year to 31	2025F	2024	1Q25	%yoy	%qoq
Production vol ('000 tonnes)	3,434	3,610	3,270	(5)	5
core	90	103	84	(13)	7
EBITDA/tonne					

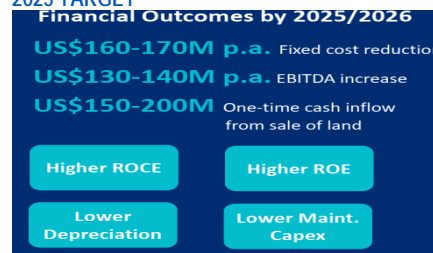
Source: IVL, UOB Kay Hian

## PET CAPACITY ADDITION; PEAK IN 2024



Source: IVL

## 2025 TARGET



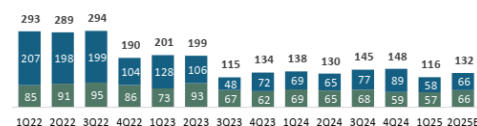
Source: Bloomberg

## IPO OF INDOVINYA



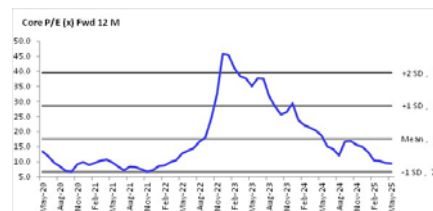
Source: IVL

## ASIA PET/PTA SPREAD



Source: IVL

## IVL's PE



Source: IVL

## PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	541,583	515,409	506,928	465,183
EBITDA	38,104	46,560	55,433	60,204
Deprec. & amort.	25,015	27,123	28,125	28,126
EBIT	13,089	19,437	27,308	32,078
Total other non-operating income	(19,341)	500	600	700
Associate contributions	(589)	30	35	40
Net interest income/(expense)	(16,200)	(14,200)	(16,251)	(16,252)
<b>Pre-tax profit</b>	<b>(23,041)</b>	<b>5,767</b>	<b>11,692</b>	<b>16,566</b>
Tax	3,855	(1,211)	(2,338)	(3,313)
Minorities	(76)	(350)	(800)	(850)
Net profit	(19,262)	4,206	8,554	12,403
<b>Net profit (adj.)</b>	<b>6,162</b>	<b>4,206</b>	<b>8,554</b>	<b>12,403</b>

## CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
<b>Operating</b>	<b>(13,131)</b>	<b>33,864</b>	<b>39,011</b>	<b>31,747</b>
Pre-tax profit	(23,041)	5,767	11,692	16,566
Tax	3,855	(1,211)	(2,338)	(3,313)
Deprec. & amort.	25,015	27,123	28,125	28,126
Associates	589	(30)	(35)	(40)
Working capital changes	(18,157)	1,807	2,332	(8,783)
Non-cash items	(76)	(350)	(800)	(850)
Other operating cashflows	(1,316)	757	35	41
<b>Investing</b>	<b>21,893</b>	<b>(52,263)</b>	<b>(33,113)</b>	<b>(33,199)</b>
Capex (growth)	16,254	(50,000)	(30,000)	(30,000)
Investment	5,689	6,150	7,250	7,250
Others	(50)	(8,413)	(10,363)	(10,449)
<b>Financing</b>	<b>(9,949)</b>	<b>(830)</b>	<b>(1,135)</b>	<b>1,347</b>
Dividend payments	(4,558)	(4,492)	(4,772)	(4,772)
Proceeds from borrowings	9,200	3,662	3,637	6,119
Others/interest paid	(14,591)	0	0	0
Net cash inflow (outflow)	(1,187)	(19,229)	4,763	(105)
Beginning cash & cash equivalent	18,683	17,496	(1,733)	3,029
<b>Ending cash &amp; cash equivalent</b>	<b>17,496</b>	<b>(1,733)</b>	<b>3,029</b>	<b>2,924</b>

## BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	271,124	294,001	295,876	297,750
Other LT assets	86,312	89,240	89,392	93,588
Cash/ST investment	17,496	(1,733)	3,029	2,924
Other current assets	166,621	170,578	175,500	183,300
<b>Total assets</b>	<b>541,552</b>	<b>552,085</b>	<b>563,797</b>	<b>577,562</b>
ST debt	71,109	72,771	74,408	78,527
Other current liabilities	121,628	124,552	126,700	128,793
LT debt	178,870	180,870	182,870	184,870
Other LT liabilities	31,015	34,521	36,666	34,587
Shareholders' equity	125,951	125,665	129,447	137,078
Minority interest	12,979	13,706	13,706	13,707
<b>Total liabilities &amp; equity</b>	<b>541,552</b>	<b>552,085</b>	<b>563,797</b>	<b>577,562</b>

## KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
<b>Profitability</b>				
EBITDA margin	7.0	9.0	10.9	12.9
Pre-tax margin	(4.3)	1.1	2.3	3.6
Net margin	(3.6)	0.8	1.7	2.7
ROA	(3.4)	0.8	1.5	2.2
ROE	(13.3)	3.3	6.7	9.3
<b>Growth</b>				
Turnover	0.0	(4.8)	(1.6)	(8.2)
EBITDA	20.9	22.2	19.1	8.6
Pre-tax profit	n.a.	n.a.	102.7	41.7
Net profit	n.a.	n.a.	103.4	45.0
Net profit (adj.)	3.7	(31.7)	103.4	45.0
EPS	3.7	(31.7)	103.4	45.0
<b>Leverage</b>				
Debt to total capital	64.3	64.5	64.3	63.6
Debt to equity	198.5	201.8	198.8	192.2
Net debt/(cash) to equity	184.6	203.2	196.4	190.0
Interest cover (x)	2.4	3.3	3.4	3.7



## COMPANY UPDATE

### SCGP (SCGP TB)

2H25 Net Profit Expected To Increase hoh And yoy

We remain optimistic about SCGP's net profit outlook for 2H25, supported by the following: a) lower RCP costs, b) a recovery in Fajar's performance, c) increased profit recognition from Duy Tan and d) the implementation of a cost-cutting plan. Hence, we expect 2H25 net profit to improve hoh and yoy, despite 3Q25 being the low season. Additionally, SCGP's solid 2Q25 earnings should be enough to warrant an upward revision of consensus 2025 forecast. Maintain BUY. Target price: Bt21.00.

#### WHAT'S NEW

- **SCGP expects Fajar to continue its strong development in 2H25.** Fajar showed a turnaround in 2Q25, with its market share rising to 32% from 29% at the end of 2024, and EBITDA turning to a profit of Bt65m (vs a Bt120m loss in 1Q25) thanks to SCG Packaging's (SCGP) effective cost control.
- We expect this recovery to continue into 2H25, partly due to: a) a Bt450m annual reduction in interest expenses following a financial restructuring that lowers Fajar's debt-to-equity ratio from 2.8x to below 1.0x, b) lower production costs driven by declining recycled paper (RCP) prices and an increased proportion of domestic RCP usage to 54% in 1H25 vs 45% in 2024. SCGP targets to raise this proportion further to 60% by the end of 2025, and c) a strategic shift to reduce export exposure to China while increasing domestic sales to buffer against Chinese market volatility, especially since EBITDA from domestic sales is higher than from exports.
- **Revenue growth in Vietnam to accelerate.** Vietnam's strong packaging demand is underpinned by its population of over 100m and robust economic growth, with the International Monetary Fund (IMF) projecting a 5.9% annual GDP growth rate for 2024-29. The Vietnam Pulp & Paper Association (VPPA) estimates packaging paper demand to grow at a 5.8% CAGR over the next five years, supporting SCGP's strategy of targeting high-growth markets. In line with this, SCGP increased its stake in Duy Tan Plastics Manufacturing Corporation (Duy Tan) to 100% in June. Duy Tan, a leading producer of rigid plastic packaging in Vietnam's high-margin product, contributed only 6% of SCGP's total revenue in 2024, but delivered strong profitability with an EBITDA margin of 18–22% and a return on equity (ROE) of 18–20%. Its net profit of Bt814m accounted for 22% of SCGP's total net profit in 2024.
- **There is still at least one M&P deal to monitor in 2025.** SCGP has allocated a total capex of Bt10.0b for 2025, of which approximately Bt7.0b is capex allocated for growth. In 1H25, SCGP had already spent Bt6.1b, including Bt3.7b for acquiring an additional 30% stake in Duy Tan. Management expects to complete at least one more merger and partner (M&P) transaction within the year, potentially involving a downstream business in Indonesia. This move aims to generate captive demand for SCGP's upstream operations and support the long-term growth of Fajar.

#### KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	129,398	132,784	149,671	161,941	174,897
EBITDA	17,689	16,338	18,834	20,667	20,367
Operating profit	8,483	7,079	7,702	9,659	10,580
Net profit (rep./act.)	5,248	3,699	3,903	5,243	5,529
Net profit (adj.)	5,169	3,910	3,903	5,243	5,529
EPS (Bt)	1.20	0.91	0.91	1.22	1.29
PE (x)	14.87	19.65	19.69	14.66	13.90
P/B (x)	1.23	1.21	1.18	1.13	1.08
EV/EBITDA (x)	4.97	6.01	5.20	4.71	4.55
Dividend yield (%)	3.07	3.07	3.07	3.07	3.07
Net margin (%)	4.06	2.79	2.61	3.24	3.16
Net debt/(cash) to equity (%)	17.76	33.47	32.47	30.14	22.09
Interest cover (x)	8.76	6.73	6.37	6.30	5.28
ROE (%)	8.40	5.81	5.99	7.70	7.76
Consensus net profit (Btm)	n.a.	n.a.	3,786	4,402	4,923
UOBKH/Consensus (x)	n.a.	n.a.	1.03	1.19	1.12

Source: SCGP, Bloomberg, UOB Kay Hian

## BUY

(Maintained)

Share Price	Bt18.10
Target Price	Bt21.00
Upside	+16.0%

#### COMPANY DESCRIPTION

SCGP is a holding company and an integrated packaging solutions provider which is organised into three main businesses: integrated packaging, fibrous, and recycling.

#### STOCK DATA

GICS sector	Materials
Bloomberg ticker:	SCGP TB
Shares issued (m):	4,292.9
Market cap (Btm):	126,641.1
Market cap (US\$m):	3,782.6
3-mth avg daily t'over (US\$m):	9.8

#### Price Performance (%)

52-week high/low Bt39.75/Bt22.30

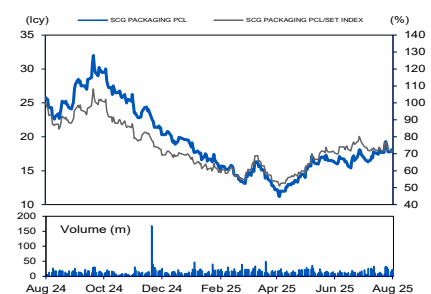
1mth	3mth	6mth	1yr	YTD
6.3	(7.8)	(0.8)	(19.7)	(18.1)

#### Major Shareholders

	%
The Siam Cement	72.1
Thai NVDR	3.0
CPB Equity	1.5

FY24 NAV/Share (Bt)	15.24
FY24 Net Debt/Share (Bt)	3.02

#### PRICE CHART



Source: Bloomberg

#### ANALYST(S)

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- **Excess supply has put pressure on short fibre pulp prices.** The fibrous business contributes around 20% of SCGP's total revenue. In 1H25, short fibre pulp prices continued to decline, driven by increased production capacity in Brazil. Looking ahead, prices are expected to remain low in 2H25 due to the ongoing supply increase. However, sales of the fibrous business is projected to improve in 4Q25, which is a high season for the regional garment industry.
- **Reciprocal tariffs to have limited impact on SCGP.** SCGP estimates that the reciprocal US tariffs will affect only 6–7% of its total revenue. To mitigate this, the company has adapted the following moves: a) diversifying revenue streams within ASEAN and exploring new markets, including relocating parts of its production to Vietnam and Thailand to better serve the EU market, and b) implementing a cost-saving initiative targeting Bt600m in savings in 2025. As of 1H25, SCGP had already realised approximately Bt390m in savings from this programme. Based on our check with management, full-year savings could potentially exceed the Bt600m target.

### STOCK IMPACT

- **2025 net profit expected to grow 6% yoy.** We maintain our 2025 net profit forecast at Bt3.9b, up 6% yoy. 1H25 net profit was Bt1.9b, down 40% yoy, and accounting for 49% of our full-year projection. Hence, we anticipate a stronger net profit performance in 2H25 compared with 1H25.
- **3Q25 is the low season.** We expect 3Q25 net profit to decline qoq due to: a) the low sales season, and b) lower selling prices of the fibrous business, which makes up 20% of total revenue. However, we expect EBITDA margin to continue improving both qoq and yoy, supported by lower RCP prices, SCGP's efficient management of RCP and fuel costs, and the increased ownership stake in Duy Tan.
- **4Q25 core earnings expected to recover both qoq and yoy.** Positive factors include: a) seasonal increases in sales prices and revenue of the integrated packaging business (IPB) and fibrous business, with no maintenance shutdowns at the FB plant as opposed to 4Q24; b) recovering earnings at Fajar; and c) EBITDA margins improving both qoq and yoy due to a reduction in RCP costs.
- **Interim dividend.** SCGP has declared an interim dividend of Bt0.25/share, which implies a simple yield of 1.3%, with the XD set for 8 August and payment scheduled for 27 August. For the full-year 2025, we estimate a total dividend of Bt0.55/share, which implies an annualised yield of 2.9%.

### EARNINGS REVISION/RISK

- **Earnings revision:** None.

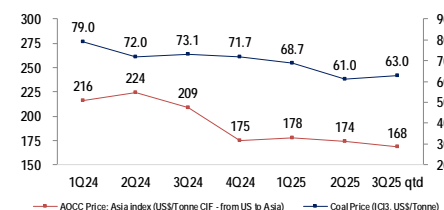
### VALUATION/RECOMMENDATION

- **Maintain BUY with a target price of Bt21.00**, based on forward PE at -1SD of 23.1x.

### ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

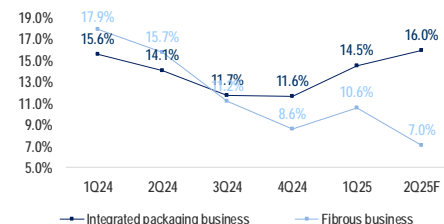
<b>CG Report: 5</b>	
<b>SET ESG Rating: AAA</b>	
<ul style="list-style-type: none"> <li>• <b>Environmental</b> <ul style="list-style-type: none"> <li>- <b>Sustainable packaging solutions:</b> SCGP focuses on developing eco-friendly packaging solutions to minimise environmental impact. This includes using recyclable materials and reducing packaging waste. <b>Energy efficiency:</b> SCGP implements energy-efficient practices in its manufacturing processes and facilities to reduce carbon emissions and energy consumption.</li> </ul> </li> <li>• <b>Social</b> <ul style="list-style-type: none"> <li>- <b>Employee welfare:</b> SCGP invests in staff wellbeing and development of its employees through training programmes, safety initiatives, and fostering of a positive workplace culture. <b>Community engagement:</b> SCGP engages with local communities through various social responsibility initiatives, supporting education, healthcare and community development.</li> </ul> </li> <li>• <b>Governance</b> <ul style="list-style-type: none"> <li>- <b>Board oversight:</b> The Board of Directors provides governance oversight, with committees focusing on audit, risk management and sustainability. <b>Compliance and ethics:</b> SCGP adheres to legal and regulatory requirements in all jurisdictions where it operates, promoting a culture of integrity and ethical behaviour.</li> </ul> </li> </ul>	

### PRODUCTION COST



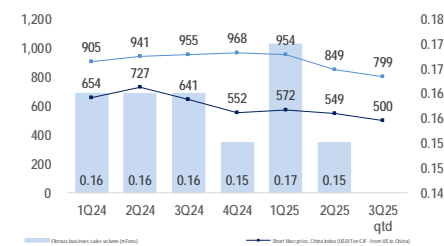
Source: SCGP, UOB Kay Hian

### EBITDA MARGIN



Source: SCGP, UOB Kay Hian

### PERFORMANCE IN FIBROUS BUSINESS



Source: SCGP, UOB Kay Hian

### FAJAR PERFORMANCE



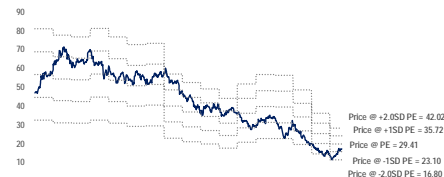
Source: SCGP, UOB Kay Hian

### CONTAINERBOARD MARKET DEMAND



Source: Bloomberg, UOB Kay Hian

### FORWARD PE



Source: Bloomberg, UOB Kay Hian

### PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	132,784	149,671	161,941	174,897
EBITDA	16,338	18,834	20,667	20,367
Deprec. & amort.	9,259	11,132	11,008	9,787
EBIT	7,079	7,702	9,659	10,580
Total other non-operating income	113	50	50	51
Associate contributions	(2,429)	(2,958)	(3,281)	(3,854)
Net interest income/(expense)	4,552	4,794	6,428	6,777
Pre-tax profit	4,552	4,794	6,428	6,777
Tax	(825)	(863)	(1,157)	(1,220)
Minorities	(28)	(28)	(28)	(28)
Net profit	3,699	3,903	5,243	5,529
Net profit (adj.)	3,910	3,903	5,243	5,529

### BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	91,014	81,638	72,387	64,356
Other LT assets	39,840	44,907	48,589	52,476
Cash/ST investment	35,834	30,495	29,849	33,300
Other current assets	443	499	540	584
<b>Total assets</b>	<b>188,580</b>	<b>180,508</b>	<b>174,769</b>	<b>174,643</b>
ST debt	7,140	2,000	2,000	2,000
Other current liabilities	9,292	10,474	11,333	12,239
LT debt	26,443	24,443	22,443	20,443
Other LT liabilities	36,690	35,993	34,941	33,942
Shareholders' equity	63,647	65,189	68,070	71,238
<b>Total liabilities &amp; equity</b>	<b>188,580</b>	<b>180,508</b>	<b>174,770</b>	<b>174,645</b>

### CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
<b>Operating</b>	<b>13,754</b>	<b>14,941</b>	<b>17,504</b>	<b>16,780</b>
Pre-tax profit	4,552	4,794	6,428	6,777
Tax	(825)	(863)	(1,157)	(1,220)
Deprec. & amort.	9,259	11,132	11,008	9,787
Working capital changes	(517)	(122)	1,225	1,436
Other operating cashflows	1,285	0	0	0
<b>Investing</b>	<b>(510)</b>	<b>(5,521)</b>	<b>(4,492)</b>	<b>(4,643)</b>
Investments	(1,768)	(1,757)	(1,757)	(1,756)
Others	1,257	(3,764)	(2,735)	(2,887)
<b>Financing</b>	<b>(13,181)</b>	<b>(13,994)</b>	<b>(14,361)</b>	<b>(9,361)</b>
Dividend payments	(2,361)	(2,361)	(2,361)	(2,361)
Proceeds from borrowings	(10,820)	(11,633)	(12,000)	(7,000)
<b>Net cash inflow (outflow)</b>	<b>62</b>	<b>(4,573)</b>	<b>(1,349)</b>	<b>2,776</b>
<b>Beginning cash &amp; cash equivalent</b>	<b>9,889</b>	<b>9,849</b>	<b>5,276</b>	<b>3,927</b>
Changes due to forex impact	(102)	0	0	0
<b>Ending cash &amp; cash equivalent</b>	<b>9,849</b>	<b>5,276</b>	<b>3,927</b>	<b>6,702</b>

### KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
<b>Profitability</b>				
EBITDA margin	13.67	12.30	12.58	12.76
Pre-tax margin	5.09	3.43	3.20	3.97
Net margin	4.06	2.79	2.61	3.24
ROA	1.96	2.16	3.00	3.17
ROE	5.81	5.99	7.70	7.76
<b>Growth</b>				
Turnover	2.62	12.72	8.20	8.00
EBITDA	(7.64)	15.28	9.73	(1.45)
Pre-tax profit	(30.84)	5.30	34.09	5.44
Net profit	(29.52)	5.50	34.33	5.46
Net profit (adj.)	(24.35)	(0.19)	34.33	5.46
EPS	(24.35)	(0.19)	34.33	5.46
<b>Leverage</b>				
Debt to total capital	27.60	35.24	27.30	24.50
Debt to equity	45.25	52.76	40.56	35.91
Net debt/(cash) to equity	17.76	33.47	32.47	30.14
Interest cover (x)	8.76	6.73	6.37	6.30

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