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KEY HIGHLIGHTS

Results

Advanced Info Service (ADVANC TB/BUY/Bt296.00/Target: Bt340.00)

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2Q25: Results in line with our and consensus estimates.

IRPC (IRPC TB/BUY/Bt1.02/Target: Bt1.20)

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2Q25 Results: Losses were expected; better outlook in 3Q25.

SVI (SVI TB/HOLD/Bt6.10/Target: Bt6.00)

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2Q25: Earnings were weak and below our and market expectations

Update

CH Karnchang (CK TB/BUY/Bt13.80/Target: Bt20.20)

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2Q25 results preview: Earnings expected to increase yoy and qoq.

Minor International (MINT TB/BUY/Bt24.30/Target: Bt38.00)

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Less deleveraging, but still expect a sharp decline in interest expense.

KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,264.47	17.51	1.40
SET50	823.56	7.98	0.98
Value (Btm) - SET	61,980		
Top 5 Sector			
BANK	417.62	4.88	1.18
PETRO	551.55	20.03	3.77
PROP	152.73	3.16	2.11
ENERG	16,504.60	77.73	0.47
ICT	190.31	2.69	1.43

Source: Bloomberg

TOP VOLUME

Symbol	Close (Baht)	+/- (% Chg)	5-day ADT (BTm)
THAI	13.60	13.33	-
BBL	152.00	2.01	2,008.4
KTB	23.00	1.32	1,612.3
KTC	29.25	3.54	1,230.7
TRUE	11.20	2.75	1,433.9

TOP GAINERS

Symbol	Close (Baht)	+/- (% Chg)	5-day ADT (BTm)
GRAND	0.04	33.33	0.1
TWZ	0.04	33.33	0.2
ADB	0.72	30.91	1.8
HYDRO	2.92	30.36	1.7
XYZ	1.21	30.11	17.9

TOP LOSERS

Symbol	Close (Baht)	+/- (% Chg)	5-day ADT (BTm)
MORE	0.05	(16.67)	0.5
CHO	0.06	(14.29)	0.2
PF	0.09	(10.00)	0.6
DIMET	0.09	(10.00)	0.0
NCL	0.22	(8.33)	0.1

*ADT: Average daily turnover

KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	67.4	(1.5)	11.6	(6.8)
Dubai crude*	69.4	1.4	12.9	(7.7)
Baltic Dry Index	1,994.0	38.9	41.8	100.0
Gold Spot***	3,377.0	1.2	0.4	28.7

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

FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
61.1	147.0	(1,690.4)	2,580.2

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 32.35

Interest Rate (%) - TH Policy Rate = 1.75

Thai Lending Rate (%) - MLR = 6.75

COMPANY RESULTS

Advanced Info Service (ADVANC TB)

2Q25: Results In Line With Our And Consensus Estimates

ADVANC's 2Q25 net profit came in at Bt11.0b, rising 28% yoy and 4% qoq, mainly on strong revenue, robust gross margin and low SG&A-to-sales. Revenue totalled Bt56.0b (+9% yoy, flat qoq), largely thanks to core service revenue. The ARPU trend in both mobile and FBB was also impressive and showed continuous growth. In 2H25, we believe the strong earnings will continue. Maintain BUY with a target price of Bt340.00.

2Q25 RESULTS

Year to 31 Dec (Btm)	2Q25	2Q24	1Q25	yoy chg (%)	qoq chg (%)
Revenue	56,044	51,332	56,311	9.2	(0.5)
Gross profit	21,591	19,032	21,343	13.4	1.2
EBIT	15,130	12,458	14,787	21.4	2.3
EBITDA	29,973	27,621	29,593	8.5	1.3
Net profit	10,982	8,577	10,584	28.0	3.8
EPS	3.69	2.88	3.56	28.0	3.8
Core profit	10,957	8,522	10,593	28.6	3.4
Ratio				yoy chg (%)	qoq chg (%)
Gross marginn (%)	38.5	37.1	37.9	1.4	0.6
EBITDA margin (%)	53.5	53.8	52.6	(0.3)	0.9
Net profit margin (%)	19.6	16.7	18.8	2.9	0.8

Source: ADVANC, UOB Kay Hian

RESULTS

- **2Q25 results in line with our and consensus estimates.** Advanced Info Service (ADVANC) reported 2Q25 net profit of Bt11.0b (+28% yoy, +4% qoq), in line with our forecast and market expectations.
- **Remarkable 2Q25 net profit.** Net profit increased 28% yoy and 4% qoq, mainly supported by higher revenue, better gross margin, and lower SG&A-to-sales. The company reported 2Q25 revenue of Bt56.0b, improving 9% yoy and flat qoq, chiefly supported by revenue from core service revenue.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	188,873	213,569	226,836	236,692	245,598
EBITDA	93,527	111,612	121,524	125,845	127,577
Operating profit	40,646	50,384	59,192	61,686	63,770
Net profit (rep./act.)	29,086	35,075	42,819	44,582	46,582
Net profit (adj.)	28,725	34,896	42,819	44,582	46,582
EPS (Bt)	9.7	11.7	14.4	15.0	15.7
PE (x)	30.6	25.2	20.6	19.7	18.9
P/B (x)	9.7	9.1	8.6	8.2	7.8
EV/EBITDA (x)	10.7	9.0	8.3	8.0	7.9
Dividend yield (%)	2.9	3.6	3.6	3.7	3.9
Net margin (%)	15.4	16.4	18.9	18.8	19.0
Net debt/(cash) to equity (%)	249.8	193.1	120.6	70.9	25.8
Interest cover (x)	15.2	12.2	15.6	15.3	16.0
ROE (%)	33.0	37.4	42.9	42.4	42.2
Consensus net profit (Btm)	-	-	41,337	44,648	47,653
UOBKH/Consensus (x)	-	-	1.04	1.00	0.98

Source: ADVANC, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Bt296.00
Target Price	Bt340.00
Upside	+14.9%

COMPANY DESCRIPTION

ADVANC is the largest telecommunication business in Thailand providing mobile network service, fixed broadband service and digital services under spectrum licences granted by NBTC.

STOCK DATA

GICS sector	Communication Services
Bloomberg ticker:	ADVANC TB
Shares issued (m):	2,974.2
Market cap (Btm):	636,480.9
Market cap (US\$m):	18,243.5
3-mth avg daily t'over (US\$m):	28.2

Price Performance (%)

52-week high/low Bt299.00/Bt193.00

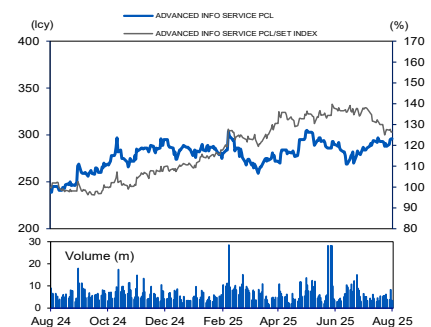
1mth	3mth	6mth	1yr	YTD
(1.4)	6.7	35.7	30.1	(0.7)

Major Shareholders

	%
Intouch Holding	40.4
Singtel Strategic Investment	23.3
NVDR	7.5

FY25 NAV/Share (Bt)	31.86
FY25 Net Debt/Share (Bt)	64.83

PRICE CHART



Source: Bloomberg

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2Q25 KEY STATISTICS

Year to 31 Dec (Btm)	2Q25	2Q24	1Q25	yoy chg (%)	qoq chg (%)
Core Service Revenue	45,250	40,426	43,975	11.9	2.9
SIM and device sales	11,486	10,892	8,232	5.5	39.5
Mobile Business					
Mobile subscribers ('000)	45,761	44,617	46,282	2.6	(1.1)
Net additions ('000)	(521)	167	613	(412.4)	(185.0)
Blended ARPU (Bt/sub/month)	228	223	224	2.2	1.8
Fixed Broadband Business					
FBB subscribers ('000)	5,009	4,742	4,945	5.6	1.3
Net additions ('000)	64	2,362	63	(97.3)	1.9
FBB ARPU (Bt/sub/month)	509	490	505	3.9	0.8

Source: ADVANC, UOB Kay Hian

- **Mobile revenue was boosted by higher ARPU and improved subscribers.** Mobile revenue rose 5% yoy and 2% qoq, driven by: a) stronger average revenue per user (ARPU), particularly in the prepaid segment, and b) increased net additions due to the absence of stricter personal identification (PI) measures. Prepaid ARPU in 2Q25 reached Bt148 per month (+8% yoy, +3% qoq), while postpaid ARPU remained flat yoy at Bt442 per month. As a result, blended ARPU increased to Bt233 per month (+4% yoy, +2% qoq).
- **Robust growth in FBB business due to quality customers.** Fixed broadband (FBB) business revenue increased 9% yoy and flat qoq in 2Q25, supported by quality customers, subscriber base expansion and improving ARPU trends. FBB ARPU was reported at Bt519 per month (+4% yoy, flat qoq).
- **Enterprise revenue was robust at Bt2.6b** (+21% yoy, +7% qoq), underpinned by connectivity services in Enterprise Data Service (EDS) and Cloud and higher roaming revenue from National Telecom (NT).
- **EBITDA margin increased yoy but dropped qoq.** ADVANC's 2Q25 EBITDA margin came in at 53.5% (flat yoy, +0.9ppt qoq) due to profitable revenue focus and lower sales revenue contribution from seasonality.
- **Dividend payment.** ADVANC has announced an interim dividend payment of Bt6.89/share for its 1H25 performance, implying a dividend yield of 2.3%. Ex-dividend date is 19 Aug 25 and payment is on 3 Sep 25.

KEY EARNINGS REVISION

- **Fine-tune earnings.** We revise 2025-26's earnings by 1-2%.

VALUATION/RECOMMENDATION

- **Maintain BUY with a target price of Bt340.00.** 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.

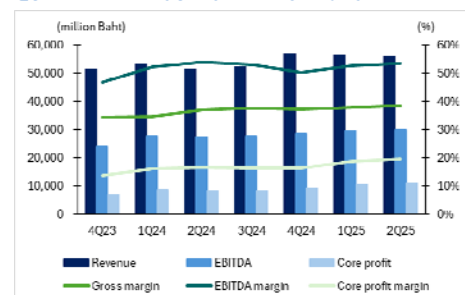
SHARE PRICE CATALYST

- a) Softening competition in the telecommunications industry that will allow the sector to experience an ARPU uplift, and b) decreasing electricity expenses leading to lower network opex.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

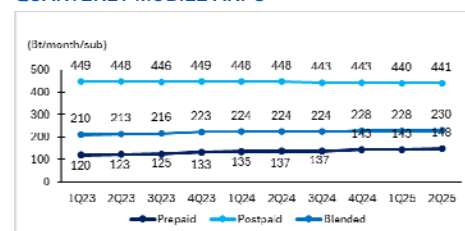
CG Report: 5
SET ESG Rating: AAA
• Environmental
- Climate actions. Committed to aligning its environmental goals with Science-Based Targets to reduce greenhouse gases to lower costs and mitigate risks.
• Social
- Human resource management. With the future job market being driven by data and AI, Advanced Info Service (AIS) emphasises cultivating employees with new mindsets, skills, and capabilities.
• Governance
- AIS has confidence that the company has a good corporate governance system, which consists of competent management, qualified and accountable directors, a mechanism of balances for transparent and auditable operations, and respect for the rights of all shareholders.

QUARTERLY RESULTS AND FORECAST



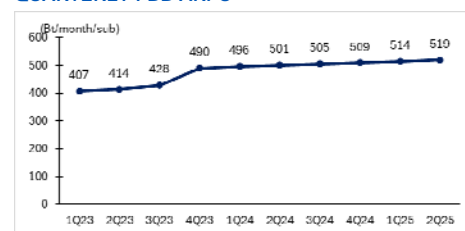
Source: ADVANC, UOB Kay Hian

QUARTERLY MOBILE ARPU



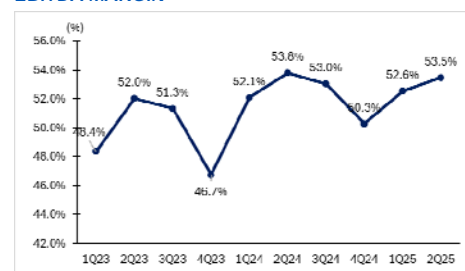
Source: ADVANC, UOB Kay Hian

QUARTERLY FBB ARPU



Source: ADVANC, UOB Kay Hian

EBITDA MARGIN



Source: ADVANC, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2023	2024F	2025F	2026F
Net turnover	213,569	226,836	236,692	245,598
EBITDA	111,612	121,524	125,845	127,577
Deprec. & amort.	61,228	62,332	64,159	63,807
EBIT	50,384	59,192	61,686	63,770
Total other non-operating income	818	800	900	1,000
Associate contributions	1,052	0	0	0
Net interest income/(expense)	(9,185)	(7,771)	(8,215)	(7,960)
Pre-tax profit	43,069	52,221	54,371	56,810
Tax	(7,992)	(9,400)	(9,787)	(10,226)
Minorities	(2)	(2)	(2)	(2)
Net profit	35,075	42,819	44,582	46,582
Net profit (adj.)	34,896	42,819	44,582	46,582

CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	104,134	108,773	111,010	112,440
Pre-tax profit	43,069	52,221	54,371	56,810
Tax	(7,992)	(9,400)	(9,787)	(10,226)
Deprec. & amort.	61,228	62,332	64,159	63,807
Associates	(1,052)	0	0	0
Working capital changes	(7,749)	2,293	1,675	1,514
Non-cash items	1,611	1,327	591	534
Other operating cashflows	15,019	0	0	0
Investing	(37,396)	(6,798)	(24,708)	(24,287)
Capex (growth)	(28,892)	(25,580)	(27,566)	(26,870)
Investment	13,234	13,234	13,234	13,234
Others	(21,739)	5,548	(10,376)	(10,651)
Financing	(56,984)	(57,033)	(54,925)	(53,749)
Dividend payments	(28,194)	(37,681)	(39,232)	(40,992)
Proceeds from borrowings	0	0	0	0
Loan repayment	(28,753)	(19,352)	(15,693)	(12,757)
Others/interest paid	(37)	0	0	0
Net cash inflow (outflow)	9,754	44,942	31,376	34,404
Beginning cash & cash equivalent	16,112	25,866	70,809	102,185
Changes due to forex impact	0	0	0	0
Ending cash & cash equivalent	25,866	70,809	102,185	136,589

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	362,341	325,588	288,995	252,058
Other LT assets	19,065	20,039	20,334	20,602
Cash/ST investment	25,866	70,809	102,185	136,589
Other current assets	24,160	23,213	24,002	24,714
Total assets	431,432	439,649	435,517	433,963
ST debt	35,904	34,553	33,260	32,024
Other current liabilities	67,646	70,319	73,374	76,135
LT debt	177,726	159,725	145,325	133,804
Other LT liabilities	52,832	72,588	75,741	78,591
Shareholders' equity	97,223	102,362	107,712	113,301
Minority interest	100	102	104	106
Total liabilities & equity	431,432	439,649	435,517	433,963

KEY METRICS

Year to 31 Dec (%)	2023	2024F	2025F	2026F
Profitability				
EBITDA margin	52.3	53.6	53.2	51.9
Pre-tax margin	20.2	23.0	23.0	23.1
Net margin	16.4	18.9	18.8	19.0
ROA	7.9	9.8	10.2	10.7
ROE	37.4	42.9	42.4	42.2
Growth				
Turnover	13.1	6.2	4.3	3.8
EBITDA	19.3	8.9	3.6	1.4
Pre-tax profit	19.6	21.2	4.1	4.5
Net profit	20.6	22.1	4.1	4.5
Net profit (adj.)	21.5	22.7	4.1	4.5
EPS	21.5	22.7	4.1	4.5
Leverage				
Debt to total capital	68.7	65.5	62.4	59.4
Debt to equity	219.7	189.8	165.8	146.4
Net debt/(cash) to equity	193.1	120.6	70.9	25.8
Interest cover (x)	12.2	15.6	15.3	16.0
EBITDA margin	52.3	53.6	53.2	51.9

COMPANY RESULTS

IRPC (IRPC TB)

2Q25 Results: Losses Were Expected; Better Outlook In 3Q25

IRPC reported a net loss of Bt2.1b in 2Q25 due to a huge inventory loss of Bt2.5b and impairment loss of Bt157m. Excluding non-recurring items, IRPC posted a slim core loss of Bt113m. Both core and net losses were broadly in line with our and market expectations. We expect a better earnings outlook in 3Q25 while share price is trading at a historical low of 0.30x 2026F P/B. Maintain BUY. Target price: Bt1.20.

2Q25 Results

Year to 31 Dec (Btm)	2Q25	2Q24	1Q25	%yoy	%qq	1H25	1H24	%yoy
Revenue	68,617	81,630	72,858	(16)	(5.8)	141,475	160,978	(12)
Core EBITDA	2,242	35	963	6,306	133	3,206	2,461	30
Inventory gain/(loss)	(2,503)	1,237	626	(302)	(500)	(1,877)	2,138	(188)
Hedging gain/(loss)+LCM	484	167	6	190	7,967	490	1,520	(68)
Net income	(2,132)	(732)	(1,206)	191	77	(3,338)	812	(511)
EPS	(0.10)	(0.04)	(0.06)	191	77	(0.16)	0.04	(511)
Core profit	(113)	(2,084)	(1,739)	(95)	(93)	(1,852)	(2,140)	(13)

Source: IRPC, UOB Kay Hian

RESULTS

- Core loss narrowing as expected.** IRPC reported a net loss of Bt2.1b in 2Q25, deeper than the Bt1.2b net loss in 1Q25 and a sharp drop from a loss of Bt732m in 2Q24. The decline was due to a huge inventory loss of Bt2.5b and impairment loss of Bt157m. Excluding non-recurring items, IRPC posted a slim core loss of Bt113m, narrowed from a core loss of Bt1.7b in 1Q25 and core loss of Bt2.1b in 2Q24. Both core and net losses were broadly in line with our and market expectations (see preview paper in 22 July).
- Better operations metric.** Crude run rose to 205kbd (95% utilisation) up from 200kbd in 1Q25. Market gross integrated margin (market GIM) up to US\$8.4/bbl (vs US\$6.3/bbl in 1Q25 and US\$5.1/bbl in 2Q24), supported by a higher refinery margin (GRM) of US\$5.4/bbl (1Q25: US\$2.5/bbl) and higher petrochemical spread. Opex was down to US\$4.7/bbl from US\$5.0/bbl in 1Q25 reflecting results of cost cutting programmes.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	319,047	314,833	330,699	344,001	350,192
EBITDA	6,805	3,965	8,206	16,092	16,492
Operating profit	(1,861)	(5,175)	(874)	7,042	7,442
Net profit (rep./act.)	(2,923)	(5,193)	(3,129)	3,699	3,979
Net profit (adj.)	(1,538)	(3,915)	(2,629)	3,699	3,979
EPS (Bt)	(0.1)	(0.2)	(0.2)	0.2	0.2
PE (x)	n.a.	n.a.	n.a.	5.2	4.8
P/B (x)	0.3	0.3	0.3	0.3	0.3
EV/EBITDA (x)	13.1	22.4	10.8	5.5	5.4
Dividend yield (%)	3.2	4.3	3.0	5.0	6.9
Net margin (%)	(0.9)	(1.6)	(0.9)	1.1	1.1
Net debt/(cash) to equity (%)	85.4	88.4	110.2	108.8	105.6
Interest cover (x)	3.3	1.6	3.2	6.1	6.1
ROE (%)	(3.8)	(7.1)	(4.7)	5.9	6.3
Consensus net profit (Btm)	-	-	(1,261)	(5)	1,460
UOBKH/Consensus (x)	-	-	2.48	(818.71)	2.73

Source: IRPC, Bloomberg, UOB Kay Hian

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

BUY

(Maintained)

Share Price	Bt1.02
Target Price	Bt1.20
Upside	+15.8%
(Previous TP)	Bt1.10)

COMPANY DESCRIPTION

IRPC is one of Southeast Asia's integrated petrochemical companies. The company operates a refinery and petrochemical complex in Rayong with a capacity of 215kbd.

STOCK DATA

GICS sector	Energy
Bloomberg ticker:	IRPC TB
Shares issued (m):	20,434.4
Market cap (Btm):	19,208.4
Market cap (US\$m):	584.0
3-mth avg daily t'over (US\$m):	1.6

Price Performance (%)

52-week high/low			Bt2.42/Bt1.35	
1mth	3mth	6mth	1yr	YTD
9.3	(15.3)	(37.7)	(51.5)	(23.6)

Major Shareholders

	%
PTT	38.5
Government saving bank	9.5
Government pension fund	5.8

FY25 NAV/Share (Bt)	3.65
FY25 Net Debt/Share (Bt)	3.26

PRICE CHART



Source: Bloomberg

ANALYST(S)

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STOCK IMPACT

- **Significantly outperforming its petrochemical peers.** While the market remained broadly cautious, we were the only one in the Bloomberg consensus recommending a BUY on IRPC and we continue to maintain that call. As highlighted in our IRPC preview report dated 22 Jul 25, IRPC stands to benefit from a sharp rebound in diesel cracks (diesel accounts for ~50% of its output) while keeping petrochemical spread healthy, in line with 2Q25. Despite the recent rally, the stock remains attractively valued on a cycle-adjusted basis, with further upside potential as product spreads normalise and inventory losses unwind in 2H25.
- **Macroeconomic backdrop also supports a constructive view on the petrochemical sector.** Based on our recent channel checks with industry players, we believe the petrochemical market is entering a cyclical upturn driven by improving global demand and stronger supply discipline. As we mentioned in our Indorama Ventures (IVL) note yesterday, China's latest policy is targeting the closure of inefficient and outdated petrochemical capacity, which should ease structural overcapacity and tighten global product balances. We believe stocks like IRPC are well-positioned to benefit from firmer product prices, restocking momentum and a favourable correlation with broader market risk-on sentiment.

EARNINGS REVISION/RISK

- None.

VALUATION/RECOMMENDATION

- **Maintain BUY with a target price of Bt1.20**, based on 0.4x 2025F P/BV, which is 2 SD below the five-year mean of regional peers. Although IRPC's share price has already rallied 41% from the June bottom, it still trades at a depressed valuation of just 0.3x 2025F P/BV – the lowest in the Thai petrochemical sector. Within the sector, we also maintain a positive view on SCG Packaging (SCGP TB/BUY/TP: Bt21.00) and Indorama Ventures (IVL TB/BUY/TP: Bt27.00), both of which have lagged IRPC over the past two months and may offer catch-up potential.

SHARE PRICE CATALYST

- 19 Aug 25: Analyst meeting, expected to provide positive 2H25 guidance.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

<ul style="list-style-type: none"> • CG Report: 5 • SET ESG Rating: AA • Environmental
<p>Aims to reduce GHG emissions. IRPC aims to reduce GHG emissions by 20% by 2030.</p>
<ul style="list-style-type: none"> • Social <p>IRPC has implemented CSR strategies, requiring investments in CSR projects to amount to 3% of the average net profit over the past three years. The company remains committed to driving sustainable development and improving the wellbeing of communities surrounding the IRPC Industrial Zone.</p> <p>To this end, IRPC has undertaken CSR initiatives across three focus areas: community development, education, and social development.</p>
<ul style="list-style-type: none"> • Governance <p>Good governance. The Board of Directors aims to foster a high-performance organisation, underpinned by strong corporate governance and operational excellence, with the goal of maximising value for shareholders and all stakeholders.</p>

2025 OPERATING STATISTICS

US\$/bbl	2025	2024	1Q25
GIM	8.41	5.12	6.34
Inventory	(4.03)	1.83	1.02
Acc GIM	5.16	7.19	7.37

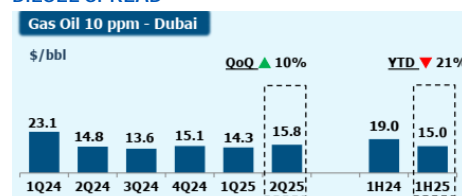
Source: UOB Kay Hian, IRPC

CRUDE RUN

	2025	2024	1Q25
Crude run (kbd)	205	201	200
U-rate	95%	93%	93%

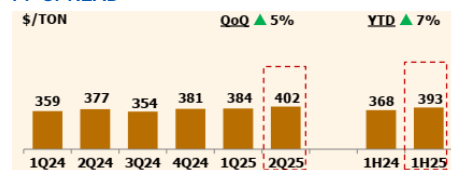
Source: IRPC

DIESEL SPREAD



Source: IRPC, UOB Kay Hian

PP SPREAD



Source: IRPC, UOB Kay Hian

PBV



Source: UOB Kay Hian, IRPC

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	314,833	330,699	344,001	350,192
EBITDA	3,965	8,206	16,092	16,492
Deprec. & amort.	9,140	9,080	9,050	9,050
EBIT	(5,175)	(874)	7,042	7,442
Total other non-operating income	0	0	0	1
Associate contributions	982	340	250	250
Net interest income/(expense)	(2,510)	(2,580)	(2,650)	(2,700)
Pre-tax profit	(6,703)	(3,114)	4,642	4,993
Tax	1,474	0	(928)	(998)
Minorities	36	(15)	(15)	(15)
Net profit	(5,193)	(3,129)	3,699	3,979
Net profit (adj.)	(3,915)	(3,129)	3,699	3,979

CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	8,019	3,107	9,815	11,440
Pre-tax profit	(6,703)	(3,114)	4,642	4,993
Tax	1,474	0	(928)	(998)
Deprec. & amort.	9,140	9,080	9,050	9,050
Associates	(982)	(340)	(250)	(250)
Working capital changes	5,378	(4,241)	(2,894)	(1,606)
Non-cash items	0	0	0	0
Other operating cashflows	(288)	1,722	195	252
Investing	(4,212)	(7,241)	(5,250)	(6,100)
Capex (growth)	(4,567)	(5,000)	(5,000)	(5,000)
Investments	11,137	13,250	13,500	14,500
Others	(10,782)	(15,491)	(13,750)	(15,600)
Financing	(104)	(7,854)	(3,163)	(2,379)
Dividend payments	(568)	(3,678)	(3,678)	(3,678)
Proceeds from borrowings	716	(4,191)	500	1,250
Others/interest paid	0	0	0	0
Net cash inflow (outflow)	3,704	(11,988)	1,402	2,961
Beginning cash & cash equivalent	6,220	9,924	(2,064)	(663)
Ending cash & cash equivalent	9,924	(2,064)	(663)	2,299

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	109,789	105,709	101,659	97,609
Other LT assets	17,767	18,650	19,000	20,252
Cash/ST investment	9,924	(2,064)	(663)	2,299
Other current assets	47,075	53,778	58,597	61,084
Total assets	184,555	176,073	178,594	181,244
ST debt	15,991	10,800	10,300	10,550
Other current liabilities	37,853	40,315	42,240	43,121
LT debt	55,752	56,752	57,752	58,752
Other LT liabilities	4,850	4,890	4,950	5,120
Shareholders' equity	69,966	63,158	63,179	63,479
Minority interest	143	158	173	222
Total liabilities & equity	184,555	176,073	178,594	181,244

KEY METRICS

Year to 31 Dec (%)	2023	2024F	2025F	2026F
Profitability				
EBITDA margin	1.3	2.5	4.7	4.7
Pre-tax margin	(2.1)	(0.9)	1.3	1.4
Net margin	(1.6)	(0.9)	1.1	1.1
ROA	(2.8)	(1.7)	2.1	2.2
ROE	(7.1)	(4.7)	5.9	6.3
Growth				
Turnover	(1.3)	5.0	4.0	1.8
EBITDA	(41.7)	107.0	96.1	2.5
Pre-tax profit	n.a.	n.a.	n.a.	7.5
Net profit	n.a.	n.a.	n.a.	7.6
Net profit (adj.)	n.a.	n.a.	n.a.	7.6
EPS	n.a.	n.a.	n.a.	7.6
Leverage				
Debt to total capital	50.6	51.6	51.8	52.1
Debt to equity	102.5	107.0	107.7	109.2
Net debt/(cash) to equity	88.4	110.2	108.8	105.6
Interest cover (x)	1.6	3.2	6.1	6.1

COMPANY RESULTS

SVI (SVI TB)

2Q25: Earnings Were Weak And Below Our And Market Expectations

SVI posted 2Q25 net profit of Bt91m (-84% yoy, -36% qoq). The results are below our and consensus estimates by 42% and 45% respectively. Earnings declined yoy and qoq, mainly impacted by lower revenue and gross margin. The reduction in gross margin was pressured by currency impact and a poorer product mix. Looking ahead, the revenue and gross margin outlook of SVI are still unclear due to soft demand. Maintain HOLD. Target price: Bt6.00.

2Q25 Results

Year to 31 Dec (Btm)	2Q25	2Q24	1Q25	yoy chg (%)	qoq chg (%)
Net turnover	4,300	5,938	5,066	(27.6)	(15.1)
Gross profit	268	708	540	(62.1)	(50.3)
EBIT	64	497	324	(87.1)	(80.2)
EBITDA	240	582	407	(58.8)	(41.1)
Net profit	91	578	318	(84.3)	(71.3)
EPS (Bt)	0.04	0.27	0.15	(84.3)	(71.3)
Core profit	80	501	297	(84.1)	(73.1)
Ratio (%)				yoy chg (%)	qoq chg (%)
Gross margin	6.2	11.9	10.7	(5.7)	(4.4)
SG&A as % sales	4.7	3.6	4.3	1.2	0.5
Net profit margin	2.1	9.7	6.3	(7.6)	(4.2)

Source: SVI, UOB Kay Hian

RESULTS

- Earnings came below our and consensus forecasts.** SVI posted 2Q25 net profit of Bt91m (-84% yoy, -36% qoq). The results are below our and consensus estimates by 42% and 45% respectively. Earnings dropped yoy and qoq, mainly pressured by lower-than-expected revenue and gross margin.
- Revenue dropped yoy and flattened qoq.** Revenue came in at Bt4.3b (-28% yoy, flat qoq), mainly pressured by the communication and network segment. However, this segment was still the key revenue contributor. Excluding forex movement, sales in US dollar terms was US\$131m.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	22,691	21,912	23,335	23,760	26,107
EBITDA	1,329	1,632	1,399	1,847	2,002
Operating profit	1,027	1,293	1,120	1,568	1,723
Net profit (rep./act.)	924	1,386	1,062	1,480	1,618
Net profit (adj.)	805	1,239	1,062	1,480	1,619
EPS (Bt)	0.4	0.6	0.5	0.7	0.8
PE (x)	16.3	10.6	12.4	8.9	8.1
P/B (x)	1.9	1.7	1.5	1.3	1.2
EV/EBITDA (x)	10.1	8.2	9.6	7.3	6.7
Dividend yield (%)	2.2	3.9	2.6	3.6	3.9
Net margin (%)	4.1	6.3	4.6	6.2	6.2
Net debt/(cash) to equity (%)	46.3	16.7	3.1	(268.7)	(271.2)
Interest cover (x)	9.2	14.3	10.6	14.0	15.2
ROE (%)	13.9	19.2	13.0	16.1	15.7
Consensus net profit (Btm)	-	-	999	1,143	1,174
UOBKH/Consensus (x)	-	-	1.06	1.29	1.38

Source: SVI, Bloomberg, UOB Kay Hian

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

HOLD

(Maintained)

Share Price	Bt6.10
Target Price	Bt6.00
Upside	-1.6%

COMPANY DESCRIPTION

SVI is an EMS company that provides printed circuit board assembly, box-build products and system build services to key customers in Scandinavia and the US.

STOCK DATA

GICS sector	Information Technology
Bloomberg ticker:	SVI TB
Shares issued (m):	2,153.2
Market cap (Btm):	14,749.5
Market cap (US\$m):	413.5
3-mth avg daily t'over (US\$m):	0.1

Price Performance (%)

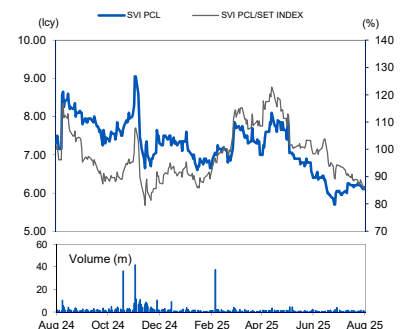
52-week high/low			Bt9.40/Bt5.95	
1mth	3mth	6mth	1yr	YTD
(5.5)	(23.8)	(6.1)	0.7	(6.1)

Major Shareholders

	%
Mr. Pongsak Lothongkam	72.8
UBS AG Singapore Branch	8.3
Thai NVDR	1.5

FY25 NAV/Share (Bt)	4.18
FY25 Net Debt/Share (Bt)	0.09

PRICE CHART



Source: Bloomberg

ANALYST(S)

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ASSISTANT ANALYST

Thachasorn Jutaganon

- **Gross margin sinks yoy and qoq.** Gross margin was 6.2%, decreasing 5.7ppt yoy and 1.7 ppt qoq. The decline in the gross margin in 1Q25 was impacted by the Baht appreciation and poorer product mix. SG&A-to-sales increased to 4.7% (+1.1ppt yoy, -0.2ppt qoq) due to lower revenue.

STOCK IMPACT

- **Expect 2025 guidance to be revised down.** In 2025, SVI expects revenue growth of 10-15%, driven primarily by bitcoin mining. Other product segments, such as industrial control and security cameras, are also expected to see improved prospects. However, we are more conservative on revenue projection than the company. We expect revenue growth of 6% in 2025. SVI expects gross margin in 2025 to be 9-9.5%. Due to a soft gross margin in 1Q25 and 2Q25, we take a more conservative perspective than management's guidance and we expect to revise gross margin down in 2H25.

EARNINGS REVISION/RISK

- **None.** 6M25 earnings accounted for only 22% of our 2025 earnings forecast. We maintain our projection until we get more information from the analyst meeting in Aug 25.

VALUATION/RECOMMENDATION

- **Maintain HOLD on SVI with a target price of Bt6.00.** Our target price is based on 12x 2025F PE and pegged to its five-year mean PE. We believe SVI's revenue would be softer from slow demand of consumer electronic products industry. Also, we are cautious about the fluctuation of the gross margin from the currency effect.

SHARE PRICE CATALYST

- **Positive:** Baht depreciation, lower raw material prices, increasing capacity expansion.
- **Negative:** Baht appreciation, higher raw material prices, machine issues, higher interest rate, and global recession.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

CG Report: 5

SET ESG Rating: -

• Environmental

- Takes environmental impact into account and is moving towards sustainable environmental management throughout the value chain by utilising fossil-free energy optimisation, resource utilisation improvement to achieve circular economy goals, and minimisation of hazardous waste.

• Social

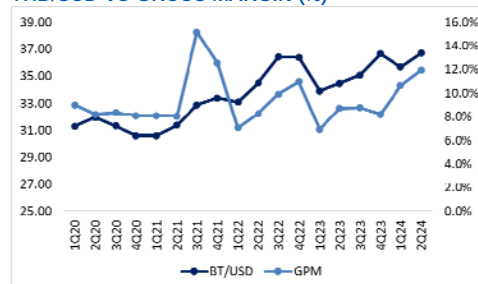
- **Customers.** Delivers high-quality products and excellent service to customers at a competitive price using qualified people and up-to-date innovation and technology.

- **Employees.** Treats all employees with respect and dignity, and in accordance with the law and the company's working rules and regulations.

• Governance

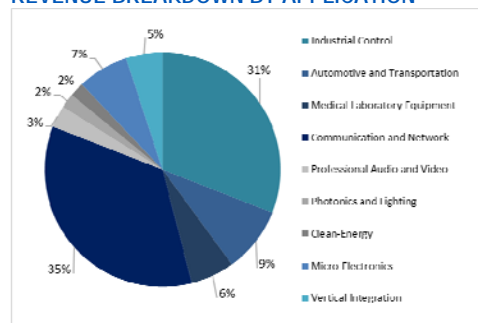
- Recognises the importance of good corporate governance and is determined that good governance is widely embedded the entire organisation.

THB/USD VS GROSS MARGIN (%)



Source: SVI, BOT, UOB Kay Hian

REVENUE BREAKDOWN BY APPLICATION



Source: SVI, UOB Kay Hian

PE BAND



Source: SVI, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	21,912	23,335	23,760	26,107
EBITDA	1,632	1,399	1,847	2,002
Deprec. & amort.	339	279	279	279
EBIT	1,293	1,120	1,568	1,723
Total other non-operating income	247	130	130	130
Associate contributions	0	0	0	1
Net interest income/(expense)	(114)	(132)	(132)	(131)
Pre-tax profit	1,426	1,118	1,566	1,723
Tax	(47)	(56)	(86)	(103)
Minorities	7	0	0	(1)
Net profit	1,386	1,062	1,480	1,618
Net profit (adj.)	1,239	1,062	1,480	1,619

CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	2,835	971	26,814	3,774
Pre-tax profit	1,426	1,118	1,566	1,723
Tax	(47)	(56)	(86)	(103)
Deprec. & amort.	339	279	279	279
Associates	0	0	0	(1)
Working capital changes	749	(364)	25,057	1,886
Non-cash items	368	(6)	(2)	(10)
Other operating cashflows	0	0	0	1
Investing	(458)	105	4	23
Capex (growth)	(489)	91	0	0
Investment	0	0	0	0
Others	31	14	4	23
Financing	(2,067)	1,524	(402)	(490)
Dividend payments	0	(426)	(402)	(490)
Proceeds from borrowings	(1,556)	1,592	0	0
Loan repayment	0	0	0	0
Others/interest paid	(511)	358	0	0
Net cash inflow (outflow)	309	2,600	26,417	3,308
Beginning cash & cash equivalent	918	1,227	3,828	30,245

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	3,459	3,088	2,809	2,530
Other LT assets	71	76	77	85
Cash/ST investment	1,227	3,828	30,245	33,553
Other current assets	9,176	9,772	9,950	10,933
Total assets	13,933	16,763	43,081	47,100
ST debt	1,719	3,311	3,311	3,311
Other current liabilities	3,481	3,707	28,940	31,798
LT debt	784	784	784	784
Other LT liabilities	290	308	314	345
Shareholders' equity	7,660	8,653	9,732	10,861
Minority interest	0	0	0	1
Total liabilities & equity	13,934	16,764	43,081	47,100

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	7.4	6.0	7.8	7.7
Pre-tax margin	6.5	4.8	6.6	6.6
Net margin	6.3	4.6	6.2	6.2
ROA	9.4	6.9	4.9	3.6
ROE	19.2	13.0	16.1	15.7
Growth				
Turnover	(3.4)	6.5	1.8	9.9
EBITDA	22.7	(14.3)	32.0	8.4
Pre-tax profit	41.2	(21.6)	40.1	10.0
Net profit	49.9	(23.4)	39.4	9.4
Net profit (adj.)	53.8	(14.3)	39.4	9.4
EPS	53.8	(14.3)	39.4	9.4
Leverage				
Debt to total capital	24.6	32.1	29.6	27.4
Debt to equity	32.7	47.3	42.1	37.7
Net debt/(cash) to equity	16.7	3.1	(268.7)	(271.2)
Interest cover (x)	14.3	10.6	14.0	15.2

COMPANY UPDATE

CH Karnchang (CK TB)

2Q25 Results Preview: Earnings Expected To Increase yoy And qoq

CK is expected to report a net profit of Bt697m in 2Q25, increasing 43% yoy and 147% qoq. The improvement is anticipated to be underpinned by progress in projects under construction as well as equity income. Despite an absence of new orders signed in 1H25, we remain optimistic on CK's earnings due to its solid backlog. Additionally, CK is trading at an undemanding valuation. Maintain BUY. Target price: Bt20.20.

2Q25 RESULTS PREVIEW

Year to 31 Dec (Btm)	2Q24	1Q25	2Q25F	yoy %	qoq %	1H24	1H25F	yoy %
Revenue	9,206	11,900	10,100	9.7	(15.1)	18,664	22,000	17.9
Operating EBIT	232	482	362	55.9	(24.8)	523	845	61.5
Net profit	488	282	697	42.7	146.8	609	979	60.7
Percent	2Q24	1Q25	2Q25F	yoy ppt	qoq ppt	1H24	1H25F	yoy %
Gross margin	7.2	7.7	7.8	0.6	0.1	7.4	7.8	0.4
SG&A to sales	5.9	4.7	5.4	(0.5)	0.7	2.4	2.0	(0.4)
EBIT margin	2.5	4.1	3.6	1.1	(0.5)	2.8	3.8	1.0
Net margin	5.3	2.4	6.9	1.6	4.5	3.3	4.4	1.2

Source: CK, UOB Kay Hian

WHAT'S NEW

- **2Q25 earnings expected to rise yoy and qoq.** CH. Karnchang (CK) is expected to report a net profit of Bt697m in 2Q25, increasing 43% yoy. This yoy improvement is expected to be driven by more robust operating revenue and equity income. 1H25 earnings are estimated at Bt979m, up 61% yoy, representing 55% of our full-year forecast.

STOCK IMPACT

- **Construction revenue is expected to increase by 10% yoy**, supported by work progress of ongoing projects. Gross margin is anticipated to improve both yoy and qoq to 7.8%, driven by a more favourable revenue mix. SG&A expenses are expected to decline slightly qoq. Meanwhile, interest expenses are anticipated to rise slightly from 1Q25, following the issuance of bonds at a higher cost of debt. CK is expected to book dividend income of Bt232m from TTW PCL.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	36,485	37,458	41,382	44,198	45,751
EBITDA	2,033	1,749	2,307	2,490	2,543
Operating profit	916	895	1,044	1,159	1,189
Net profit (rep./act.)	1,501	1,446	1,775	2,065	2,287
Net profit (adj.)	1,462	1,446	1,775	2,065	2,287
EPS (Bt)	0.9	0.9	1.0	1.2	1.4
PE (x)	16.0	16.2	13.2	11.3	10.2
P/B (x)	0.9	0.9	0.8	0.8	0.8
EV/EBITDA (x)	34.1	39.7	30.1	27.8	27.3
Dividend yield (%)	2.2	2.2	2.7	3.3	3.7
Net margin (%)	4.1	3.9	4.3	4.7	5.0
Net debt/(cash) to equity (%)	187.5	170.6	163.4	156.7	147.7
Interest cover (x)	1.6	1.1	1.5	1.6	1.7
Consensus net profit	6.1	5.6	6.6	7.2	7.6
UOBKH/Consensus (x)	-	-	1,657	1,893	2,155

Source: CH Karnchang, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Bt13.80
Target Price	Bt20.20
Upside	+46.4%

COMPANY DESCRIPTION

CK is the second largest contractor in Thailand with experience in building mass transit systems, water treatment and hydro-electric dams. The company has equity stakes in many infrastructure companies in order to diversify its long-term revenue.

STOCK DATA

GICS sector	Industrials
Bloomberg ticker:	CK TB
Shares issued (m):	1,680.4
Market cap (Btm):	23,188.9
Market cap (US\$m):	716.8
3-mth avg daily t'over (US\$m):	1.4

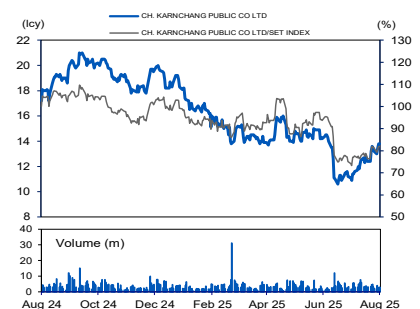
Price Performance (%)

52-week high/low			Bt21.10/Bt10.20	
1mth	3mth	6mth	1yr	YTD
23.2	(0.7)	(15.9)	(19.8)	(28.1)

Major Shareholders

	%
Mahasiri Siam	14.3
CH.KARNCHANG HOLDING	10.1
Thai NVDR Company Limited	6.9
FY25 NAV/Share (Bt)	16.45
FY25 Net Debt/Share (Bt)	26.87

PRICE CHART



Source: Bloomberg

ANALYST(S)

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- **Equity income is anticipated to rise considerably yoy and qoq**, mainly supported by stronger performance from Bangkok Expressway and Metro (BEM) and CK Power (CKP). In addition, associates CKP and Luang Prabang Power (LPB) are expected to benefit from forex gains, driven by baht appreciation.

EARNINGS REVISION/RISK

- **Earnings revision: None.**
- **Risks include:** a) delayed construction, higher material costs, minimum wage hikes, and b) political issues and delayed project biddings.

VALUATION/RECOMMENDATION

- **Maintain BUY with a target price of Bt20.20**, based on 1.2x 2025F P/B. We are optimistic about CK's 2Q25 earnings outlook, which marks a period of acceleration supported by dividend income, equity income and a healthy gross margin. We expect this solid performance momentum to continue into 3Q25. Despite the absence of new orders signed in 1H25, CK's backlog remains at a high level. Additionally, CK is trading at an undemanding valuation at 2SD below its mean forward PB.

SHARE PRICE CATALYST

- Higher-than-expected gross margin due to an increasing proportion of high-margin works and effective management of construction materials.
- Additional backlog from winning new projects.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

CG Report: 5

SET ESG Rating: AA

• Environmental

- CK is committed to being environmentally responsible and complying with laws while continuously improving its environmental management systems. CK prioritises the use of environmentally friendly materials and disposes of unused materials properly.

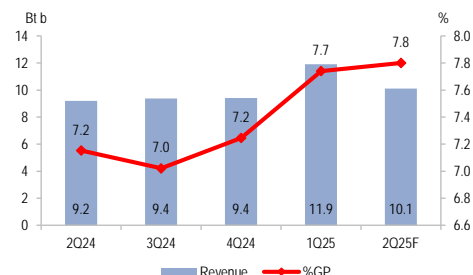
• Social

- CK has social policies and practices that focus on economic operations, community engagement, and development. It is committed to social stewardship and showcases the company's efforts towards beneficial CSR activities and employee management.

• Governance

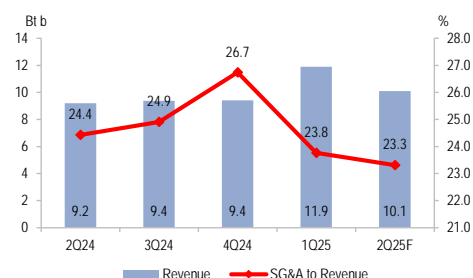
- CK prioritises clear leadership roles, sustainable value creation, and responsible ESG practices. The company recently revamped its risk management based on consulting firm recommendations to strengthen its foundation for meeting operational goals.

REVENUE AND GROSS MARGIN



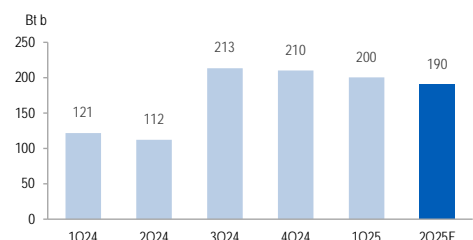
Source: CK, UOB Kay Hian

REVENUE AND SG&A TO REVENUE



Source: CK, UOB Kay Hian

BACKLOG



Source: CK, UOB Kay Hian

P/B BAND



Source: Bloomberg, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	37,458	41,382	44,198	45,751
EBITDA	1,749	2,307	2,490	2,543
Deprec. & amort.	854	1,263	1,332	1,353
EBIT	895	1,044	1,159	1,189
Total other non-operating income	465	467	470	472
Associate contributions	1,875	1,994	2,139	2,320
Net interest income/(expense)	(1,581)	(1,546)	(1,537)	(1,507)
Pre-tax profit	1,654	1,959	2,231	2,474
Tax	(119)	(98)	(78)	(99)
Minorities	(89)	(86)	(87)	(88)
Net profit	1,446	1,775	2,065	2,287
Net profit (adj.)	1,446	1,775	2,065	2,287

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	11,358	11,518	11,636	11,733
Other LT assets	55,590	55,216	56,235	56,971
Cash/ST investment	10,256	8,893	8,621	9,069
Other current assets	35,897	30,222	32,278	33,412
Total assets	113,102	105,849	108,770	111,186
ST debt	16,419	16,395	16,395	16,395
Other current liabilities	29,216	19,858	21,118	21,860
LT debt	38,039	38,009	38,009	38,009
Other LT liabilities	2,949	3,074	3,283	3,398
Shareholders' equity	25,910	27,859	29,224	30,694
Minority interest	569	655	742	830
Total liabilities & equity	113,102	105,849	108,770	111,186

CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	7,963	(558)	2,688	3,336
Pre-tax profit	1,654	1,959	2,231	2,474
Tax	(119)	(98)	(78)	(99)
Deprec. & amort.	854	1,263	1,332	1,353
Working capital changes	(10,280)	6,212	(1,630)	(899)
Non-cash items	16,029	(9,895)	834	507
Other operating cashflows	1,701	1,994	2,139	2,320
Investing	(3,482)	(924)	(2,260)	(2,071)
Capex (growth)	(277)	(1,423)	(1,450)	(1,450)
Investments	(3,253)	(387)	(391)	(395)
Others	48	887	(418)	(226)
Financing	(2,039)	119	(701)	(817)
Dividend payments	(508)	(566)	(701)	(817)
Proceeds from borrowings	(1,148)	(55)	0	0
Others/interest paid	(383)	740	0	0
Net cash inflow (outflow)	2,442	(1,363)	(273)	448
Beginning cash & cash equivalent	7,814	10,256	8,893	8,621
Ending cash & cash equivalent	10,256	8,893	8,621	9,069

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	4.7	5.6	5.6	5.6
Pre-tax margin	4.4	4.7	5.0	5.4
Net margin	3.9	4.3	4.7	5.0
Net profit (adj.)	1.4	1.6	1.9	2.1
	5.6	6.6	7.2	7.6
Growth				
Turnover				
EBITDA	2.7	10.5	6.8	3.5
Pre-tax profit	(14.0)	31.9	8.0	2.1
Net profit	(1.4)	18.5	13.9	10.9
Net profit (adj.)	(3.7)	22.8	16.4	10.7
EPS	(1.1)	22.8	16.4	10.7
	(1.1)	22.8	16.4	10.7
Leverage				
Debt to total capital				
Debt to equity	67.3	65.6	64.5	63.3
Net debt/(cash) to equity	210.2	195.3	186.2	177.2
Interest cover (x)	170.6	163.4	156.7	147.7

COMPANY UPDATE

Minor International (MINT TB)

Less Deleveraging, But Still Expect A Sharp Decline In Interest Expense

We attended MINT's 2Q25 analyst meeting, and the tone was positive. MINT is maintaining its growth guidance target as the core profit growth in 1H25 remains on track. MINT will utilise a capex of Bt2.5b-3.0b to delist MHEA, allowing greater flexibility for the planned REIT. As a result, MINT's debt ratio will not improve. However, we are still optimistic on MINT as the cost of debt will continue to decrease, and the growth outlook in 3Q25 is still decent. Maintain BUY. Target price: Bt38.00.

WHAT'S NEW

- **Positive tone at the meeting.** We attended Minor International's (MINT) 2Q25 analyst meeting to review its results, and the tone was positive.
- **Delisting of MHEA in Spain.** Minor Hotels Europe & Americas (MHEA), formerly known as NH Hotel Group, will proceed to delist the shares of MHEA by way of a tender offer. It expects to complete the process within 3Q25. MINT currently owns 95.9% of MHEA and management has allocated capex of Bt2.5b-3.0b to acquire an additional 2% of MHEA's shares, which will then allow them to delist from the Madrid Stock Exchange. We deem this delisting a good decision as it will remove regulatory burden and provide more flexibility for the sales of MINT's assets in Europe to the planned REIT in 1Q26.
- **Possible MINT share buyback.** Management confirmed that MINT is currently considering and studying a potential share buyback. Management believes that MINT's shares are heavily undervalued at the current price. However, the buyback has not been confirmed. The budget and timeline for this possible share buyback remain uncertain, as MINT is still assessing the market conditions.
- **Guidance reaffirmed.** Management has reiterated its three-year targets of high single-digit annual revenue growth and 15–20% core profit growth. The current performance in 1H25 shows a core profit growth of 20% yoy, which is still on track with the guidance. Despite the weak tourism outlook in Thailand, the company remains confident in its ability to grow; it will raise average daily rates (ADR), supported by partial renovations of several Anantara hotels planned during the off-peak season. These are expected to drive a 20% increase in ADR. MINT remains optimistic about the performance of its hotels and foresees no major concerns, as forward bookings for 2H25 continue to show strong momentum.

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)	18.7	16.4	14.7	13.3	12.1
P/B (x)	1.8	1.6	1.3	1.3	1.2
EV/EBITDA (x)	6.9	6.7	6.6	6.3	6.1
Dividend yield (%)	2.1	2.3	3.1	3.6	3.9
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	-	-	8,970	9,723	11,079
UOBKH/Consensus (x)	-	-	1.05	1.12	1.09

Source: Minor International, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Bt24.30
Target Price	Bt38.00
Upside	+56.4%

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):	137,780.4
Market cap (US\$m):	4,257.7
3-mth avg daily t'over (US\$m):	14.4

Price Performance (%)

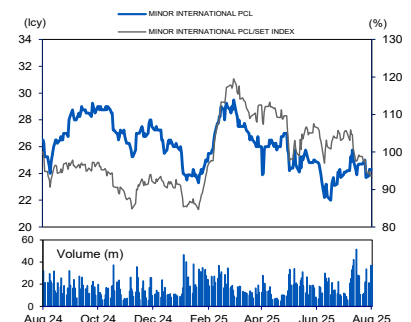
52-week high/low	Bt29.50/Bt21.70
1mth	2.5
3mth	(10.0)
6mth	1.3
1yr	(13.2)
YTD	(6.5)

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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Nonpawit Vathanadachakul

STOCK IMPACT

- Debt reduction will not be as aggressive in 2H25.** Its net interest-bearing debt to equity ratio (net IBD/E) edged down slightly qoq to 0.82x in 2Q25. In early-Jul 25, MINT repaid half of its EUR400m debentures and refinanced the remaining half from a fixed to a floating rate. However, management has allocated around EUR100m (Bt3.0b) for the tender offer of MHEA shares. Therefore, the debt repayment in 2H25 will not be as aggressive as we had initially expected. As a result, the net IBD/E target by year-end will be revised up from 0.75x to 0.81x. We are not worried about this upward revision in leverage ratio target as the cost of debt has drastically reduced yoy, and is expected to decrease further going into 2H25. Interest expenses will decline from 3Q25 onward, mainly from a declining interest rate trend. The 2025 capex decrease from Bt11b to Bt7b is to preserve cash for deleveraging as well as the delisting of MHEA.
- 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 at Bt0.74 per share, which translates into a 3.0% dividend yield.
- 3Q25 outlook.** MINT noted that RevPar in Europe saw a slight yoy decline in Jul and Aug 25 due to the high base in the previous year, while RevPar in Thailand continued to register a double-digit drop, mainly impacted by ongoing renovations. In contrast, the Maldives continued to perform strongly, with RevPar growing by 20% yoy. Despite subdued consumer spending, same-store sales growth (SSSG) in Jul 25 remained positive, driven by MINT's ongoing introduction of new products. In particular, Thailand's food hub reported low single-digit SSSG for the month, supported by the successful launch of new offerings from Dairy Queen. We anticipate that a sharp reduction in interest expenses will be the key 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. We believe MINT's valuation is undemanding as it is trading at an EV/EBITDA of 8.0x (vs the hotel sector's 9-11x). MINT remains as our top pick due to: a) its outstanding performance in the Maldives above its peers, b) its declining cost of debt, and c) its decent growth outlook in 3Q25.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

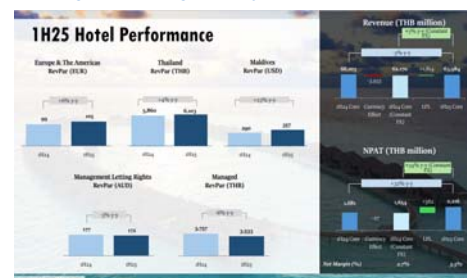
CG Report: 5 SET ESG Rating: AA	
Environmental	
<ul style="list-style-type: none"> Pledge Net Zero by 2050. Strategy to conserve resources. To reduce emissions and waste and protect biodiversity across the operations and supply chains. 	
Social	
<ul style="list-style-type: none"> Strict occupational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

MINT'S THREE-YEAR GROWTH TARGET



Source: MINT, UOB Kay Hian

KEY HOTEL PERFORMANCE



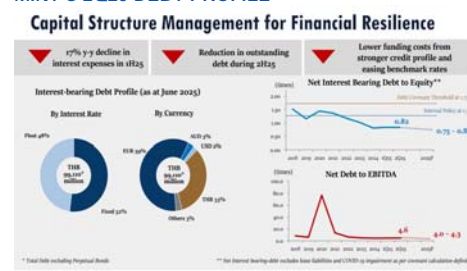
Source: MINT, UOB Kay Hian

MINT'S CAPEX PLAN



Source: MINT, UOB Kay Hian

MINT'S 2025 DEBT PROFILE



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

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

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

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

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