

PLEASE CLICK ON THE PAGE NUMBER TO MOVE TO THE RELEVANT PAGE.

KEY HIGHLIGHTS

Results

Bangchak Corporation (BCP TB/BUY/Bt34.00/Target: Bt45.00) Page 2

2Q25: Net loss as expected but a sharp rebound is likely in 2H25.

Bangchak Sriracha (BSRC TB/BUY/Bt5.00/Target: Bt7.00) Page 5

2Q25: Huge inventory loss results in net loss in 2Q25.

PTT Oil & Retail Business (OR TB/BUY/Bt12.90/Target: Bt20.00) Page 8

2Q25: Net profit in line with our forecast but 14% below consensus'. Upgrade to BUY.

Tidlör Holdings (TIDLOR TB/HOLD/Bt18.30/Target: Bt20.00) Page 11

2Q25: Results in line with consensus; share price reflects good asset quality outlook. Downgrade to HOLD.

Update

Bangkok Chain Hospital (BCH TB/BUY/Bt14.40/Target: Bt17.50) Page 14

Very strong earnings expected in 2Q25.

Central Plaza Hotel (CENTEL TB/BUY/Bt29.00/Target: Bt33.00) Page 17

Expect weaker earnings yoy in 2Q25

Krung Thai Bank (KTB TB/BUY/Bt23.00 /Target: Bt30.00) Page 20

Potential upside from recognising gain and lower credit cost from upgrading Thai Airways International from NPL status. Upgrade to BUY.

KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,265.15	0.68	0.05
SET50	825.09	1.53	0.19
Value (Btm) - SET	56,493		
Top 5 Sector			
BANK	419.40	1.78	0.43
PETRO	544.03	(7.52)	(1.36)
PROP	153.47	0.74	0.48
ENERG	16,612.09	107.49	0.65
ICT	190.51	0.20	0.11

Source: Bloomberg

TOP VOLUME

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
BBL	152.50	0.33	2,468.6
KBANK	166.50	0.00	1,919.5
KTB	23.50	2.17	2,030.6
ADVANC	298.00	0.68	1,708.7
THAI	13.40	(1.47)	-

TOP GAINERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
SDC	0.04	33.33	0.1
AKS	0.04	33.33	0.1
CHO	0.08	33.33	0.2
WAVE	0.04	33.33	0.1
B52	0.37	32.14	0.2

TOP LOSERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
TWZ	0.03	(25.00)	0.2
TVDH	0.08	(11.11)	0.5
SIRIPRT	7.25	(9.38)	0.1
PEER	0.10	(9.09)	0.1
DOHOME	4.00	(8.68)	203.6

*ADT: Average daily turnover

KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	66.5	(3.6)	7.3	(8.1)
Dubai crude*	67.9	(1.4)	10.0	(9.6)
Baltic Dry Index	2,008.0	40.3	52.6	101.4
Gold Spot***	3,383.4	2.5	2.4	28.9

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

FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
(9.2)	137.8	(1,699.6)	2,632.7

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 32.34

Interest Rate (%) - TH Policy Rate = 1.75

Thai Lending Rate (%) - MLR = 6.75

COMPANY RESULTS

Bangchak Corporation (BCP TB)

2Q25: Net Loss As Expected But A Sharp Rebound Is Likely In 2H25

BCP posted a net loss of Bt2.6b in 2Q25 due to a huge inventory loss and impairment loss. Excluding one-offs, core profit would have been positive at Bt1.3b (-29% qoq but +2,671% yoy). 1H25 core profit was Bt3.0b. We expect a higher core profit outlook in 2H25. BCP is currently trading at just 0.7x 2025F P/B and 7.6x 2025F PE with offering 3.8% dividend yield. Maintain BUY. Target price: Bt45.00.

2Q25 Results

Year to 31 Dec (Btm)	2Q25	2Q24	1Q25	%yoy	%qoq	1H25	1H24	%yoy
Turnover	125,581	153,198	134,647	(18)	(7)	259,811	281,136	(7.6)
Core EBITDA	8,028	9,676	12,232	(17)	(34)	20,187	24,993	(19)
Inventory gain/(loss)	(3,969)	810	(297)	(590)	1,236	(3,750)	(438)	756
Extra	(1,622)	3,807	(406)	(100)	(100)	(2,028)	1,902	(100)
Net Profit	(2,560)	1,824	2,115	(240)	(221)	(445)	4,261	(110)
EPS	(1.9)	1.3	1.54	(240)	(221)	(0.3)	3.09	(110)
Core profit	1,247	45	1,750	2,671	(29)	2,998	3,611	(17)

Source: BCP, UOB Kay Hian

RESULTS

- **Net loss in 2Q25 but core operations remain resilient.** Bangchak Corporation (BCP) posted a net loss of Bt2.6b in 2Q25, reversing from a net profit of Bt2.1b in 1Q25 and Bt1.8b in 2Q24. The loss was driven by a large inventory write-down of Bt3.5b (US\$4.8/bbl) from the refinery business, a Bt497m loss in marketing inventories, and a Bt1.6b impairment loss from the wind power and natural resources segments. Excluding these one-offs, core profit would have been Bt1.3b, down 29% qoq but up 2,671% yoy. For 1H25, core profit totalled Bt3.0b, or 43% of our full-year forecast, pointing to an expected earnings recovery in 2H25.
- **Refining remains the key earnings driver despite scheduled maintenance.** Refinery throughput declined slightly to 242kbd (82% utilisation) from 91% in 1Q25 due to planned maintenance at the Sriracha refinery. However, the market GRM improved to US\$4.5/bbl (vs US\$4.0 in 1Q25 and US\$2.6 in 2Q24) supported by stronger gasoline spreads. This helped maintain core profit above Bt1.0b. Meanwhile, marketing EBITDA dropped 50% yoy and 36% qoq, reflecting a lower marketing margin of Bt0.73/litre (Bt0.83/litre in 1Q25). The biofuel segment also saw a 59% yoy and 71% qoq EBITDA decline, hurt by weaker ethanol spreads while the exploration & production (E&P) unit posted a 38% yoy and 47% qoq EBITDA drop due to falling production volumes.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	385,853	589,877	594,099	616,318	628,008
EBITDA	39,685	46,554	40,861	54,328	54,657
Operating profit	25,315	26,498	25,861	37,828	38,157
Net profit (rep./act.)	13,233	2,184	6,240	11,083	11,899
Net profit (adj.)	8,771	6,120	6,690	11,083	11,899
EPS (Bt)	6.4	4.4	4.9	7.5	8.1
PE (x)	5.4	7.8	7.1	4.6	4.3
P/B (x)	0.7	0.8	0.6	0.6	0.5
EV/EBITDA (x)	4.8	4.1	4.7	3.5	3.5
Dividend yield (%)	5.8	3.0	4.2	4.6	4.9
Net margin (%)	3.4	0.4	1.1	1.8	1.9
Net debt/(cash) to equity (%)	126.8	165.5	149.8	107.8	72.4
Interest cover (x)	8.0	6.6	5.1	6.4	6.6
ROE (%)	19.6	3.3	9.2	13.7	12.9
Consensus net profit	-	-	6,292	7,791	8,624
UOBKH/Consensus (x)	-	-	1.06	1.42	1.38

Source: Bangchak, Bloomberg, UOB Kay Hian

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

BUY

(Maintained)

Share Price	Bt34.00
Target Price	Bt45.00
Upside	+17.6%

COMPANY DESCRIPTION

Having secured 76.34% ownership of ESSO in Oct 23, BCP now stands as Thailand's largest refinery with a comprehensive capacity of 294kbd. The distribution of its refined oil products takes place through petrol stations under the umbrella of its retail marketing segment. Additionally, BCP has ventured into the realm of alternative energy, focusing primarily on solar, wind, and biofuel investments.

STOCK DATA

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

Price Performance (%)

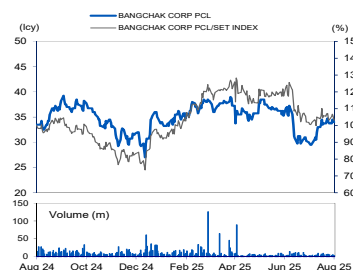
52-week high/low			Bt46.75/Bt31.50	
1mth	3mth	6mth	1yr	YTD
(16.3)	(19.8)	(21.6)	(15.7)	(23.0)

Major Shareholders

	%
Thai NVDR	18.7
Social Security Office	14.2
-	-

FY25 NAV/Share (Bt)	57.76
FY25 Net Debt/Share (Bt)	80.30

PRICE CHART



Source: Bloomberg

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STOCK IMPACT

- **Minimal impact from APU-2 fire incident.** The fire at Atmospheric Pipestill Unit No. 2 (APU-2) on 29 Jul 25 caused a five-day suspension of operations. The unit resumed normal operations on 1 Aug 25. The incident had no material effect on broader operations or customer deliveries. Management estimates the financial impact at just Bt30m, representing less than 1% of quarterly earnings.
- **2H25 outlook supported by higher GRM and renewables tailwind.** Despite a softer Singapore benchmark GRM at US\$4.1/bbl qtd (vs US\$5.6 in 2Q25), BCP's GRM is expected to rebound in 2H25, supported by higher diesel spreads (up US\$3.0/bbl qtd) and a product slate heavily weighted toward diesel and jet fuel (60%). With no major shutdowns expected, utilisation should normalise to 91% in 3Q25. Marketing margins also look more favourable. Meanwhile, BCPG is set to benefit from rising capacity payments at its US plants and seasonal gains from hydropower output in Laos.
- **BSRC delisting progressing as planned.** Shareholders have approved BCP's tender offer for the remaining 18.3% stake in Bangchak Sriracha (BSRC), with the restructuring on track for completion within 2025. Post-merger, BCP is expected to gain operational synergies from consolidated refinery optimisation, enhanced throughput planning, and more efficient crude sourcing. These improvements are expected to lift the company's GRM meaningfully in 2026.

EARNINGS REVISION/RISK

- We cut our core profit forecast by 5% to Bt6.7b, reflecting BSRC's core profit adjustment due to the fire incident at APU2. This was partly offset by stronger contribution from BCPG after announcing new capacity payments in US power plants.

VALUATION/RECOMMENDATION

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

SHARE PRICE CATALYST

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

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

CG Report: 5

SET ESG Rating: AAA

• Environmental

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

• Social

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

• Governance

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

OPERATING STATISTICS

US\$/bbl	2025	2024	1Q25
GRM	4.45	2.62	3.98
Hedging	(1.22)	0.61	0.96
Inventory gain/(loss)	(4.75)	1.04	(0.34)
Total GRM	(1.52)	4.27	4.60

Source: UOB Kay Hian

CRUDE RUN

	2025	2024	1Q25
Crude run (kbd)	82%	78%	91%

Source: BCP, UOB Kay Hian

SINGAPORE'S GRM



Source: UOB Kay Hian

PRODUCTION TARGET



Source: BSRC, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	589,877	594,099	616,318	628,008
EBITDA	46,554	40,861	54,328	54,657
Deprec. & amort.	20,056	15,000	16,500	16,500
EBIT	26,498	25,861	37,828	38,157
Total other non-operating income	0	0	0	0
Associate contributions	1,361	620	420	420
Net interest income/(expense)	(7,001)	(8,002)	(8,522)	(8,301)
Pre-tax profit	20,858	18,479	29,726	30,276
Tax	(16,818)	(9,240)	(15,457)	(15,138)
Minorities	(1,856)	(3,000)	(3,186)	(3,239)
Net profit	2,184	6,240	11,083	11,899
Net profit (adj.)	6,120	6,690	11,083	11,899

CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	26,555	4,341	27,083	18,046
Pre-tax profit	20,858	18,479	29,726	30,276
Tax	(16,818)	(9,240)	(15,457)	(15,138)
Deprec. & amort.	20,056	15,000	16,500	16,500
Associates	(1,361)	(620)	(420)	(420)
Working capital changes	1,989	(582)	(2,346)	(11,211)
Non-cash items	0	0	0	0
Other operating cashflows	1,831	(18,697)	(920)	(1,961)
Investing	(19,433)	(29,482)	(3,135)	(800)
Capex (growth)	(16,430)	(25,000)	0	0
Investment	36,062	35,500	37,500	37,685
Others	(39,064)	(39,982)	(40,635)	(38,485)
Financing	(15,559)	14,957	4,601	(17,497)
Dividend payments	(3,328)	(1,997)	(1,997)	(1,997)
Proceeds from borrowings	(698)	4,869	6,500	(20,000)
Loan repayment	0	0	0	0
Others/interest paid	(11,533)	12,085	97	4,500
Net cash inflow (outflow)	(8,437)	(10,184)	28,548	(250)
Beginning cash & cash equivalent	36,754	28,626	18,442	46,990
Changes due to forex impact	0	0	0	0
Ending cash & cash equivalent	28,316	18,442	46,990	46,740

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	115,748	125,748	109,248	92,748
Other LT assets	95,562	111,670	117,352	118,945
Cash/ST investment	28,626	18,442	46,990	46,740
Other current assets	76,605	94,555	97,488	101,550
Total assets	316,542	350,415	371,078	359,983
ST debt	31,161	31,030	37,530	43,760
Other current liabilities	50,016	71,240	73,124	65,970
LT debt	96,349	101,349	101,349	75,119
Other LT liabilities	52,542	41,724	44,820	46,476
Shareholders' equity	59,745	76,072	85,256	99,658
Minority interest	26,729	29,000	29,000	29,000
Total liabilities & equity	316,542	350,415	371,078	359,983

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	7.9	6.9	8.8	8.7
Pre-tax margin	3.5	3.1	4.8	4.8
Net margin	0.4	1.1	1.8	1.9
ROA	0.7	1.9	3.1	3.3
ROE	3.3	9.2	13.7	12.9
Growth				
Turnover	52.9	0.7	3.7	1.9
EBITDA	17.3	(12.2)	33.0	0.6
Pre-tax profit	0.9	(11.4)	60.9	1.9
Net profit	(83.5)	185.7	77.6	7.4
Net profit (adj.)	(30.2)	9.3	65.7	7.4
EPS	(30.2)	9.3	54.7	7.4
Leverage				
Debt to total capital	59.6	55.7	54.9	48.0
Debt to equity	213.4	174.0	162.9	119.3
Net debt/(cash) to equity	165.5	149.8	107.8	72.4
Interest cover (x)	6.6	5.1	6.4	6.6

COMPANY RESULTS

Bangchak Sriracha (BSRC TB)

2Q25: Huge Inventory Loss Results In Net Loss in 2Q25

BSRC posted a net loss of Bt2.0b, down from its net profit of Bt203m in 1Q25 and profit of Bt222m in 2Q24. This is in line with our and market expectations. Excluding inventory loss and hedging loss, BSRC's core profit was Bt400m. 1H25's core profit came in at Bt694m, accounting for 23% of our full-year forecast. We remain positive on BSRC based on expectations for a stronger core profit in 2H25 and delisting price. Maintain BUY. Target price: Bt7.00.

2Q25 Results

Year to 31 Dec (Btm)	2Q25	2Q24	1Q25	%yoy	%qoq	1H25	1H24	%yoy
Sales	49,677	66,048	55,181	(25)	(10)	104,858	129,631	(19)
GRM	1,239	1,404	1,318	(12)	(6)	2,557	3,785	(32)
Inventory gains	(2,406)	156	(91)	n.a.	2,547	(2,497)	100	n.a
EBITDA	(1,946)	1,487	1,322	n.a	n.a	(1,305)	2,591	n.a
Net profit	(2,006)	222	203	n.a	n.a	(1,803)	1,076	n.a
EPS	(0.58)	0.1	0.1	n.a	n.a	(0.52)	0.31	n.a
Core profit	400	(28)	294	n.a	36	694	881	(21)

Source: BSRC, UOB Kay Hian

RESULTS

- **Reported loss.** Bangchak Sriracha (BSRC) posted a net loss of Bt2.0b, down from its net profit of Bt203m in 1Q25 and profit of Bt222m in 2Q24. This is in line with our and market expectations. Excluding the inventory loss and hedging loss of Bt2.4b, BSRC's core profit was Bt400m, rising 36% qoq and turning from the core loss of Bt28m in 2Q24. 1H25's core profit came in at Bt694m, accounting for 23% of our full-year forecast.
- **Weaker run rate but higher market GRM.** Crude run was down to 69% (120kbd) from 85% in 1Q25 and 89% in 2Q24 due to a scheduled turnaround. This included a catalyst replacement as part of the gas oil hydrofiner's sulfur removal efficiency improvement project to support higher gas oil yield after maintenance. Market GRM rose to US\$3.4/bbl (from US\$2.9/bbl in 1Q25) due to higher gasoline and diesel spreads. However, accounting GRM fell into negative territory to US\$3.2/bbl (1Q25: US\$ 2.7/bbl) due to inventory (US\$5.4/bbl) and hedging losses (US\$1.2/bbl). EBITDA contribution from the retail gas station business was down 6% qoq and 14% yoy to Bt584m due to lower sales volume (-5% yoy) and a lower marketing margin of Bt0.86/litre (2Q25: Bt0.95/litre; 1Q25 Bt0.86/litre).

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	229,538	245,434	246,747	280,386	289,430
EBITDA	5,430	1,235	5,059	8,713	8,994
Operating profit	2,677	(2,162)	1,959	5,613	5,894
Net profit (rep./act.)	2,142	(1,689)	909	3,903	4,159
Net profit (adj.)	5,374	1,415	1,809	3,903	4,159
EPS (Bt)	1.6	0.4	0.5	1.1	1.2
PE (x)	14.4	54.8	42.9	19.9	18.6
P/B (x)	2.8	3.1	3.0	2.8	2.6
EV/EBITDA (x)	26.9	118.3	28.9	16.8	16.2
Dividend yield (%)	1.1	0.4	1.1	1.3	1.4
Net margin (%)	0.9	(0.7)	0.4	1.4	1.4
Net debt/(cash) to equity (%)	108.9	72.7	77.7	64.6	52.9
Interest cover (x)	7.4	1.2	4.2	7.3	7.5
ROE (%)	7.8	(6.4)	3.5	14.4	14.3
Consensus net profit (Btm)	-	-	7,374	11,470	13,503
UOBKH/Consensus (x)	-	-	0.25	0.34	0.31

Source: Bloomberg, UOB Kay Hian

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

BUY

(Maintained)

Share Price	Bt5.00
Target Price	Bt7.00
Upside	+32.1%

COMPANY DESCRIPTION

Bangchak Sriracha PCL (BSRC), formerly Esso (Thailand) (ESSO), is Thailand's third-largest refiner in terms of capacity. BSRC runs a 174kbd refinery (16% of Thailand's refining capacity). BSRC also commands 17% market share of oil retailing in Thailand. Bangchak Corporation (BCP) is currently the controlling shareholder with a 76% stake, followed by the state-owned Vayupak Fund which holds a 7.4% stake.

STOCK DATA

GICS sector	Energy
Bloomberg ticker:	BSRC TB
Shares issued (m):	3,460.9
Market cap (Btm):	18,343.8
Market cap (US\$m):	561.0
3-mth avg daily t'over (US\$m):	0.5

Price Performance (%)

52-week high/low			Bt10.90/Bt6.80	
1mth	3mth	6mth	1yr	YTD
(1.9)	1.9	(26.4)	(38.4)	(33.3)

Major Shareholders

	%
Bangchak corporation	81.7
Vayupak Fund	8.9
-	-

FY25 NAV/Share (Bt)	8.54
FY25 Net Debt/Share (Bt)	6.89

PRICE CHART



Source: Bloomberg

ANALYST(S)

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STOCK IMPACT

- **Minimal impact from APU-2 fire incident.** Following the fire at Atmospheric Pipestill Unit No. 2 (APU-2) on 29 July 2025, operations at the unit were suspended for only 5 days, with normal operations successfully resumed on 1 Aug 25. The incident caused no material disruption to overall operations or customer deliveries. We estimate the total financial impact at approximately Bt30m.
- **Core profit expected to improve in 2H25.** Despite the recent fire incident and a decline in benchmark Singapore GRM to US\$4.1/bbl qtd (vs US\$5.6/bbl in 2Q25), we expect core earnings to improve in 3Q-4Q25, driven by a higher run rate (estimated at 150kbd) and stable market GRM of around US\$4.5/bbl. Notably, diesel and jet fuel spreads, which account for 48% of BSRC's product slate, have increased by roughly US\$3.0/bbl quarter-to-date. We also see a more favourable outlook for marketing margins.
- **Preparing for delisting from the SET by end-25.** BCP's shareholders have approved a tender offer for the remaining 18.3% stake in BSRC (~631.86 million shares) as part of the group's restructuring plan. The approval includes a capital increase of 97.2 million BCP shares, to be exchanged at a ratio of 6.5 BSRC shares per 1 BCP share. BCP has also announced plans to delist BSRC from the SET, with the transaction expected to be completed within 2025. This consolidation aims to unlock synergies and enhance earnings visibility for the BCP group going forward.

EARNINGS REVISION/RISK

- We cut our 2025 net profit forecast by 69% to Bt909m, reflecting the inventory loss and fire incident in Jul 25. We also cut core profit forecasts by 39% to Bt1.8b, reflecting a conservative view on the GRM for 2H25.

VALUATION/RECOMMENDATION

- **Maintain BUY with target price of Bt7.00**, based on a tender offer ratio of 6.5 BSRC shares for one BCP share. We recommend buying BSRC over BCP due to the more favourable swap ratio, as acquiring 6.5 shares of BSRC is cheaper than purchasing one share of BCP. We see limited downside as negative factors (GRM pressure) have largely been priced in.
- **GRM sensitivity.** Every US\$1.00/bbl drop in our GRM assumption will decrease our 2025 core net profit forecast by Bt1.60b (earnings per share of Bt0.50).

SHARE PRICE CATALYST

- 2Q25: Entering the driving seasons.
- 19 Aug: Analyst meeting.

<ul style="list-style-type: none"> • CG Report: 4 • SET ESG Rating: -
<ul style="list-style-type: none"> • Environmental <p>BSRC supports the parent company's aim to achieve net-zero Scope 1 and 2 GHG emissions from its operated assets by 2050.</p> <p>BSRC is continuing efforts to reduce and reuse operational waste. Since 2012, more than 93% of disposed waste from the refinery has been sent to either be recycled as energy or used as alternative raw material.</p>
<ul style="list-style-type: none"> • Social <p>BSRC continues to maintain its high standards on occupational health and safety with total recordable injury rate of 0.05 per 200,000 working hours, including both employees and contractors and a zero lost time injury rate.</p>
<ul style="list-style-type: none"> • Governance <p>The company maintains annual "Very Good" CG scoring from the Thai Institute of Directors Association.</p>

OPERATING STATISTICS

US\$/bbl	2Q25	2Q24	1Q25
GRM	3.4	2.7	2.9
Inventory gain/(loss)	(5.4)	0.3	(1.0)
Hedging	(1.2)	0.3	0.8
Total GRM	(3.2)	3.3	2.7

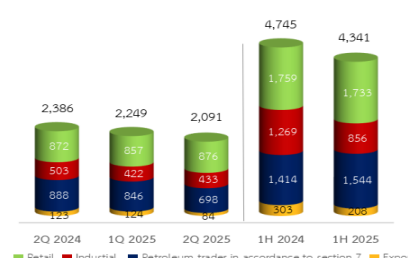
Source: UOB Kay Hian

CRUDE RUN

	2Q25	2Q24	1Q25
Crude run (kbd)	69%	89%	85%

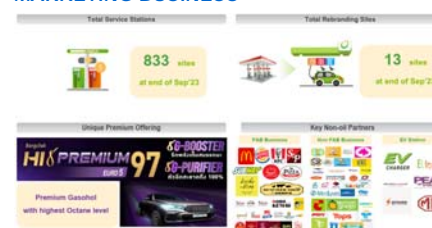
Source: BSRC, UOB Kay Hian

PRODUCTION volume



Source: BSRC, UOB Kay Hian

MARKETING BUSINESS



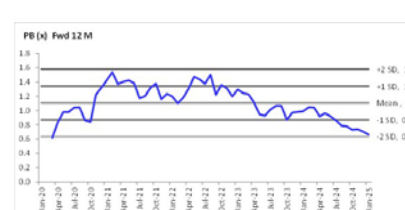
Source: BSRC, UOB Kay Hian

SINGAPORE'S GRM



Source: UOB Kay Hian

HISTORICAL PBV



Source: UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	245,434	246,747	280,386	289,430
EBITDA	1,235	5,059	8,713	8,994
Deprec. & amort.	3,396	3,100	3,100	3,100
EBIT	(2,162)	1,959	5,613	5,894
Total other non-operating income	653	50	50	60
Associate contributions	341	330	420	450
Net interest income/(expense)	(1,062)	(1,200)	(1,200)	(1,201)
Pre-tax profit	(2,230)	1,139	4,883	5,203
Tax	542	(228)	(977)	(1,041)
Minorities	(1)	(2)	(3)	(3)
Net profit	(1,689)	909	3,903	4,159
Net profit (adj.)	1,415	1,809	3,903	4,159

CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	9,829	2,851	6,275	6,318
Pre-tax profit	(2,230)	1,139	4,883	5,203
Tax	542	(228)	(977)	(1,041)
Deprec. & amort.	3,396	3,100	3,100	3,100
Associates	(341)	(330)	(420)	(450)
Working capital changes	8,483	(1,572)	(1,914)	(928)
Non-cash items	(1)	(2)	(3)	(3)
Other operating cashflows	(20)	744	1,606	437
Investing	(1,895)	(2,409)	(2,160)	(2,058)
Capex (growth)	(2,366)	(1,200)	(2,000)	(2,000)
Investment	2,794	3,800	3,900	3,955
Others	(2,324)	(5,009)	(4,060)	(4,013)
Financing	(7,719)	(1,835)	(994)	(2,022)
Dividend payments	(869)	(455)	(1,952)	(2,080)
Proceeds from borrowings	(6,851)	(1,380)	958	58
Net cash inflow (outflow)	214	(1,392)	3,122	2,239
Beginning cash & cash equivalent	976	1,191	(201)	2,920
Changes due to forex impact	0	0	0	0
Ending cash & cash equivalent	1,191	(201)	2,920	5,159

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	21,857	19,957	18,857	17,757
Other LT assets	10,925	12,385	12,759	13,007
Cash/ST investment	1,191	(201)	2,920	5,159
Other current assets	31,861	32,300	35,605	37,643
Total assets	65,834	64,441	70,141	73,566
ST debt	8,995	6,584	7,542	7,600
Other current liabilities	12,187	14,054	15,445	16,555
LT debt	10,493	13,493	13,493	13,493
Other LT liabilities	4,008	4,200	5,600	5,777
Shareholders' equity	25,181	26,102	28,054	30,133
Minority interest	0	7	7	7
Total liabilities & equity	60,864	64,441	70,141	73,566

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	0.5	2.1	3.1	3.1
Pre-tax margin	(0.9)	0.5	1.7	1.8
Net margin	(0.7)	0.4	1.4	1.4
ROA	(2.5)	1.4	5.8	5.8
ROE	(6.4)	3.5	14.4	14.3
Growth				
Turnover	6.9	0.5	13.6	3.2
EBITDA	(77.3)	309.8	72.2	3.2
Pre-tax profit	n.a.	n.a.	328.7	6.6
Net profit	n.a.	n.a.	329.3	6.6
Net profit (adj.)	(73.7)	27.8	115.7	6.6
EPS	(73.7)	27.8	115.7	6.6
Leverage				
Debt to total capital	43.6	43.5	42.8	41.2
Debt to equity	77.4	76.9	75.0	70.0
Net debt/(cash) to equity	72.7	77.7	64.6	52.9
Interest cover (x)	1.2	4.2	7.3	7.5

COMPANY RESULTS

PTT Oil & Retail Business (OR TB)

2Q25: Net Profit In Line With Our Forecast But 14% Below Consensus'

OR reported a qoq and yoy decline in 2Q25 net profit due to seasonal weakness, in line with our expectation but 14% below consensus estimate. However, effective execution of cost control measures led us to revise up our EBITDA margin assumptions for the lifestyle business. As a result, we now forecast a record-high net profit for 2025. We maintain OR as one of our top picks in the oil and gas sector. Upgrade to BUY with a new target price of Bt20.00.

2Q25 RESULTS

Year to 31 Dec	2Q24	1Q25	2Q25	%yoy	%qoq	6M24	6M25	%yoy
Revenue	183,989	182,422	167,166	-9%	-8%	361,856	349,588	-3%
SG&A	6,018	5,276	6,117	2%	16%	13,177	11,393	-14%
EBITDA	4,843	6,484	4,552	-6%	-30%	11,016	11,036	0%
- Mobility	2,792	4,152	2,448	-12%	-41%	7,046	6,600	-6%
- Lifestyle	1,614	1,767	1,815	12%	3%	3,206	3,582	12%
- Global	531	590	438	n.a.	-26%	856	1,028	20%
Core Profit	2,801	3,688	1,568	-44%	-57%	5,654	5,255	-7%
Net Profit	2,536	4,379	2,232	-12%	-49%	6,260	6,611	6%
EPS	0.21	0.36	0.19			0.52	0.55	
Financial ratio (%)								
EBITDA Margin	2.6%	3.6%	2.7%			3.0%	3.2%	
- Mobility	1.7%	2.5%	1.6%			2.1%	2.1%	
- Lifestyle	27.3%	29.9%	28.7%			27.2%	29.3%	
- Global	3.3%	4.1%	3.4%			2.9%	3.7%	
Net profit margin	1.4%	2.4%	1.3%			1.7%	1.9%	

Source: PTT Oil & Retail Business, UOB Kay Hian

RESULTS

- 2Q25 net profit was the low season.** PTT Oil & Retail Business (OR) reported a net profit of Bt2.2b for 2Q25, down 49% qoq and down 12% yoy. The result is in line with our expectation but 14% below consensus estimate. The qoq decline was mainly driven by seasonal weakness in oil sales volume and lower marketing margins. In 2Q25, OR recorded an extraordinary gain of Bt758m, due to: a) a stock gain of Bt360m, b) a Bt299m gain from a reversal of allowance for expected credit loss, c) a Bt377m gain from hedging derivatives, and d) a forex loss of Bt373m.
- 2Q25 core earnings pressured by decreased marketing margin and sales.** Core earnings for 2Q25 came in at Bt1.6b, down 57% qoq and down 44% yoy, mainly due to the low season for tourism and an earlier-than-usual start to the rainy season. Additionally, the sharp rise in electric vehicle (EV) adoption weighed on oil demand, leading to the following impacts:

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	769,224	723,958	813,329	848,677	885,562
EBITDA	22,920	19,717	22,890	25,256	25,593
Operating profit	14,357	11,153	13,787	15,363	15,497
Net profit (rep./act.)	11,099	7,648	11,500	12,000	12,391
Net profit (adj.)	11,091	8,359	10,144	12,000	12,391
EPS (Bt)	0.9	0.7	0.8	1.0	1.0
PE (x)	14.0	18.5	15.3	12.9	12.5
P/B (x)	0.7	0.7	0.7	0.6	0.6
EV/EBITDA (x)	6.0	6.9	5.6	5.0	4.8
Dividend yield (%)	4.0	3.1	3.9	4.3	4.3
Net margin (%)	1.4	1.1	1.4	1.4	1.4
Net debt/(cash) to equity (%)					
Interest cover (x)	16.7	15.6	18.8	30.2	50.9
Consensus net profit	-	-	10,450	11,151	11,746
UOBKH/Consensus (x)	-	-	1.10	1.08	1.05

Source: PTT Oil & Retail Business, Bloomberg, UOB Kay Hian

BUY

(Upgraded)

Share Price	Bt12.90
Target Price	Bt20.00
Upside	+55.04%
(Previously	Bt12.80)

COMPANY DESCRIPTION

The company operates an integrated oil and non-oil retailing platform both in Thailand and abroad, including the sales and distribution of petroleum products and other products in retail and commercial marketing, coffee shops, other food and beverage outlet.

STOCK DATA

GICS sector	Consumer Discretionary
Bloomberg ticker:	OR TB
Shares issued (m):	12,000.0
Market cap (Btm):	184,800.0
Market cap (US\$m):	5,379.6
3-mth avg daily t'over (US\$m):	5.9

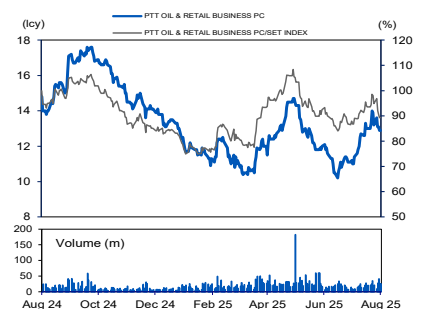
Price Performance (%)

52-week high/low			Bt20.90/Bt13.80	
1mth	3mth	6mth	1yr	YTD
(4.9)	(14.4)	(18.5)	(24.9)	(19.4)

Major Shareholders	%
-	-

FY24 NAV/Share (Bt)	19.52
FY24 Net Cash/Share (Bt)	0.73

PRICE CHART



Source: Bloomberg

ANALYST(S)

Benjaphol Suthwanish
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Benjaphol@uobkayhian.co.th

- a) Oil sales volume from the mobility business dropping 5% qoq to 6,381m litres.
- b) Marketing margin declining to Bt0.85/litre from Bt1.02/litre in 1Q25 due to reduced sales of higher-margin products, particularly jet fuel.
- c) The lifestyle business' EBITDA margin fell to 29% in 2Q25 from 29.9% in 1Q25, although Café Amazon maintained record-high sales of 107m cups.
- d) Oil sales of the global business declined 4% qoq to 569m litres.

STOCK IMPACT

- **3Q25 core earnings outlook.** We expect core earnings in 3Q25 to decline qoq but increase yoy, primarily due to seasonal softness in oil sales volume. However, this should be partly mitigated by a recovery in marketing margins, supported by: a) the absence of significant promotional spending as seen in 2Q25, and b) easing government intervention as the Oil Fund situation improves. The seasonal effect in 3Q25 is expected to be temporary, with net profit projected to rebound in 4Q25, supported by the peak tourism season. However, the impact from the situation in Cambodia is expected to be less severe than initially anticipated. Based on our checks with OR, the Cambodian operations contribute only around 5% of OR's total EBITDA. The business there is 90% operated under the dealer-owned, dealer-operated (DoDo) model, and the temporary closure of oil stations in high-risk areas is estimated to affect oil sales volume by less than 1%.
- **M&A expected to be concluded by 2025.** We continue to monitor the progress of the lifestyle business M&A, which aligns with the company's strategy of focusing on expanding major franchises through M&A. Although the M&A has been delayed from the original plan of 2Q25, OR believes it will be concluded by end-25.

EARNINGS REVISION/RISK

- **Revised up 2025 earnings forecasts.** We have raised our 2025 net profit forecast by 20%, reflecting higher EBITDA margin assumptions for the lifestyle business. This revision comes after OR successfully executed its cost management plans, allowing it to sustain a strong EBITDA margin. We now estimate the lifestyle segment's EBITDA margin at 28% for 2025 (vs our previously forecast 25%). As a result, we project OR's 2025 net profit to reach a record Bt11.5b, up 50% yoy.
- **1H25 net profit accounts for 57% of our 2025 estimate.** OR posted a 6% yoy rise in net profit for 1H25, accounting for 57% of our full-year 2025 net profit forecast.

VALUATION/RECOMMENDATION

- **Upgrade to BUY with a new target price of Bt20.00 (previously: Bt12.80),** based on 21.00x PE at -1.0SD (previously based on 16.00x PE at -2.0SD). We have chosen OR as one of our top picks in the oil and gas sector, supported by its projected record-high net profit in 2025. In the oil & gas sector, we also like PTTOR (OR TB/BUY/Target: Bt20.00) SCG Packaging (SCGP TB/BUY/Target: Bt21.00) and Indorama Ventures (IVL TB/BUY/Target: Bt24.00).

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

CG Report: 5	
SET ESG Rating: AAA	
• Environmental	
- OR aims to cut greenhouse gas emissions (Scope 1 and 2) from its operations by over one-third by 2030 compared to 2022 levels, while also reducing its conventional fuel use intensity by more than one-third within the same timeframe. Additionally, it plans to expand its EV Station PluZ network to reach 7,000 DC fast-charging connectors by 2030.	
• Social	
- OR aims to improve the quality of life in 17,000 communities, benefitting 13m people, by 2030 in areas surrounding its operations. It also targets achieving a brand health score of 70 or higher among social and community stakeholders by 2030. Additionally, OR plans to expand its Café Amazon network to 500 branches by 2026.	
• Governance	
- OR's board, management, and employees are committed to five core corporate governance principles—accountability, responsibility, equitable treatment, transparency, and vision—to foster long-term value and ethical conduct. OR maintains an organisational structure that fairly balances the roles of the Board, management, and shareholders. It also implements a transparent and fair nomination process for selecting key management positions across all levels.	

KEY STATISTICS

	2024	1Q25	2Q25	%yoy	%qoq
Mobility					
Number of stations	2,272	2,346	2,348	3%	0%
Total Volume Sold (m litres)	6,388	6,708	6,381	0%	-5%
Gross Profit: Bt/Litre	0.90	1.02	0.85	-6%	-17%
--- Excl. Stock gain (loss)	0.98	1.04	0.79	-19%	-24%
EBITDA	2,792	4,152	2,448	-12%	-41%
Mobility EBITDA Margin (%)	1.7%	2.5%	1.6%		
Lifestyle (Non-oil)					
Café Amazon (No. of Outlets)	4,277	4,507	4,547	6%	1%
Total cups sold (m cups)	102	104	107	5%	3%
EBITDA	1,614	1,767	1,815	12%	3%
Lifestyle EBITDA Margin (%)	27.3%	29.9%	28.7%		
Global					
Number of stations	409	415	420	3%	1%
Total Volume Sold (m litres)	550	593	571	4%	-4%
Café Amazon (No. of Outlets)	375	391	397	6%	2%
Total cups sold (m cups)	7.7	7.7	8.4	9%	9%
EBITDA	531	590	438	-18%	-26%
Global EBITDA Margin (%)	3.3%	4.1%	3.4%		

Source: PTT Oil & Retail Business, UOB Kay Hian

KEY ASSUMPTION

	2024	2025F	% Chg.	% yoy
Mobility Business				
Number of station	2,343	2,443	0%	4%
Volume Sold (MML)	26,260	27,000	-2%	1%
Gross Profit: Baht/Litre	0.83	0.95	2%	17%
Lifestyle Business				
Number of Café Amazon	4,462	4,812	-1%	6%
Café Amazon total cups sold (m.cups)	402	420	1%	5%
Lifestyle EBITDA Margin (%)	25.1%	25.0%	28.0%	12%
Global Business				
Number of station	411	420	1%	3%
Total Volume Sold	2,031	2,100	0%	3%
Net Profit	7,650	9,600	11,500	20%

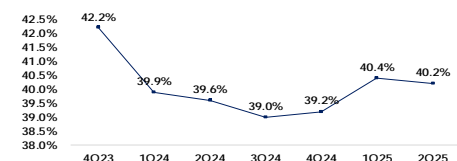
Source: PTT Oil & Retail Business, UOB Kay Hian

ESTIMATED FUEL FUND STATUS



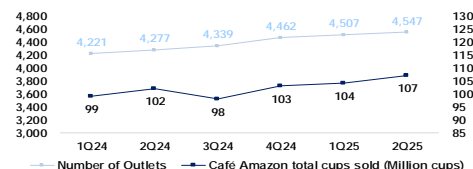
Source: OFFO, UOB Kay Hian

MARKET SHARE



Source: PTT Oil & Retail Business, UOB Kay Hian

AMAZON CAFÉ BUSINESS



Source: PTT Oil & Retail Business, UOB Kay Hian

AVERAGE THREE-YEAR PE



Source: PTT Oil & Retail Business, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	723,958	813,329	848,677	885,562
EBITDA	19,717	22,890	25,256	25,593
Deprec. & amort.	8,564	9,103	9,893	10,096
EBIT	11,153	13,787	15,363	15,497
Associate contributions	271	285	299	314
Net interest income/(expense)	-1,264	-1,220	-837	-502
Pre-tax profit	9,450	14,208	14,826	15,309
Tax	-1,801	-2,708	-2,826	-2,918
Minorities	-1	0	0	0
Net profit	7,648	11,500	12,000	12,391
Net profit (adj.)	8,359	10,144	12,000	12,391

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	47,327	51,581	51,939	53,005
Other LT assets	44,133	48,136	49,719	51,371
Cash/ST investment	47,263	46,337	42,894	38,805
Other current assets	59,034	63,288	63,646	64,711
Total assets	207,492	223,401	225,252	227,389
ST debt	8,657	6,686	6,686	6,686
Other current liabilities	52,016	67,238	70,122	73,176
LT debt	20,077	13,390	6,704	19
Other LT liabilities	17,781	19,976	20,845	21,750
Shareholders' equity	228,897	236,047	240,831	245,694
Total liabilities & equity	207,492	223,401	225,253	227,391

CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	17,640	27,728	21,425	22,032
Pre-tax profit	9,450	14,208	14,826	15,309
Tax	-1,801	-2,708	-2,826	-2,918
Deprec. & amort.	8,564	9,103	9,893	10,096
Working capital changes	2,547	6,676	-468	-456
Other operating cashflows	-1,120	450	0	0
Investing	-5,263	-15,164	-10,966	-11,908
Investments	-6,886	-13,357	-10,251	-11,162
Others	1,624	(1,808)	(715)	(746)
Financing	-16,275	-13,457	-13,902	-14,214
Dividend payments	-6,466	-4,800	-7,215	-7,529
Proceeds from borrowings	-9,808	-8,657	-6,686	-6,685
Others/interest paid	n.a.	n.a.	n.a.	n.a.
Net cash inflow (outflow)	-3,898	-894	-3,443	-4,090
Beginning cash & cash equivalent	51,469	47,231	46,337	42,895
Changes due to forex impact	(307)	0	0	0
Ending cash & cash equivalent	47,263	46,337	42,894	38,805

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	2.7	2.8	3.0	2.9
Pre-tax margin	1.3	1.7	1.7	1.7
Net margin	1.1	1.4	1.4	1.4
Net profit (adj.)	1.2	1.3	1.4	1.4
Growth				
Turnover	-5.9	12.3	4.3	4.3
EBITDA	-14.0	16.2	10.2	1.3
Pre-tax profit	-30.2	50.3	4.3	3.3
Net profit	-31.1	50.4	4.3	3.3
Net profit (adj.)	-24.6	21.7	17.9	3.3
EPS	-24.6	21.7	17.9	3.3
Leverage				
Debt to total capital	26.4	17.3	11.1	5.3
Debt to equity	12.6	8.5	5.6	2.7
Net debt/(cash) to equity				
Interest cover (x)	15.6	18.8	30.2	50.9

COMPANY RESULTS

Tidlор Holdings (TIDLOR TB)

2Q25: Results In Line With Consensus; Share Price Reflects Good Asset Quality Outlook

TIDLOR posted a 2Q25 net profit of Bt1.3b (+20% yoy, +6% qoq), in line with consensus forecasts. Asset quality improved qoq while credit cost decreased qoq. Looking forward, we expect to see further improvement in asset quality. However, TIDLOR's share price has rallied 36% from our 2Q25 results preview on 25 Jun 25 and has partly reflected the catalyst and bright asset quality outlook. Hence, we downgrade to HOLD with a target price of Bt20.00.

2Q25 RESULTS

Year to 31 Dec (Btm)	2Q25	1Q25	2Q24	qoq chg (%)	yoy chg (%)
Total gross loan	105,906	104,719	103,042	1.1	2.8
Net interest income	4,118	4,027	3,976	2.3	3.6
Non-interest income	994	982	898	1.2	10.6
Loan loss provision	(692)	(772)	(905)	(10.3)	(23.6)
Non-Interest expenses	(2,789)	(2,717)	(2,604)	2.6	7.1
Pre-Provision Operating Profit	1,988	1,990	1,990	(0.1)	(0.1)
Net income	1,296	1,218	1,085	6.4	19.5
EPS (Bt)	0.44	0.42	0.38	6.4	17.5
Ratio (%)					
NPL ratio (%)	1.78	1.78	1.86		
Loan loss coverage ratio (%)	262	256	227		
Net interest margin (NIM %)	15.6	15.4	15.7		
Credit cost (bp)	263	296	357		
Cost to income (%)	54.6	54.2	53.4		
Number of network store	1,832	1,801	1,723		
Baseline Total Loans/Store	57.8	58.1	59.8		

Source: TIDLOR, UOB Kay Hian

RESULTS

- **2Q25 results in line with consensus expectations.** Tidlор Holdings (TIDLOR) reported a net profit of Bt1.3b for 2Q25, up 20% yoy and 6% qoq. The results are in line with consensus forecasts but beat our estimate by 8%. Asset quality improved qoq while credit cost decreased qoq. NPL ratio stabilised qoq. Excluding provision expenses, TIDLOR's pre-provision operating profit (PPOP) was flat yoy and qoq. Looking forward, we expect to see a further improvement in asset quality and continued expansion in its loan portfolio. 1H25's actual earnings accounted for 53% of our 2025 earnings forecasts.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net Interest Income	13,703	15,945	16,769	18,485	20,067
Non-Interest Income	3,427	3,792	4,010	4,335	4,703
Net profit	3,790	4,224	5,069	5,539	6,115
Net profit (adj.)	3,790	4,224	5,069	5,539	6,115
EPS (Bt)	1.3	1.5	1.8	1.9	2.1
PE (x)	13.8	12.4	10.3	9.5	8.6
P/B (x)	1.8	1.7	1.5	1.3	1.2
Dividend yield (%)	1.4	2.4	2.9	3.2	3.6
Net Int margin (%)	15.3	15.8	15.6	16.0	15.9
Cost/income ratio (%)	54.9	55.9	55.3	54.8	54.8
Loan loss cover (%)	282.1	242.7	260.0	255.0	255.0
Consensus net profit (Btm)	-	-	4,797	5,324	5,951
UOBKH/Consensus (x)	-	-	1.06	1.04	1.03

Source: Tidlор Holdings Pcl, Bloomberg, UOB Kay Hian

HOLD

(Downgraded)

Share Price	Bt18.30
Target Price	Bt20.00
Upside	+9.3%
(Previous TP)	Bt18.50)

COMPANY DESCRIPTION

TIDLOR operates as the holding company, with Ngern Tid Lor (NTL) as its core subsidiary, which is a service provider which offers a full range of vehicle title loans (including motorcycles, cars, pickup trucks) and insurance brokerage businesses (non-life and life insurance) through online, offline and digital platforms.

STOCK DATA

GICS sector	Financials
Bloomberg ticker:	TIDLOR TB
Shares issued (m):	2,895.9
Market cap (Btm):	52,995.7
Market cap (US\$m):	1,637.6
3-mth avg daily t'over (US\$m):	5.7

Price Performance (%)

52-week high/low Bt23.625/Bt12.50

1mth	3mth	6mth	1yr	YTD
19.6	60.5	8.3	21.2	7.6

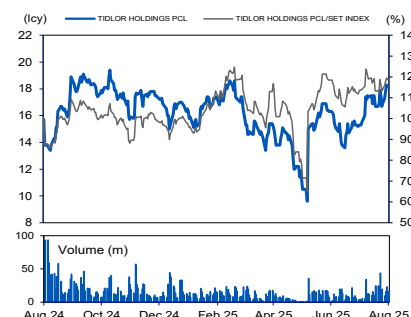
Major Shareholders

	%
Bank of Ayudhya (BAY)	30.18
SIAM ASIA CREDIT ACCESS PTE. LTD.	16.33
Thai NVDR	6.89

FY24 NAV/Share (Bt) 12.34

FY24 Solvency Ratio (%)

PRICE CHART



Source: Bloomberg

ANALYST(S)

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STOCK IMPACT

- **Loan portfolio grew yoy and qoq in 2Q25.** TIDLOR's outstanding loan portfolio expanded by 3% yoy and 1% qoq to reach Bt106b in 2Q25. TIDLOR opened 31 new network stores in 2Q25, bringing its total store count to 1,832 branches. TIDLOR's loan portfolio grew 1.9% ytd, missing its 2025 loan growth target of 6.6%. Overall, we expect TIDLOR to grow its loan portfolio as the company will continue to maintain a stringent lending policy.
- **A qoq reduction in credit cost in 2Q25.** TIDLOR's 2Q25 credit costs decreased qoq, reflecting the cleaning up of its loan portfolio. TIDLOR set aside provision expenses of Bt692m in 2Q25, down 24% yoy and 10% qoq. As a result, credit costs decreased by 33bp qoq to 263bp in 2Q25, which was lower than our expectations. The company's NPL ratio stabilised at 1.78% in 2Q25, achieving its target of less than 2% in 2025. NPL coverage ratio rose from 256% in 1Q25 to 262% in 2Q25. We expect to see an improvement in asset quality with the company's focus on maintaining good asset quality. Management has guided a good asset quality outlook.

EARNINGS REVISION/RISK

NET PROFIT FORECASTS

(Btm)	2025F	2026F	2027F
Old	4,786	5,354	5,850
New	5,069	5,539	6,115
% chg	5.9%	3.4%	4.5%

Source: UOB Kay Hian

- We revise TIDLOR's 2025-27 earnings forecasts upward by 5.9%, 3.4%, and 4.5% respectively, due to the reported improving asset quality and its CEO's guidance of a brighter asset quality outlook.

VALUATION/RECOMMENDATION

- **Downgrade to HOLD with a higher target price of Bt20.00** based on the Gordon Growth Model (cost of equity: 13%, long-term growth: 4%). Our target price implies 1.6x 2025F P/B, which is its five-year mean. We upgrade our target price to reflect a higher earnings forecast, which is the result of a better asset quality outlook. However, we do not expect its share price to rally significantly beyond our new target price. In addition, we TIDLOR's share price has already rallied by 36% since our 2Q25 results preview on 25 Jun 25, which we think has partly reflected the positive catalysts and brighter asset quality outlook. Therefore, we downgrade our recommendation to HOLD, with a higher target price of Bt20.00.

SHARE PRICE CATALYST

- Government stimulus packages to boost economic recovery.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

CG Report: 5

SET ESG Rating: N/A

• Environmental

- **Energy usage.** Lighting control systems are implemented to adjust the amount of light suitable for each work area.
- **Fuel usage.** All employees are encouraged to turn off the engine when parking their vehicles to load or unload cargo or when waiting to pick up passengers.

• Social

- **Financial education for life rolls forward.** TIDLOR started a financial literacy programme in 2013 after launching nano-finance. The project was initiated in the belief that "basic understanding of finances is key to improving one's quality of life".

• Governance

- **The company's business philosophy and roles towards stakeholders.** The company also adheres to a notion of "sustainability" towards all stakeholders.

2025 FINANCIAL TARGETS

	1H25 Actual	2025 Targets	2024 Actual
Loan Growth	1.9% ytd	> 6.6%	6.6%
Non-Life Insurance premium growth	N/A	N/A	16.4%
NPL Ratio	1.78%	< 2.0%	1.8%
Credit Cost	2.8%	< 3.0%	3.4%

Source: TIDLOR, UOB Kay Hian

CREDIT COST



Source: TIDLOR, UOB Kay Hian

PE BAND



Source: UOB Kay Hian

P/B BAND



Source: UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Interest Income	18,369	19,238	20,865	22,597
Interest Expense	(2,424)	(2,469)	(2,379)	(2,530)
Net Interest Income	15,945	16,769	18,485	20,067
Fees & Commissions	3,734	3,907	4,212	4,580
Other Income	58	103	123	123
Non-Interest Income	3,792	4,010	4,335	4,703
Total Income	19,737	20,779	22,820	24,770
Staff Costs	(11,033)	(11,487)	(12,515)	(13,583)
Other Operating Expense	18,369	19,238	20,865	22,597
Pre-Provision Profit	8,704	9,292	10,306	11,187
Loan Loss Provision	(3,421)	(2,947)	(3,382)	(3,543)
Other Provisions	0	0	0	0
Associated Companies	0	0	0	0
Pretax profit	5,283	6,345	6,923	7,644
Tax	(1,053)	(1,268)	(1,385)	(1,529)
Minorities	(7)	(8)	0	0
Net profit (adj.)	4,224	5,069	5,539	6,115

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Cash With Central Bank	1,771	3,325	3,663	4,218
Govt Treasury Bills & Securities	0	0	0	0
Interbank Loans	0	0	0	0
Customer Loans	99,375	105,694	115,253	125,291
Investment Securities	0	0	0	0
Derivative Receivables	0	0	0	0
Associates & JVs	0	0	0	0
Fixed assets (incl. prop.)	1,905	1,697	1,463	1,370
Other assets	3,479	3,359	3,462	3,572
Total Assets	106,531	114,075	123,842	134,450
Interbank Deposits	0	0	0	0
Customer Deposits	31,559	39,199	41,410	43,864
Derivative Payables	0	0	0	0
Debt equivalents	39,758	36,572	39,842	43,312
Other Liabilities	4,691	2,771	3,018	3,281
Total Liabilities	76,008	78,542	84,271	90,457
Shareholders' equity	30,339	35,334	39,372	43,795
Minority interest	184	199	199	199
Total liabilities & equity	106,531	114,075	123,842	134,451

OPERATING RATIOS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Capital Adequacy				
Tier-1 CAR	0.0	0.0	0.0	0.0
Total CAR	0.0	0.0	0.0	0.0
Total assets/equity (x)	3.5	3.2	3.1	3.1
Tangible assets/tangible common	3.6	3.3	3.2	3.1
Asset Quality				
NPL ratio	1.8	1.8	1.8	1.8
Loan loss coverage	242.7	260.0	255.0	255.0
Loan loss reserve/gross loans	4.4	4.6	4.5	4.5
Increase in NPLs	0.0	0.0	0.0	0.0
Liquidity				
Loan/deposit ratio	250.0	289.0	289.3	289.3
Liquid assets/short-term liabilities	5.6	8.5	8.8	9.6
Liquid assets/total assets	1.7	2.9	3.0	3.1

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Growth				
Net interest income, yoy chg	16.4	5.2	10.2	8.6
Fees & commissions, yoy chg	10.5	4.6	7.8	8.7
Pre-provision profit, yoy chg	12.6	6.8	10.9	8.6
Net profit, yoy chg	11.4	20.0	9.3	10.4
Net profit (adj.), yoy chg	11.4	20.0	9.3	10.4
Customer loans, yoy chg	6.3	6.4	9.0	8.7
Customer deposits, yoy chg	(6.8)	24.2	5.6	5.9
Profitability				
Net interest margin	15.8	15.6	16.0	15.9
Cost/income ratio	55.9	55.3	54.8	54.8
Adjusted ROA	4.1	4.6	4.7	4.9
Reported ROE	14.4	15.4	14.8	15.5
Adjusted ROE	14.4	15.4	14.8	15.5
Valuation				
P/BV (x)	1.7	1.5	1.3	1.2
P/NTA (x)	176.2	150.8	135.1	121.3
Adjusted P/E (x)	12.4	10.3	9.5	8.6
Dividend Yield	2.4	2.9	3.2	3.6
Payout ratio	30.2	29.6	30.6	30.5

COMPANY UPDATE

Bangkok Chain Hospital (BCH TB)

Very Strong Earnings Expected In 2Q25

BCH is expected to report a net profit of Bt378m in 2Q25 (+36.5% yoy, +17.7% qoq). Top-line should come in at Bt2.96b (+3.7% yoy, +2.0% qoq), mainly driven by a growth in revenue from outpatient department (OPD) patients due to the treatment of COVID-19 and the rain in May 25 as well as a strong growth in social security (SSO) patient numbers. The 3Q25 outlook is challenging, but we remain optimistic on BCH in 2H25 for its strong growth outlook from a low base in 4Q24. Maintain BUY. Target price: Bt17.50.

2Q25 EARNINGS PREVIEW

Year to 31 Dec (Btm)	2Q24	1Q25	2Q25F	yoy (%)	qoq (%)
Total revenue	2,857	2,903	2,962	4%	2%
Gross profit	744	815	794	7%	-3%
SG&A	(388)	(376)	(349)	-10%	-7%
Operating EBITDA	621	724	727	17%	0%
Core profit	277	327	322	16%	-1%
Net profit	277	321	378	36%	18%
EPS (Bt)	0.11	0.13	0.15	36%	18%
(%)	2Q24	1Q25	2Q25F	yoy (ppts)	qoq (ppts)
Gross margin	26.1%	28.1%	26.8%	0.7	(1.3)
SG&A to sales	13.6%	12.9%	11.8%	(1.8)	(1.2)
EBITDA margin	21.7%	24.9%	24.6%	2.8	(0.4)
Net profit margin	9.7%	11.1%	12.8%	3.1	1.7

Source: BCH, UOB Kay Hian

WHAT'S NEW

- **Expect a very strong earnings growth in 2Q25.** We expect Bangkok Chain Hospital (BCH) to report a net profit of Bt378m in 2Q25 (+36.5% yoy, +17.7% qoq). Top-line should come in at Bt2.96b (+3.7% yoy, +2.0% qoq), mainly driven by a growth in revenue from outpatient department (OPD) patients due to the treatment of COVID-19 and the rain in May 25, as well as a strong growth in social security (SSO) patients. The revenue growth for Thai patients should be around low single digits yoy while foreign patients' revenue should be flat yoy. The growth in revenue from Thai patients stems mainly from SSO patients, which grew from a low base in 2Q24 caused by losses incurred from AdjRW>2. The growth in revenue from foreign patients was flat as the strong growth in Middle Eastern patients offset by the drop in the number of Cambodian patients. There is an extra revenue of Bt77m expected from the annual review of 26 chronic diseases. There should be a reversal of around Bt7m in revenue from the government's COVID-19 programme in the quarter. As a result, we expect margins to expand yoy.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	11,729	11,725	12,795	13,732	14,187
EBITDA	2,903	2,709	3,134	3,445	3,647
Operating profit	1,959	1,711	2,156	2,434	2,601
Net profit (rep./act.)	1,406	1,282	1,590	1,807	1,918
Net profit (adj.)	1,406	1,217	1,590	1,807	1,918
EPS (Bt)	0.6	0.5	0.6	0.7	0.8
PE (x)	25.5	29.5	22.6	19.9	18.7
P/B (x)	2.9	2.8	2.6	2.4	2.2
EV/EBITDA (x)	12.3	13.2	11.4	10.4	9.8
Dividend yield (%)	2.4	1.9	2.2	2.5	2.7
Net margin (%)	12.0	10.9	12.4	13.2	13.5
Net debt/(cash) to equity (%)	(4.8)	(3.7)	(9.3)	(14.1)	(19.4)
Interest cover (x)	30.5	49.6	36.7	44.4	46.9
ROE (%)	11.2	10.0	11.8	12.5	12.3
Consensus net profit (Btm)	-	-	1,546	1,726	1,815
UOBKH/Consensus (x)	-	-	1.03	1.05	1.06

Source: Bangkok Chain Hospital, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Bt14.40
Target Price	Bt17.50
Upside	+21.5%

COMPANY DESCRIPTION

The company operates a group of mid-sized hospitals in Bangkok and suburban areas with middle-income locals and patients registered under the government-sponsored social security scheme as primary customer targets.

STOCK DATA

GICS sector	Health Care
Bloomberg ticker:	BCH TB
Shares issued (m):	2,493.7
Market cap (Btm):	35,910.0
Market cap (US\$m):	1,109.6
3-mth avg daily t'over (US\$m):	2.6

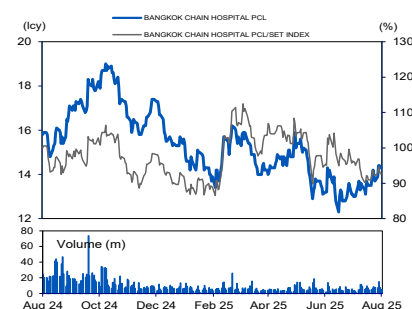
Price Performance (%)

52-week high/low	Bt19.20/Bt12.30
1mth	5.9
3mth	(8.3)
6mth	0.7
1yr	(11.7)
YTD	(5.9)

Major Shareholders

	%
Harnphanich family	50.0
Thai NVDR	11.5
Social Security Office	1.9
FY25 NAV/Share (Bt)	5.58
FY25 Net Cash/Share (Bt)	0.52

PRICE CHART



Source: Bloomberg

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ASSISTANT ANALYST(S)

Nonpawit Vathanadachakul

STOCK IMPACT

- Coping with impact from Thai-Cambodia conflict.** Based on our latest check with BCH, the impact of this conflict is mainly affecting Kasemrad Aranyaprathet Hospital; this is located near the Thai-Cambodia border and contributes 15% of BCH's Cambodian-sourced revenue. In 2Q25, Kasemrad Aranyaprathet saw a 30% qoq decline in revenue from Cambodian patients, while revenue from Thai patients remained unaffected. Should the situation escalate further, BCH is ready to evacuate their patients to Kasemrad Prachinburi which is located in a nearby province. The remaining 85% of BCH's Cambodian-derived revenue is from fly-in Cambodian patients, for which there has been no slowdown in arrivals. However, we expect to see some impact on fly-in patients in Jul 25 due to a worsening of the conflict. We believe that the situation will be eventually resolved now that the ceasefire agreement is holding. Should tensions persist till the end of this year, we expect a 1.8% downside to our 2025 earnings forecast.
- 2025 guidance expected to be maintained.** Previously, BCH cut its revenue growth target for 2025 down to 8-10% yoy due to the weak economy. With 1H25 revenue expected to grow 4.2% yoy, we believe BCH may not be able to achieve its growth target. BCH remains hopeful as 3Q25 is the high season. BCH expects a boost from the return of social security patients following the reopening and rebranding of Kasemrad Pathumthani Hospital, along with operational improvements at its three recently launched hospitals, two of which are expected to reach net profit breakeven, and one to break even at the EBITDA level. Management is also targeting a 10–15% yoy increase in revenue from foreign patients in 2025. Furthermore, the fixed reimbursement rate of Bt12,000 per case for AdjRW>2 should help support a recovery from last year's low base, which had been impacted by a rate reduction.
- Possible increase in provision for Kuwait-related receivables.** BCH currently holds outstanding receivables of approximately Bt200m from Kuwaiti patients, down from a peak of nearly Bt1b after receiving partial repayments. BCH, along with other hospital operators, is in active discussions with the Kuwaiti Embassy in Bangkok, which has issued a letter of guarantee affirming the legitimacy of the outstanding balance. This letter is now being processed by Kuwait's Ministry of Health for payment. Given the potentially lengthy timeline, BCH may need to increase its provisions for these receivables. While the current provision stands at around 3%, it is likely to rise closer to year-end.

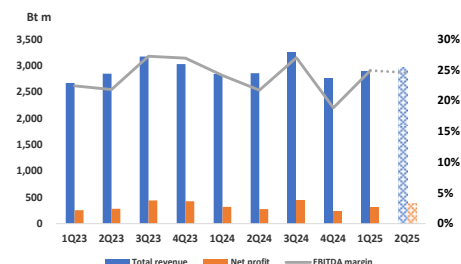
VALUATION/RECOMMENDATION

- Maintain BUY with a target price of Bt17.50**, based on a 2025 EV/EBITDA multiple of 14.0x. The extra revenue is likely to be booked in 2Q25 which would make the outlook for 3Q25 more challenging as last year's extra revenue was booked in 3Q24, making it a high base. We are still optimistic on BCH due to: a) the strong growth outlook from a low base in 4Q24, and b) the AdjRW>2 rate in 2H25 remaining unaffected by external factors.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

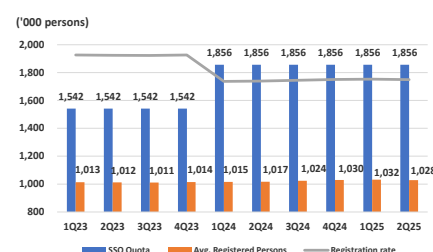
CG Report: 5
SET ESG Rating: AA
• Environmental <ul style="list-style-type: none"> - Operates business with a sense of responsibility towards the environment, striving to alleviate or minimise the adverse impacts, both direct and indirect.
• Social <ul style="list-style-type: none"> - Assessed important social issues for the organisation and stakeholders consisting of personnel development, human resource management, human rights, and access to medical services, community engagement, as well as occupational health and safety.
• Governance <ul style="list-style-type: none"> - Places importance on conducting business with integrity, transparency, and responsibility towards the society and all stakeholders. - Prepared a manual on good corporate governance to create an understanding and use it as a guideline for best practices of employees at all levels.

QUARTERLY PERFORMANCE



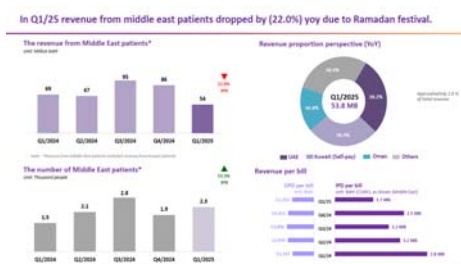
Source: BCH, UOB Kay Hian

QUARTERLY REGISTERED SSO MEMBERS



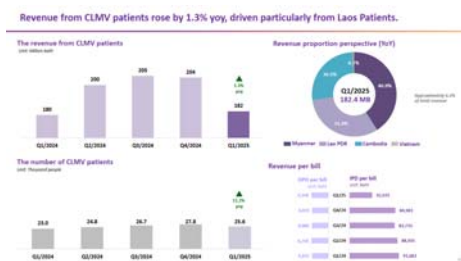
Source: BCH, UOB Kay Hian

MIDDLE EASTERN PATIENT BREAKDOWN



Source: BCH, UOB Kay Hian

CLMV PATIENT BREAKDOWN



Source: BCH, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	11,725	12,795	13,732	14,187
EBITDA	2,709	3,134	3,445	3,647
Deprec. & amort.	998	977	1,011	1,046
EBIT	1,711	2,156	2,434	2,601
Total other non-operating income	96	20	21	21
Associate contributions	(1)	1	1	1
Net interest income/(expense)	(55)	(85)	(78)	(78)
Pre-tax profit	1,752	2,092	2,378	2,546
Tax	(346)	(418)	(476)	(484)
Minorities	(123)	(84)	(95)	(144)
Net profit	1,282	1,590	1,807	1,918
Net profit (adj.)	1,217	1,590	1,807	1,918

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	12,753	12,623	12,928	13,288
Other LT assets	849	810	828	836
Cash/ST investment	1,382	2,843	3,653	4,714
Other current assets	2,391	2,555	2,693	2,824
Total assets	17,375	18,830	20,102	21,661
ST debt	631	132	132	149
Other current liabilities	2,247	1,958	2,101	2,171
LT debt	266	1,419	1,421	1,406
Other LT liabilities	203	262	281	291
Shareholders' equity	12,955	13,904	14,917	16,251
Minority interest	1,072	1,155	1,250	1,395
Total liabilities & equity	17,375	18,830	20,102	21,661

CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	2,656	2,035	2,919	3,048
Pre-tax profit	1,752	2,092	2,378	2,546
Tax	(346)	(418)	(476)	(484)
Deprec. & amort.	998	977	1,011	1,046
Associates	1	(1)	(1)	(1)
Working capital changes	244	(354)	(53)	(89)
Non-cash items	9	(100)	59	28
Other operating cashflows	(1)	(161)	1	1
Investing	(1,696)	(748)	(1,316)	(1,405)
Capex (growth)	(1,583)	(847)	(1,316)	(1,406)
Investments	606	546	547	548
Others	(719)	(447)	(546)	(547)
Financing	(1,602)	12	(793)	(582)
Dividend payments	(923)	(641)	(795)	(904)
Proceeds from borrowings	0	654	2	2
Loan repayment	(681)	0	0	0
Others/interest paid	2	0	0	320
Net cash inflow (outflow)	(641)	1,299	810	1,061
Beginning cash & cash equivalent	2,185	1,544	2,843	3,653
Ending cash & cash equivalent	1,544	2,843	3,653	4,714

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	23.1	24.5	25.1	25.7
Pre-tax margin	14.9	16.3	17.3	17.9
Net margin	10.9	12.4	13.2	13.5
ROA	7.3	8.8	9.3	9.2
ROE	10.0	11.8	12.5	12.3
Growth				
Turnover	(0.0)	9.1	7.3	3.3
EBITDA	(6.7)	15.7	9.9	5.9
Pre-tax profit	(7.0)	19.4	13.7	7.0
Net profit	(8.8)	24.0	13.7	6.1
Net profit (adj.)	(13.5)	30.7	13.7	6.1
EPS	(13.5)	30.7	13.7	6.1
Leverage				
Debt to total capital	6.0	9.3	8.8	8.1
Debt to equity	6.9	11.2	10.4	9.6
Net debt/(cash) to equity	(3.7)	(9.3)	(14.1)	(19.4)
Interest cover (x)	49.6	36.7	44.4	46.9

COMPANY UPDATE

Central Plaza Hotel (CENTEL TB)

Expect Weaker Earnings yoy In 2Q25

We expect CENTEL to report a net profit of Bt157m (-6.0% yoy, -78.9% qoq) for 2Q25. The hotel segment's performance was able to maintain its RevPar to be flat yoy thanks to strong growth in Japan and upcountry hotels. However, the expenses from opening the new hotel at the Maldives will cause the earnings to contract yoy. We expect 3Q25 to be another challenging quarter for CENTEL as there will be fewer supporting factors. Maintain BUY. Target price: Bt33.00.

2Q25 EARNINGS PREVIEW

Year to 31 Dec (Btm)	2Q24	1Q25	2Q25F	yoy (%)	qoq (%)
Hotel revenue	2,181	3,264	2,305	5.7	(29.4)
Food revenue	3,351	3,158	3,292	(1.8)	4.2
Total revenue	5,532	6,423	5,597	1.2	(12.9)
Gross profit	2,257	3,032	2,295	1.7	(24.3)
SG&A	2,055	2,177	2,177	5.9	0.0
Core profit	168	748	157	(6.0)	(78.9)
Net profit	168	748	157	(6.0)	(78.9)
(%)	2Q24	1Q25	2Q25F	yoy (ppts)	qoq (ppts)
Gross margin	40.8	47.2	41.0	0.2	(6.2)
SG&A to sales	37.2	33.9	38.9	1.7	5.0
EBITDA margin	22.4	30.6	21.8	(0.6)	(8.7)
Net profit margin	3.0	11.6	2.8	(0.2)	(8.8)

Source: CENTEL, UOB Kay Hian

WHAT'S NEW

• **Weaker earnings yoy in 2Q25.** We expect Central Plaza Hotel (CENTEL) to report a net profit of Bt157m (-6.0% yoy, -78.9% qoq) for 2Q25. Top-line should be at Bt5.6b (+1.2% yoy, -12.9% qoq), with main contributions coming from strong performance in Japan and upcountry hotels. Despite the impact from the decline in Chinese tourist arrivals, the Mirage Pattaya still contributed decently with a double-digit RevPar growth yoy from a low base last year after its renovation finished in 3Q24. Hotels in the upcountry area should exhibit a strong 7% yoy growth in RevPar in 2Q25, mainly contributed by hotels in Hua Hin, Samui and Pattaya. Meanwhile, the Centara Osaka is expected to show a robust 24% yoy growth in RevPar boosted by tourist traffic from the World Expo. The food business softened yoy as its same-store-sales growth (SSSG) contracted by 2% yoy from the weak consumption in 2Q25. The net profit contraction yoy is mainly due to a higher SG&A-to-sales and interest expense from the new hotel opened in the Maldives. Hence, we still expect margins to be quite flat yoy.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	22,261.4	23,949.5	27,039.7	29,627.8	31,758.6
EBITDA	5,595.6	6,100.4	6,894.7	7,476.4	8,025.0
Operating profit	2,474.0	2,809.7	3,143.3	3,520.1	3,883.8
Net profit (rep./act.)	1,248.1	1,753.0	1,753.9	2,001.7	2,252.9
Net profit (adj.)	1,248.1	1,753.0	1,753.9	2,001.7	2,252.9
EPS (Bt)	0.9	1.3	1.3	1.5	1.7
PE (x)	31.4	22.3	22.3	19.6	17.4
P/B (x)	2.0	1.9	1.8	1.7	1.6
EV/EBITDA (x)	11.7	10.7	9.5	8.7	8.1
Dividend yield (%)	1.4	2.0	2.0	2.3	2.6
Net margin (%)	5.6	7.3	6.5	6.8	7.1
Net debt/(cash) to equity (%)	124.9	137.7	117.3	114.3	110.2
Interest cover (x)	7.8	8.0	6.2	6.4	6.6
ROE (%)	6.5	8.7	8.2	8.9	9.5
Consensus net profit	-	-	1,744	1,939	2,321
UOBKH/Consensus (x)	-	-	1.01	1.03	0.97

Source: CENTEL, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Bt29.00
Target Price	Bt33.00
Upside	+13.8%
(Previous TP	Bt29.00)

COMPANY DESCRIPTION

CENTEL is a leading hotel operator both in Thailand and overseas, as well as in the quick service restaurant industry in Thailand. CENTEL is part of the Central Group.

STOCK DATA

GICS sector	Consumer Discretionary
Bloomberg ticker:	CENTEL TB
Shares issued (m):	1,350.0
Market cap (Btm):	39,150.0
Market cap (US\$m):	1,209.8
3-mth avg daily t'over (US\$m):	3.9

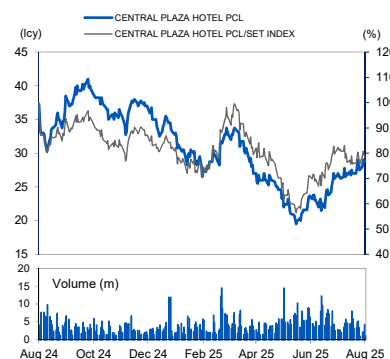
Price Performance (%)

52-week high/low			Bt41.25/Bt19.40	
1mth	3mth	6mth	1yr	YTD
10.5	24.5	(1.7)	(22.7)	(15.9)

Major Shareholders

	%
Chirathivat Family	64.0
Local Investors	26.0
Foreign Investors	10.0
FY25 NAV/Share (Bt)	16.23
FY25 Net Debt/Share (Bt)	19.03

PRICE CHART



Source: Bloomberg

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ASSISTANT ANALYST(S)

Nonpawit Vathanadachakul

2025 STATISTICS PREVIEW

Hotel Stats	2024	1Q25	2Q25F	yoy (%)	qoq (%)
RevPar - Bangkok	3,144	3,264	2,931	(6.8)	(10.2)
RevPar - Upcountry	2,569	5,074	2,750	7.0	(45.8)
RevPar - Maldives (RHS)	6,887	8,970	3,694	(46.4)	(58.8)
RevPar - Japan	6,284	6,256	7,793	24.0	24.6
RevPar - Average	3,378	4,924	3,410	0.9	(30.7)
Number of key rooms	4,624	4,993	5,246	13.5	5.1
Food Stats	2024	1Q25	2Q25F	yoy (%)	qoq (%)
SSSG (%)	2.0%	1.0%	-2.0%	-4.0 ppt	-3.0 ppt
Number of outlets	1,403	1,414	1,412	0.6	(0.1)

Source: CENTEL, UOB Kay Hian

STOCK IMPACT

- CENTEL aims to maintain its 2025 guidance.** Based on our latest talk with CENTEL, they are aiming to maintain the current growth guidance despite the weak hotel performance in Thailand and the Maldives. In the latest guidance, CENTEL expects the occupancy rate in 2025 to be at 69-73% to reflect the weak occupancy trend, particularly in the Maldives. Overall RevPar growth was estimated to be at 5-12% yoy and the hotel segment's revenue growth is expected to be at 17-20% yoy. In the food business, the SSSG, excluding JVs, is estimated to be at 1-3% yoy due to the weak consumption outlook. CENTEL still expects those targets to be achievable. CENTEL aims to enhance profit margins by implementing cost control initiatives and focusing on high-margin outlets, in response to the ongoing pressure of the top-line.
- Impact from the decline in Chinese tourist arrivals is specific to some locations.** Management noted that CENTEL is encountering challenges in raising ADRs for its hotels in Bangkok, Pattaya, and Phuket, largely due to the decline in Chinese tourist arrivals, which may have prompted some competitors to engage in price wars to maintain occupancy levels. However, CENTEL intends to avoid participating in such competition, especially as many of its properties, such as the newly reopened Mirage Pattaya, are still new and positioned at a premium. In contrast, hotels in other locations like Samui and Hua Hin continue to see strong demand and are unaffected by this issue.

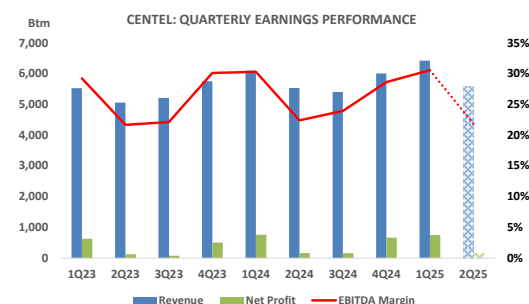
VALUATION/RECOMMENDATION

- Maintain BUY with a target price of Bt33.00.** Our valuation is based on the 2025 EV/EBITDA multiple of 10x, 1SD below its three-year historical mean trading level. We see that the 3Q25 outlook will be another challenging quarter for CENTEL as the high travel season for Japan has ended. CENTEL will have fewer supporting factors such as the hotels in Samui, Hua Hin, and Pattaya and the subtle recovery in the food segment.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

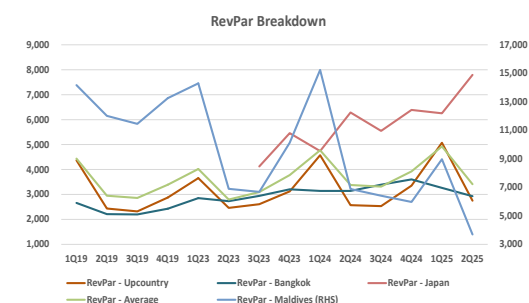
CG Report: 5
SET ESG Rating: A
• Environmental <ul style="list-style-type: none"> - Pledged to achieve net zero emissions by 2050. - Targeting 20% reduction in greenhouse gas emissions by 2029. - To eliminate single-use plastics by 2025.
• Social <ul style="list-style-type: none"> - Conducts human rights assessment of the company, covering the hotel and food businesses.
• Governance <ul style="list-style-type: none"> - Risk and governance management committee meets every three months. - Strictly adheres to requirements and regulations, conducting business with transparency and accountability.

EARNINGS PERFORMANCE



Source: CENTEL, UOB Kay Hian

HOTEL PERFORMANCE



Source: CENTEL, UOB Kay Hian

CENTEL'S CAPEX PLAN



Source: CENTEL, UOB Kay Hian

CENTEL'S 2025 LATEST GUIDANCE

2025 GUIDANCE	
Hotel - Included Dubai	
Occupancy Rate (%)	69% - 73%
RevPAR (THB)	4,300 - 4,600
Revenue Growth (%)	17-20%
Food	
SSSG - Excluded JVs	1% - 3%
TSSG - Excluded JVs	4% - 6%
Net change number of outlets, including the joint ventures' brands	4% - 5%
Hotel business: Key drivers	Food business: key drivers
<ul style="list-style-type: none"> Organic growth of existing upcountry hotels in Thailand High growth in Japan due to World EXPO 2025 Ramp-up of the 2 newly renovated hotel (Centara Mirage Pattaya and Centara Karim) Ramp-up of 2 newly opening hotel in Maldives (Centara Mirage Lagoon & Centara Grand Lagoon Maldives) 	<ul style="list-style-type: none"> Prioritize the expansion of high-margin brands while discontinuing non-profitable outlets/brands Opportunistic M&A of new brand

Source: CENTEL, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	23,950	27,040	29,628	31,759
EBITDA	6,100	6,895	7,476	8,025
Deprec. & amort.	3,291	3,751	3,956	4,141
EBIT	2,810	3,143	3,520	3,884
Total other non-operating income	0	0	0	0
Associate contributions	136	190	200	210
Net interest income/(expense)	(761)	(1,113)	(1,164)	(1,213)
Pre-tax profit	2,185	2,220	2,556	2,881
Tax	(488)	(406)	(471)	(534)
Minorities	57	(60)	(83)	(94)
Net profit	1,753	1,754	2,002	2,253
Net profit (adj.)	1,753	1,754	2,002	2,253

CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating (BTm)	5,713	4,864	6,106	6,521
Pre-tax profit (BTm)	2,185	2,220	2,556	2,881
Tax (BTm)	(488)	(406)	(471)	(534)
Deprec. & amort. (BTm)	3,291	3,751	3,956	4,141
Working capital changes (BTm)	1,043	(761)	59	89
Non-cash items (BTm)	(267)	(150)	5	(56)
Other operating cashflows (BTm)	85	399	200	210
Investing (BTm)	(8,942)	(1,471)	(6,030)	(6,139)
Capex (growth) (BTm)	(9,294)	(1,829)	(6,036)	(6,216)
Investments (BTm)	4,968	4,779	4,859	4,943
Others (BTm)	(4,617)	(4,420)	(4,853)	(4,866)
Financing (BTm)	3,372	(2,133)	471	331
Dividend payments (BTm)	(567)	(797)	(797)	(909)
Proceeds from borrowings (BTm)	4,086	(1,561)	1,268	1,241
Others/interest paid (BTm)	(147)	225	0	0
Net cash inflow (outflow) (BTm)	142	1,260	546	713
Beginning cash & cash equivalent (BTm)	2,534	2,677	3,936	4,483
Ending cash & cash equivalent (BTm)	2,677	3,936	4,483	5,196

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	48,605	46,684	48,763	50,838
Other LT assets	6,010	6,169	6,324	6,527
Cash/ST investment	2,677	3,936	4,483	5,196
Other current assets	3,468	3,758	3,776	4,112
Total assets	60,761	60,547	63,345	66,672
ST debt	5,319	5,210	5,210	5,210
Other current liabilities	5,318	4,697	4,779	5,148
LT debt	25,873	24,420	25,688	26,929
Other LT liabilities	3,302	3,819	3,979	4,260
Shareholders' equity	20,714	21,910	23,114	24,458
Minority interest	236	492	575	669
Total liabilities & equity	60,761	60,547	63,345	66,672

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	25.5	25.5	25.2	25.3
Pre-tax margin	9.1	8.2	8.6	9.1
Net margin	7.3	6.5	6.8	7.1
ROA	3.0	2.9	3.2	3.5
ROE	8.7	8.2	8.9	9.5
Growth				
Turnover	7.6	12.9	9.6	7.2
EBITDA	9.0	13.0	8.4	7.3
Pre-tax profit	29.2	1.6	15.2	12.7
Net profit	40.5	0.1	14.1	12.6
Net profit (adj.)	40.5	0.1	14.1	12.6
EPS	40.5	0.1	14.1	12.6
Leverage				
Debt to total capital	59.8	56.9	56.6	56.1
Debt to equity	150.6	135.2	133.7	131.4
Net debt/(cash) to equity	137.7	117.3	114.3	110.2
Interest cover (x)	8.0	6.2	6.4	6.6

COMPANY UPDATE

Krung Thai Bank (KTB TB)

Potential Upside From Recognising Gain And Lower Credit Cost From Upgrading Thai Airways International From NPL Status

We came away from yesterday's analyst meeting with a positive view, as the CEO is maintaining 2025 financial targets and has expressed confidence that asset quality is under control. We expect KTB to recognise a market-to-market gain on THAI's equity in FVPL in 3Q25. KTB is ready to commence the share buyback programme at any time; however, there is no timeline yet. Upgrade to BUY with a higher target price of Bt30.00, and add KTB to our top picks in the banking sector.

WHAT'S NEW

- **Positive tone during analyst meeting.** We attended Krung Thai Bank's (KTB) analyst meeting yesterday. We came away with a positive view. KTB's CEO is maintaining 2025 financial targets and stated that the bank's asset quality is under control. Positively, management expects to book a gain from Thai Airways International (THAI) in 3Q25.
- **Maintaining 2025 financial targets.** KTB is maintaining its 2025 targets. However, management mentioned that achieving the stabilised loan portfolio target in 2025 could be challenging.
- **Asset quality remains healthy; confident in achieving 2025 targets.** Management stated that the bank's asset quality is under control. KTB expects to achieve the lower range of its 2025 credit cost target of 105-125bp.
- **Considering NPL upgrade, but will not reverse credit cost.** KTB is considering upgrading THAI's loan from a NPL to a performing loan. However, there will be no reversal of the credit cost that was previously set aside for THAI. We project that KTB will be able to reduce its provision expense in 2H25 by Bt2.6b. We anticipate a hoh reduction in credit cost in 2H25.
- **Expects to recognise THAI's equity portion to income statement in 3Q25.** Management revealed that KTB has classified its THAI equity as fair value through profit or loss (FVPL). According to the debt-to-equity swap with THAI, which involved 1.3b shares at an exercise price of Bt2.5452/share, the cost of this equity portion was approximately Bt3.38b. Assuming a THAI closing share price at Bt10.00 in 3Q25, which aligns with the average consensus target price, we expect KTB to market-to-market (MTM) on its THAI equity in FVPL and recognise a gain of Bt9.9b. However, a qoq MTM loss would be recognised if THAI's share price declines qoq in the following quarters. While KTB is prohibited from selling THAI shares for one year after THAI resumes trading on the market (4 Aug 25), it can sell up to 25% of its shares within the first six months.
- **Ready to commence share buyback programme but no timeline yet.** The CEO stated that, in an effort to maximise shareholder value, the bank is focused on improving its dividend payout and yield. However, no official announcement has been made. Regarding the share buyback programme, the CEO confirmed that the bank has already received approval from the shareholders' meeting to revise its regulations. KTB is prepared to commence the programme at any time, but an official announcement or timeline has yet to be provided.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net Interest Income	113,419	119,115	103,550	96,799	101,642
Non-Interest Income	36,046	41,100	56,458	41,366	42,786
Net profit	36,616	44,968	48,504	44,496	45,606
Net profit (adj.)	36,616	44,968	48,504	44,496	45,606
EPS (Bt)	2.6	3.2	3.5	3.2	3.3
PE (x)	8.8	7.1	6.6	7.2	7.0
P/B (x)	0.8	0.7	0.7	0.7	0.6
Dividend yield (%)	3.8	6.7	7.5	6.9	7.2
Net Int margin (%)	3.2	3.3	2.9	2.6	2.7
Cost/income ratio (%)	41.6	42.9	42.0	41.4	41.7
Loan loss cover (%)	181.2	188.6	191.7	182.5	178.4
Consensus net profit (Btm)	-	-	43,088	43,391	45,199
UOBKH/Consensus (x)	-	-	1.13	1.03	1.01

Source: Krung Thai Bank, Bloomberg, UOB Kay Hian

BUY

(Upgraded)

Share Price	Bt23.00
Target Price	Bt30.00
Upside	+30.4%
(Previous TP)	Bt24.00)

COMPANY DESCRIPTION

One of the largest commercial banks with roughly 15% share of the credit market. The bank has a strong focus on corporate lending, which accounts for 31% of its loan book.

STOCK DATA

GICS sector	Financials
Bloomberg ticker:	KTB TB
Shares issued (m):	13,976.1
Market cap (Btm):	321,449.4
Market cap (US\$m):	9,932.9
3-mth avg daily t'over (US\$m):	32.2

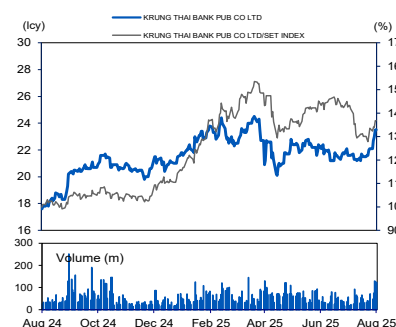
Price Performance (%)

52-week high/low			Bt24.70/Bt17.10	
1mth	3mth	6mth	1yr	YTD
6.0	4.5	0.4	34.5	9.5

Major Shareholders

	%
FIDF (MOF)	55.07
Thai NVDR	10.20
Vayupak Fund No.1	4.53
FY24 NAV/Share (Bt)	33.67
FY24 CAR Tier-1 (%)	19.53

PRICE CHART



Source: Bloomberg

ANALYST(S)

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STOCK IMPACT

- **2Q25 results recap.** KTB reported a 2Q25 net profit of Bt11.1b, -1% yoy and -5% qoq. The results beat our and consensus expectations by 10% and 6%, respectively. If we exclude the investment gain of Bt1.7b in 2Q25, the bottom line would have been in line with our forecast. KTB's pre-provision operating profit increased 1% yoy but fell 3% qoq.

2Q25 RESULTS RECAP

Year to 31 Dec (Btm)	2Q25	1Q25	2Q24	qoq chg (%)	yoy chg (%)
Total gross loans	2,696,261	2,686,415	2,584,824	0.4	4.3
Net interest income	26,897	27,843	30,055	(3.4)	(10.5)
Non-interest income	13,274	12,444	9,394	6.7	41.3
Loan loss provision	(8,239)	(8,223)	(8,004)	0.2	2.9
Non-Interest Expenses	(16,974)	(16,292)	(16,438)	4.2	3.3
Pre-provision operating profit	23,197	23,995	23,012	(3.3)	0.8
Net income	11,122	11,714	11,195	(5.1)	(0.7)
EPS (Bt)	0.80	0.84	0.80	(5.1)	(0.7)
Ratio (%)					
NPL Ratio	2.94	2.97	3.12		
Loan loss coverage ratio	194	188	181		
Net interest margin (NIM %)	2.91	3.08	3.37		
Credit cost (bp)	122	122	122		
Cost to income (%)	42	40	42		
Common equity tier 1 (CET1) ratio (%)	18.3	18.2	16.7		

Source: KTB, UOB Kay Hian

EARNINGS REVISION/RISK

NET PROFIT FORECASTS

(Btm)	2025F	2026F	2027F
Old	40,717	41,280	43,941
New	48,504	44,496	45,606
% chg	19.1%	7.8%	3.8%

Source: UOB Kay Hian

- We revise our 2025-27 earnings forecasts for KTB upward by 19.1%, 7.8%, and 3.8%, respectively. The significant 19.1% increase for 2025 is driven by management's recent guidance on improving asset quality and its plan to recognise a MTM gain of Bt9.9b from its THAI shareholdings in 3Q25.

VALUATION/RECOMMENDATION

- **Upgrade to BUY with a higher target price of Bt30.00.** We use the Gordon Growth Model (cost of equity: 11%, long-term growth: 2%). We roll over target price to 2026 earnings estimates. This implies 0.85x 2026F P/B, which is +3SD to its historical five-year mean. In 2015-18, KTB traded at approximately 0.9x P/B with an average payout of 37% vs 2024 payout of 48%. Overall, we believe that 0.85x P/B is a justified valuation for KTB.

SHARE PRICE CATALYST

- Economic recovery to improve asset quality.
- Increase dividend payout ratio.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

CG Report: 5
SET ESG Rating: AAA
• Environmental
- The bank set a long-term target to reduce GHG emissions by 30% by 2030 for operations within the bank (Scope 1 and 2), compared with the base year 2022.
• Social
- Human rights. No criteria or conditions of employment discrimination or discrimination are specified but KTB aims to provide equal opportunities.
• Governance
- The bank places great importance on conducting its business with transparency, honesty and fairness with the principles of good corporate governance.

FINANCIAL TARGETS VS ACTUAL

	1H25 Actual	2025 Targets	2024 Actual
Loan Growth	-1%	Flat	+5%
NIM	2.99%	2.9-3.2%	3.29%
Cost to income ratio	41.3%	Low to Mid-40s	43.2%
NPL ratio	2.94%	<3.25%	2.99%
Credit cost (bp)	122bp	105-125bp	117bp
Coverage ratio	194%	>170%	188.6%

Source: KTB, UOB Kay Hian

SENSITIVITY OF MARK TO MARKET GAIN IN 3Q25 FROM THAI AIRWAYS INTERNATIONAL

THAI TB's estimate closing price	Estimate mark-to-market gain from THAI TB (Btm)
8.0	7,240
8.5	7,904
9.0	8,568
9.5	9,231
10.0 (our assumption)	9,895
10.5	10,559
11.0	11,222
11.5	11,886
12.0	12,550
12.5	13,213
13.0	13,877
13.5	14,541
14.0	15,204
14.5	15,868
15.0	16,532

Source: UOB Kay Hian

PE BAND



Source: KTB, UOB Kay Hian

P/B BAND



Source: KTB, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Interest income	165,105	145,579	132,688	135,999
Interest expense	(45,990)	(42,030)	(35,889)	(34,357)
Net interest income	119,115	103,550	96,799	101,642
Fees & commissions	22,282	20,873	19,026	19,494
Other income	18,818	35,585	22,340	23,293
Non-interest income	41,100	56,458	41,366	42,786
Total income	160,215	160,008	138,165	144,429
Staff costs	(27,061)	(27,887)	(23,763)	(24,796)
Other operating expense	(41,717)	(39,238)	(33,456)	(35,393)
Pre-provision profit	91,437	92,882	80,946	84,239
Loan loss provision	(31,070)	(27,592)	(21,035)	(22,834)
Pre-tax profit	60,368	65,291	59,911	61,405
Tax	(11,576)	(12,571)	(11,383)	(11,667)
Minorities	(3,823)	(4,215)	(4,032)	(4,133)
Net profit	44,968	48,504	44,496	45,606
Net profit (adj.)	44,968	48,504	44,496	45,606

OPERATING RATIOS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Capital Adequacy				
Tier-1 CAR	18.8	19.5	19.8	20.2
Total CAR	20.8	21.6	21.8	22.1
Total assets/equity (x)	8.5	8.1	8.0	7.9
Tangible assets/tangible common equity (x)	8.9	8.5	8.4	8.3
Asset Quality				
NPL ratio	3.0	2.9	2.8	2.6
Loan loss coverage	188.6	191.7	182.5	178.4
Loan loss reserve/gross loans	6.4	6.4	5.9	5.4
Increase in NPLs	(4.2)	(2.3)	(0.2)	(3.2)
Credit cost (bp)	117	101	76	81
Liquidity				
Loan/deposit ratio	93.3	92.1	92.4	92.8
Liquid assets/short-term liabilities	31.5	32.8	33.0	33.1
Liquid assets/total assets	25.2	26.1	26.2	26.2

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Cash with central bank	56,889	54,340	55,860	57,574
Govt treasury bills & securities	351,085	342,427	348,987	358,989
Interbank loans	534,775	597,984	627,655	649,003
Customer loans	2,549,075	2,544,254	2,628,940	2,723,420
Investment securities	51,342	57,464	59,347	61,034
Derivative receivables	66,061	71,741	75,101	78,215
Associates & JVs	16,151	20,071	20,071	20,071
Fixed assets (incl. prop.)	57,360	56,571	59,648	61,511
Other assets	57,730	61,361	63,347	64,647
Total assets	3,740,468	3,806,213	3,938,956	4,074,465
Interbank deposits	255,872	264,787	274,446	283,210
Customer deposits	2,731,344	2,763,403	2,846,136	2,934,065
Derivative payables	56,205	65,522	68,089	70,408
Debt equivalents	137,580	120,678	133,720	141,960
Other liabilities	98,795	98,162	100,397	102,875
Total liabilities	3,279,797	3,312,552	3,422,788	3,532,518
Shareholders' funds	440,122	470,624	490,868	514,149
Minority interest - accumulated	20,549	23,038	25,300	27,798
Total equity & liabilities	3,740,468	3,806,213	3,938,956	4,074,465

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Growth				
Net interest income, yoy chg	5.0	(13.1)	(6.5)	5.0
Fees & commissions, yoy chg	6.8	(6.3)	(8.8)	2.5
Pre-provision profit, yoy chg	4.7	1.6	(12.9)	4.1
Net profit, yoy chg	22.8	7.9	(8.3)	2.5
Net profit (adj.), yoy chg	22.8	7.9	(8.3)	2.5
Customer loans, yoy chg	5.1	(0.2)	3.3	3.6
Profitability				
Net interest margin	3.3	2.9	2.6	2.7
Cost/income ratio	42.9	42.0	41.4	41.7
Adjusted ROA	1.2	1.3	1.1	1.1
Reported ROE	10.7	10.7	9.3	9.1
Adjusted ROE	10.7	10.7	9.3	9.1
Valuation				
P/BV (x)	0.7	0.7	0.7	0.6
P/NTA (x)	77.0	71.8	68.7	65.5
Adjusted P/E (x)	7.1	6.6	7.2	7.0
Dividend Yield	6.7	7.5	6.9	7.2
Payout ratio	48.0	50.0	50.2	50.5

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