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KEY HIGHLIGHTS

Results

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2Q25: Weaker core earnings as expected.

Quality Houses (QH TB/HOLD/Bt1.45/Target: Bt1.30) Page 5

2Q25: Results below expectation, down yoy and qoq.

Thai Foods Group (TFG TB/BUY/Bt5.25/Target: Bt7.20) Page 8

2Q25: All-time high earnings.

Thanachart Capital (TCAP TB/HOLD/Bt49.25/Target: Bt50.00) Page 11

2Q25: Earnings beat; dividend income boosts bottom line.

WHA Corporation (WHA TB/BUY/Bt3.54/Target: Bt4.80) Page 14

2Q25: Earnings in line with our forecast, but below consensus.

KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,259.07	(6.08)	(0.48)
SET50	818.09	(7.00)	(0.85)
Value (Btm) - SET	48,692		
Top 5 Sector			
BANK	424.61	5.21	1.24
PETRO	537.19	(6.84)	(1.26)
PROP	151.58	(1.89)	(1.23)
ENERG	16,464.16	(147.93)	(0.89)
ICT	189.27	(1.24)	(0.65)

Source: Bloomberg

TOP VOLUME

Symbol	Close (Baht)	+/- (% Chg)	5-day ADT (BTm)
THAI	14.70	9.70	4,675.6
KTB	24.10	2.55	2,249.8
KBANK	168.00	0.90	2,156.9
ADVANC	297.00	(0.34)	1,915.4
CPALL	46.25	(2.63)	1,994.9

TOP GAINERS

Symbol	Close (Baht)	+/- (% Chg)	5-day ADT (BTm)
CHO	0.11	37.50	0.3
CPH	10.10	31.17	3.4
CPL	1.01	31.17	1.7
TTI	32.00	28.51	0.0
CPR	3.42	26.67	4.7

TOP LOSERS

Symbol	Close (Baht)	+/- (% Chg)	5-day ADT (BTm)
WAVE	0.03	(25.00)	0.1
I2	0.85	(19.81)	19.2
OCC	9.70	(17.80)	0.0
TGPRO	0.05	(16.67)	0.1
GTV	0.08	(11.11)	0.3

*ADT: Average daily turnover

KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	66.2	(4.3)	1.2	(8.5)
Dubai crude*	67.6	(2.5)	6.3	(10.0)
Baltic Dry Index	2,017.0	21.3	54.7	102.3
Gold Spot***	3,344.9	(0.3)	2.9	27.4

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

FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
3.3	141.1	(1,696.3)	2,623.1

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 32.39

Interest Rate (%) - TH Policy Rate = 1.75

Thai Lending Rate (%)* - MLR = 6.75

COMPANY RESULTS

Asset World Corporation (AWC TB)

2Q25: Weaker Core Earnings As Expected

AWC reported a core profit of Bt182m (-10.1% yoy, -75.0% qoq) for 2Q25 which is in line with our expectation but above consensus. Total revenue was Bt3.7b (+5.6% yoy) with the main contribution coming from the retail business and revenue up 8.9% yoy while the hotel business' revenue contracted slightly by 0.3% yoy. The recovery of Chinese tourist arrivals remains slow; close monitoring is required as it is the main tone indicator of AWC's 2H25 earnings. Maintain BUY. Target price: Bt3.30.

2Q25 RESULTS

Year to 31 Dec (Btm)	2Q24	1Q25	2Q25	yoy (%)	qoq (%)
Hotel sales	2,572	3,599	2,564	(0.3)	(28.8)
Retail sales	876	933	954	8.9	2.3
Total Revenue	3,478	4,633	3,674	5.6	(20.7)
Gross profit	1,799	2,623	1,768	(1.7)	(32.6)
SG&A	1,127	1,262	1,113	(1.3)	(11.8)
Operating EBITDA	1,119	1,845	1,170	4.5	(36.6)
Core profit	203	728	182	(10.1)	(75.0)
Net profit	1,247	1,969	1,404	12.6	(28.7)
(%)	2Q24	1Q25	2Q25	yoy (ppts)	qoq (ppts)
Gross margin	51.7	56.6	48.1	(3.6)	(8.5)
SG&A to sales	32.4	27.2	30.3	(2.1)	3.1
EBITDA margin	32.2	39.8	31.8	(0.3)	(8.0)
Core profit margin	5.8	15.7	5.0	(0.9)	(10.7)

Source: AWC, UOB Kay Hian

RESULTS

• **Core earnings weakened yoy in 2Q25 as expected.** Asset World Corporation (AWC) reported a core profit of Bt182m (-10.1% yoy, -75.0% qoq) for 2Q25 which is in line with our expectation but above consensus. Total revenue was Bt3.7b (+5.6% yoy, -20.7% qoq) with the main contribution from the retail business which saw a revenue increase of 8.9% yoy while the hotel business' revenue contracted slightly by 0.3% yoy. The best performer in the hotel business was the luxury resort segment, which saw a strong increase in ADR, while occupancy rate growth drove RevPar up by 7.1% yoy. However, the other segments performed poorly and coupled with new openings, caused the overall RevPar to drop by 14.3% yoy. For the retail business, the main contributions were from the rental rate increase and occupancy rate improvement at Pantip malls and Asiatique. Interest expense rose 2.9% yoy and 8.2% qoq due to new hotel openings during the quarter. The overall margins dropped around 0.3ppt yoy.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	13,988.9	15,902.3	18,885.8	21,217.9	23,589.4
EBITDA	4,767.5	5,688.5	6,958.7	7,822.2	8,717.4
Operating profit	3,049.4	3,805.7	4,921.0	5,684.5	6,479.6
Net profit (rep./act.)	5,037.9	5,850.3	6,095.1	6,664.9	7,260.1
Net profit (adj.)	1,057.6	1,860.2	2,122.9	2,692.8	3,288.0
EPS (Bt)	0.0	0.1	0.1	0.1	0.1
PE (x)	70.8	40.3	35.3	27.8	22.8
P/B (x)	0.9	0.8	0.8	0.7	0.7
EV/EBITDA (x)	29.2	24.5	20.0	17.8	16.0
Dividend yield (%)	2.7	3.1	3.3	3.6	3.9
Net margin (%)	36.0	36.8	32.3	31.4	30.8
Net debt/(cash) to equity (%)	80.5	84.5	66.8	61.0	55.0
Interest cover (x)	2.8	3.0	3.2	3.5	3.7
ROE (%)	5.9	6.5	6.5	6.8	7.1
Consensus net profit (Btm)	-	-	3,983	4,005	5,117
UOBKH/Consensus (x)	-	-	0.53	0.67	0.64

Source: Asset World Corporation, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Bt2.34
Target Price	Bt3.30
Upside	+41.0%

COMPANY DESCRIPTION

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

STOCK DATA

GICS sector	Consumer Discretionary
Bloomberg ticker:	AWC TB
Shares issued (m):	32,013.0
Market cap (Btm):	74,910.4
Market cap (US\$m):	2,317.6
3-mth avg daily t'over (US\$m):	5.0

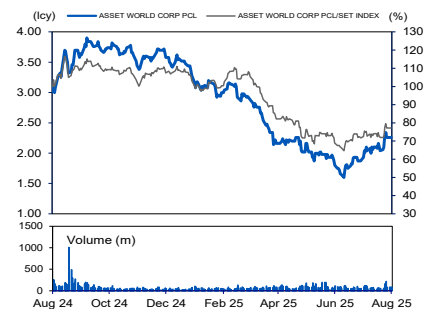
Price Performance (%)

52-week high/low				Bt3.94/Bt1.55
1mth	3mth	6mth	1yr	YTD
21.2	6.4	(24.5)	(29.5)	(33.5)

Major Shareholders

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

PRICE CHART



Source: Bloomberg

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STOCK IMPACT

- The Chinese market remains the primary driver and key influence on AWC's revenue.** The drop in Chinese tourist arrivals has led to a significant decline in RevPar at AWC's hotels in Bangkok and Phuket. Despite the challenging outlook, Chinese tourists continue to be the second-largest source of revenue for AWC. Ytd, AWC's revenue from Asia, including China, has decreased by 10% yoy. Excluding Chinese tourists, revenue from other customer groups has shown decent yoy growth, particularly outside Bangkok and Phuket. Therefore, the main challenge lies in the slow recovery of Chinese tourist numbers. We remain hopeful for a stronger rebound during the Golden Week in early-Oct 25 and will continue to closely monitor the recovery of Chinese tourist arrivals, as this remains a key indicator for AWC's earnings performance in 2H25.
- The AWC Growth Fund plays a vital role as a key growth driver for AWC.** Due to AWC's large-scale development initiatives, this fund acts as an essential vehicle. The fund operates through a structured approach where AWC initially acquires an 18-25% stake in landbank assets owned by Thai Charoen Corporation (TCC), AWC's parent company. These land parcels are then redeveloped into comprehensive projects. After the projects are completed, operational, and have reached a stable growth phase, AWC has the option to fully acquire the assets by exercising a call option on TCC's stake. This setup provides AWC with a significant competitive advantage over other developers by substantially reducing development costs and minimising debt on its balance sheet, while leveraging TCC's strong financial capacity to fund most of the early-stage investments. Current projects under the AWC Growth Fund include Woeng Nakornkasem Yaowaraj, Plaza Athenee New York, and Lannatique.

VALUATION/RECOMMENDATION

- Maintain BUY with a target price of Bt3.30.** Our valuation is based on the three-year historical average EV/EBITDA multiple of 25.0x, excluding the COVID-19 period. Despite the weak outlook for Chinese tourist arrivals, we remain positive on AWC due to: a) the resilient performance of its retail and office segments, b) its long-term growth potential driven by the AWC Growth Fund, and c) strong growth in areas outside of Bangkok and Phuket.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

CG Report: 5

SET ESG Rating: AA

• Environmental

- **Sustainable building design & operations.** AWC integrates energy-efficient and eco-friendly designs in its hotels, retail spaces, and office buildings.
- **Carbon neutrality goal.** Aiming to reduce greenhouse gas emissions in line with Thailand's sustainability targets.

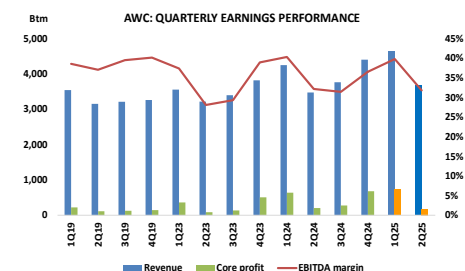
• Social

- **Community engagement.** Supporting local communities through CSR projects, education initiatives, and tourism development.

• Governance

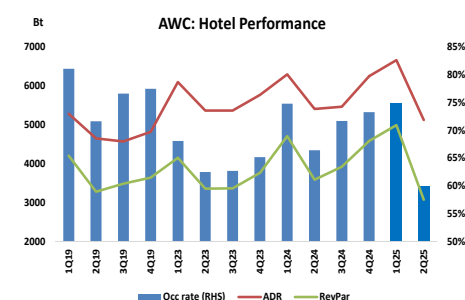
- **Strong corporate governance.** Adopting transparent management policies to ensure ethical business practices.
- **Risk management.** Robust frameworks to mitigate financial, operational, and environmental risks.

QUARTERLY PERFORMANCE



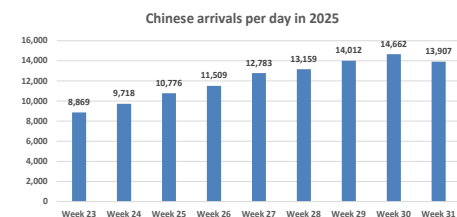
Source: AWC, UOB Kay Hian

HOTEL PERFORMANCE



Source: AWC, UOB Kay Hian

2025 CHINESE ARRIVAL PACE



Source: Ministry of Tourism and Sports, UOB Kay Hian

GROWTH FUND



Source: AWC, UOB Kay Hian

PROFIT & LOSS

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

BALANCE SHEET

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

CASH FLOW

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

KEY METRICS

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

COMPANY RESULTS

Quality Houses (QH TB)

2Q25: Results Below Expectations, Down yoy And qoq

QH posted a weak net profit of Bt334m for 2Q25, down 46% yoy and 17% qoq, which was below expectations. The results were mainly pressured by lower gross margin and equity income. Although QH plans to launch new projects in 2H25, the outlook remains challenging due to economic conditions and intensified competition. We have revised down our earnings forecasts for 2025-26 by 15% and 9% respectively. Maintain HOLD. Target price: Bt1.30.

2Q25 RESULTS

Year to 31 Dec (Btm)	2024	1Q25	2Q25	yoy %	qoq %	1H24	1H25	yoy %
Sales and services	2,372	1,365	1,713	(27.8)	25.5	4,107	3,078	(25.0)
Operating EBIT	257	-105	-32	(112.5)	69.6	327	137	(58.0)
Equity income	422	497	389	(7.8)	(21.8)	866	886	2.2
Core profit	142	-141	-93	(165.5)	33.9	138	234	69.2
Net profit	620	402	334	(46.1)	(16.8)	1,110	736	(33.7)
Percent	2024	1Q25	2Q25	yoy ppt	qoq ppt	1H24	1H25	yoy %
Gross margin	31.9	26.4	25.1	(6.8)	(1.3)	33.0	25.7	(7.3)
SG&A to sales	21.1	34.1	27.0	5.9	(7.2)	3.3	3.6	0.3
EBIT margin	10.8	-7.7	-1.9	(12.7)	5.8	8.0	4.5	(3.5)
Net margin	26.1	29.4	19.5	(6.6)	(9.9)	27.0	23.9	(3.1)

Source: Quality Houses, UOB Kay Hian

RESULTS

- **2Q25 earnings below expectations.** Quality Houses (QH) reported a net profit of Bt334m for 2Q25 (-46% yoy, -17% qoq). This is 16% below our estimate and 19% below consensus forecasts, mainly due to lower-than-expected gross margin and equity income. Overall, lower gross margins across all segments and decreased equity income outweighed the sequential revenue rebound.

STOCK IMPACT

- **Transfers improved in 2Q25, but gross margin remained weak.** Revenue from sales of real estate was Bt1.4b in 2Q25, down 31% yoy but up 45% qoq. Despite the overall market slowdown, the qoq improvement was driven by handovers of townhouses and condominiums. The condo Q1 Sukhumvit contributed about Bt124m during the quarter. However, the residential gross margin remained vulnerable at 23.4%, compared with 29.7% in 2Q24, pressured by transfer mix as well as intensified competition.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	8,968	8,439	6,498	7,262	7,412
EBITDA	1,255	883	281	479	516
Operating profit	935	591	(49)	141	171
Net profit (rep./act.)	2,503	2,150	1,622	1,859	1,930
Net profit (adj.)	2,503	2,150	1,622	1,859	1,930
EPS (Bt)	0.2	0.2	0.2	0.2	0.2
PE (x)	6.2	7.2	9.6	8.4	8.0
P/B (x)	0.5	0.5	0.5	0.5	0.5
EV/EBITDA (x)	20.1	28.6	89.8	52.8	49.0
Dividend yield (%)	10.3	7.6	5.7	6.6	6.8
Net margin (%)	27.9	25.5	25.0	25.6	26.0
Net debt/(cash) to equity (%)	34.0	33.0	32.6	30.1	29.1
Interest cover (x)	5.4	3.6	1.4	2.3	2.5
ROE (%)	8.9	7.5	5.5	6.1	6.2
Consensus net profit	-	-	1,951	2,127	2,087
UOBKH/Consensus (x)	-	-	0.83	0.87	0.92

Source: Quality Houses, Bloomberg, UOB Kay Hian

HOLD

(Maintained)

Share Price	Bt1.45
Target Price	Bt1.30
Upside	-10.3%
(Previous TP)	Bt1.51)

COMPANY DESCRIPTION

Property developer and operator of serviced apartments/offices for rent

STOCK DATA

GICS sector	Real Estate
Bloomberg ticker:	QH TB
Shares issued (m):	10,714.4
Market cap (Btm):	15,535.7
Market cap (US\$m):	480.4
3-mth avg daily t'over (US\$m):	0.6

Price Performance (%)

52-week high/low Bt2.00/Bt1.15

1mth	3mth	6mth	1yr	YTD
10.7	0.0	(9.9)	(14.2)	(15.7)

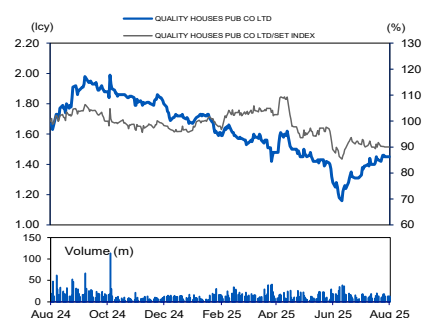
Major Shareholders

	%
Land and Houses Plc	25.0
Thai NVDR Company Limited	5.2
MR. PRINYA TIEANWORN	2.4

FY25 NAV/Share (Bt) 2.79

FY25 Net Debt/Share (Bt) 0.91

PRICE CHART



Source: Bloomberg

ANALYST(S)

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- **Weaker performance in the rental business.** Hotel operations contributed Bt305m in revenue, down 8% yoy and 20% qoq, reflecting softer tourist arrivals, while office rental revenue dropped sharply (-54% yoy, -19% qoq) on a lower occupancy rate as the land lease of Q.House Sathorn will expire in Dec 25. Rental gross margin also declined to 32.2% (vs 44.2% in 2Q24 and 34.7% in 1Q25), indicating margin pressure in both segments.
- **Equity income pressured by HMPRO's performance.** Share of profit from associates came in at Bt389m, down 8% yoy and 22% qoq, mainly due to lower contribution from Home Product Center (HMPRO) brought about by softer retail sector performance.
- **2H25 outlook.** QH's 2H25 outlook remains cautious. Management is expected to focus on driving presales momentum through new low-rise projects worth Bt6.9b scheduled for launch in Aug–Oct 25. However, we anticipate challenges from soft economic conditions and intensified competition, which will continue to pressure developers. The pace of recovery in 2H25 will hinge on transfer recognition from its existing backlog and new project launches, as well as seasonal improvement in hotel operations during the high tourist season.

EARNING REVISION

Year to 31 Dec (Btm)	2025F			2026F		
	New	Old	Chg.	New	Old	Chg.
Sales and services	6,498	6,816	-4.7%	7,262	7,620	-4.7%
Gross profit	1,757	1,912	-8.1%	1,967	2,111	-6.8%
Equity Income	1,731	1,877	-7.8%	1,783	1,890	-5.7%
Net profit	1,622	1,897	-14.5%	1,859	2,043	-9.0%

Source: UOB Kay Hian

EARNINGS REVISION/RISK

- We have revised down our 2025-26 earnings forecasts by 15% and 9% respectively to reflect weaker-than-expected 2Q25 results and more conservative assumptions.

VALUATION/RECOMMENDATION

- **Maintain HOLD with a lower target price of Bt1.30.** The target price is based on 8.6x 2025F PE or -1SD of its historical mean. Although the residential business is expected to improve in 2H25 compared with 1H25, supported by new project launches, we remain cautious about potential market share losses, alongside challenges such as economic conditions and intensified competition. The dividend yield of around 6% is expected to be the only key factor supporting QH's share price.

SHARE PRICE CATALYST

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

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

CG Report: 5

SET ESG Rating: None

• Environmental

- QH is committed to continuous knowledge and skills development in this area, ensuring a safe working environment. Continuous development of innovation for products and services is emphasised to enhance quality and sustainability.

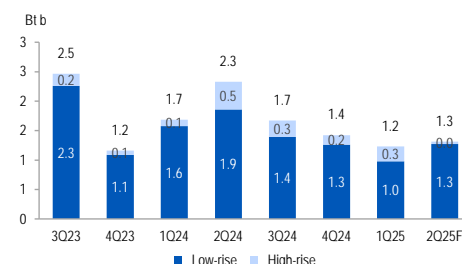
• Social

- QH is committed to creating a happy work environment, offering career advancement, and ensuring good quality of life for employees. The company also focuses on building strong relationships with customers and managing customer complaints effectively.

• Governance

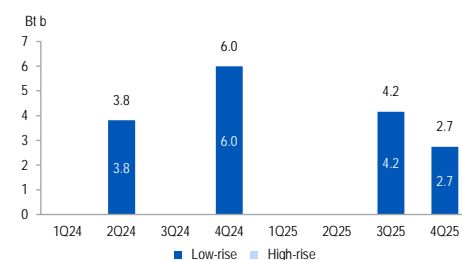
- The company prioritises stakeholder communication, maintains strict criteria for independent directors, conducts self-assessments for sub-committees, and prioritises anti-corruption policies.

QUARTERLY PRESALES



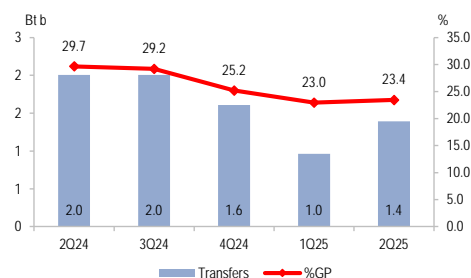
Source: QH, UOB Kay Hian

QUARTERLY PROJECT LAUNCHES



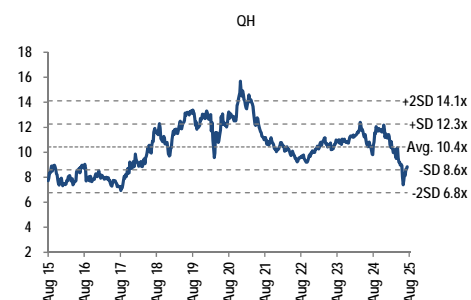
Source: QH, UOB Kay Hian

TRANSFERS AND GROSS MARGIN



Source: QH, UOB Kay Hian

PE BAND



Source: Bloomberg, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	8,439	6,498	7,262	7,412
EBITDA	883	281	479	516
Deprec. & amort.	292	331	338	346
EBIT	591	(49)	141	171
Total other non-operating income	256	212	218	224
Associate contributions	1,737	1,731	1,783	1,836
Net interest income/(expense)	(243)	(206)	(206)	(206)
Pre-tax profit	2,342	1,687	1,935	2,025
Tax	(192)	(65)	(76)	(94)
Minorities	0	0	0	0
Net profit	2,150	1,622	1,859	1,930
Net profit (adj.)	2,150	1,622	1,859	1,930

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	9,159	9,148	9,130	9,105
Other LT assets	13,107	13,643	14,592	15,521
Cash/ST investment	1,463	1,385	1,859	1,919
Other current assets	21,092	19,953	20,068	20,171
Total assets	44,821	44,130	45,650	46,715
ST debt	5,138	4,868	7,868	3,868
Other current liabilities	2,232	1,423	1,843	1,982
LT debt	5,992	6,262	3,262	7,262
Other LT liabilities	2,154	1,685	1,883	1,922
Shareholders' equity	29,305	29,891	30,793	31,681
Total liabilities & equity	44,821	44,130	45,650	46,715

CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	1,595	2,283	2,502	2,312
Pre-tax profit	2,342	1,687	1,935	2,025
Tax	(192)	(65)	(76)	(94)
Deprec. & amort.	292	331	338	346
Working capital changes	(768)	992	(61)	(92)
Non-cash items	(79)	(662)	366	128
Other operating cashflows	1,737	1,731	1,783	1,836
Investing	(406)	(1,326)	(1,070)	(1,210)
Capex (growth)	(532)	(320)	(320)	(320)
Investments	(595)	(865)	(891)	(918)
Others	722	(140)	141	28
Financing	(1,073)	(1,035)	(957)	(1,042)
Dividend payments	(1,393)	(1,035)	(957)	(1,042)
Proceeds from borrowings	145	0	0	0
Others/interest paid	175	0	0	0
Net cash inflow (outflow)	116	(78)	475	59
Beginning cash & cash equivalent	1,348	1,463	1,385	1,859
Ending cash & cash equivalent	1,463	1,385	1,859	1,919

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	10.5	4.3	6.6	7.0
Pre-tax margin	27.7	26.0	26.6	27.3
Net margin	25.5	25.0	25.6	26.0
ROA	4.9	3.6	4.1	4.2
ROE	7.5	5.5	6.1	6.2
Growth				
Turnover	(5.9)	(23.0)	11.8	2.1
EBITDA	(29.6)	(68.1)	70.2	7.8
Pre-tax profit	(14.0)	(28.0)	14.7	4.6
Net profit	(14.1)	(24.6)	14.6	3.8
Net profit (adj.)	(14.1)	(24.6)	14.6	3.8
EPS	(14.1)	(24.6)	14.6	3.8
Leverage				
Debt to total capital	27.5	27.1	26.5	26.0
Debt to equity	38.0	37.2	36.1	35.1
Net debt/(cash) to equity	33.0	32.6	30.1	29.1
Interest cover (x)	3.6	1.4	2.3	2.5

COMPANY RESULTS

Thai Foods Group (TFG TB)

2Q25: All-time High Earnings

TFG reported record-high earnings of Bt2,552.1m, surging 198.6% yoy and 25.3% qoq, in line with our and consensus estimates. TFG's 2H25 earnings are also expected to maintain a positive momentum, underpinned by its retail business. We have raised our 2025-26 forecasts to reflect better-than-expected livestock prices and raw material costs. Maintain BUY with a higher target price of Bt7.20.

2Q25 RESULTS

Year to 31 Dec (Btm)	2Q25	2Q24	1Q25	yoy % chg	qoq % chg
Sales	18,775.9	15,639.4	17,728.5	20.1%	5.9%
Gross Profit	4,510.7	2,257.4	3,756.7	99.8%	20.1%
Pre-tax Profit	3,051.2	836.0	2,397.3	265.0%	27.3%
Net Profit	2,552.1	854.8	2,036.6	198.6%	25.3%
Core Profit	2,585.8	1,061.5	2,071.5	143.6%	24.8%
EPS (Bt)	0.438	0.147	0.350	197.9%	25.3%
Ratio (%)					
Gross margin	24.0%	14.4%	21.2%	9.6%	2.8%
SG&A/Sales	-6.9%	-6.6%	-6.9%	-0.4%	-0.1%
Net profit margin	13.5%	5.4%	11.4%	8.1%	2.1%

Source: TFG, UOB Kay Hian

RESULTS

- Record-high 2Q25 earnings.** Thai Foods Group (TFG) reported record-high earnings of Bt2,552.1m for 2Q25, surging 198.6% yoy and 25.3% qoq. Core profit was Bt2,585.8m for 2Q25, up 143.6% yoy and 24.8% qoq. The results were in line with our and consensus estimates.
- Revenue in 2Q25 continued to increase by 20% yoy.** TFG's top-line for 2Q25 grew 20.1% yoy on the back of sales improvement in all businesses, particularly feed mill (+23.9% yoy), poultry (+22.8% yoy), and retail (+16.5% yoy). The improvement in the poultry business was due to expansion in export sales. TFG's retail business was driven by contribution from new stores, with branches rising to 462 from 364 in 2Q24.
- Strong improvement in profitability.** TFG reported a gross profit margin of 24% for 2Q25, up from 14.4% and 21.2% in 2Q24 and 1Q25 respectively. The strong improvement in gross margin was driven by: a) higher livestock prices, b) increasing volume from Vietnamese swine, and c) lower raw material costs. Also, 2Q25 SGA-to-sales remained stable yoy and qoq.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	55,871	65,482	71,693	74,417	79,296
EBITDA	3,726	8,374	8,878	8,909	9,181
Operating profit	385	4,756	5,328	5,368	5,745
Net profit (rep./act.)	(813)	3,144	8,685	6,042	6,556
Net profit (adj.)	(689)	3,466	8,685	6,042	6,556
EPS (Bt)	(0.1)	0.6	1.4	0.9	1.0
PE (x)	n.a.	8.8	3.9	5.6	5.1
P/B (x)	2.2	1.9	1.5	1.3	1.1
EV/EBITDA (x)	10.9	4.8	4.7	4.7	4.6
Dividend yield (%)	5.9	1.6	7.7	5.4	5.8
Net margin (%)	(1.5)	4.8	12.1	8.1	8.3
Net debt/(cash) to equity (%)	159.6	93.5	53.9	45.0	38.5
Interest cover (x)	3.3	8.3	9.6	10.8	11.8
ROE (%)	(5.6)	20.9	44.6	24.5	22.5
Consensus net profit	-	-	6,521	5,743	6,340
UOBKH/Consensus (x)	-	-	1.33	1.05	1.03

Source: TFG, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Bt5.25
Target Price	Bt7.20
Upside	+37.1%
(Previous TP)	Bt6.70)

COMPANY DESCRIPTION

TFG operates an integrated operation, producing and distributing frozen and chilled chicken products, as well as animal feed, in both the domestic and international markets

STOCK DATA

GICS sector	Consumer Staples
Bloomberg ticker:	TFG TB
Shares issued (m):	5,654.1
Market cap (Btm):	29,683.8
Market cap (US\$m):	914.0
3-mth avg daily t'over (US\$m):	2.0

Price Performance (%)

52-week high/low Bt5.45/Bt3.02

1mth	3mth	6mth	1yr	YTD
24.4	0.0	68.3	33.2	55.3

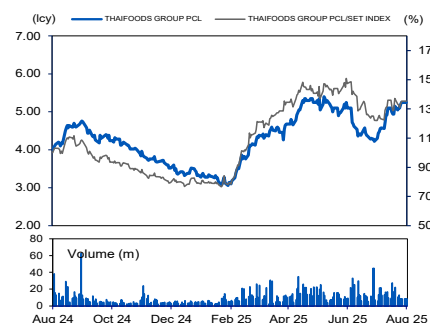
Major Shareholders

	%
New Star Victor CO LTD	31.81
BNP Parisbas (HK Branch)	20.05
Winai Teawsomboonkij	17.98

FY25 NAV/Share (Bt) 3.48

FY25 Net Debt/Share (Bt) 1.69

PRICE CHART



Source: Bloomberg

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ASSISTANT ANALYST(S)

Nichapa Ratchabandit

STOCK IMPACT

- Domestic and Vietnamese swine prices in 3Q25 expected to soften momentum qtd.** Domestic swine prices stand at Bt76/kg qtd, down 13% qoq from Bt87/kg in 2Q25. Qtd domestic chicken prices for 3Q25 have increased by 3% qoq. We expect livestock prices in Thailand to show slow momentum in 3Q25 during the rainy season and the partial recovery of supply. In addition, Vietnamese swine prices in 3Q25 dropped to VND63,000/kg qtd, from VND68,000/kg in 2Q25.
- We still expect TFG to deliver a positive momentum for 2H25.** Despite the expected softer ASPs in both the Thai and Vietnamese markets, the improvement in earnings should be offset by: a) the expansion of the Vietnamese swine business, b) the growth of poultry exports, and c) the contribution from new store openings, targeting 600 branches in 2025.

EARNINGS REVISION/RISK

- We have upgraded our 2025-26 earnings forecasts by 68.6% and 13.7% respectively** to reflect the potential stronger-than-expected livestock ASPs and the continued decrease in raw material prices, which could lead to a strong gross profit margin improvement. 1H25 earnings accounted for 52% of our full-year net profit forecasts.

EARNINGS REVISION

	FY25F			FY26F		
(Btm)	Old	New	% chg	Old	New	% chg
Net profit	5,151	8,685	68.6%	5,418	6,158	13.7%
Core profit	5,151	8,685	68.6%	5,418	6,158	13.7%
GPM	16.0%	21.9%	5.9%	15.5%	17.9%	2.4%
SGA-to-sales	-6.8%	-6.8%	0.0%	-7.1%	-7.2%	-0.1%

Source: TFG, UOB Kay Hian

VALUATION/RECOMMENDATION

- Maintain BUY with a target price of Bt7.20 (previously: Bt6.70).** We adopt the PE valuation method and peg the stock to 8x 2026F PE, the forward PE of TFG's five-year at -1SD where we exclude the period of 4Q20-1Q21 and 4Q22-1Q23 which was characterised by unusual fluctuations in livestock price trends. We still like TFG. Even with the volatility in livestock prices, we expect earnings growth from its retail business.

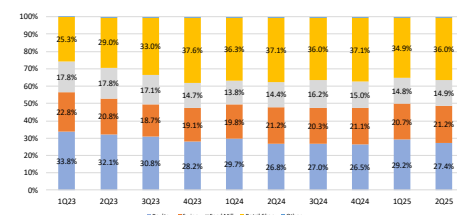
SHARE PRICE CATALYST

- Improvement in domestic swine and broiler ASPs and lower raw material costs for corn and soybean meal.
- Resumption of retail expansion plan and a continuous improvement in the retail business' same-store sales growth.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

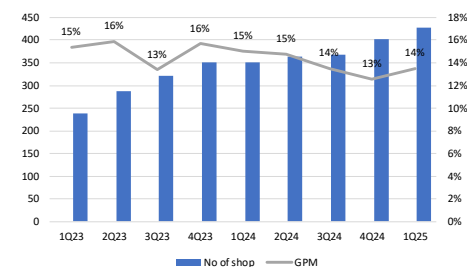
CG Report: 5
SET ESG Rating: AA
Environmental
- Net zero. TFG aims to be a Net Zero company by 2065.
- TFG conducts business with a commitment to the efficient use of resources, ensuring operations are environmentally friendly and comply with legal requirements.
Social
- TFG is working to improve many dimensions of social responsibility. This includes the treatment of employees and human rights.
Governance
- Good governance practice. TFG is committed to operating its business in accordance with good corporate governance policy and management excellence. It received the "Excellent" rating on good corporate governance from the Thai Institute of Directors.

SALES CONTRIBUTION



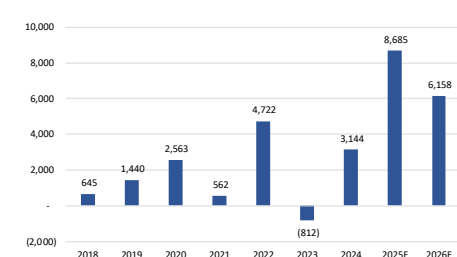
Source: TFG, UOB Kay Hian

RETAIL BUSINESS GROSS PROFIT MARGIN & BRANCHES



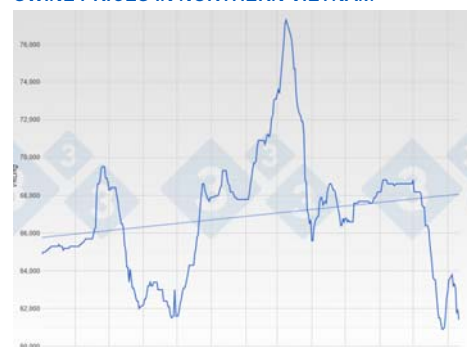
Source: TFG, UOB Kay Hian

CORE PROFIT



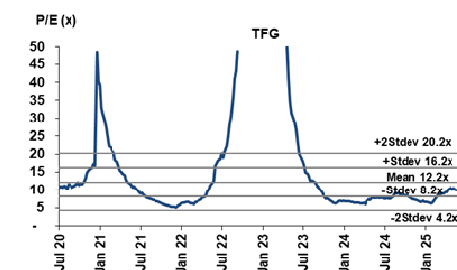
Source: TFG, UOB Kay Hian

SWINE PRICES IN NORTHERN VIETNAM



Source: Pig333

FIVE-YEAR HISTORICAL PE



Source: TFG, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	65,482	71,693	74,417	79,296
EBITDA	8,374	8,878	8,909	9,181
Deprec. & amort.	3,619	3,551	3,541	3,435
EBIT	4,756	5,328	5,368	5,745
Total other non-operating income	(279)	5,783	2,885	2,945
Associate contributions	(31)	0	0	0
Net interest income/(expense)	(1,007)	(925)	(822)	(779)
Pre-tax profit	3,438	10,186	7,431	7,912
Tax	(319)	(1,528)	(1,300)	(1,385)
Minorities	26	26	28	29
Net profit	3,144	8,685	6,158	6,556
Net profit (adj.)	3,466	8,685	6,158	6,556

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	16,202	16,652	16,111	15,676
Other LT assets	8,792	8,984	9,244	9,576
Cash/ST investment	4,907	8,033	9,404	11,128
Other current assets	16,249	20,347	24,914	28,646
Total assets	46,149	54,016	59,673	65,027
ST debt	13,365	10,564	10,664	10,766
Other current liabilities	7,150	8,596	9,856	9,835
LT debt	6,921	8,259	8,195	8,917
Other LT liabilities	2,142	4,223	4,802	5,371
Shareholders' equity	16,448	22,244	26,018	29,989
Minority interest	51	51	51	51
Total liabilities & equity	46,149	54,016	59,673	65,027

CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	10,501	6,948	5,783	5,661
Pre-tax profit	3,438	6,029	6,343	6,877
Tax	(319)	(904)	(951)	(1,203)
Deprec. & amort.	3,619	3,551	3,541	3,435
Associates	31	0	0	0
Working capital changes	573	(3,567)	(4,922)	(5,430)
Non-cash items	0	21	(130)	(425)
Other operating cashflows	3,160	1,819	1,903	2,407
Investing	(1,080)	(4,000)	(3,000)	(3,000)
Capex (growth)	(1,287)	(4,000)	(3,000)	(3,000)
Investments	351	351	351	351
Others	(144)	(351)	(351)	(351)
Financing	(5,261)	179	(1,412)	(937)
Dividend payments	(494)	(1,537)	(1,617)	(1,702)
Proceeds from borrowings	(1,657)	1,338	(65)	722
Loan repayment	(489)	(137)	549	272
Others/interest paid	(2,620)	(1,693)	(280)	(229)
Net cash inflow (outflow)	4,160	3,126	1,371	1,724
Beginning cash & cash equivalent	836	4,907	8,033	9,404
Changes due to forex impact	(90)	0	0	0
Ending cash & cash equivalent	4,907	8,033	9,404	11,128

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	12.8	14.7	13.5	12.4
Pre-tax margin	5.2	8.4	8.0	7.7
Net margin	4.8	7.2	6.8	6.4
ROA	6.7	10.3	9.5	9.1
ROE	20.9	26.6	22.5	20.4
Growth				
Turnover	17.2	9.5	3.8	6.6
EBITDA	124.7	6.0	0.3	3.1
Pre-tax profit	n.a.	196.3	(27.0)	6.5
Net profit	n.a.	176.2	(29.1)	6.5
Net profit (adj.)	n.a.	150.6	(29.1)	6.5
EPS	n.a.	127.8	(29.1)	6.5
Leverage				
Debt to total capital	55.1	45.5	41.3	38.5
Debt to equity	123.3	83.6	70.4	62.7
Net debt/(cash) to equity	93.5	53.9	44.9	38.5
Interest cover (x)	8.3	9.6	10.8	11.8

COMPANY RESULTS

Thanachart Capital (TCAP TB)

2Q25: Earnings Beat; Dividend Income Boosts Bottom Line

TCAP reported a 2Q25 net profit of Bt2.1b (+11% yoy, +22% qoq), beating our and consensus expectations by 16% and 18%, respectively. Although 2Q is seasonally high for dividend income, TCAP reported a significant jump in dividend income in 2Q25, up 82% yoy. This well-reported dividend income was the major item boosting the bottom line and beating the estimate. Credit cost and NPL ratio increased qoq. We maintain a HOLD rating with a higher target price of Bt50.00.

2Q25 RESULTS

Year to 31 Dec (Btm)	2Q25	1Q25	2Q24	qoq chg (%)	yoy chg
Total gross loans	54,497	59,084	65,742	(7.8)	(17.1)
Net interest income	658	680	792	(3.2)	(16.9)
Non-interest income	5,164	4,802	4,824	7.5	7.0
Loan loss provision	(261)	(200)	(246)	30.4	6.1
Non-Interest expenses	(425)	(379)	(408)	12.1	4.1
Pre-provision operating profit	2,616	2,156	2,350	21.4	11.3
Net income	2,067	1,689	1,862	22.4	11.0
EPS (Bt)	1.97	1.61	1.78	22.4	11.0
Ratio (%)					
NPL ratio (%)	3.2	2.8	2.7		
Loan loss coverage ratio (%)	159	199	160		
Net interest margin (NIM %)	3.1	3.0	3.4		
Credit cost (bp)	184	133	150		
Cost to income (%)	7	7	7		
Return on Equity (%)	10.9	9.0	10.4		

Source: TCAP, UOB Kay Hian

RESULTS

- 2Q25 earnings beat expectations.** Thanachart Capital (TCAP) reported a 2Q25 net profit of Bt2.1b, beating our and market expectations by 16% and 18%, respectively. The company's net profit was up 11% yoy and 22% qoq in 2Q25. The key contributor to the decent earnings was a jump in dividend income. Ratchthani Leasing (THANI), one of TCAP's subsidiaries, reported a qoq increase in net profit despite a qoq jump in provision expenses and credit costs in 2Q25. Excluding provision expenses, TCAP's pre-provision operating profit rose 11% yoy and 21% qoq in 2Q25. 1H25 actual earnings accounted for 56% of our 2025 earnings forecast.
- Dividend income boosted the bottom line.** TCAP reported Bt341m in dividend income for 2Q25, representing an 82% yoy increase (1Q25: Bt20m, 2Q24: Bt187m). While 2Q is a seasonally high period for dividend income, TCAP reported a significant jump of 82% yoy in 2Q25. This robust dividend income was the primary factor that boosted the bottom line and exceeded estimates.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net interest income	3,374	3,022	2,767	2,995	3,197
Non-interest income	16,858	18,878	19,645	19,601	19,588
Net profit (rep./act.)	6,603	6,501	6,909	6,953	7,118
Net profit (adj.)	6,603	6,501	6,909	6,953	7,118
EPS (Bt)	6.3	6.2	6.6	6.6	6.8
PE (x)	7.8	7.9	7.5	7.4	7.3
P/B (x)	0.7	0.7	0.7	0.6	0.6
Dividend yield (%)	6.5	6.7	7.4	7.5	7.7
Net int margin (%)	3.7	3.4	3.2	3.8	4.1
Cost/income (%)	55.9	61.0	59.2	60.3	59.7
Loan loss cover (%)	166.0	179.6	178.0	172.0	170.0
Consensus net profit	-	-	7,012	7,303	7,423
UOBKH/Consensus (x)	-	-	0.99	0.95	0.96

Source: Thanachart Capital, Bloomberg, UOB Kay Hian

HOLD

(Maintained)

Share Price	Bt49.25
Target Price	Bt50.00
Upside	1.5%
(Previous TP)	Bt48.00)

COMPANY DESCRIPTION

The company operates an investment business and is the parent company of Thanachart Group. It operates a wide range of financial businesses, including hire purchase, non-life and life insurance, securities brokerage, asset-based financing, non-performing asset management, and investment.

STOCK DATA

GICS sector	Financials
Bloomberg ticker:	TCAP TB
Shares issued (m):	1,048.6
Market cap (Btm):	51,650.9
Market cap (US\$m):	1,597.3
3-mth avg daily t'over (US\$m):	3.1

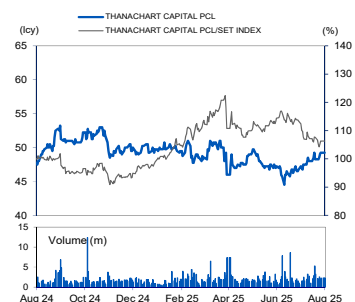
Price Performance (%)

52-week high/low	Bt53.50/Bt44.25
1mth	5.3
3mth	1.0
6mth	(2.0)
1yr	5.9
YTD	(2.5)

Major Shareholders

	%
MBK	24.90
NVDR	4.98
South East Asia UK (Type C) Nominees	2.85
FY25 NAV/Share (Bt)	74.09
FY25 CAR Tier-1 (%)	0.00

PRICE CHART



Source: Bloomberg

ANALYST(S)

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STOCK IMPACT

- **A qoq increase in credit cost.** The company reported provision expenses of Bt261m, an increase of 30% qoq in 2Q25. This resulted in a 51bp qoq increase in credit cost, from 133bp in 1Q25 to 184bp in 2Q25. The NPL ratio also rose qoq, from 2.8% in 1Q25 to 3.2% in 2Q25. TCAP attributed the qoq increase in credit cost to rising provisioning at THANI in 2Q25 (2Q25: 251bp vs 1Q25: 216bp).
- In terms of asset quality, the used-truck price index remained flat after a recovery that began in Dec 24. THANI's share price performed well following the announcement of strong earnings results. The share price rallied 43% from its bottom on 13 Feb 25. From the bottom to its peak on 6 Aug 25, the share price generated a return of 59%. Although we continue to expect an upward trend in used truck prices, the weakening economic outlook might pressure the recovery of the truck industry, including the risk of delayed budget disbursement due to political instability.
- **TCAP is now included in SET50 index.** Its inclusion period runs from 1 Jul 25 to 31 Dec 25. As a result, both passive and active funds are expected to buy TCAP shares for their portfolios. This should limit the downside to TCAP's share price. We anticipate increased fund inflows and higher demand for TCAP's shares.

EARNINGS REVISION/RISK

NET PROFIT FORECASTS

(Btm)	2025F	2026F	2027F
Old	6,709	6,797	7,007
New	6,969	7,033	7,197
% chg	3.9%	3.5%	2.7%

Source: UOB Kay Hian

- We revise TCAP's 2025-27 earnings forecasts upward by 3.9%, 3.5%, and 2.7%, respectively, due to a higher-than-expected reported bottom line in 2Q25.

VALUATION/RECOMMENDATION

- **Maintain HOLD with a higher target price of Bt50.00** using the Gordon Growth Model (cost of equity: 11.5%, long-term growth: 2%). Our target price implies 0.67x 2025F P/B, which is +0.5SD to its historical five-year P/B mean.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

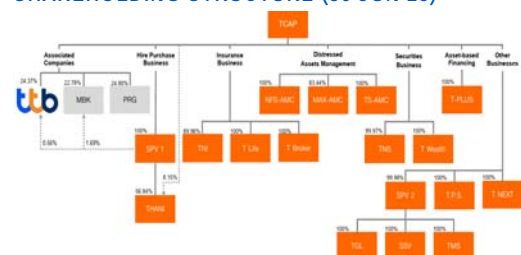
CG Report: 5
SET ESG Rating: A
<ul style="list-style-type: none"> • Environmental <ul style="list-style-type: none"> - Greenhouse gas management. Assigns a person to be responsible for directly overseeing the use of electrical equipment. • Social <ul style="list-style-type: none"> - Cybersecurity and personal data protection. Thanachart Group is aware of the importance of maintaining the security of customer data, employee data, and confidential company information. • Governance <ul style="list-style-type: none"> - Good corporate governance. The Board shall ensure that Thanachart Group has a sound risk governance framework, adequate audit process, internal control system, risk management, and managerial regulation.

RESULTS OF SUBSIDIARIES IN 2Q25

Subsidiaries	%Shareholding	Net Profit (Btm)		
		2Q25	1Q25	2Q24
THANI	64.99%	279	254	255
TNI	89.96%	281	224	263
TNS	89.97%	20	56	29
TS AMC	100.00%	(7)	(6)	(7)
MAX AMC	83.44%	(6)	(6)	9
NFS AMC	100.00%	(33)	(32)	(11)
T LIFE	100.00%	41	(8)	41

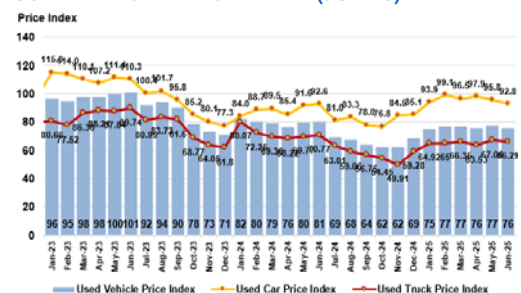
Source: TCAP, UOB Kay Hian

SHAREHOLDING STRUCTURE (30 JUN 25)



Source: TCAP, UOB Kay Hian

USED-VEHICLE PRICE INDEX (JUN 25)



Source: BOT, UOB Kay Hian

PE BAND



Source: TCAP, UOB Kay Hian

P/B BAND



Source: TCAP, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Interest Income	5,094	4,629	4,578	4,562
Interest Expense	(2,072)	(1,862)	(1,582)	(1,365)
Net Interest Income	3,022	2,767	2,995	3,197
Fees & Commissions	615	566	551	553
Other Income	18,263	19,079	19,051	19,036
Non-Interest Income	18,878	19,645	19,601	19,588
Total Income	21,900	22,413	22,597	22,785
Staff Costs	(1,554)	(1,194)	(1,582)	(1,595)
Other Operating Expense	(11,800)	(12,085)	(12,045)	(11,999)
Pre-Provision Profit	8,546	9,134	8,970	9,191
Loan Loss Provision	(1,302)	(1,313)	(1,146)	(1,192)
Other Provisions	0	0	0	0
Associated Companies	0	0	0	0
Pretax profit	7,244	7,821	7,824	7,999
Tax	(380)	(512)	(487)	(492)
Minorities	(363)	(400)	(384)	(389)
Net profit (adj.)	6,501	6,909	6,953	7,118

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Cash With Central Bank	2	5	5	5
Govt Treasury Bills & Securities	19,327	18,078	17,981	17,729
Interbank Loans	9,466	7,760	7,490	7,347
Customer Loans	59,022	51,420	50,849	50,158
Investment Securities	2,419	2,212	2,204	2,174
Derivative Receivables	21	15	12	11
Associates & JVs	61,940	65,013	65,013	65,013
Fixed assets (incl. prop.)	5,116	4,454	4,352	4,255
Other assets	3,478	4,614	4,956	4,972
Total Assets	160,791	153,571	152,862	151,664
Interbank Deposits	10,765	7,652	7,231	7,087
Customer Deposits	0	0	0	0
Derivative Payables	0	0	0	0
Debt equivalents	65,491	58,073	54,123	49,460
Other Liabilities	4,053	4,326	4,513	4,502
Total Liabilities	80,309	70,051	65,867	61,049
Shareholders' equity	74,506	77,695	80,893	84,230
Minority interest	5,977	5,825	6,103	6,388
Total liabilities & equity	160,791	153,571	152,863	151,666

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)	2.2	2.0	1.9	1.8
Tangible assets/tangible common	2.2	2.0	1.9	1.8
Asset Quality				
NPL ratio	2.8	3.2	3.2	3.2
Loan loss coverage	179.6	178.0	172.0	170.0
Loan loss reserve/gross loans	5.0	5.7	5.5	5.4
Increase in NPLs	(0.7)	(0.0)	(1.3)	(1.4)
Liquidity				
Loan/deposit ratio	0.0	0.0	1.0	2.0
Liquid assets/short-term liabilities	267.5	337.7	352.3	353.9
Liquid assets/total assets	17.9	16.8	16.7	16.5

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Growth				
Net interest income, yoy chg	(10.4)	(8.4)	8.2	6.7
Fees & commissions, yoy chg	(21.4)	(8.0)	(2.7)	0.3
Pre-provision profit, yoy chg	(4.2)	6.9	(1.8)	2.5
Net profit, yoy chg	(1.5)	6.3	0.6	2.4
Net profit (adj.), yoy chg	(1.5)	6.3	0.6	2.4
Customer loans, yoy chg	(8.6)	(12.9)	(1.1)	(1.4)
Profitability				
Net interest margin	3.4	3.2	3.8	4.1
Cost/income ratio	61.0	59.2	60.3	59.7
Adjusted ROA	4.0	4.4	4.4	4.6
Reported ROE	9.0	9.1	8.9	9.0
Adjusted ROE	9.0	9.1	8.9	9.0
Valuation				
P/BV (x)	0.7	0.7	0.6	0.6
P/NTA (x)	69.5	66.5	63.9	61.4
Adjusted P/E (x)	7.9	7.5	7.4	7.3
Dividend Yield	6.7	7.4	7.5	7.7
Payout ratio	53.2	55.0	55.5	55.7

COMPANY RESULTS

WHA Corporation (WHA TB)

2Q25: Earnings In Line With Our Forecast, But Below Consensus

WHA posted 2Q25 earnings of Bt980m (-24% yoy, -53% qoq), mainly pressured by a decline in gross margin. Revenue came in at Bt3.3b, up 44% yoy due to increased revenue from the rental and land sales businesses, but dropped 29% qoq due to a drop in revenue from the land sales business. Gross margin declined significantly to 47.3%, mainly pressured by a poorer product mix. We expect earnings to drop in 2H25, but to rebound strongly in 1Q26. Maintain BUY. Target price: Bt4.80.

2Q25 RESULTS

Year to 31 Dec (Btm)	2Q25	2Q24	1Q25	yoy chg (%)	qoq chg (%)
Net turnover	3,333	2,322	4,704	43.5	(29.1)
Gross profit	1,576	1,228	2,765	28.4	(43.0)
EBIT	1,058	778	2,158	35.9	(51.0)
EBITDA	1,315	1,003	2,409	31.0	(45.4)
Net profit	980	1,289	2,075	(23.9)	(52.8)
EPS	0.92	1.21	1.95	(23.9)	(52.8)
Core profit	980	1,289	2,075	(23.9)	(52.8)
				yoy chg (%)	qoq chg (%)
Gross margin	47.3	52.9	58.8	(5.6)	(11.5)
SG&A% of sales	15.5	19.3	12.9	(3.8)	2.6
Net profit margin	29.4	55.5	44.1	(26.1)	(14.7)

Source: WHA, UOB Kay Hian

RESULTS

- Earnings in line with our forecast, but below consensus.** WHA Corporation (WHA) announced 2Q25 net profit of Bt980m (-24% yoy, -53% qoq). This is in line with our forecast, but below consensus by 11%.
- Net profit dropped yoy and qoq.** Net profit decreased 24% yoy due to lower gross margin and other losses. Earnings declined 53% qoq, mainly pressured by lower revenue, softer gross margin, higher SG&A-to-sales, and other losses.
- Revenue increased yoy but dropped qoq.** WHA reported revenue of Bt3.3b, up 44% yoy, mainly thanks to revenue from sale of investment properties. Meanwhile, revenue dropped 29% qoq, chiefly pressured by decreased revenue from its land sales business.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	14,875	11,335	13,748	14,731	15,670
EBITDA	5,513	5,065	6,198	6,560	6,877
Operating profit	4,803	4,150	5,348	5,760	6,127
Net profit (rep./act.)	4,446	4,359	5,190	5,406	5,580
Net profit (adj.)	4,446	4,359	5,190	5,406	5,580
EPS (Bt)	0.3	0.3	0.3	0.4	0.4
PE (x)	11.6	11.8	9.9	9.5	9.2
P/B (x)	1.5	1.5	1.3	1.3	1.2
EV/EBITDA (x)	16.7	18.2	14.9	14.1	13.4
Dividend yield (%)	22.4	1.9	5.2	5.5	5.6
Net margin (%)	29.9	38.5	37.7	36.7	35.6
Net debt/(cash) to equity (%)	103.8	115.1	96.0	83.5	72.3
Interest cover (x)	4.5	3.7	4.5	4.7	4.9
ROE (%)	13.6	12.8	14.2	13.7	13.2
Consensus net profit (Btm)	-	-	5,408	5,747	5,938

Source: WHA Corporation, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Bt3.54
Target Price	Bt4.80
Upside	+35.6%

COMPANY DESCRIPTION

WHA is the leader of one-stop logistics services covering four business hubs – logistics, industrial development, utilities & power, and digital platform.

STOCK DATA

GICS sector	Real Estate
Bloomberg ticker:	WHA TB
Shares issued (m):	14,946.8
Market Cap (Btm):	43,345.8
Market cap (US\$m):	1,294.6
3-mth avg t'over (US\$m):	19.1

Price Performance (%)

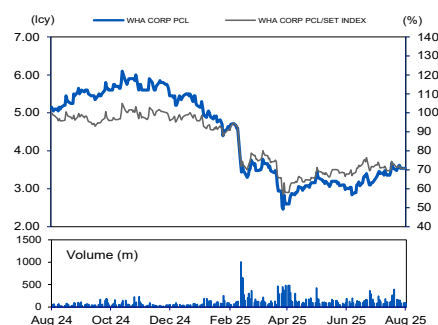
52-week high/low				Bt6.20/Bt4.50	
1mth	3mth	6mth	1yr	YTD	
(20.8)	(40.6)	(49.1)	(38.0)	(47.3)	

Major Shareholders

	%
Miss Jareeporn Jarukornsakul	23.3
Miss Chatchamol Anantaprayoon	9.0
Mr. Chaiwat Phupisut	4.6

FY24 NAV/Share (Bt)	2.55
FY24 Net Debt/Share (Bt)	2.45

PRICE CHART



Source: Bloomberg

ANALYST(S)

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ASSISTANT ANALYST(S)

Thachasorn Jutaganon

- **Revenue from industrial estate business riding on land transfers.** The company reported land sales revenue of Bt1.2b (+10% yoy, -66% qoq), driven by the number of land transfers. In 2Q25, WHA transferred about 252 rai of company-owned land (+14% yoy, -62% qoq) in Thailand and Vietnam. For land transfers from its JV, WHA achieved 48 rai (-86% yoy, -74% qoq). This resulted in WHA's total land transfers in 1H25 coming in at 1,143 rai (flat yoy, +140% hoh).
- **Sales of investment properties boosted 2Q25 revenue.** Revenue of investment properties was Bt808m in 2Q25. We believe there should be another Bt800m in sales proceeds of investment properties in 4Q25.
- **Recurring income continued to grow yoy and qoq.** WHA reported revenue from the rental properties business of Bt556m (+11% yoy, +13% qoq) due to a larger area of lease and better occupancy rates. Revenue from the utilities business was Bt799m (+8% yoy, +10% qoq) due to excessive charge revenue, water tariff adjustments, and higher contribution from Duong River Surface WaterPlant Joint Stock Company (SDWTP).
- **Total gross margin decreased yoy and qoq, pressured by land sales business.** The company reported total gross margin of 47.3%, down 5.6ppt yoy and 11.5ppt qoq due to a significant decline in the gross margin of the land sales business.

EARNINGS REVISION

- **Earnings revision: None.** 1H25 earnings accounted for 59% of our full-year net profit forecast.

VALUATION/RECOMMENDATION

- **Maintain BUY with a target price of Bt4.80.** Our target price is based on the SOTP methodology, where we value its investment in associate companies at Bt1.25/share, pegged to 2025F PE of 13x (average PE of the power industry in Thailand) and its core business at Bt3.55/share based on 2025F PE of 14x (average PE of the industrial estate business in Thailand). Despite the decent earnings growth in 2H25, we still like WHA as we expect its land sales momentum to continue into 2026. The company is also pursuing land presales and has signed a significant number of Letters of Intent.

SHARE PRICE CATALYST

- a) Higher-than-expected volume of land sales; b) the government's stimulus package for the tourism industry; c) higher FDI, BOI, and GDP; and d) progress of the Eastern Economic Corridor project.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

CG Report: 5

SET ESG Rating: AA

• Environmental

- Focuses on conducting business operations in harmony with surrounding communities and the environment, with an emphasis on sustainability. This covers responsibility for biodiversity, wastewater quality, waste management, air pollution and resource conservation.

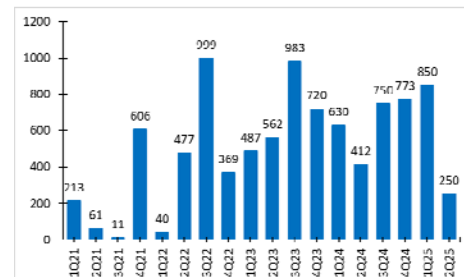
• Social

- Starting to integrate the vision of "Future of Work" into its workforce strategy, to be inclusive, and to develop employees both personally and professionally, as well as prepare them for future challenges they may encounter.

• Governance

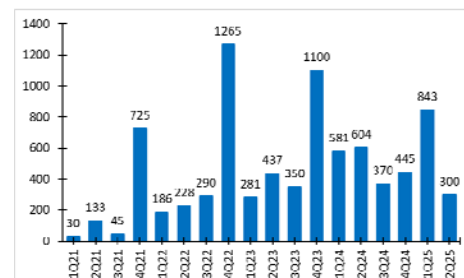
- Transparency, accountability, responsibility, and fairness serve as the foundation for the development of core corporate governance principles.

QUARTERLY LAND SALES OUTLOOK



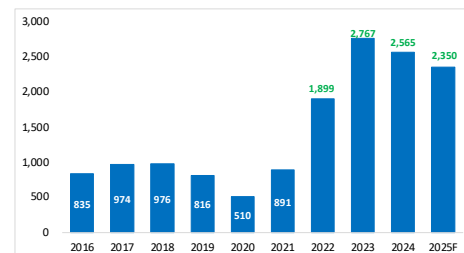
Source: WHA, UOB Kay Hian

QUARTERLY LAND TRANSFERS OUTLOOK



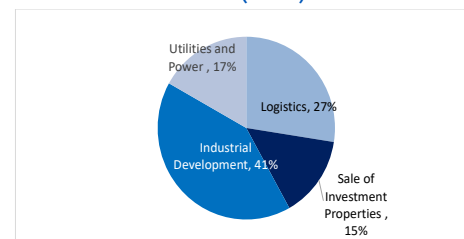
Source: WHA, UOB Kay Hian

LAND SALES TARGET



Source: WHA, UOB Kay Hian

REVENUE BREAKDOWN (2025F)



Source: WHA, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	11,335	13,748	14,731	15,670
EBITDA	5,065	6,198	6,560	6,877
Deprec. & amort.	915	850	800	750
EBIT	4,150	5,348	5,760	6,127
Total other non-operating income	1,271	1,100	1,000	900
Associate contributions	1,736	1,400	1,400	1,400
Net interest income/(expense)	(1,378)	(1,377)	(1,391)	(1,405)
Pre-tax profit	5,779	6,471	6,769	7,022
Tax	(977)	(811)	(913)	(1,012)
Minorities	(442)	(470)	(450)	(430)
Net profit	4,359	5,190	5,406	5,580
Net profit (adj.)	4,359	5,190	5,406	5,580

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	46,609	44,373	44,728	45,055
Other LT assets	28,389	29,289	29,962	30,854
Cash/ST investment	8,793	12,547	15,600	18,731
Other current assets	17,750	17,945	19,282	20,570
Total assets	101,541	104,154	109,572	115,209
ST debt	10,821	10,808	10,808	10,808
Other current liabilities	6,848	5,199	6,264	7,352
LT debt	38,055	38,373	38,873	39,373
Other LT liabilities	7,306	7,476	8,228	9,124
Shareholders' equity	34,832	38,148	40,799	43,522
Minority interest	3,679	4,149	4,599	5,029

CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	3,214	4,667	6,383	6,560
Pre-tax profit	5,779	6,471	6,769	7,022
Tax	(977)	(811)	(913)	(1,012)
Deprec. & amort.	915	850	800	750
Associates	(1,736)	(1,400)	(1,400)	(1,400)
Working capital changes	(2,942)	(1,518)	(384)	(292)
Non-cash items	440	(325)	111	92
Other operating cashflows	1,736	1,400	1,400	1,400
Investing	(4,926)	656	(1,075)	(1,073)
Capex (growth)	(4,584)	1,386	(1,155)	(1,077)
Investment	27,222	27,922	28,622	29,322
Others	(27,564)	(28,652)	(28,542)	(29,318)
Financing	3,975	(1,569)	(2,255)	(2,356)
Dividend payments	(2,575)	(1,849)	(2,755)	(2,856)
Proceeds from borrowings	7,588	305	500	500
Loan repayment	0	0	0	0
Others/interest paid	(1,039)	(24)	0	0
Net cash inflow (outflow)	2,263	3,754	3,053	3,131

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	44.7	45.1	44.5	43.9
Pre-tax margin	51.0	47.1	45.9	44.8
Net margin	38.5	37.7	36.7	35.6
ROA	4.5	5.0	5.1	5.0
ROE	12.8	14.2	13.7	13.2
Growth				
Turnover	(23.8)	21.3	7.1	6.4
EBITDA	(8.1)	22.4	5.8	4.8
Pre-tax profit	0.9	12.0	4.6	3.7
Net profit	(1.9)	19.0	4.2	3.2
Net profit (adj.)	(1.9)	19.0	4.2	3.2
EPS	(1.9)	19.0	4.2	3.2
Leverage				
Debt to total capital	55.9	53.8	52.3	50.8
Debt to equity	140.3	128.9	121.8	115.3

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