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KEY HIGHLIGHTS

Results

Amata Corporation (AMATA TB/BUY/Bt16.50/Target: Bt25.00) Page 2

2Q25: Earnings below expectations.

AP Thailand (AP TB/BUY/Bt7.65/Target: Bt9.60) Page 5

2Q25: Earnings in line, optimistic 3Q25 outlook.

Bangkok Commercial Asset Management (BAM TB/BUY/Bt8.40/Target: Bt10.00) Page 8

2Q25: Results in line with consensus; highest bottom line in the past 22 quarters.

Bangkok Dusit Medical Services (BDMS TB/BUY/Bt22.10/Target: Bt32.00) Page 11

2Q25: Delivers mild earnings growth.

Berli Jucker (BJC TB/BUY/Bt18.70/Target: Bt28.00) Page 14

2Q25: In line with expectations.

Betagro (BTG TB/HOLD/Bt18.40/Target: Bt18.50) Page 17

2Q25: Earnings in line; all-time high earnings on strong profitability.

CP ALL (CPALL TB/BUY/Bt46.00/Target: Bt63.00) Page 20

2Q25: In-line earnings on the back of stronger profitability.

KCE Electronics (KCE TB/HOLD/Bt25.75/Target: Bt23.00) Page 23

2Q25: Results far below our and consensus estimates.

PTT (PTT TB/BUY/Bt32.50/Target: Bt37.00) Page 26

2Q25: Net profit in line with expectations.

PTT Global Chemical (PTTGC TB/SELL/Bt24.00/Target: Bt20.00) Page 29

2Q25: Net loss as expected.

Ratch Group (RATCH TB/BUY/Bt26.75/Target: Bt35.00) Page 32

2Q25: Core profit as expected.

Star Petroleum Refining (SPRC TB/BUY/Bt4.96/Target: Bt6.50) Page 35

2Q25: Core profit in line, sharp share price drop presents opportunity.

Supalai (SPALI TB/HOLD/Bt15.50/Target: Bt14.70) Page 38

2Q25: Earnings below expectations; disappointing gross margin.

Thai Oil (TOP TB/SELL/Bt34.00/Target: Bt30.00) Page 41

2Q25: Net profit boosted by strong market GRM. Downgrade to SELL.

KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,277.43	18.36	1.46
SET50	830.05	11.96	1.46
Value (Btm) - SET	66,901		
Top 5 Sector			
BANK	428.86	4.25	1.00
PETRO	538.43	1.24	0.23
PROP	153.25	1.67	1.10
ENERG	16,538.31	74.15	0.45
ICT	190.47	1.20	0.63

Source: Bloomberg

TOP VOLUME

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
THAI	16.10	9.52	4,519.6
DELTA	154.00	6.94	2,021.4
KBANK	169.00	0.60	2,350.3
KTB	24.40	1.24	2,520.4
BDMS	22.90	3.62	2,060.2

TOP GAINERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
CCP	0.25	31.58	1.9
NUT	5.95	31.06	23.1
COMAN	0.77	30.51	0.4
ALT	1.16	27.47	7.9
CHO	0.14	27.27	0.4

TOP LOSERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
AKS	0.03	(25.00)	0.1
KC	0.03	(25.00)	0.0
SDC	0.03	(25.00)	0.2
B	0.04	(20.00)	0.1
BE8	6.05	(19.33)	26.0

*ADT: Average daily turnover

KEY STATISTICS

Commodity	Current Price	%Chg			
		1m	3M	YTD	
Brent crude*	65.8	(3.6)	1.5	(9.1)	
Dubai crude*	66.6	(4.0)	2.3	(11.3)	
Baltic Dry Index	2,025.0	21.8	58.2	103.1	
Gold Spot***	3,368.2	0.7	6.0	28.3	

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

FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
(206.1)	(65.0)	(1,902.4)	2,249.4

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 32.24

Interest Rate (%) - TH Policy Rate = 1.75

Thai Lending Rate (%)* - MLR = 6.75

COMPANY RESULTS

Amata Corporation (AMATA TB)

2Q25: Earnings Below Expectations.

AMATA posted a 2Q25 net profit of Bt140m (-39% yoy, -83% qoq), 63% and 58% below our and consensus expectations. The key earnings misses were due to lower-than-expected revenue, higher-than-expected SG&A-to-sales, and higher tax. In 2Q25, AMATA achieved land transfers of 171 rai, improving 5% yoy but dropping 39% qoq. Looking ahead, we expect stronger revenue and net profit for AMATA in 2H25, supported by seasonal factors. Maintain BUY. Target price: Bt25.00.

2Q25 RESULTS

Year to 31 Dec (Btm)	2Q25	2Q24	1Q25	yoy chg (%)	qoq chg (%)
Net turnover	2,322	2,647	3,329	(12.3)	(30.3)
Gross profit	869	835	1,457	4.1	(40.3)
EBIT	502	451	1,016	11.5	(50.5)
EBITDA	502	561	1,016	(10.4)	(50.5)
Net profit	140	231	829	(39.5)	(83.1)
EPS (Bt)	0.13	0.22	0.78	(39.4)	(83.1)
Core profit	235	264	843	(11.1)	(72.1)
Ratio (%)				yoy chg (%)	qoq chg (%)
Gross margin	37.4	31.5	43.8	5.9	(6.3)
SG&A as % sales	15.8	14.5	13.2	1.3	2.6
Net profit margin	6.0	8.7	24.9	(2.7)	(18.9)

Source: AMATA, UOB Kay Hian

RESULTS

- Net income missed our and consensus estimates.** Amata Corporation (AMATA) delivered a 2Q25 net profit of Bt140m (-39% yoy, -83% qoq), 63% and 58% below our and consensus estimates. The key earnings misses were due to lower-than-expected revenue, higher-than-expected SG&A-to-sales, and higher tax.
- Earnings dropped yoy and qoq.** Earnings declined yoy due to lower revenue and higher SG&A-to-sales. Also, earnings declined qoq, pressured by lower revenue, softer gross margin, and higher SG&A-to-sales.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	9,517	14,724	16,561	17,360	18,198
EBITDA	2,830	3,929	4,294	4,706	5,242
Operating profit	2,452	3,522	3,884	4,287	4,814
Net profit (rep./act.)	1,885	2,483	2,927	3,347	4,073
Net profit (adj.)	1,885	2,483	2,927	3,347	4,073
EPS (Bt)	1.8	2.3	2.7	3.1	3.8
PE (x)	12.4	9.4	8.0	7.0	5.7
P/B (x)	1.1	1.1	1.0	0.9	0.8
EV/EBITDA (x)	16.7	12.0	11.0	10.0	9.0
Dividend yield (%)	3.0	2.5	6.7	7.7	9.5
Net margin (%)	19.8	16.9	17.7	19.3	22.4
Net debt/(cash) to equity (%)	72.6	57.6	64.6	60.2	54.3
Interest cover (x)	4.1	5.6	7.5	9.9	14.1
ROE (%)	9.5	11.7	12.7	13.3	15.1
Consensus net profit (Btm)	-	-	3,000	3,223	3,423
UOBKH/Consensus (x)	-	-	0.98	1.04	1.19

Source: AMATA, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Bt16.50
Target Price	Bt25.00
Upside	+51.5%

COMPANY DESCRIPTION

AMATA is Thailand's leading industrial estate developer. It operates two industrial estates in Eastern Thailand, which are Amata Nakorn and Amata City, and one in Vietnam, Amata City Bien Hoa.

STOCK DATA

GICS sector	Real Estate
Bloomberg ticker:	AMATA TB
Shares issued (m):	1,150.0
Market cap (Btm):	32,775.0
Market cap (US\$m):	940.0
3-mth avg daily t'over (US\$m):	6.3

Price Performance (%)

52-week high/low Bt31.00/Bt20.10

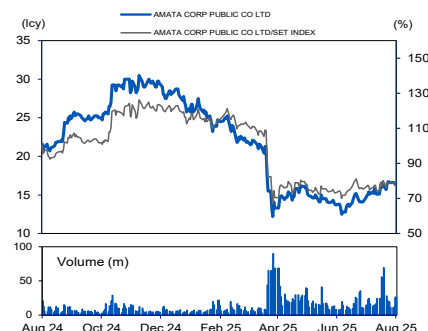
1mth	3mth	6mth	1yr	YTD
(9.8)	(20.3)	0.8	6.7	(16.9)

Major Shareholders

	%
Mr. Vikrom Kromadit	26.2
Thai NVDR	5.3
Mr. Sirisak Sonsophon	2.5

FY24 NAV/Share (Bt)	20.71
FY24 Net Debt/Share (Bt)	13.80

PRICE CHART



Source: Bloomberg

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ASSISTANT ANALYST(S)

Thachasorn Jutaganon

- **Revenue dropped yoy and qoq.** AMATA reported a 2Q25 revenue of Bt2.3b, down 12% yoy and 30% qoq due to lower revenue from industrial estate and utilities businesses. Revenue from real estate sales was Bt955m (flat yoy, -50% qoq) due to the lower number of land transfers and poorer product mix. In 2Q25, AMATA achieved land transfers of 171 rai, up 5% yoy, but down 39% qoq. As a result, 1H25 land transfers totalled 450 rai. The outlook for land transfers in Vietnam remains on track, with 66 rai recorded in 2Q25 (2Q24: 34 rai, 1Q25: 13 rai).
- Revenue from the rental business increased 7% yoy and 5% qoq to Bt256m due to fewer ready-built factories (RBF) for rent. Revenue from the utilities business dropped 22% yoy and 5% qoq to Bt1.1b as the customers in Vietnam decreased their production capacity which resulted in a reduction in electricity use.
- **Gross margin increased yoy but dropped qoq.** Gross margin came in at 37.4% (+5.9ppt yoy, -5.4ppt qoq), mainly impacted by the gross margin of the real estate business due to poorer product mix.
- **SG&A-to-sales stayed high.** The company reported SG&A-to-sales of 15.8%, up 1.3ppt and 2.6ppt qoq due to lower sales.
- **Dividend payment.** AMATA has announced an interim dividend payment of Bt0.35/share for its 1H25 performance, implying a dividend yield of 2.1%. Ex-dividend date is 26 Aug 25 and payment is on 10 Sep 25.

VALUATION/RECOMMENDATION

- **Maintain BUY with a target price of Bt30.00.** Our target price is based on the SOTP methodology, where we value its investment in associate companies at Bt15.00/share pegged to 2024F PE of 23x (average PE of the power industry in Thailand) and its core business at Bt12.00/share based on 12x 2024F PE (average PE of the industrial estate industry in Thailand).

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

CG Report: 5

SET ESG Rating: AAA

• Environmental

- **Environmental quality control.** Minimises social and environmental impact to protect and **restore** natural resources, transparently disclosing natural resources and implementing environmental management practices through various channels.
- **Climate resilience.** Builds capability to cope with climate change by reducing greenhouse gas emissions and increasing carbon capture in company activities.

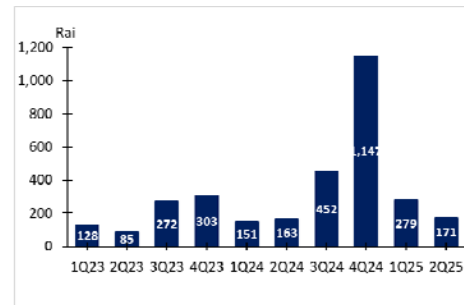
• Social

- Recognises the impact of human rights on stakeholders throughout the value chain, guided by the "ALL WIN" philosophy. The business operation plays a crucial role in promoting positive human rights impacts by contributing to the local economy, creating employment opportunities, and enhancing overall community wellbeing.

• Governance

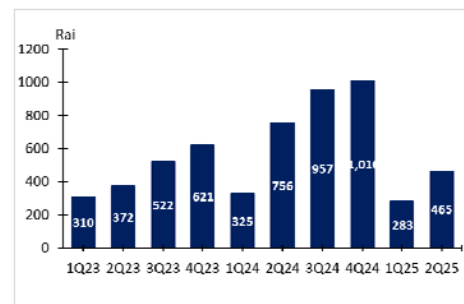
- Places a strong emphasis on transparency, integrity, and compliance with laws and regulations, as well as the principles of good corporate governance and a business code of ethics.

QUARTERLY LAND TRANSFERS OUTLOOK



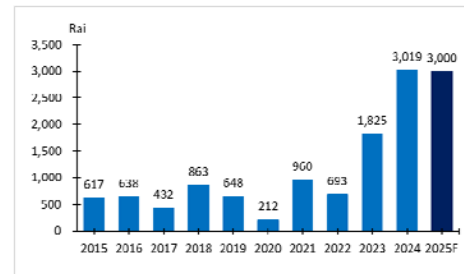
Source: AMATA, UOB Kay Hian

QUARTERLY LAND PRE-SALES OUTLOOK



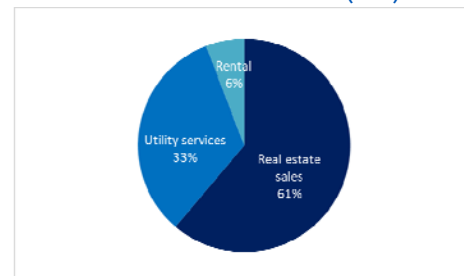
Source: AMATA, UOB Kay Hian

LAND SALES OUTLOOK



Source: AMATA, UOB Kay Hian

EXPECTED REVENUE BREAKDOWN (2025)



Source: AMATA, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	14,724	16,561	17,360	18,198
EBITDA	3,929	4,294	4,706	5,242
Deprec. & amort.	407	410	419	428
EBIT	3,522	3,884	4,287	4,814
Total other non-operating income	178	210	231	251
Associate contributions	959	800	712	801
Net interest income/(expense)	(707)	(575)	(474)	(372)
Pre-tax profit	3,953	4,319	4,756	5,494
Tax	(479)	(792)	(809)	(821)
Minorities	(990)	(600)	(600)	(600)
Net profit	2,483	2,927	3,347	4,073
Net profit (adj.)	2,483	2,927	3,347	4,073

CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	9,641	(4,544)	3,886	4,597
Pre-tax profit	3,953	4,319	4,756	5,494
Tax	(479)	(792)	(809)	(821)
Deprec. & amort.	407	410	419	428
Associates	(959)	(800)	(712)	(801)
Working capital changes	2,432	(3,651)	(727)	(763)
Non-cash items	3,329	(4,830)	248	260
Other operating cashflows	959	800	712	801
Investing	(6,378)	2,535	(1,765)	(1,791)
Capex (growth)	(1,324)	(216)	(300)	(300)
Investment	33,095	34,853	36,710	38,611
Others	(38,148)	(32,101)	(38,175)	(40,102)
Financing	(1,234)	(2,561)	(2,059)	(2,397)
Dividend payments	(1,099)	(1,439)	(2,060)	(2,398)
Proceeds from borrowings	(122)	(1,559)	0	0
Loan repayment	0	0	0	0
Others/interest paid	(13)	437	1	1
Net cash inflow (outflow)	2,029	(4,570)	62	410
Beginning cash & cash equivalent	3,774	5,803	1,232	1,294

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	9,815	9,622	9,503	9,375
Other LT assets	34,023	37,668	39,661	41,705
Cash/ST investment	5,803	1,232	1,294	1,704
Other current assets	15,300	19,873	20,832	21,838
Total assets	64,941	68,395	71,290	74,623
ST debt	5,708	4,149	4,149	4,149
Other current liabilities	13,846	9,937	10,416	10,919
LT debt	12,766	12,766	12,766	12,766
Other LT liabilities	4,533	10,930	11,458	12,011
Shareholders' equity	21,984	24,272	25,933	27,993
Minority interest	6,104	6,342	6,568	6,784
Total liabilities & equity	64,941	68,395	71,290	74,623

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	26.7	25.9	27.1	28.8
Pre-tax margin	26.8	26.1	27.4	30.2
Net margin	16.9	17.7	19.3	22.4
ROA	4.1	4.4	4.8	5.6
ROE	11.7	12.7	13.3	15.1
Growth				
Turnover	54.7	12.5	4.8	4.8
EBITDA	38.8	9.3	9.6	11.4
Pre-tax profit	34.5	9.3	10.1	15.5
Net profit	31.7	17.9	14.3	21.7
Net profit (adj.)	31.7	17.9	14.3	21.7
EPS	31.7	17.9	14.3	21.7
Leverage				
Debt to total capital	39.7	35.6	34.2	32.7
Debt to equity	84.0	69.7	65.2	60.4
Net debt/(cash) to equity	57.6	64.6	60.2	54.3
Interest cover (x)	5.6	7.5	9.9	14.1

COMPANY RESULTS

AP Thailand (AP TB)

2Q25: Earnings In Line, Optimistic 3Q25 Outlook

AP reported a net profit of Bt1.0b in 2Q25, down 21% yoy but up 17% qoq, in line with our expectation. Presales for 3Q25 are expected to improve qoq, driven by solid momentum in the low-rise segment, supported by new project launches and resilient demand. We also expect 3Q25 earnings to improve qoq, underpinned by continued transfers from both low-rise and condominium projects. Maintain BUY. Target price: Bt9.60.

2Q25 Results

Year to 31 Dec (Btm)	2Q24	1Q25	2Q25	yoy %	qoq %	1H24	1H25	yoy %
Sales and services	9,789	7,699	9,939	1.5	29.1	17,728	17,637	(0.5)
Operating EBIT	1,556	1,027	1,206	(22.5)	17.5	2,744	2,232	(18.6)
Equity income	154	143	86	(44.3)	(40.0)	290	229	(21.1)
Core profit	1,209	816	946	(21.8)	15.9	2,195	1,762	(19.7)
Net profit	1,269	864	1,006	(20.7)	16.5	2,277	1,870	(17.9)
Percent	2Q24	1Q25	2Q25	yoy ppt	qoq ppt	1H24	1H25	yoy %
Gross margin	34.9	33.6	30.7	(4.2)	(2.9)	35.3	31.9	(3.3)
SG&A to sales	19.0	20.2	18.5	(0.5)	(1.7)	0.7	0.8	0.2
EBIT margin	15.9	13.3	12.1	(3.8)	(1.2)	15.5	12.7	(2.8)
Net margin	13.0	11.2	10.1	(2.8)	(1.1)	12.8	10.6	(2.2)

Source: AP Thailand, UOB Kay Hian

RESULTS

- **2Q25 results in line with expectations.** AP Thailand (AP) reported a net profit of Bt1.0b in 2Q25 (-21% yoy, +17% qoq), in line with our and consensus forecasts. The low-rise segment underpinned revenue growth yoy and qoq, but lower gross margin hindered yoy earnings growth.
- Transfers (non-JV) came in at Bt9.9b (+2% yoy, +29% qoq), mainly driven by robust performance in the low-rise segment, supported by numerous low-rise projects with quality backlog. Meanwhile, the high-rise segment saw qoq revenue growth on the back of a newly-completed project (Aspire Arun Prive). Overall gross margin fell to 30.7% (vs 34.9% in 2Q24 and 33.6% in 1Q25), pressured by transfer mix and market conditions. Equity income also declined both yoy and qoq to Bt86m, due to fewer ready-to-move-in projects.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	38,045	36,988	35,073	35,264	35,509
EBITDA	6,668	5,774	5,415	5,870	6,053
Operating profit	6,377	5,499	5,162	5,601	5,780
Net profit (rep./act.)	6,054	5,020	4,863	5,169	5,523
Net profit (adj.)	6,043	5,014	4,863	5,169	5,523
EPS (Bt)	1.9	1.6	1.5	1.6	1.8
PE (x)	4.0	4.8	4.9	4.7	4.4
P/B (x)	0.6	0.6	0.5	0.5	0.4
EV/EBITDA (x)	8.3	9.6	10.2	9.4	9.1
Dividend yield (%)	9.2	7.8	7.0	7.3	8.0
Net margin (%)	15.9	13.6	13.9	14.7	15.6
Net debt/(cash) to equity (%)	79.4	70.0	67.0	62.5	60.0
Interest cover (x)	27.0	8.5	7.6	8.4	8.5
ROE (%)	15.6	11.9	10.8	10.7	10.6
Consensus net profit	-	-	4,725	5,032	5,376
UOBKH/Consensus (x)	-	-	1.03	1.03	1.03

Source: AP Thailand, Bloomberg, UOB Kay Hian

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

BUY

(Maintained)

Share Price	Bt7.65
Target Price	Bt9.60
Upside	+25.5%

COMPANY DESCRIPTION

Property developer which has diversified products in low-rise projects and condominiums.

STOCK DATA

GICS sector	Real Estate
Bloomberg ticker:	AP TB
Shares issued (m):	3,145.9
Market cap (Btm):	24,066.1
Market cap (US\$m):	744.2
3-mth avg daily t'over (US\$m):	2.0

Price Performance (%)

52-week high/low Bt10.50/Bt5.60

1mth	3mth	6mth	1yr	YTD
16.8	10.9	0.0	0.7	(5.6)

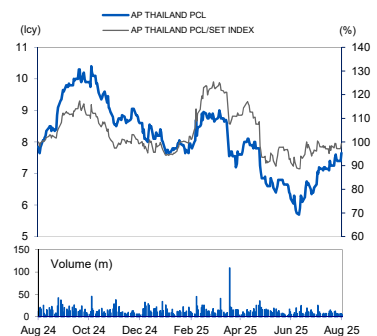
Major Shareholders

	%
Mr. Anuphong Assavabhokhin	21.5
Thai NVDR	6.9
NORTRUST NOMINEES LIMITED-THE NORTHERN TRUST COMPANY RE IEDU UCITS CLIENTS 10 PCT ACCOUNT	5.7

FY25 NAV/Share (Bt) 14.86

FY25 Net Debt/Share (Bt) 9.96

PRICE CHART



Source: Bloomberg

ANALYST(S)

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STOCK IMPACT

- Presales momentum.** As of 31 Jul 25, the company reported net presales of Bt24.5b, down 17% yoy and representing 45% of its full-year target. This comprised Bt21.1b from the low-rise segment (+14% yoy) and Bt3.4b from the high-rise segment (-69% yoy). The low-rise segment maintained strong presales momentum in Jul 25, recording Bt4.1b, above the average monthly level in 1Q-2Q25. We expect presales in 3Q25 to improve qoq, supported by new project launches (18 projects worth Bt27b) and resilient demand in the low-rise segment. In addition, a new condo project launch (Life Uomsuk Station valued at Bt4.6b) is scheduled in 3Q25, with an expected take-up rate of about 30%.
- 3Q25 earnings outlook.** 3Q25 earnings are expected to improve qoq, supported by backlog and continued transfers from condominium projects such as Aspire Arun Prive, Aspire Sukhumvit-Rama 5, and Aspire Onnut Station. AP has a backlog of Bt24.5b scheduled for recognition in 2025, comprising Bt16b from the low-rise segment and Bt8.5b from the high-rise segment, securing 84% of its condo transfer target.

EARNINGS REVISION/RISK

- Risks:** a) Lower-than-expected presales, transfers and gross margins; b) delayed project launches; c) high household debt; and d) tightening bank policy.

VALUATION/RECOMMENDATION

- Maintain BUY with a target price of Bt9.60.** The target price is based on 6.2x forward PE, or its mean historical PE. Although we remain cautious about the residential market, we are optimistic about AP's 2H25 outlook. Presales are expected to be driven by new project launches. Meanwhile, transfers should be supported by low-rise projects and continued condo handovers. We continue to favour AP as a market leader with a more aggressive business strategy than its peers.

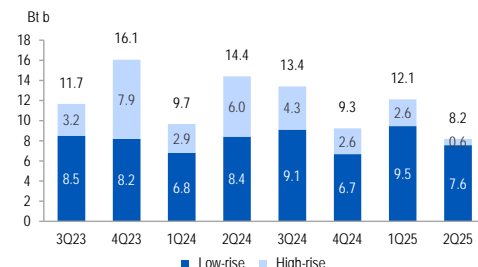
SHARE PRICE CATALYST

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

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

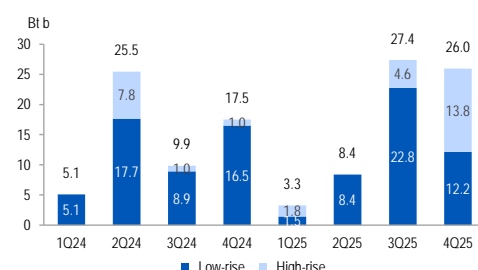
CG Report: 5	
SET ESG Rating: AA	
<ul style="list-style-type: none"> Environmental AP has policies and projects to achieve the national environmental mission, including climate change, pollution, resource conservation and waste management. 	
<ul style="list-style-type: none"> Social AP focuses on human resources, social activity, community development and environmentally friendly innovation. Its expertise has led it to prioritise knowledge sharing, improve society and develop the environment. 	
<ul style="list-style-type: none"> Governance The company has a strong corporate governance structure with a Board of Directors, an Audit Committee and sub-committees. 	

PRESALES (QUARTERLY)



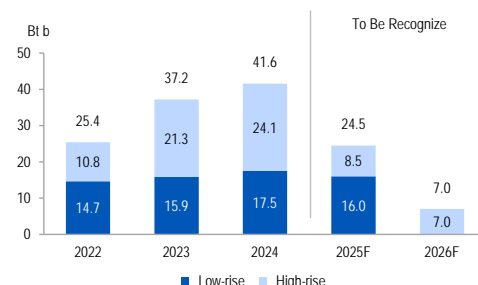
Source: AP, UOB Kay Hian

LAUNCHES (QUARTERLY)



Source: AP, UOB Kay Hian

BACKLOG AS OF 31 JUL 25



Source: AP, UOB Kay Hian

CONDO PROJECT TRANSFERS

Project	Value (MB)	Sold	Transfer
Aspire Arun Prive	500	100%	2Q25
Aspire Sukhumvit-Rama 4	4,600	79%	2Q25
Aspire Onnut Station	3,000	84%	2Q25
Aspire Vibha-Victory	2,300	76%	4Q25

Source: AP, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	36,988	35,073	35,264	35,509
EBITDA	5,774	5,415	5,870	6,053
Deprec. & amort.	275	253	269	273
EBIT	5,499	5,162	5,601	5,780
Total other non-operating income	382	200	200	200
Associate contributions	972	1,145	1,085	1,305
Net interest income/(expense)	(681)	(715)	(697)	(708)
Pre-tax profit	6,171	5,792	6,189	6,577
Tax	(1,151)	(929)	(1,021)	(1,054)
Minorities	(0)	0	0	0
Net profit	5,020	4,863	5,169	5,523
Net profit (adj.)	5,014	4,863	5,169	5,523

CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	5,051	1,645	2,195	1,598
Pre-tax profit	6,171	5,792	6,189	6,577
Tax	(1,151)	(929)	(1,021)	(1,054)
Deprec. & amort.	275	253	269	273
Working capital changes	25	(2,271)	(756)	(716)
Non-cash items	(356)	(1,200)	(2,486)	(3,482)
Other operating cashflows	1,059	1,145	1,085	1,305
Investing	(1,077)	(612)	(483)	(723)
Capex (growth)	19	(322)	(245)	(255)
Investments	(948)	(293)	(242)	(473)
Others	(148)	3	4	5
Financing	(3,450)	(1,358)	(1,225)	(1,347)
Dividend payments	(2,200)	(1,789)	(1,725)	(1,847)
Proceeds from borrowings	(1,250)	431	500	500
Others/interest paid	(0)	0	0	0
Net cash inflow (outflow)	524	(325)	487	(472)
Beginning cash & cash equivalent	2,041	2,565	2,240	2,727
Ending cash & cash equivalent	2,565	2,240	2,727	2,255

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	581	650	627	608
Other LT assets	9,414	9,671	9,913	10,386
Cash/ST investment	2,565	2,240	2,727	2,255
Other current assets	72,333	74,570	77,845	82,086
Total assets	84,893	87,131	91,112	95,336
ST debt	11,237	11,887	12,387	11,387
Other current liabilities	7,371	6,138	6,171	6,214
LT debt	21,905	21,686	21,686	23,186
Other LT liabilities	735	701	705	710
Shareholders' equity	43,664	46,738	50,182	53,858
Minority interest	(20)	(20)	(20)	(20)
Total liabilities & equity	84,893	87,131	91,112	95,336

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	15.6	15.4	16.6	17.0
Pre-tax margin	16.7	16.5	17.6	18.5
Net margin	13.6	13.9	14.7	15.6
ROA	5.9	5.7	5.8	5.9
ROE	11.9	10.8	10.7	10.6
Growth				
Turnover	(2.8)	(5.2)	0.5	0.7
EBITDA	(13.4)	(6.2)	8.4	3.1
Pre-tax profit	(16.1)	(6.1)	6.9	6.3
Net profit	(17.1)	(3.1)	6.3	6.9
Net profit (adj.)	(17.0)	(3.0)	6.3	6.9
EPS	(17.0)	(3.0)	6.3	6.9
Leverage				
Debt to total capital	43.2	41.8	40.4	39.1
Debt to equity	75.9	71.8	67.9	64.2
Net debt/(cash) to equity	70.0	67.0	62.5	60.0
Interest cover (x)	8.5	7.6	8.4	8.5

COMPANY RESULTS

Bangkok Commercial Asset Management (BAM TB)

2Q25: Results In Line With Consensus; Highest Bottom Line In The Past 22 Quarters

BAM posted a 2Q25 net profit of Bt1.29b, marking a surge of 184% yoy and 497% qoq. The results are in line with consensus estimates but exceeded our forecasts by 46%. Total cash collection for 1H25 was Bt10.2b, in line with BAM's guidance of total collection of Bt10b in 1H25. Actual earnings for 1H25 were Bt1.51b, also in line with the company's forecasts. We maintain BUY with a higher target price of Bt10.00.

2Q25 RESULTS

Year to 31 Dec (Btm)	2Q25	1Q25	2Q24	qoq chg (%)	yoy chg (%)
Total Cash Collection (NPLs+NPAs)	6,962	3,192	3,945	118.1	76.5
Cash Collection (NPLs)	4,260	1,955	1,973	117.9	115.9
Cash Collection (NPAs)	2,702	1,237	1,973	118.5	37.0
Interest Income - Collected	1,734	727	733	138.5	136.6
Interest Income - Accrued	132	1,140	1,128	(88.4)	(88.3)
Net Interest Income	1,442	1,706	1,775	(15.5)	(18.8)
Non-Interest Income	1,900	459	816	313.8	132.9
Provision Expenses	(784)	(1,267)	(1,296)	(38.1)	(39.5)
Total Operating Expenses	(926)	(635)	(730)	46.0	26.9
Net income	1,294	217	456	496.9	183.7
EPS (Bt)	0.40	0.07	0.14	496.9	183.7
Ratio (%)					
Cash collection to total port (%)	19.4	8.8	11.1	1057bp	822bp
Gain on loans purchased Loans %	8.2	31.4	35.0	-23ppt	-27ppt
NPA margin (%)	69.7	31.7	40.2	38ppt	30ppt
Credit Cost (bp)	370	579	582	-209bp	-212bp
Cost to income (%)	27.5	29.2	28.2	-168bp	-64bp

Source: BAM, UOB Kay Hian

RESULTS

- 2Q25 results in line with consensus forecasts.** Bangkok Commercial Asset Management (BAM) posted a 2Q25 net profit of Bt1.29b, a remarkable increase of 184% yoy and 497% qoq. The results are in line with consensus estimates but significantly beat our forecasts by 46%. This substantial outperformance was primarily due to our conservative forecast on the company's earnings guidance. The strong 1H25 earnings, which account for 72% of our previous 2025 earnings forecast, have led us to revise our 2025 earnings forecast upward by 15.8%.
- Interest income jumped yoy and qoq.** BAM reported interest income (collected) of Bt1.73b in 2Q25 (+137% yoy, +139% qoq). Meanwhile, net interest income was Bt1.44b in 2Q25 (-19% yoy, -16% qoq).

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net interest income	6,269	6,967	5,559	5,113	5,476
Non-interest income	2,827	2,584	4,241	4,383	4,366
Net profit (rep./act.)	1,534	1,573	2,352	2,141	2,380
Net profit (adj.)	1,534	1,573	2,352	2,141	2,380
EPS (Bt)	0.5	0.5	0.7	0.7	0.7
PE (x)	17.7	17.3	11.5	12.7	11.4
P/B (x)	0.6	0.6	0.6	0.6	0.6
Dividend yield (%)	4.5	4.2	6.3	5.8	6.6
Net int margin (%)	0.0	0.0	0.0	0.0	0.0
Cost/income (%)	33.3	30.5	29.7	30.5	31.0
Loan loss cover (%)	0.0	0.0	0.0	0.0	0.0
Consensus net profit	-	-	2,343	2,025	2,251
UOBKH/Consensus (x)	-	-	1.00	1.06	1.06

Source: Bangkok Commercial Asset Management, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Bt8.40
Target Price	Bt10.00
Upside	+19.0%
(Previous TP)	Bt9.50)

COMPANY DESCRIPTION

Thailand's largest asset management company established with the core mission of managing the non-performing loans of financial institutions in the country. Also manages non-performing assets.

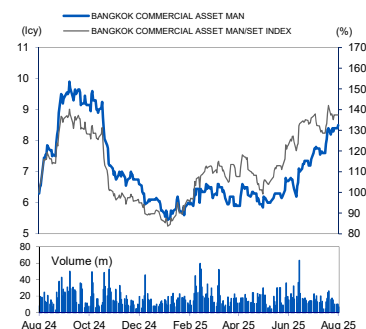
STOCK DATA

GICS sector	Financials
Bloomberg ticker:	BAM TB
Shares issued (m):	3,232.0
Market cap (Btm):	27,149.2
Market cap (US\$m):	841.8
3-mth avg daily t'over (US\$m):	3.6

Price Performance (%)

52-week high/low				Bt10.20/Bt5.35	
1mth	3mth	6mth	1yr	YTD	
13.5	43.6	41.2	36.6	37.7	
Major Shareholders				%	
FIDF Funds				45.79	
Thai NVDR				2.99	
South East Asia UK (Type C) Nominees				2.22	
FY25 NAV/Share (Bt)				14.08	

PRICE CHART



Source: Bloomberg

ANALYST(S)

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STOCK IMPACT

- **Non-interest income spiked yoy and qoq.** BAM reported non-interest income of Bt1.9b in 2Q25 (+133% yoy, +314% qoq).
- **Provision expenses declined yoy and qoq.** BAM reported provision expenses of Bt784m in 2Q25 (-40% yoy, -38% qoq).
- **Collection remains on track based on guidance.** BAM reported a cash collection of Bt4.26b from NPLs and Bt2.7b from non-performing assets (NPA) in 2Q25. As a result, the total cash collection for 1H25 reached Bt10.2b, in line with BAM's guidance of Bt10b in 1H25.
- **Bottom line in line with the company's guidance.** BAM has guided a net profit of Bt1.5b-1.6b for 1H25. 1H25 actual earnings were Bt1.51b, in line with the company's guidance. Given this strong performance, we are raising our 2025 earnings forecast by 15.8% to reflect a more robust earnings outlook for the year.

EARNINGS REVISION/RISK

NET PROFIT FORECASTS

(Btm)	2025F	2026F	2027F
Old	2,085	2,240	2,520
New	2,415	2,209	2,448
% chg	15.8%	-1.4%	-2.8%

Source: UOB Kay Hian

- We are fine-tuning BAM's earnings forecasts for 2025, 2026, and 2027 with revisions of +15.8%, -1.4%, and -2.8% respectively. The significant upward revision to our 2025 earnings forecast by 15.8% is primarily due to the substantial beat on our 2Q25 estimate, as the company effectively delivered on its guidance. This strong performance in 1H25 provides us with greater confidence in BAM's ability to achieve its full-year targets.

VALUATION/RECOMMENDATION

- **Maintain BUY with a higher target price of Bt10.00.** We use the Gordon Growth Model (cost of equity: 12.0%, long-term growth: 3%). This implies 2026F P/B of 0.70x, which is below -0.5SD to its five-year mean.

SHARE PRICE CATALYST

- Government stimuli to strengthen domestic spending.
- Increase dividend payout ratio or implement cash management measures to improve ROE.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

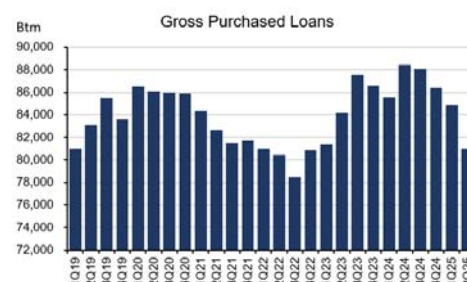
CG Report: 5
SET ESG Rating: AA
<ul style="list-style-type: none"> • Environmental <ul style="list-style-type: none"> - BAM is committed to environmental management. • Social <ul style="list-style-type: none"> - BAM is committed to mitigating potential social impacts. • Governance <ul style="list-style-type: none"> - BAM is committed to conducting its business with integrity and a fairness framework.

2025 FINANCIAL TARGETS

	1H25 Actual	2025 Targets	2024 Actual
Total Collection	Bt10.2b	Bt17.8b	Bt17.8b
NPLs collection	Bt6.2b	Bt10.8b	Bt10.8b
NPAs collection	Bt3.9b	Bt7b	Bt7b

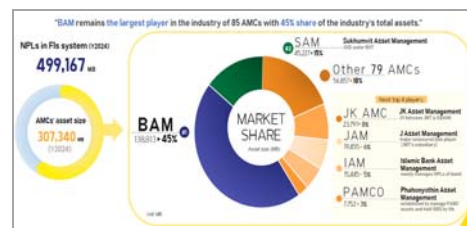
Source: BAM, UOB Kay Hian

GROSS PURCHASED LOANS



Source: BAM, UOB Kay Hian

MARKET SHARE OF THAILAND'S DISTRESSED AMC INDUSTRY



Source: BAM, UOB Kay Hian

PE BAND



Source: BAM, UOB Kay Hian

P/B BAND



Source: BAM, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Interest income	10,199	8,719	7,890	7,928
Interest expense	-3,231	-3,160	-2,777	-2,451
Net interest income	6,967	5,559	5,113	5,476
Fees & commissions	2,584	4,241	4,383	4,366
Other income	0	0	0	0
Non-interest income	2,584	4,241	4,383	4,366
Total income	9,551	9,800	9,496	9,843
Staff costs	-1,438	-1,544	-1,472	-1,556
Other operating expense	-1,476	-1,369	-1,425	-1,497
Pre-provision profit	6,637	6,887	6,599	6,790
Loan loss provision	-4,717	-3,908	-3,912	-3,807
Other provisions	0	0	0	0
Associated companies	0	0	0	0
Other non-operating income	0	0	0	0
Pre-tax profit	1,920	2,979	2,687	2,983
Tax	-347	-628	-546	-603
Minorities	0	0	0	0
Net profit	1,573	2,352	2,141	2,380
Net profit (adj.)	1,573	2,352	2,141	2,380

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Cash with central bank	1,750	1,429	1,331	1,245
Govt treasury bills & securities	0	0	0	0
Interbank loans	0	0	0	0
Customer loans	78,041	70,003	64,958	60,299
Investment securities	736	733	733	733
Derivative receivables	0	0	0	0
Associates & JVs	0	0	0	0
Fixed assets (incl. prop.)	38,771	40,726	42,515	44,186
Other assets	20,671	19,444	18,617	17,809
Total assets	139,969	132,334	128,154	124,274
Interbank deposits	0	0	0	0
Customer deposits	0	0	0	0
Derivative payables	0	0	0	0
Debt equivalents	93,912	85,141	80,531	75,871
Other liabilities	2,498	2,383	2,305	2,208
Total liabilities	96,410	87,525	82,836	78,079
Shareholders' funds	44,225	45,506	46,014	46,891
Minority interest - accumulated	0	0	0	0
Total equity & liabilities	140,635	133,031	128,850	124,970

OPERATING RATIOS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Capital Adequacy				
Total assets/equity (x)	3.2	2.9	2.8	2.7
Tangible assets/tangible common equity (x)	3.2	2.9	2.8	2.7
Asset Quality				
NPL ratio	0.0	0.0	0.0	0.0
Loan loss coverage	0.0	0.0	0.0	0.0
Loan loss reserve/gross loans	27.7	32.0	36.1	40.1
Increase in NPLs	n.a.	n.a.	n.a.	n.a.
Credit cost (bp)	533	464	503	522
Liquidity				
Loan/deposit ratio	1.1	1.2	1.3	1.4
Liquid assets/short-term liabilities	0.0	0.0	0.0	0.0
Liquid assets/total assets	1.3	1.1	1.0	1.0

KEY METRICS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Growth				
Net interest income, yoy chg	11.1	(20.2)	(8.0)	7.1
Fees & commissions, yoy chg	(8.6)	64.1	3.3	(0.4)
Pre-provision profit, yoy chg	9.4	3.8	(4.2)	2.9
Net profit, yoy chg	2.5	49.5	(8.9)	11.2
Net profit (adj.), yoy chg	2.5	49.5	(8.9)	11.2
Customer loans, yoy chg	(0.8)	(10.3)	(7.2)	(7.2)
Profitability				
Net interest margin	0.0	0.0	0.0	0.0
Cost/income ratio	30.5	29.7	30.5	31.0
Adjusted ROA	1.2	1.8	1.6	1.9
Reported ROE	3.6	5.3	4.8	5.3
Adjusted ROE	3.6	5.3	4.8	5.3
Valuation				
P/BV (x)	0.6	0.6	0.6	0.6
P/NTA (x)	19.4	20.5	21.2	21.9
Adjusted P/E (x)	17.3	11.5	12.7	11.4
Dividend Yield	4.2	6.3	5.8	6.6
Payout ratio	72	72	73	75

COMPANY RESULTS

Bangkok Dusit Medical Services (BDMS TB)

2Q25: Delivers Mild Earnings Growth

BDMS reported a net profit of Bt3.5b in 2Q25 (+4.6% yoy, -19.7% qoq) which is in line with our forecast and the consensus. The top-line came in at Bt26.7b (+4.0% yoy, -4.8% qoq), with main contributions from a mild revenue growth from Thai patients of 3% yoy and strong revenue growth from international patients of 6% yoy. The strong growth from key nations were able to offset a slowdown from the latest Thai-Cambodia conflict. **Maintain BUY. Target price: Bt32.00.**

2Q25 EARNINGS RESULTS

Year to 31 Dec (Btm)	2Q24	1Q25	2Q25	yoy (%)	qoq (%)
Sales	25,704	28,084	26,727	4%	-5%
Gross Profit	9,040	10,398	9,392	4%	-10%
EBITDA	5,774	7,246	6,162	7%	-15%
Pre-tax profit	4,222	5,576	4,454	5%	-20%
Net profit	3,335	4,346	3,490	5%	-20%
EPS (Bt)	0.21	0.27	0.22	5%	-20%
(%)					
Gross margin	35.2%	37.0%	35.1%	0.0 ppt	-1.9 ppt
EBITDA margin	22.5%	25.8%	23.1%	0.6 ppt	-2.7 ppt
Net profit margin	13.0%	15.5%	13.1%	0.1 ppt	-2.4 ppt

Source: BDMS, UOB Kay Hian

RESULTS

• **Mild net profit growth in 2Q25 was in line with our expectations.** Bangkok Dusit Medical Services (BDMS) reported a net profit of Bt3.5b in 2Q25 (+4.6% yoy, -19.7% qoq) which is in line with our forecast and the consensus. The top-line came in at Bt26.7b (+4.0% yoy, -4.8% qoq), with main contributions from a mild revenue growth from Thai patients of 3% yoy and strong revenue growth from foreign patients of 6% yoy. The growth in foreign patient revenue is mainly from a strong revenue growth from patients from Qatar, Myanmar, American of 45%, 19%, and 13% yoy respectively. Outpatient and inpatient revenue grew by 6% and 3% respectively. Bed occupancy dropped to 61% in 2Q25 from last year's 63% due to a decrease in inpatients volume from a high base of influenza patients in Jun 24 and a weak economy. Interest expense was reduced by 13% yoy due to a Bt2b debenture redemption in 2Q25. BDMS utilised some tax benefits in this quarter, which resulted in an effective tax rate of 18.8%. As a result, the margins expanded slightly yoy. 1H25 earnings are around 45% of our FY25 forecast; hence, with the upcoming high season in 3Q25, we maintain our current forecast as we view it as reasonable.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	100,853	107,867	113,511	119,990	127,183
EBITDA	24,784	26,646	28,882	30,537	32,345
Operating profit	18,936	20,514	22,339	23,637	25,079
Net profit (rep./act.)	14,375	15,987	17,492	18,593	19,834
Net profit (adj.)	14,375	15,987	17,492	18,593	19,834
EPS (Bt)	0.9	1.0	1.1	1.2	1.2
PE (x)	24.4	22.0	20.1	18.9	17.7
P/B (x)	3.7	3.5	3.4	3.2	3.0
EV/EBITDA (x)	14.6	13.6	12.6	11.9	11.2
Dividend yield (%)	3.2	3.5	3.8	4.1	3.1
Net margin (%)	14.3	14.8	15.4	15.5	15.6
Net debt/(cash) to equity (%)	9.1	9.7	6.9	6.1	1.2
Interest cover (x)	45.3	61.5	146.5	270.6	n.a.
ROE (%)	15.5	16.4	17.1	17.5	17.6
Consensus net profit	-	-	16,614	17,750	18,995
UOBKH/Consensus (x)	-	-	1.05	1.05	1.04

Source: BDMS, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Bt22.10
Target Price	Bt32.00
Upside	+44.8%

COMPANY DESCRIPTION

A group of leading private hospitals with a nationwide network offering world-class medical treatment to both local and international patients, with new greenfield projects, M&A and digitalisation of healthcare services as key long-term growth drivers.

STOCK DATA

GICS sector	Health Care
Bloomberg ticker:	BDMS TB
Shares issued (m):	15,892.0
Market cap (Btm):	351,213.2
Market cap (US\$m):	10,841.9
3-mth avg daily t'over (US\$m):	31.6

Price Performance (%)

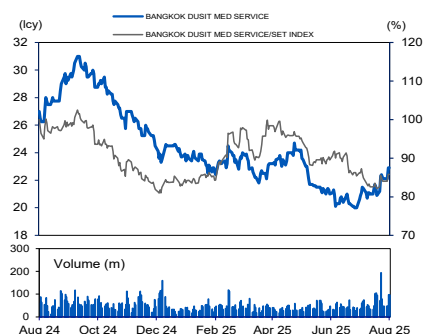
52-week high/low			Bt31.25/Bt19.80	
1mth	3mth	6mth	1yr	YTD
10.5	(8.7)	(4.3)	(20.4)	(9.8)

Major Shareholders

	%
Prasartong-osoith family	18.0
Thai NVDR	13.7
Bangkok Airways	5.2

FY25 NAV/Share (Bt)	6.55
FY25 Net Debt/Share (Bt)	0.45

PRICE CHART



Source: Bloomberg

ANALYST(S)

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ASSISTANT ANALYST(S)

Nonpawit Vathanadachakul

STOCK IMPACT

- Signs of impact from the Thai-Cambodia conflict are beginning to emerge.** Our latest channel checks with BDMS indicate an initial slowdown in Cambodian patient arrivals, affecting all patient segments, including fly-in cases. In 2Q25, the decline of revenue from Cambodian patients is at 23% yoy. The decline appears to stem mainly from travel concerns, which we believe should ease once tensions subside. Most incoming patients require treatment for complex conditions that cannot be postponed indefinitely, making it more likely that treatments are delayed rather than diverted to other destinations, which would be financially impractical for most patients. Although some border crossings between the two countries have been closed, patients in need of medical care are still permitted to travel, as healthcare takes precedence over political issues. Cambodia remains one of BDMS' key markets, contributing roughly 3% of its revenue. Should the slowdown persist through 2025, we estimate only a modest 1.3% downside to our earnings forecast for the year.
- Growth remains on track with 2025 guidance.** BDMS' latest target for top-line growth is 4–6% yoy, factoring in the sluggish Thai economy. With the 2Q25 low season now behind us, revenue growth is expected to fall within this range. While revenue from Thai patients is likely to soften, foreign patient revenue remains robust, and the 10% yoy growth target still appears attainable. The main drivers of international patient growth are expected to be Qatar, the UAE, the UK, and the US. We anticipate an update to BDMS' growth outlook at the upcoming analyst meeting. The company aims to sustain its EBITDA margin at 24–25% through cost-efficiency initiatives and brand synergies. On the expansion side, BDMS has already opened a new building with 90-bed extension at Bangkok Hospital Chiang Mai and plans to open the Phyathai Bowin, a new 220-bed hospital within this year.

VALUATION/RECOMMENDATION

- Maintain BUY with a target price of Bt32.00**, based on a five-year average EV/EBITDA multiple of 18.0x (excluding COVID-19 years). We continue to view BDMS as our top sector pick given its: a) leading Thai patient revenue growth within the sector, b) aggressive and well-executed expansion strategy, and c) consistently strong growth prospects for foreign patient revenue.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

CG Report: 5

SET ESG Rating: AA

Environmental

- Energy efficiency and waste management** by using energy-saving equipment and renewable energy sources.

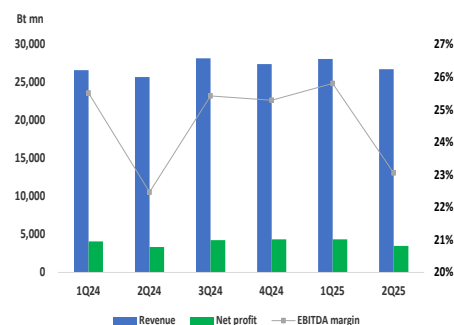
Social

- High-quality and accessible healthcare services.**
- Strong community engagement** with active participation in health education and disaster relief efforts.

Governance

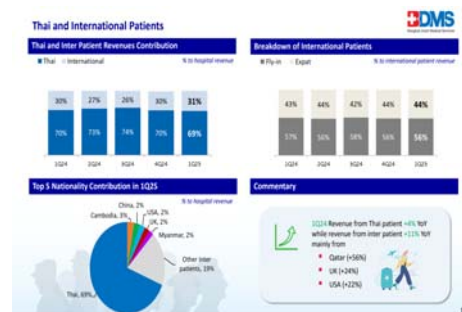
- Strict standards** to ensure transparency and ethical business practices.
- Promote culture of compliance and ethics** through established codes of conduct and anti-corruption policies.

QUARTERLY PERFORMANCE



Source: BDMS, UOB Kay Hian

PATIENT CONTRIBUTION BREAKDOWN



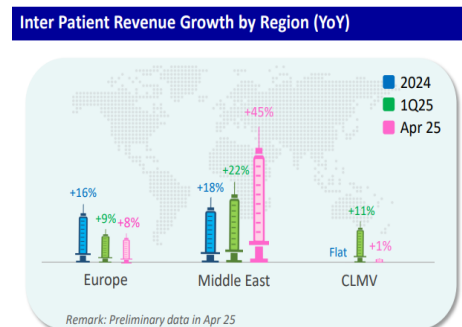
Source: BDMS, UOB Kay Hian

REVENUE BREAKDOWN BY REGION



Source: BDMS, UOB Kay Hian

FOREIGN PATIENT GROWTH



Source: BDMS, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	107,867	113,511	119,990	127,183
EBITDA	26,646	28,882	30,537	32,345
Deprec. & amort.	6,132	6,543	6,901	7,266
EBIT	20,514	22,339	23,637	25,079
Total other non-operating income	175	180	184	188
Associate contributions	76	108	119	131
Net interest income/(expense)	(433)	(197)	(113)	0
Pre-tax profit	20,331	22,431	23,827	25,398
Tax	(3,792)	(4,374)	(4,646)	(4,953)
Minorities	(552)	(565)	(587)	(611)
Net profit	15,987	17,492	18,593	19,834
Net profit (adj.)	15,987	17,492	18,593	19,834

CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	23,328	25,180	26,228	27,874
Pre-tax profit	20,331	22,431	23,827	25,398
Tax	(3,792)	(4,374)	(4,646)	(4,953)
Deprec. & amort.	6,132	6,543	6,901	7,266
Associates	(76)	(108)	(119)	(131)
Working capital changes	340	(75)	(389)	(432)
Non-cash items	320	414	535	594
Other operating cashflows	72	349	119	131
Investing	(12,656)	(8,942)	(11,443)	(11,771)
Capex (growth)	(13,314)	(8,368)	(11,873)	(12,254)
Investments	3,039	2,977	3,142	3,321
Others	(2,381)	(3,551)	(2,711)	(2,838)
Financing	(11,717)	(19,881)	(17,178)	(10,819)
Dividend payments	(12,232)	(13,460)	(14,267)	(10,909)
Proceeds from borrowings	224	0	0	90
Loan repayment	0	(6,421)	(2,911)	0
Others/interest paid	291	0	0	0
Net cash inflow (outflow)	(1,046)	(3,643)	(2,393)	5,284
Beginning cash & cash equivalent	9,495	8,449	4,807	2,414
Ending cash & cash equivalent	8,449	4,807	2,414	7,698

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	123,860	125,685	130,658	135,646
Other LT assets	3,994	3,885	4,102	4,339
Cash/ST investment	8,690	4,807	2,414	7,698
Other current assets	14,969	13,667	14,447	15,313
Total assets	151,514	148,044	151,621	162,996
ST debt	4,818	4,321	1,334	1,348
Other current liabilities	17,195	16,232	17,159	18,187
LT debt	13,540	7,616	7,692	7,769
Other LT liabilities	12,034	11,351	11,999	12,718
Shareholders' equity	100,037	104,069	108,395	117,321
Minority interest	3,890	4,455	5,042	5,653
Total liabilities & equity	151,514	148,044	151,621	162,996

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	24.7	25.4	25.4	25.4
Pre-tax margin	18.8	19.8	19.9	20.0
Net margin	14.8	15.4	15.5	15.6
ROA	10.8	11.7	12.4	12.6
ROE	16.4	17.1	17.5	17.6
Growth				
Turnover	7.0	5.2	5.7	6.0
EBITDA	7.5	8.4	5.7	5.9
Pre-tax profit	9.0	10.3	6.2	6.6
Net profit	11.2	9.4	6.3	6.7
Net profit (adj.)	11.2	9.4	6.3	6.7
EPS	11.2	9.4	6.3	6.7
Leverage				
Debt to total capital	15.0	9.9	7.4	6.9
Debt to equity	18.4	11.5	8.3	7.8
Net debt/(cash) to equity	9.7	6.9	6.1	1.2
Interest cover (x)	61.5	146.5	270.6	n.a.

COMPANY RESULTS

Berli Jucker (BJC TB)

2Q25: In Line With Expectations

BJC reported core earnings of Bt1,121m for 2Q25, down 9% yoy and 11% qoq, pressured by lower sales and a weaker gross profit margin. The results were in line with both our and consensus estimates. We expect SSS in 2H25 to normalise as the weather impact eases. Maintain BUY with a target price of Bt28.00.

2Q25 RESULTS

Year to 31 Dec (Btm)	2Q24	1Q25	2Q25	yoy (%)	qoq (%)
Sales and services	39,739	38,500	38,561	(3.0)	0.2
Gross profit	8,060	7,841	7,775	(3.5)	(0.8)
Operating EBIT	3,295	3,045	2,969	(9.9)	(2.5)
Corporate income tax (gain)	416	433	350	(15.8)	(19.2)
Core profit	1,228	1,267	1,121	(8.7)	(11.5)
Net profit	1,228	1,091	990	(19.4)	(9.3)
Percent	2Q24	1Q25	2Q25	yoy (ppts)	qoq (ppts)
Gross margin	20.3	20.4	20.2	(0.1)	(0.2)
SG&A to sales	20.3	20.5	20.8	0.5	0.3
Core profit margin	3.1	3.3	2.9	(0.2)	(0.4)

Source: BJC, UOB Kay Hian

RESULTS

- **Earnings in line.** Berli Jucker (BJC) posted a net profit of Bt990m for 2Q25, down 19% yoy and 9% qoq. Excluding one-off items, which include: a) an operational loss of Bt33m at Thai Scandic Steel, b) a forex loss of Bt91m, and c) an impairment of Bt66m from the closure of Big C Mini stores, core profit was Bt1,121m, down 8.7% yoy and 11% qoq, in line with our and market expectations.
- **Unexciting top-line.** BJC's 2Q25 sales dropped 3% yoy. The key pressure on 2Q25 top-line came from the packaging business (-9% yoy), healthcare & technical business (-5% yoy), and modern retail (-3% yoy), partially offset by growth in the consumer business (+7% yoy). Same-store sales (SSS) for 2Q25 came in at -3.2% yoy.
- **Profitability softened.** Gross margin declined 20bp yoy to 20.2%, and SG&A-to-sales rose 52bp yoy, pressured by slower performance in modern retail, packaging, and healthcare & technical. The consumer business improved but could not fully offset the weakness in other businesses.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	167,902	170,814	179,643	186,797	194,268
EBITDA	20,608	22,102	23,813	24,272	24,580
Operating profit	11,624	12,977	13,575	13,986	14,235
Net profit (rep./act.)	4,795	4,001	5,089	5,429	5,589
Net profit (adj.)	4,880	4,660	5,089	5,429	5,589
EPS (Bt)	1.2	1.2	1.3	1.4	1.4
PE (x)	15.9	16.6	15.2	14.2	13.8
P/B (x)	0.6	0.6	0.6	0.6	0.6
EV/EBITDA (x)	11.7	10.9	10.2	10.0	9.8
Dividend yield (%)	4.1	3.7	4.7	5.0	5.1
Net margin (%)	2.9	2.3	2.8	2.9	2.9
Net debt/(cash) to equity (%)	134.9	129.9	128.2	126.3	124.7
Interest cover (x)	3.9	3.9	4.3	4.5	4.6
Consensus net profit	4.0	3.3	4.2	4.4	4.5
UOBKH/Consensus (x)	-	-	5,037	5,467	5,920

Source: Berli Jucker, Bloomberg, UOB Kay Hian

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

BUY

(Maintained)

Share Price	Bt18.70
Target Price	Bt28.00
Upside	+49.73%

COMPANY DESCRIPTION

Berli Jucker is a conglomerate that operates in: a) packaging supply chain, b) consumer supply chain, c) healthcare and technical supply chains, and d) modern retail supply chain.

STOCK DATA

GICS sector	Consumer Staples
Bloomberg ticker:	BJC TB
Shares issued (m):	4,007.8
Market cap (Btm):	94,984.86
Market cap (US\$m):	2,878.3
3-mth avg daily t'over (US\$m):	2.3

Price Performance (%)

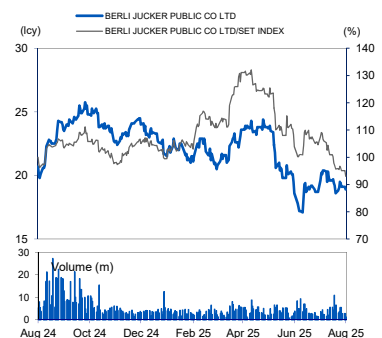
52-week high/low			Bt25.75/Bt19.20	
1mth	3mth	6mth	1yr	YTD
10.4	5.9	(1.7)	(5.6)	0.4

Major Shareholders

	%
- TCC Corporation	45.68
- TCC Holding (1995)	29.32
- RAFFLES NOMINEES (PTE) LIMITED	4.07

FY24 NAV/Share (Bt)	30.34
FY24 Net Debt/Share (Bt)	38.79

PRICE CHART



Source: Bloomberg

ANALYST(S)

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STOCK IMPACT

- **2H25 earnings expected to improve.** We expect 2H25 earnings to improve yoy, as the impact of uneven cool weather should ease, benefitting the packaging, consumer and modern retail businesses. While qtd SSS remains negative, it is improving from June due to stronger non-food and dry food sales. Moreover, fresh food sales have continued to improve yoy.
- **Closing non-profitable stores.** The company plans to close 144 non-profitable Big C Mini stores in 2H25. This should provide a short-term boost to modern retail earnings, though we remain cautious as it could indicate intensifying competition.

EARNINGS REVISION/RISK

- **No earnings revision.**

VALUATION/RECOMMENDATION

- **Maintain BUY with a target price of Bt28.00.** Our 2025 target price is based on 21x 2025F PE, equivalent to -1SD from its five-year mean. We maintain BJC's PE target at -1SD to reflect slower earnings growth compared with grocery retail peers. The valuation remains attractive, with the current share price trading at -2SD.

SHARE PRICE CATALYST

- SSSG recovery and gross margin improvement.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

CG Report: 5

SET ESG Rating: AA

• Environmental

- **Net zero.** BJC aims to become a net zero company by 2050. It is committed to developing the business to be sustainable in accordance with sustainable development frameworks, in order to comply with Sustainable Development Goals.

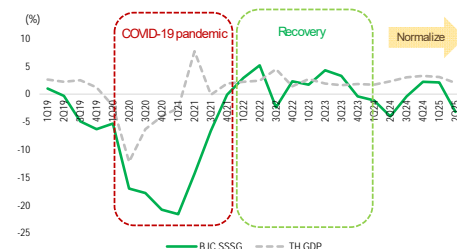
• Social

- The company emphasises business operations with social responsibility in every operation by treating every stakeholder with respect for human rights as a basis, emphasises fair and equal treatment of workers, and strictly complies with relevant laws.

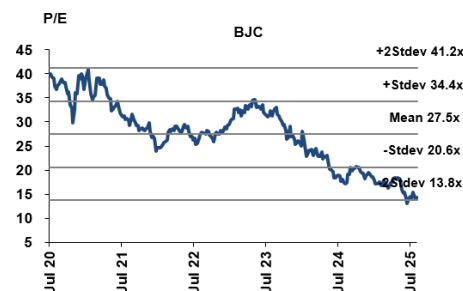
• Governance

- **Good governance practices.** BJC is committed to operating its business in accordance with good corporate governance policy and management excellence. BJC received the "Excellent" rating on good corporate governance from the Thai Institute of Directors.

MODERN RETAIL'S SSSG



PE BAND



PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	170,814	179,643	186,797	194,268
EBITDA	22,102	23,813	24,272	24,580
Deprec. & amort.	9,126	10,238	10,286	10,345
EBIT	12,977	13,575	13,986	14,235
Total other non-operating income	(614)	0	0	0
Associate contributions	(84)	(22)	(18)	(14)
Net interest income/(expense)	(5,603)	(5,555)	(5,394)	(5,394)
Pre-tax profit	6,676	7,998	8,574	8,826
Tax	(1,686)	(1,604)	(1,718)	(1,768)
Minorities	(989)	(1,264)	(1,353)	(1,393)
Net profit	4,001	5,089	5,429	5,589
Net profit (adj.)	4,660	5,089	5,429	5,589

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	284,384	283,372	282,526	281,929
Other LT assets	5,534	5,648	5,793	5,915
Cash/ST investment	5,144	5,569	6,095	6,502
Other current assets	41,950	46,830	52,012	57,785
Total assets	337,012	341,419	346,425	352,131
ST debt	33,112	33,107	33,107	33,107
Other current liabilities	35,522	33,977	36,003	37,049
LT debt	127,917	127,917	127,917	127,917
Other LT liabilities	14,258	15,796	15,300	16,464
Shareholders' equity	119,999	121,594	123,719	125,821
Minority interest	6,203	9,027	10,380	11,773
Total liabilities & equity	337,012	341,419	346,425	352,131

CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating (BTm)	15,744	10,207	13,985	12,676
Pre-tax profit (BTm)	6,676	7,998	8,574	8,826
Tax (BTm)	(1,686)	(1,604)	(1,718)	(1,768)
Deprec. & amort. (BTm)	9,126	10,238	10,286	10,345
Associates	84	22	18	14
Working capital changes (BTm)	1,389	(6,022)	(3,419)	(4,766)
Non-cash items (BTm)	240	(404)	262	38
Other operating cashflows (BTm)	(84)	(22)	(18)	(14)
Investing (BTm)	(5,545)	(7,801)	(10,081)	(8,706)
Capex (growth) (BTm)	(7,584)	(9,226)	(9,439)	(9,749)
Investments (BTm)	2,630	2,621	2,614	2,609
Others (BTm)	(591)	(1,197)	(3,256)	(1,566)
Financing (BTm)	(8,330)	(3,562)	(3,378)	(3,563)
Dividend payments (BTm)	(3,206)	(3,557)	(3,378)	(3,563)
Proceeds from borrowings (BTm)	(5,229)	(5)	0	0
Others/interest paid (BTm)	0	0	0	0
Net cash inflow (outflow) (BTm)	105	0	0	0
Beginning cash & cash equivalent (BTm)	1,870	(1,157)	525	408
Ending cash & cash equivalent (BTm)	4,857	6,727	5,569	6,095

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability	12.9	13.3	13.0	12.7
EBITDA margin	3.9	4.5	4.6	4.5
Pre-tax margin	2.3	2.9	2.9	2.9
Net margin	1.2	1.5	1.6	1.6
ROA	3.3	4.2	4.5	4.5
Growth				
Turnover	1.7	5.2	4.0	4.0
EBITDA	7.2	7.7	1.9	1.3
Pre-tax profit	7.4	19.8	7.2	2.9
Net profit	(16.5)	28.2	7.3	3.0
Net profit (adj.)	(4.5)	10.1	7.3	3.0
EPS	(4.5)	10.1	7.3	3.0
Leverage				
Debt to total capital	56.1	55.2	54.6	53.9
Debt to equity	134.2	132.4	130.2	128.0
Net debt/(cash) to equity	129.9	127.8	125.2	122.8
Interest cover (x)	3.9	4.3	4.5	4.6

COMPANY RESULTS

Betagro (BTG TB)

2Q25: Earnings In Line; All-time High Earnings On Strong Profitability

BTG reported a 2Q25 net profit of Bt2,594.0m, up 313% yoy and 37% qoq on the back of gross profit margin improvement from high swine ASPs and lower raw material prices. The results were in line with our estimates but beat consensus by 8%. However, we expect the slowdown in domestic ASPs to pressure 2H25 earnings hoh. Maintain HOLD. Target price: Bt18.50.

2Q25 RESULTS

Year to 31 Dec (Btm)	2Q25	2Q24	1Q25	yoy chg (%)	qoq chg (%)
Sales	31,481.6	27,169.3	30,252.7	15.9%	4.1%
Gross Profit	6,184.8	3,836.3	5,362.7	61.2%	15.3%
SGA	3,241.7	2,889.1	3,122.3	12.2%	3.8%
Pre-tax Profit	2,875.5	903.9	2,252.9	218.1%	27.6%
Net Profit	2,594.0	627.8	1,897.8	313.2%	36.7%
Core Profit	2,569.8	621.3	1,959.3	313.6%	31.2%
EPS (Bt)	1.34	0.32	0.98	313.2%	36.7%
Gross Margin (%)	19.6%	14.1%	17.7%	5.5%	1.9%
SGA-to-sales (%)	-10.3%	-10.4%	-10.2%	0.0%	-0.1%
Net Margin (%)	8.2%	2.3%	6.3%	5.9%	2.0%

Source: BTG, UOB Kay Hian

RESULTS

- **Results in line.** Betagro (BTG) reported a 2Q25 net profit of Bt2,594m, up 313% yoy and 37% qoq. 2Q25 core profit came in at Bt2,570m, increasing 314% yoy and 31% qoq. The results were in line with our estimates but beat consensus by 8%.
- **Stronger profitability in 2Q25.** The key drivers were from a higher 2Q25 gross profit margin of 19.6%, up from 17.7% in 1Q25 and 14.1% in 2Q24 respectively, driven by better swine gross profit margin and lower raw material costs, especially soy bean meal and high-margin products. SG&A in 2Q25 was reported at 10.3%, flat yoy and qoq.
- **Top-line improvement.** BTG's 2Q25 revenue came in at Bt31,661.2m (+15.6% yoy, +3.8% qoq). The yoy improvement was mainly driven by revenue from the food business of Bt16,864m (+20.2% yoy, +4.3% qoq), due to: a) higher domestic swine prices; b) increased sales volumes in swine, poultry, and eggs; and c) a higher margin product mix. Revenue from the international business was Bt6,054m (+60.5% yoy, +2.9% qoq), supported by export volume growth and the agriculture business. Revenue from the pet business came in at Bt598m (+32.3% yoy, +1.2% qoq).

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	108,638	114,232	124,450	123,223	125,739
EBITDA	4,231	9,042	12,716	9,396	10,235
Operating profit	(337)	4,070	9,943	6,403	6,995
Net profit (rep./act.)	(1,398)	2,466	7,397	4,595	5,101
Net profit (adj.)	(1,410)	2,288	7,270	4,465	4,965
EPS (Bt)	(0.7)	1.2	3.8	2.3	2.6
PE (x)	n.a.	14.9	4.7	7.6	6.9
P/B (x)	1.4	1.3	1.0	0.9	0.8
EV/EBITDA (x)	11.0	5.1	3.6	4.9	4.5
Dividend yield (%)	5.7	1.4	2.8	4.1	4.6
Net margin (%)	(1.3)	2.2	5.9	3.7	4.1
Net debt/(cash) to equity (%)	70.6	70.5	35.9	30.3	23.9
Interest cover (x)	6.3	11.3	17.1	13.3	15.4
ROE (%)	(5.2)	9.4	24.1	12.8	12.9
Consensus net profit	-	-	4,410	4,418	5,606
UOBKH/Consensus (x)	-	-	1.65	1.01	0.89

Source: BTG TB, Bloomberg, UOB Kay Hian

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

HOLD

(Maintained)

Share Price	Bt18.40
Target Price	Bt18.50
Upside	+0.5%

COMPANY DESCRIPTION

Betagro manufactures agricultural food products, animal feed, livestock and, animal health products, and also offers meat products for human consumption.

STOCK DATA

GICS sector	Consumer Staples
Bloomberg ticker:	BTG TB
Shares issued (m):	1,934.8
Market cap (Btm):	35,600.3
Market cap (US\$m):	1,102.6
3-mth avg daily t'over (US\$m):	2.2

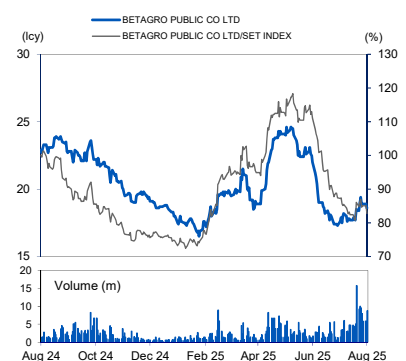
Price Performance (%)

52-week high/low			Bt24.80/Bt16.30	
1mth	3mth	6mth	1yr	YTD
6.4	(23.7)	8.2	(18.6)	(2.1)

Major Shareholders

	%
BTG	37.80
TAE HK Investment Limited	20.67
Ms. Jenjira Taepaisitpong	1.82
FY25 NAV/Share (Bt)	17.77
FY25 Net Debt/Share (Bt)	6.37

PRICE CHART



Source: Bloomberg

ANALYST(S)

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ASSISTANT ANALYST(S)

Nichapa Ratchabandit

STOCK IMPACT

- **Expect qoq earnings to soften in 3Q25 due to slowdown of ASPs.** We expect 3Q25 earnings to decline qoq, driven by a drop in domestic livestock prices, mainly swine, due to weaker consumption demand during the rainy season. Qtd swine prices are at Bt78.9/kg, down 12% qoq from Bt88/kg in 2Q25. Qtd poultry prices are at Bt41/kg, up 3% qoq. We expect poultry prices to continue rising qoq in 3Q25, supported by the seasonality in chicken exports and higher export volumes following bird flu outbreaks in other countries.
- **Optimistic view from analyst meeting.** Overall, management remains positive on ASPs of approximately Bt80/kg, supported by the incomplete supply recovery of 19m-20m in 2025. In addition, it expects a favourable raw material cost trend in 2H25 from higher supply. Export sales are also expected to sustain a positive momentum in 2H25, particularly in the European and UK markets. On the other hand, we anticipate domestic ASPs to soften hoh, driven by weaker consumption.
- **Update on US raw material imports.** There is currently no timeline or policy in place for US raw material imports. However, management indicated that US corn is around 20% cheaper than domestic corn, which could provide upside to gross profit margin if imports proceed.

EARNINGS REVISION/RISK

- We have made no revisions, as we expect a slowdown in ASPs hoh in 2H25. 1H25 earnings accounted for 61% of our full-year net profit forecasts.

VALUATION/RECOMMENDATION

- **Maintain HOLD with a target price of Bt18.50** based on 2026 EPS to reflect the normalisation of swine prices in 2026 following a full recovery in supply. Given that BTG is a newly listed company, we assign a target PE multiple of 8x, with TFG's five-year average PE at -1SD, excluding the abnormal period of 4Q22-1Q23, which saw volatility in livestock prices. Looking forward, we anticipate softer earnings in 2H25, pressured by declining swine prices and the absence of new catalysts.

SHARE PRICE CATALYST

- Increase in swine and poultry selling prices.
- Decreasing cost of animal feed production (eg corn and imported soybean).

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

CG Report: 5

SET ESG Rating: AAA

• Environmental

- **Net zero.** BTG aims to be a net-zero company by 2050 and plans to reduce its greenhouse gas emissions by 20% in 2030 from the baseline in 2022.
- **Sustainable packaging.** BTG plans to achieve 100% eco-friendly packaging by 2030 (reusable, recyclable, and compostable).

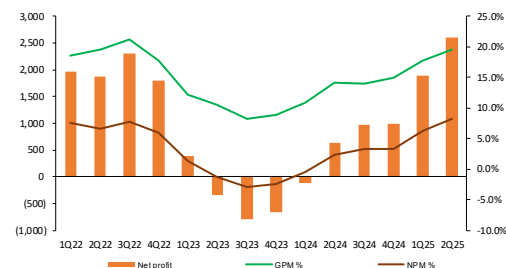
• Social

- BTG's S-Pure product is the first brand in the world to receive a Raised Without Antibiotics RWA certification from NSF International.

• Governance

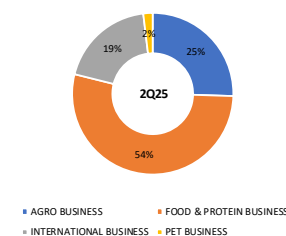
- **Good governance practice.** BTG is committed to operating its business in accordance with good corporate governance policy and management excellence. BTG received the Collective Action Against Corruption (CAC) declaration in 2023 and was elevated to 3-star status, certified by the Thailand Private Sector CAC in 1Q25.

NET PROFIT AND PROFITABILITY



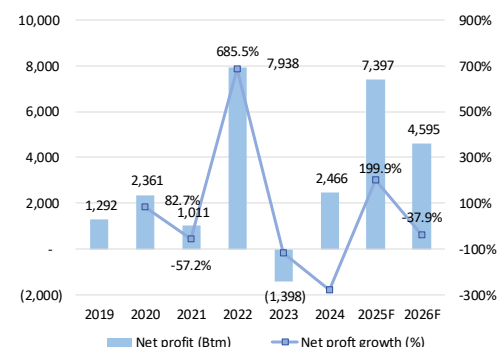
Source: BTG, UOB Kay Hian

REVENUE STRUCTURE



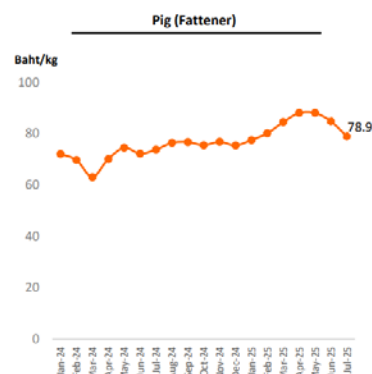
Source: BTG, UOB Kay Hian

NET PROFIT AND NET PROFIT GROWTH



Source: BTG, UOB Kay Hian

THAILAND'S SWINE PRICES



Source: BTG, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	114,232	124,450	123,223	125,739
EBITDA	9,042	12,716	9,396	10,235
Deprec. & amort.	4,972	2,774	2,993	3,240
EBIT	4,070	9,943	6,403	6,995
Total other non-operating income	52	0	0	0
Associate contributions	157	159	162	170
Net interest income/(expense)	(802)	(745)	(709)	(665)
Pre-tax profit	3,476	9,357	5,856	6,501
Tax	(976)	(1,871)	(1,171)	(1,300)
Minorities	(34)	(89)	(90)	(99)
Net profit	2,466	7,397	4,595	5,101
Net profit (adj.)	2,538	7,397	4,595	5,101

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	21,846	22,254	22,629	22,954
Other LT assets	10,872	10,964	10,953	10,975
Cash/ST investment	2,882	5,496	5,517	5,912
Other current assets	32,514	32,105	33,331	34,635
Total assets	68,114	70,818	72,430	74,478
ST debt	16,697	13,763	13,806	13,804
Other current liabilities	10,418	10,817	10,192	9,852
LT debt	5,298	4,079	3,151	1,991
Other LT liabilities	6,551	5,757	5,620	5,489
Shareholders' equity	27,094	34,390	37,669	41,310
Minority interest	194	0	0	0
Total liabilities & equity	68,114	70,835	72,447	74,495

CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	3,967	11,771	6,264	7,175
Pre-tax profit	3,476	9,357	5,856	6,501
Tax	(976)	(1,871)	(1,171)	(1,300)
Deprec. & amort.	4,972	2,774	2,993	3,240
Working capital changes	(5,190)	(788)	(2,970)	(2,880)
Non-cash items	0	0	0	0
Other operating cashflows	1,841	2,459	1,718	1,784
Investing	(3,246)	(2,882)	(3,045)	(3,214)
Capex (growth)	(3,351)	(2,882)	(3,045)	(3,214)
Investment	1,396	1,396	1,396	1,396
Others	(1,329)	(1,396)	(1,396)	(1,396)
Financing	641	(6,276)	(3,198)	(3,566)
Dividend payments	(484)	(967)	(1,405)	(1,560)
Proceeds from borrowings	2,565	(2,328)	(885)	(1,163)
Others/interest paid	(1,440)	(2,980)	(907)	(843)
Net cash inflow (outflow)	1,361	2,613	21	395
Beginning cash & cash equivalent	1,561	2,882	5,496	5,517
Ending cash & cash equivalent	2,882	5,496	5,517	5,933

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	7.9	10.2	7.6	8.1
Pre-tax margin	3.0	7.5	4.8	5.2
Net margin	2.2	5.9	3.7	4.1
ROA	3.8	10.6	6.4	6.9
ROE	9.4	24.1	12.8	12.9
Growth				
Turnover	5.1	8.9	(1.0)	2.0
EBITDA	113.7	40.6	(26.1)	8.9
Pre-tax profit	n.a.	169.2	(37.4)	11.0
Net profit	n.a.	199.9	(37.9)	11.0
Net profit (adj.)	n.a.	191.5	(37.9)	11.0
EPS	n.a.	191.5	(37.9)	11.0
Leverage				
Debt to total capital	44.6	34.2	31.0	27.7
Debt to equity	81.2	51.9	45.0	38.2
Net debt/(cash) to equity	70.5	35.9	30.4	23.9
Interest cover (x)	11.3	17.1	13.3	15.4

COMPANY RESULTS

CP ALL (CPALL TB)

2Q25: In-Line Earnings On The Back Of Stronger Profitability

CPALL reported a 2Q25 net profit of Bt6.8b, up 8.5% yoy but down 11% qoq, driven by both top-line and gross margin improvements. The results are in line with our and the market's expectations. Its 2Q25 performance was the strongest among its grocery peers. We see limited downside to our forecast, as 1H25 earnings accounts for 51% of our full-year estimate. Maintain BUY. Target price: Bt63.00.

2Q25 RESULTS

Year to 31 Dec (Btm)	2Q24	1Q25	2Q25	yoy (%)	qoq (%)
Sales and services	240,948	245,798	248,865	3.3	1.2
Gross profit	54,049	56,113	56,695	4.9	1.0
Operating EBIT	5,213	7,163	5,580	7.0	(22.1)
Net profit	6,239	7,585	6,768	8.5	(10.8)
Percent	2Q24	1Q25	2Q25	yoy (ppts)	qoq (ppts)
Gross margin	22.4	22.8	22.8	0.3	(0.0)
SG&A to sales	19.8	19.4	19.9	0.1	0.5
Net profit margin	2.6	3.1	2.7	0.1	(0.4)

Source: CPALL, UOB Kay Hian

RESULTS

- In-line 2Q25 earnings.** CP ALL (CPALL) reported a 2Q25 net profit of Bt6,768m, up 8.5% yoy but down 10.8% qoq. The results are in line with our and the market's expectations. Key support came from 3% top-line growth and an improvement in gross margin, while the SG&A-to-sales ratio remained flat, indicating effective cost control.
- Top-line growth across various businesses.** CPALL delivered 2Q25 top-line growth of 3.0% yoy, with growth across all business units. Although the 7-Eleven convenience store SSSG declined 0.8% yoy in 2Q25 (vs +3% in 1Q25), additional revenue from new store openings contributed to the yoy increase. Top-line growth was also supported by a 2% yoy increase from CP Axta (CPAXT). Spending per ticket remained strong, driven by a larger O2O ticket size.
- Gross margin improvement.** The 2Q25 gross margin was 22.8%, up from 22.4% in 2Q24. The yoy improvement was driven by: a) stronger margins in the convenience store business, thanks to a higher contribution from high-margin products such as ready-to-eat food and personal care; and b) improved distribution centre efficiency. Gross margin at Makro remained flat. Meanwhile, the SG&A-to-sales ratio in 2Q25 was stable yoy at 19.9% (vs. 19.8% in 2Q24).

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	895,281	958,998	1,001,635	1,043,103	1,086,172
EBITDA	48,838	54,724	61,898	67,050	71,983
Operating profit	16,359	21,919	26,566	28,393	30,036
Net profit (rep./act.)	18,482	25,346	28,183	29,511	30,567
Net profit (adj.)	18,482	25,346	28,183	29,511	30,567
EPS (Bt)	2.1	2.8	3.1	3.3	3.4
PE (x)	22.4	16.3	14.7	14.0	13.5
P/B (x)	3.7	3.3	2.9	2.6	2.4
EV/EBITDA (x)	20.5	18.3	16.2	15.0	13.9
Dividend yield (%)	2.2	3.1	3.4	3.6	3.7
Net margin (%)	2.1	2.6	2.8	2.8	2.8
Net debt/(cash) to equity (%)	324.5	291.6	272.2	249.6	228.4
Interest cover (x)	3.0	3.7	4.2	4.5	4.8
ROE (%)	17.5	21.3	20.9	19.6	18.4
Consensus net profit	-	-	28,210	31,199	34,418
UOBKH/Consensus (x)	-	-	1.00	0.95	0.89

Source: CPALL, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Bt46.00
Target Price	Bt63.00
Upside	+37.0%

COMPANY DESCRIPTION

Operator of Thai 7-Eleven stores, controlling more than 50% share of the convenience store market in Thailand.

STOCK DATA

GICS sector	Consumer Staples
Bloomberg ticker:	CPALL TB
Shares issued (m):	8,944.0
Market cap (Btm):	411,421.7
Market cap (US\$m):	12,761.6
3-mth avg daily t'over (US\$m):	58.8

Price Performance (%)

52-week high/low Bt68.00/Bt41.50

1mth	3mth	6mth	1yr	YTD
3.4	(10.7)	(8.0)	(20.3)	(17.5)

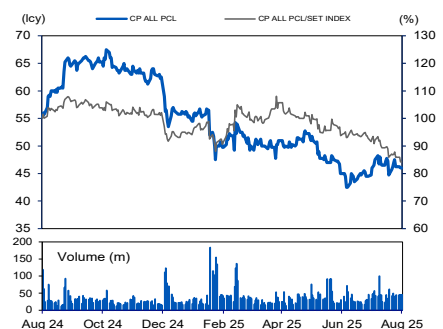
Major Shareholders

	%
CPF	30.78
NVDR	13.20
SOUTH EAST EUROPE LIMITED	3.13

FY24 NAV/Share (Bt) 15.91

FY24 Net Debt/Share (Bt) 43.31

PRICE CHART



Source: Bloomberg

ANALYST(S)

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STOCK IMPACT

• **CPAXT earnings were in line with consensus forecast.** CP Axta reported a net profit of Bt2.29b in 2Q25. Excluding forex loss, core profit came in at Bt2.34b (+6% yoy, -11% qoq), in line with market expectations. Total revenue was Bt129.1b (+2% yoy), driven by: a) wholesale revenue rising 2.4% (SSSG -1.2% yoy), b) retail revenue increasing 1.7% (SSSG flat yoy), supported by fresh food category and growing omnichannel sales, and c) rental and service income rising 0.7% yoy. Gross margin expanded by 20bps yoy to 14.3%, supported by: a) wholesale GPM increasing 60bps, b) rental business GPM improving 200bps, which offset c) retail GPM, which declined 30bps. SG&A-to-sales ratio declined 10bps yoy to 13.2%, thanks to synergistic value creation after the amalgamation of Makro and Lotus, and efficient employee cost management.

• **Expect resilient earnings in 2H25.** We expect earnings in 2H25 to remain resilient. While same-store sales in Jul 25 were slightly negative in the low single digits, we are confident that CPALL's bottom line will hold up, supported by a better product sales mix, particularly in ready-to-eat items. Consumer staple goods are expected to remain key drivers for 7-Eleven convenience stores, Makro, and Lotus' retail stores. Amid geopolitical uncertainties, we believe domestic consumption-focused stocks like CPALL should remain a preferred choice.

EARNINGS REVISION/RISK

• **No earnings revision.** We maintain our earnings forecast for 2025-26 to grow 11% yoy and another 5% yoy, respectively. 1H25 earnings accounted for 51% of our 2025 forecast, higher than the three-year average of 48%. We therefore expect limited downside risk to our earnings projection.

VALUATION/RECOMMENDATION

• **Maintain BUY with a target price of Bt63.00.** We pegged CPALL's target PE to its historical five-year mean which is equivalent to 20x 2025F PE. We remain positive on CPALL's earnings outlook in 2025-26, as it is a strong leader in the Thailand retail market and has shown the most resilient performance among its grocery retail peers.

SHARE PRICE CATALYST

• a) Strong gross margin improvement in 2025, b) maintaining SGA-to-sales following the drop in electricity costs, and c) the government's stimulus packages in 2025.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

CG Report: 5

SET ESG Rating: AAA

• Environmental

- **7 Go Green.** CPALL plans to achieve carbon neutrality by 2030 and become a net zero GHG emissions company by 2050.
- CPALL is keen to improve sustainable developments such as sustainable packaging management and food waste management.

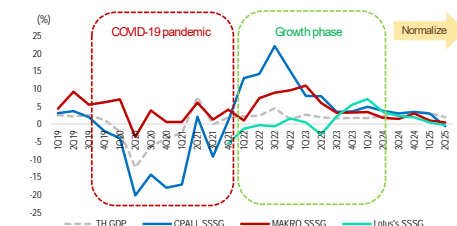
• Social

- **7 Go Together.** CPALL encourages the development of society under various projects such as supporting SMEs as well as increasing the number of new health and nutrition products and services to society.

• Governance

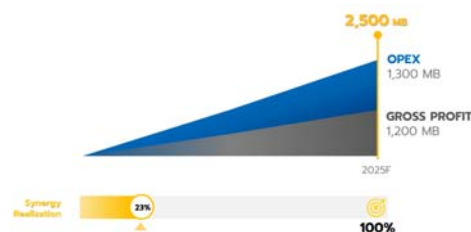
- **7 Go Right.** CPALL has been certified for renewed membership in Thailand's Private Sector Collective Action Coalition Against Corruption for 2023-26.

SAME-STORE SALES



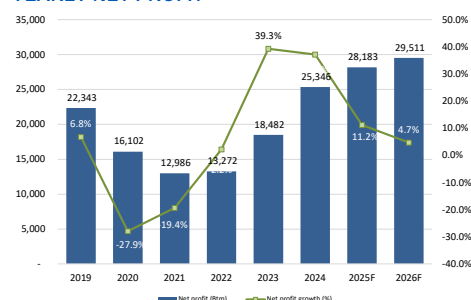
Source: CPALL, CPAXT, UOB Kay Hian

CPAXT 2025 SYNERGISTIC VALUE



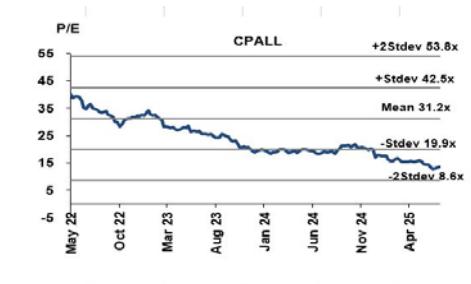
Source: CPAXT

YEARLY NET PROFIT



Source: CPALL

HISTORICAL PE



Source: CPALL, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	958,998	1,001,635	1,043,103	1,086,172
EBITDA	54,724	61,898	67,050	71,983
Deprec. & amort.	32,805	35,332	38,658	41,947
EBIT	21,919	26,566	28,393	30,036
Total other non-operating income	28,205	28,246	28,633	29,001
Associate contributions	673	862	905	950
Net interest income/(expense)	(14,903)	(14,882)	(14,890)	(14,971)
Pre-tax profit	35,893	40,792	43,041	45,016
Tax	(6,381)	(7,587)	(8,006)	(8,373)
Minorities	(4,166)	(5,022)	(5,524)	(6,077)
Net profit	25,346	28,183	29,511	30,567
Net profit (adj.)	25,346	28,183	29,511	30,567

CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	58,645	77,560	77,492	80,736
Pre-tax profit	35,893	40,792	43,041	45,016
Tax	(6,381)	(7,587)	(8,006)	(8,373)
Deprec. & amort.	32,805	35,332	38,658	41,947
Associates	(673)	(862)	(905)	(950)
Working capital changes	(4,593)	8,221	4,163	1,687
Non-cash items	921	802	(364)	458
Other operating cashflows	673	862	905	950
Investing	(56,899)	(88,859)	(69,644)	(68,403)
Capex (growth)	(54,863)	(44,336)	(45,018)	(45,722)
Investments	18,900	19,245	19,607	19,987
Others	(20,936)	(63,768)	(44,233)	(42,668)
Financing	(14,434)	(1,966)	(7,292)	(11,955)
Dividend payments	(8,983)	(12,127)	(14,092)	(14,755)
Proceeds from borrowings	(2,938)	5,800	6,800	2,800
Loan repayment	0	0	0	0
Others/interest paid	(2,513)	4,362	0	0
Net cash inflow (outflow)	(12,688)	(13,265)	555	378
Beginning cash & cash equivalent	67,317	54,629	41,364	41,920
Changes due to forex impact	0	0	0	0
Ending cash & cash equivalent	54,629	41,364	41,920	42,298

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	421,327	430,331	436,691	440,466
Other LT assets	385,641	433,922	459,275	483,239
Cash/ST investment	54,628	41,364	41,920	42,298
Other current assets	82,524	88,287	90,271	94,402
Total assets	944,120	993,904	1,028,156	1,060,404
ST debt	65,589	71,089	77,589	80,089
Other current liabilities	166,787	181,573	187,356	193,632
LT debt	359,000	359,300	359,600	359,900
Other LT liabilities	33,134	36,891	37,618	38,901
Shareholders' equity	126,860	142,916	158,335	174,147
Minority interest	192,750	202,135	207,659	213,736
Total liabilities & equity	944,120	993,904	1,028,157	1,060,404

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	5.7	6.2	6.4	6.6
Pre-tax margin	3.7	4.1	4.1	4.1
Net margin	2.6	2.8	2.8	2.8
ROA	2.7	2.9	3.0	3.2
ROE	21.3	20.9	19.6	18.4
Growth				
Turnover	7.1	4.4	4.1	4.1
EBITDA	12.1	13.1	8.3	7.4
Pre-tax profit	35.7	13.6	5.5	4.6
Net profit	37.1	11.2	4.7	3.6
Net profit (adj.)	37.1	11.2	4.7	3.6
EPS	37.1	11.2	4.7	3.6
Leverage				
Debt to total capital	57.1	55.5	54.4	53.1
Debt to equity	334.7	301.1	276.1	252.7
Net debt/(cash) to equity	291.6	272.2	241.6	228.9
Interest cover (x)	3.7	4.2	4.5	4.8

COMPANY RESULTS

KCE Electronics (KCE TB)

2Q25: Results Far Below Our And Consensus Estimates

KCE reported 2Q25 net profit of Bt182m (-71% yoy, -23% qoq). The results are below our and consensus expectations by 28% and 19%, pressured by lower-than-expected revenue and higher-than-expected SG&A-to-sales. Revenue also came in below our estimate. Gross margin significantly dropped yoy, but increased qoq. We initially expected 1Q25 earnings to have bottomed out. However, 2Q25 earnings did not recover as expected. Maintain HOLD with a higher target price of Bt23.00.

2Q25 Results

Year to 31 Dec (Btm)	2Q25	2Q24	1Q25	yoy chg (%)	qoq chg (%)
Net turnover	3,285	4,012	3,324	(18.1)	(1.2)
Gross profit	595	994	579	(40.2)	2.8
EBIT	160	449	168	(64.5)	(5.2)
EBITDA	160	713	168	(77.6)	(5.2)
Net profit	182	635	235	(71.3)	(22.6)
EPS	0.16	0.54	0.20	(71.3)	(22.6)
Core profit	182	635	235	(71.3)	(22.6)
Ratio				yoy chg (%)	qoq chg (%)
Gross margin	18.1	24.8	17.4	(6.7)	0.7
SG&A-to-sales	13.2	13.6	12.3	(0.3)	0.9
Net profit margin	5.5	15.8	7.1	(10.3)	(1.5)

Source: KCE Electronics, UOB Kay Hian

RESULTS

- **Results below expectations.** KCE Electronics (KCE) posted a net profit of Bt182m (-71 yoy, -23% qoq) for 2Q25, coming in 28% and 19% below our and consensus estimates respectively. Earnings missed estimates due to lower-than-expected revenue and higher-than-expected SG&A-to-sales.
- **Revenue has yet to recover.** 2Q24 revenue in US dollar terms came in at US\$99.5m (-9% yoy, flat qoq). Revenue in Thai baht terms dropped 18% yoy and was flat qoq at Bt3.3b. 2Q25 revenue was pressured by: a) weak demand for the automobile sector impacting multilayer products, b) full production capacity of high-density interconnect printed circuit board, and c) ongoing machinery replacement efforts that continue to strain production capacity.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	16,344	14,833	14,017	14,915	17,016
EBITDA	2,681	2,475	2,072	2,338	2,609
Operating profit	1,629	1,455	911	1,148	1,395
Net profit (rep./act.)	1,720	1,648	1,109	1,337	1,571
Net profit (adj.)	1,720	1,648	1,109	1,337	1,571
EPS (Bt)	1.5	1.4	0.9	1.1	1.3
PE (x)	16.5	17.2	25.6	21.2	18.1
P/B (x)	2.1	2.1	2.0	1.9	1.8
EV/EBITDA (x)	10.4	11.3	13.5	12.0	10.7
Dividend yield (%)	5.0	2.5	1.7	2.0	2.4
Net margin (%)	10.5	11.1	7.9	9.0	9.2
Net debt/(cash) to equity (%)	3.6	(2.9)	(4.9)	(11.6)	(15.6)
Interest cover (x)	25.8	47.8	40.0	45.1	50.3
ROE (%)	12.7	12.0	7.9	9.1	10.0
Consensus net profit (Btm)	-	-	1,263	1,504	1,646
UOBKH/Consensus (x)	-	-	0.88	0.89	0.95

Source: KCE Electronics, Bloomberg, UOB Kay Hian

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

HOLD

(Maintained)

Share Price	Bt25.75
Target Price	Bt23.00
Upside	-10.68%

COMPANY DESCRIPTION

KCE Electronics manufactures and distributes printed circuit boards under the KCE trademark. The company mainly focuses on the automobile PCB segment.

STOCK DATA

GICS sector	Information Technology
Bloomberg ticker:	KCE TB
Shares issued (m):	1,182.1
Market cap (Btm):	28,606.5
Market cap (US\$m):	883.1
3-mth avg daily t'over (US\$m):	10.0

Price Performance (%)

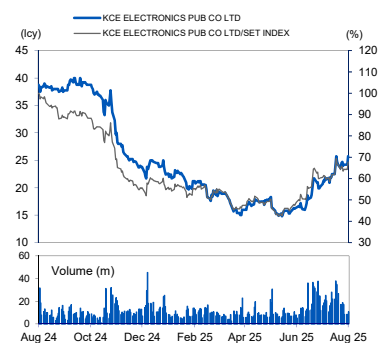
52-week high/low			Bt41.50/Bt13.70	
1mth	3mth	6mth	1yr	YTD
19.8	36.0	19.2	(37.1)	(1.2)

Major Shareholders

	%
Ongkosit Group	33.2
Thai NVDR	4.9
Mr. Panja Senadisai	4.8

FY24 NAV/Share (Bt)	12.23
FY24 Net Cash/Share (Bt)	0.60

PRICE CHART



Source: Bloomberg

ANALYST(S)

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ASSISTANT ANALYST

Thachasorn Jutaganon

- **Gross margin significantly dropped yoy, but increased qoq.** KCE reported a gross margin of 18.1%, dropping 6.7ppt yoy due to baht appreciation and the annual price reductions requested by customers. Meanwhile, gross margin increased 0.7ppt qoq due to lower raw material prices, especially chemical costs.
- **SG&A-to-sales fell yoy, but rose qoq.** SG&A-to-sales was 13.2%, dropping 0.4ppt yoy due to lower sales commissions and freight costs as well as the overall decrease in sales volume. Meanwhile, SG&A-to-sales increased 0.9ppt qoq due to lower revenues.
- **Dividend payment.** KCE has announced an interim dividend payment of Bt0.60/share for its 1H25 performance, implying a dividend yield of 2.3%. Ex-dividend date is 26 Aug 25 and payment is on 10 Sep 25.

EARNINGS REVISION/RISK

- **None.** 1H25 earnings accounted for 38% of our forecasted earnings in 2025. We maintain our projection until we receive information from the analyst meeting.

VALUATION/RECOMMENDATION

- **Maintain HOLD on KCE with a higher target price of Bt23.00 (previously: Bt18.00).** Our valuation is based on 24x 2025F PE, and we peg KCE's target PE to -1.0SD from its five-year mean. We initially expected 1Q25 earnings to have bottomed out; however, 2Q25 earnings did not recover as anticipated. Therefore, we maintain HOLD on KCE as we do not expect strong earnings recovery in the near term.

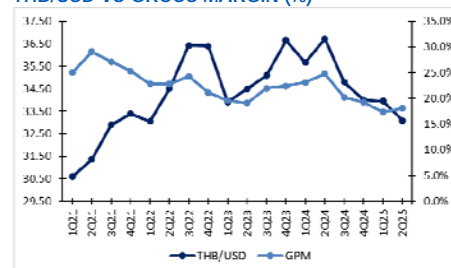
SECTOR CATALYSTS

- a) Strong demand from the automobile industry, b) baht depreciation, c) lower raw material prices, and d) higher capacity and utilisation rate.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

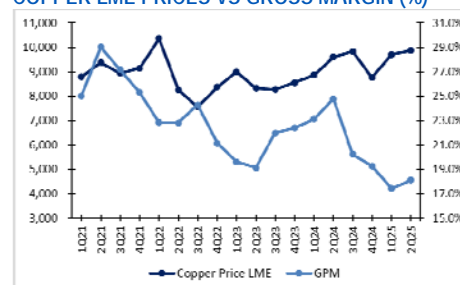
CG Report: 5	
SET ESG Rating: -	
<ul style="list-style-type: none"> • Environmental <ul style="list-style-type: none"> - Reduce greenhouse gas emissions generated from business operations, to become a low-carbon organisation. - Promote sustainable production and consumption practices as well as efficient resources utilisation. 	
<ul style="list-style-type: none"> • Social <ul style="list-style-type: none"> - Support and respect the protection of internationally proclaimed human rights. - Facilitate the freedom of labour association participation and properly recognise their negotiation rights. 	
<ul style="list-style-type: none"> • Governance <ul style="list-style-type: none"> - Conduct business transparently and fairly in accordance with good governance principles and be responsible to all stakeholders. - Continuously improve the quality of products and services and promote business innovation development with social and environmental responsibility. 	

THB/USD VS GROSS MARGIN (%)



Source: KCE, BOT, UOB Kay Hian

COPPER LME PRICES VS GROSS MARGIN (%)



Source: KCE, Bloomberg, UOB Kay Hian

PE BAND



Source: Bloomberg, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	14,833	14,017	14,915	17,016
EBITDA	2,475	2,072	2,338	2,609
Deprec. & amort.	1,020	1,161	1,189	1,214
EBIT	1,455	911	1,148	1,395
Total other non-operating income	378	389	401	413
Associate contributions	17	18	19	20
Net interest income/(expense)	(52)	(52)	(52)	(52)
Pre-tax profit	1,798	1,266	1,516	1,776
Tax	(120)	(127)	(150)	(176)
Minorities	(30)	(30)	(30)	(30)
Net profit	1,648	1,109	1,337	1,571
Net profit (adj.)	1,648	1,109	1,337	1,571

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	8,937	8,805	8,748	8,860
Other LT assets	523	515	524	546
Cash/ST investment	1,566	1,869	2,926	3,685
Other current assets	7,389	4,971	4,842	5,013
Total assets	18,416	16,160	17,040	18,104
ST debt	1,078	1,078	1,078	1,078
Other current liabilities	2,907	61	65	74
LT debt	85	85	85	86
Other LT liabilities	527	498	530	604
Shareholders' equity	13,756	14,346	15,160	16,110
Minority interest	62	92	122	152
Total liabilities & equity	18,416	16,160	17,040	18,104

CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	3,715	1,872	2,689	2,652
Pre-tax profit	1,798	1,266	1,516	1,776
Tax	(120)	(127)	(150)	(176)
Deprec. & amort.	1,020	1,161	1,189	1,214
Associates	(17)	(18)	(19)	(20)
Working capital changes	965	(428)	133	(162)
Non-cash items	52	0	(0)	(1)
Other operating cashflows	17	18	19	20
Investing	(1,206)	(1,050)	(1,110)	(1,273)
Capex (growth)	(1,365)	(1,029)	(1,133)	(1,326)
Investment	373	373	373	373
Others	(214)	(393)	(350)	(320)
Financing	(2,710)	(520)	(522)	(620)
Dividend payments	(1,440)	(589)	(522)	(621)
Proceeds from borrowings	(1,100)	(0)	0	1
Loan repayment	0	0	0	0
Others/interest paid	(169)	70	0	0
Net cash inflow (outflow)	(201)	303	1,057	759
Beginning cash & cash equivalent	1,767	1,566	1,869	2,926

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	16.7	14.8	15.7	15.3
Pre-tax margin	12.1	9.0	10.2	10.4
Net margin	11.1	7.9	9.0	9.2
ROA	8.8	6.4	8.1	8.9
ROE	12.0	7.9	9.1	10.0
Growth				
Turnover	(9.2)	(5.5)	6.4	14.1
EBITDA	(7.7)	(16.3)	12.8	11.6
Pre-tax profit	(4.3)	(29.6)	19.7	17.1
Net profit	(4.1)	(32.7)	20.5	17.5
Net profit (adj.)	(4.1)	(32.7)	20.5	17.5
EPS	(4.2)	(32.7)	20.5	17.5
Leverage				
Debt to total capital	7.8	7.5	7.1	6.7
Debt to equity	8.5	8.1	7.7	7.2
Net debt/(cash) to equity	(2.9)	(4.9)	(11.6)	(15.6)
Interest cover (x)	47.8	40.0	45.1	50.3

COMPANY RESULTS

PTT (PTT TB)

2Q25: Net Profit In Line With Expectations

PTT reported a qoq and yoy decrease in net profit for 2Q25, in line with our and consensus expectations, due to lower profits from the gas business and weaker profits from subsidiaries and affiliates. 1H25 core earnings accounted for 50% of our 2025 net profit forecast. Looking forward, 3Q25 core earnings is expected to be flat qoq, but with significant extra gains. We expect an interim dividend of Bt0.75/share. Maintain BUY. Target price: Bt37.00.

2Q25 RESULTS

Year to 31 Dec (Btm)	2Q24	1Q25	2Q25	%yoy	%qoq	6M24	6M25	%yoy
Sales and service revenue	821,943	700,223	676,754	-18%	-3%	1,604,199	1,376,977	-14%
Gross profit	93,836	74,184	57,948	-38%	-22%	195,084	132,133	-32%
EBITDA	111,673	91,508	74,445	-33%	-19%	227,409	165,953	-27%
EBITDA - Gas business	14,441	13,801	13,381	-7%	-3%	32,415	27,182	-16%
--- S&T	5,176	3,145	3,713	-28%	18%	5,478	6,858	25%
--- TSO	7,126	7,155	7,144	0%	0%	14,332	14,299	0%
--- GSP	-1,613	768	-221	n.a.	n.a.	4,818	547	-89%
--- NCV	-142	-431	-306	n.a.	n.a.	-526	-737	n.a.
EBIT	62,023	46,708	27,604	-55%	-41%	133,204	74,312	-44%
Core Profit	27,705	23,542	17,290	-38%	-27%	52,313	40,832	-22%
Net Profit	35,469	23,315	21,533	-39%	-8%	64,437	44,848	-30%
EPS	1.24	0.82	0.75			2.26	1.57	
Subsidiary and Affiliate's performance								
PTTEP	23,978	16,561	13,515	-44%	-18%	42,660	30,076	-29%
TOP	5,546	3,504	6,476	n.a.	85%	11,409	9,979	-13%
PTTGC	1,846	-2,567	-3,616	n.a.	n.a.	1,240	-6,184	n.a.
IRPC	-732	-1,206	-2,132	n.a.	n.a.	812	-3,338	n.a.
OR	2,536	4,379	2,232	-12%	-49%	6,260	6,611	6%
GPSC	1,429	1,140	2,019	41%	77%	2,293	3,159	38%
Total	34,603	21,811	18,494	-47%	-15%	64,674	40,304	-38%
Financial ratio (%)								
Gross Profit Margin	11%	11%	9%			12.2%	9.6%	
EBITDA Margin	8%	7%	4%			8.3%	5.4%	
Net profit margin	3%	3%	3%			3.3%	3.0%	

Remark: S&T: Natural Gas supply and trading business / TSO: Transmission pipeline business / GSP: Gas separation plant business / NCV: Natural gas for vehicles business

Source: PTT, UOB Kay Hian

RESULTS

- 2Q25 net profit in line with expectations.** PTT posted a 2Q25 net profit of Bt21.5b, down 8% qoq and 39% yoy, in line with both our and consensus forecasts. The decline was mainly due to reduced earnings from the gas business and lower contributions from subsidiaries and affiliates. Extra gains totalled Bt4.2b, supported by contributions from subsidiaries and affiliates particularly Thai Oil (TOP), which recorded gains from bond buybacks and negative goodwill along with sizeable forex gains at PTT, partially offset by stock losses.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	3,144,551	3,090,453	3,318,680	3,382,751	3,468,976
EBITDA	442,938	416,382	405,053	429,129	452,926
Operating profit	269,873	230,464	222,854	250,573	277,942
Net profit (rep./act.)	112,024	90,072	90,590	106,525	121,223
Net profit (adj.)	102,933	86,370	90,590	106,525	121,223
EPS (Bt)	3.6	3.0	3.2	3.7	4.2
PE (x)	9.0	10.7	10.2	8.7	7.7
P/B (x)	0.8	0.8	0.8	0.7	0.7
EV/EBITDA (x)	1.7	1.7	1.6	1.3	0.9
Dividend yield (%)	6.2	6.5	6.5	6.5	7.4
Net margin (%)	3.6	2.9	2.7	3.1	3.5
Net debt/(cash) to equity (%)	54.3	48.8	43.2	33.0	21.4
Interest cover (x)	9.8	8.9	8.4	8.3	8.3
ROE (%)	11.2	8.9	8.9	10.2	11.3
Consensus net profit	-	-	91,121	97,662	99,001
UOBKH/Consensus (x)	-	-	0.99	1.09	1.22

Source: PTT, Bloomberg, UOB Kay Hian

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

BUY

(Maintained)

Share Price	Bt32.50
Target Price	Bt37.00
Upside	+13.85%

COMPANY DESCRIPTION

PTT is a Thailand-based oil & gas company engaged in the upstream petroleum, downstream petroleum, coal business and other related businesses.

STOCK DATA

GICS sector	Energy
Bloomberg ticker:	PTT TB
Shares issued (m):	28,563.0
Market cap (Btm):	949,719.6
Market cap (US\$m):	26,923.3
3-mth avg daily t'over (US\$m):	27.8

Price Performance (%)

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

1mth	3mth	6mth	1yr	YTD
1.5	(1.5)	(4.3)	(7.0)	(7.0)

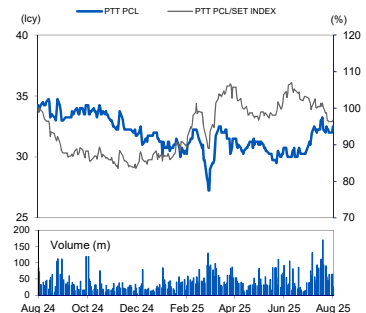
Major Shareholders

	%
MOF	51.2
Vayupak Fund 1	15.3
NVDR	3.0

FY24 NAV/Share (Bt) 41.39

FY24 Net Debt/Share (Bt) 14.42

PRICE CHART



Source: Bloomberg

ANALYST(S)

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- **Gas business' EBITDA decreased 3% qoq.** PTT's gas business reported EBITDA of Bt13.4b, down 3% qoq. Gas sales volume remained flat qoq at 3,866 MMSCGD, while margins improved thanks to lower gas costs in line with declining pool gas prices and reduced losses from the natural gas for vehicles (NGV) business. This was offset by a Bt221m loss from the gas separation plant (GSP), driven by lower product selling prices and maintenance shutdowns of GSP Units 1 and 3 for 20 and 16 days respectively. This resulted in a capacity utilisation rate of 89.6% (vs 93% in 1Q25).
- **Subsidiary and affiliate profits dropped qoq.** 2Q25 profit from subsidiaries and affiliates came in at Bt18.5b, down 15% qoq and 47% yoy. The drop was mainly driven by lower crude oil prices, which negatively affected PTT Exploration and Production's (PTTEP) earnings and led to higher stock losses in the refinery business. Additionally, weak marketing margins during the quarter weighed on the performance of PTT Oil and Retail (OR).
- **Core earnings for 1H25 decreased 22% yoy.** 1H25 core earnings were Bt41b, down 22% yoy, representing 50% of our 2025 core earnings estimate.

KEY STATISTICS

	2Q24	1Q25	2Q25	%yoy	%qoq	6M24	6M25	%yoy
Dubai (US\$/bbl)	85.30	76.90	62.90	-26%	-18%	83.30	69.90	-16%
Gas Business								
NG sales volume (MMSCFD)	4,837	3,863	3,866	-20%	0%	4,666	3,865	-17%
GSP sales volume (Kton)	1,778	1,669	1,746	-2%	5%	3,397	3,415	1%
Trading Business								
Sales Volume (m Litre)	26,362	24,083	25,884	-2%	7%	51,448	49,967	-3%
Gross Margin (Bt/Litre)	0.17	0.14	0.04	-76%	-71%	0.14	0.09	-36%

Source: PTT, UOB Kay Hian

STOCK IMPACT

- **3Q25 core earnings outlook is flat qoq.** We expect 3Q25 core profit to remain flat qoq. The gas business' EBITDA is forecasted to decrease due to seasonally lower gas demand, increased electricity production from hydropower plants, and ongoing losses at the GSP from the planned maintenance shutdown of Unit 5. However, this decline is expected to be offset by a recovery in PTTEP's performance, driven by higher crude oil prices, increased sales volume, and lower unit costs.
- **3Q25 extraordinary gain.** We expect PTT to record an extraordinary gain of Bt8.0b in 3Q25 from a potential profit enhancement project, mainly driven by: a) gains from the planned sale of up to 2% of its shares in Lotus Pharmaceutical Company (Lotus), with the sale scheduled to take place gradually from Jul 25 through Jul 26; and b) gains from the fair value adjustment of its investment in Lotus following the company's restructuring from a subsidiary to an associate of PTT. After the sale, PTT will continue to hold a 36% stake in Lotus through Innobio (Asia) Co, a wholly owned subsidiary.
- **PTT remains a dividend stock.** We estimate an interim dividend of Bt0.75/share, a 2.3% simple yield. For the full-year 2025, we project a dividend of Bt2.10/share, an annualised yield of 6.5%.

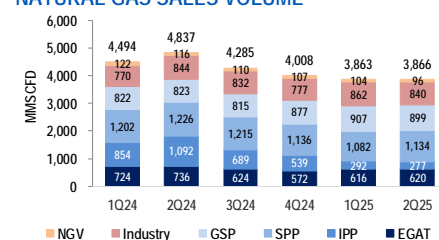
VALUATION/RECOMMENDATION

- **Maintain BUY with an SOTP-based target price of Bt37.00 in 2025.** In the oil & gas sector, we prefer PTT Oil and Retail (OR TB/BUY/Target: Bt20.00) SCG Packaging (SCGP TB/BUY/Target: Bt21.00) and Indorama Ventures (IVL TB/BUY/Target: Bt27.00).

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

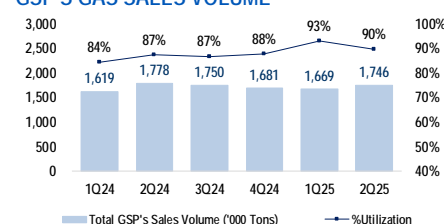
CG Report: 5	
SET ESG Rating: AAA	
• Environmental a) Business growth: refining the energy investment portfolio with an emphasis on low carbon businesses, b) new growth: enhancing the profitability of the future energy and beyond segment to at least 30%, and c) clean growth: PTT targets to achieve carbon neutrality by 2040, with the ultimate aim of attaining net zero emissions by 2050.	
• Social - PTT Group Innovation for Community Project. a) Smart farming: developed integrated models in 45 areas across 29 provinces, b) smart marketing: developed 45 community products and six community-based tourism destinations, and c) community knowledge management. - It has achieved its targeted Human Capital Index of 80%.	
• Governance - No cases of non-compliance with significant legal implications in operations. - The assessment result for the National Anti-Corruption Commission's Integrity and Transparency Assessment is PASSED, Good level.	

NATURAL GAS SALES VOLUME



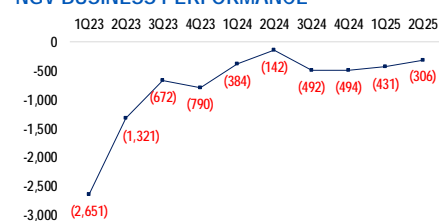
Source: PTT, UOB Kay Hian

GSP'S GAS SALES VOLUME



Source: PTT, UOB Kay Hian

NGV BUSINESS PERFORMANCE



Source: PTT, UOB Kay Hian

STRATEGIC PROGRESS



Source: PTT, UOB Kay

SOTP VALUATION

	Share Holding	Fair Value (Bt/share)	Value (BtM)	Value (Bt/share)	Methodology
Gas Business (PTT's Operations)	100.0%		758,117	28.5	DCF @ WACC: 7.5% G: +1%
(-) Net Debt (PTT Only)			-159,389	-5.6	
1) PTT - Equity Value			598,727	21.0	
2) Associates and Subsidiaries					
PTTEP	63.8%	155.00	392,530	13.7	5 yrs regional low and PE mean of 9x
TOP	45.0%	27.00	27,159	1.0	Forward PE mean of 7x
IRPC	45.1%	1.25	11,507	0.4	Forward PBV -2.0 S.D. of 0.5x
PTTGC	45.2%	23.00	46,853	1.6	Forward PBV -2.0 S.D. of 0.41x
GPSC	47.3%	45.00	59,980	2.1	DCF Valuation
OR	75.0%	16.00	144,000	5.0	Forward PE -1.0 S.D. of 20x
3) Affiliates					
Others Affiliates			40,281	1.4	
Total				45	
Discount to NAV (2021-2022)				-20%	
PTT's TP (UOB Kay Hian)				37.00	

Source: PTT, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	3,090,453	3,318,680	3,382,751	3,468,976
EBITDA	416,382	405,053	429,129	452,926
Deprec. & amort.	185,918	182,200	178,556	174,984
EBIT	230,464	222,854	250,573	277,942
Associate contributions	-6,668	1,659	3,383	6,938
Net interest income/(expense)	-46,821	-48,307	-51,563	-54,346
Pre-tax profit	180,678	176,206	202,394	230,534
Tax	-67,210	-52,862	-60,718	-69,160
Minorities	-23,396	-32,754	-35,151	-40,151
Net profit	90,072	90,590	106,525	121,223
Net profit (adj.)	86,370	90,590	106,525	121,223

CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	373,240	327,836	312,056	315,039
Pre-tax profit	180,678	176,206	202,394	230,534
Tax	-67,210	-52,862	-60,718	-69,160
Deprec. & amort.	185,918	182,200	178,556	174,984
Working capital changes	42,491	22,292	-8,175	-21,319
Other operating cashflows	31,363	0	0	0
Investing	-188,763	-204,688	-150,984	-116,369
Investments	-203,811	-150,627	-137,636	-132,324
Others	15,048	-54,061	-13,348	15,955
Financing	-186,411	-114,399	-54,354	-64,913
Dividend payments	-82,234	-57,126	-54,354	-63,915
Issue of shares	n.a.	n.a.	n.a.	n.a.
Proceeds from borrowings	-104,177	-57,273	0	-998
Net cash inflow (outflow)	-1,934	8,749	106,718	133,757
Beginning cash & cash equivalent	417,134	405,139	413,887	520,606
Changes due to forex impact	-10,061	0	0	0
Ending cash & cash equivalent	405,139	413,887	520,606	654,363

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	1,534,658	1,503,085	1,462,165	1,419,505
Other LT assets	874,391	985,619	976,796	960,822
Cash/ST investment	405,139	413,887	520,606	654,363
Other current assets	139,882	191,003	191,773	197,130
Total assets	3,438,784	3,650,394	3,717,611	3,811,003
ST debt	180,055	122,778	123,778	129,779
Other current liabilities	148,840	202,000	200,248	190,955
LT debt	814,719	814,723	813,723	806,724
Other LT liabilities	398,100	455,267	433,096	433,078
Shareholders' equity	1,207,426	1,211,680	1,263,850	1,321,158
Total liabilities & equity	3,438,784	3,650,394	3,717,612	3,811,005

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	13.5	12.2	12.7	13.1
Pre-tax margin	5.8	5.3	6.0	6.6
Net margin	2.9	2.7	3.1	3.5
ROA	3.2	3.1	3.6	4.0
ROE	8.9	8.9	10.2	11.3
Growth				
Turnover	-1.7	7.4	1.9	2.5
EBITDA	-6.0	-2.7	5.9	5.5
Pre-tax profit	-23.6	-2.5	14.9	13.9
Net profit	-19.6	0.6	17.6	13.8
Net profit (adj.)	-16.1	4.9	17.6	13.8
EPS	-16.1	4.9	17.6	13.8
Leverage				
Debt to total capital	60.0	54.4	51.8	49.1
Debt to equity	82.4	77.4	74.2	70.9
Net debt/(cash) to equity	48.8	43.2	33.0	21.4
Interest cover (x)	8.9	8.4	8.3	8.3

COMPANY RESULTS

PTT Global Chemical (PTTGC TB)

2Q25: Net Loss As Expected

PTTGC reported a net loss of Bt3.6b in 2Q25, in line with our expectation, but 8% higher than consensus estimate. The 2Q25 net loss increased qoq due to higher stock losses. 2Q25 core earnings saw a slight improvement, driven by higher GRM and aromatics spreads. We have revised down our 2025 core earnings forecast to reflect the slower-than-expected performance recovery. Maintain SELL. Target price: Bt20.00

2025 RESULTS

Year to 31 Dec (Btm)	2Q24	1Q25	2Q25	%yoy	%qoq	6M24	6M25	%yoy
Revenue	168,384	133,180	133,859	-21%	1%	324,626	267,039	-18%
Gross profit	7,209	4,921	7,635	6%	55%	19,505	12,555	-36%
SG&A	9,419	8,459	8,676	-8%	3%	18,023	17,135	-5%
EBITDA	9,662	5,377	6,083	-37%	13%	20,715	11,460	-45%
Interest expenses	3,110	2,539	2,541	-18%	0%	6,176	5,080	-18%
Core Profit	-1,663	-3,980	-3,404	n.a.	n.a.	-1,158	-7,384	n.a.
Extraordinary items	3,509	1,413	-213	n.a.	n.a.	2,398	1,200	-50%
Net Profit	1,846	-2,567	-3,616	n.a.	n.a.	1,240	-6,184	n.a.
EPS	0.41	-0.57	-0.80			0.27	-1.37	
Gross Profit Margin	4.3%	3.7%	5.7%			6.0%	4.7%	
EBITDA Margin	5.7%	4.0%	4.5%			6.4%	4.3%	
Net profit margin	1.1%	-1.9%	-2.7%			0.4%	-2.3%	

Source: PTT Global Chemical, UOB Kay Hian

RESULTS

- **2Q25 net loss as expected.** PTT Global Chemical (PTTGC) posted a 2Q25 net loss of Bt3.6b (vs Bt2.6b loss in 1Q25 and Bt1.8b profit in 2Q24), broadly in line with our expectation but 8% higher than consensus estimate. The higher net loss in 2Q25 was driven by increased stock losses. Core earnings showed a smaller loss of Bt3.4b (vs Bt4.0b loss in 1Q25), supported by stronger market gross refinery margin (GRM) and aromatics spreads.
- **Extraordinary loss.** PTTGC recorded a total special loss of Bt54m in 2Q25 (vs extraordinary gain of Bt1.2b in 1Q25), due to: a) a stock loss of Bt1.9b, b) a forex gain of Bt370m, c) a hedging loss of Bt32m on derivatives, and d) a Bt1.5b gain from the deconsolidation of Vencorex (VCR).

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	621,631	608,550	547,869	579,901	636,864
EBITDA	38,223	32,562	26,909	38,938	39,029
Operating profit	9,736	3,086	-4,219	9,585	11,257
Net profit (rep./act.)	999	-29,811	-10,000	6,000	8,500
Net profit (adj.)	-3,587	-9,431	-12,000	6,000	8,500
EPS (Bt)	-0.8	-2.1	-2.7	1.3	1.9
PE (x)	-30.2	-11.5	-9.0	18.0	12.7
P/B (x)	0.3	0.4	0.4	0.4	0.4
EV/EBITDA (x)	8.2	9.3	10.7	6.9	6.8
Dividend yield (%)	3.1	2.1	3.1	2.8	3.9
Net margin (%)	0.2	-4.9	-1.8	1.0	1.3
Net debt/(cash) to equity (%)	62.0	63.8	61.2	53.2	50.8
Interest cover (x)	3.3	2.7	2.4	5.0	5.5
ROE (%)	0.3	-10.0	-3.4	2.0	2.8
Consensus net profit	-	-	-808	6,329	8,361
UOBKH/Consensus (x)	-	-	12.37	0.95	1.02

Source: PTT Global Chemical, Bloomberg, UOB Kay Hian

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

SELL

(Maintained)

Share Price	Bt24.00
Target Price	Bt20.00
Upside	-16.67%

COMPANY DESCRIPTION

PTT Global Chemical is a fully integrated petrochemical and chemical company. The company's products are derived from its main product, olefins, namely ethylene and propylene.

STOCK DATA

GICS sector	Materials
Bloomberg ticker:	PTTGC TB
Shares issued (m):	4,508.8
Market cap (Btm):	113,848.4
Market cap (US\$m):	3,324.9
3-mth avg daily t'over (US\$m):	14.0

Price Performance (%)

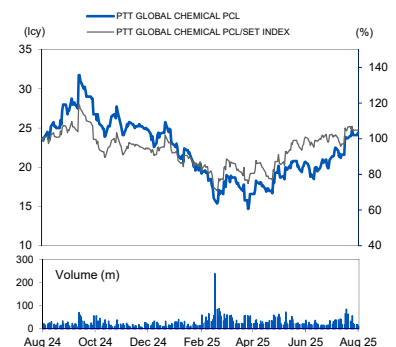
52-week high/low			Bt41.00/Bt23.40	
1mth	3mth	6mth	1yr	YTD
(3.8)	(31.8)	(33.6)	(29.9)	(34.4)

Major Shareholders

	%
PTT	48.9
NDVR	6.1
-	-

FY24 NAV/Share (Bt)	68.94
FY24 Net Debt/Share (Bt)	45.61

PRICE CHART



Source: Bloomberg

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- **Core earnings loss in 2Q25 decreased qoq.** Core earnings posted a loss of Bt3.4b in 2Q25, improving from a Bt4.0b loss in 1Q25, driven by several factors: a) a rebound in the refinery business, with market GRM rising to US\$5.3/bbl in 2Q25 from US\$3.40/bbl in 1Q25, supported by a stronger GRM of diesel and jet fuel amid low inventories; b) the aromatics segment returning to profitability, as paraxylene and by-product spreads improved due to lower feedstock costs, resulting in a benzene toluene xylene (BTX) spread of US\$177/tonne, up 13% qoq; c) a qoq recovery in chemical performance, aided by the deconsolidation of VCR, which removed the need to recognise VCR losses from mid-2Q25, and higher sales in the Allnex business. These positive contributions offset the weaker performance in the olefins business, which was impacted by the OLE2/1 cracker maintenance shutdown and higher raw material costs.

STOCK IMPACT

- **Asset monetisation will be gradually recognised from 2H25 to 2026.** PTTGC aims to monetise non-core assets worth about Bt30b, with the proceeds allocated to debt reduction. This is expected to generate extra gains, recognised gradually from 2H25 through 2026, and cut annual interest expenses by about Bt1.1b.
- **3Q25 core earnings expected to recover qoq, but remain a loss.** The loss for 3Q25 is expected to decrease qoq due to: a) the absence of a maintenance shutdown at the OLE2/1 plant, which impacted 2Q25; b) the elimination of VCR-related losses; and c) contributions from PTTGC's performance enhancement plan, which targets Bt2.7b in savings for 2H25. However, the decline in GRM and olefins spread in 3Q25 will keep PTTGC's core earnings at a loss.

EARNINGS REVISION/RISK

- **Revised down 2025 earnings forecast.** We have increased our projected 2025 net loss to Bt10.0b (previously: 2025 net loss of Bt7.8b) to account for the slower-than-anticipated recovery in core earnings and the extra items recorded in 1H25. Consequently, we now forecast a core earnings loss of Bt12.0b in 2025 (previously: 2025 core earnings loss of Bt8.9b).

EARNINGS REVISION

	2025		
	previously	new	%Chg.
Core earnings	-8,900	-12,000	35%
Net profit	-7,761	-10,000	29%

Source: PTT Global Chemical, UOB Kay Hian

- **1H25 core earnings loss increased yoy.** 1H25 core earnings posted a loss of Bt7.4b (vs a Bt1.7b loss in 1H24), accounting for 62% of our full-year forecast of a Bt12.0b loss (vs a Bt9.4b loss in 2024).

VALUATION/RECOMMENDATION

- **Maintain SELL with a target price of Bt20.00 in 2025** based on 0.36x P/B (-2.0SD). In the oil & gas sector, we prefer PTT Oil and Retail (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
Conducts business operations with efficient use of resources in accordance with the circular economy approach, through good cooperation with partners and a continued focus on decarbonisation in order to achieve its goal of cutting greenhouse gas emissions to net zero by 2050.
• Social
Creates value for society, promotes social enterprises to generate revenue that will improve the nation's economy, reduces inequality as well as supports the safety, good education, health and wellbeing of communities and society as a whole.
• Governance
Be a transparent, verifiable organisation with a focus on the creation of innovative, environmentally friendly chemicals for a low-carbon business.

EBITDA

	2024	1Q25	2Q25	% yoy	% qoq
EBITDA	9,662	5,377	6,083	-37%	13%
--- Refinery	1,384	1,272	2,789	102%	119%
--- Aromatics	1,449	-203	158	-89%	n.a.
--- Olefins	1,923	1,951	-266	n.a.	n.a.
--- Intermediates	1,096	-206	-232	n.a.	n.a.
--- Polymers & Chemicals	1,185	814	1,581	33%	94%
--- Bio & Circularity	40	209	115	188%	-45%
--- Performance Chemicals	2,560	1,644	2,015	-21%	23%

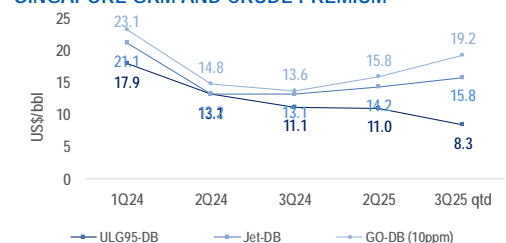
Source: PTT Global Chemical, UOB Kay Hian

KEY STATISTICS

	2024	1Q25	2Q25	%yoy	%qoq
Avg. Fx (Bt/US\$)	36.5	35.2	33.3	-9%	5%
Dubai Crude oil price (US\$/bbl)	85.3	76.9	66.9	-22%	-13%
Market GRM (US\$/bbl)	3.2	3.4	5.3	66%	56%
Hedging Gain / (Loss) (Bt m)	826	809	-32	n.a.	n.a.
Stock Gain / (Loss) net NRV (Bt m)	154	-55	-1,891	n.a.	n.a.
BTX P2P (US\$/ton)	219	156	177	19%	13%
Adj. EBITDA from Olefins chain (Bt m)	3,108	2,765	1,315	-58%	-52%
HDPE price (US\$/tonne)	1,052	978	937	-11%	-4%
HDPE - Naphtha (US\$/tonne)	364	320	361	-1%	13%
LDPE - Naphtha (US\$/tonne)	378	362	384	2%	6%
LDPE - Naphtha (US\$/tonne)	505	536	550	9%	3%

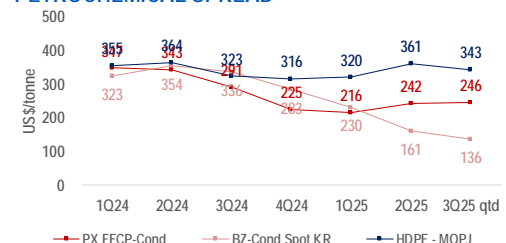
Source: PTT Global Chemical, UOB Kay Hian

SINGAPORE GRM AND CRUDE PREMIUM



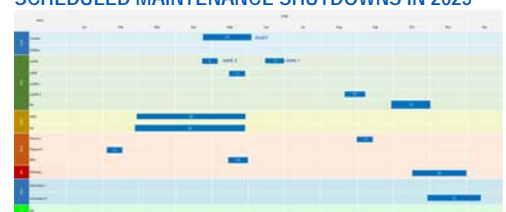
Source: PTT Global Chemical, UOB Kay Hian

PETROCHEMICAL SPREAD



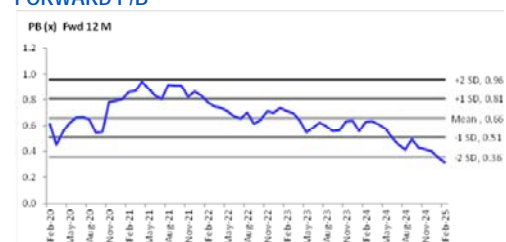
Source: PTT Global Chemical, UOB Kay Hian

SCHEDULED MAINTENANCE SHUTDOWNS IN 2025



Source: PTT Global Chemical, UOB Kay Hian

FORWARD P/B



Source: PTT Global Chemical, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	608,550	547,869	579,901	636,864
EBITDA	32,562	26,909	38,938	39,029
Deprec. & amort.	29,476	31,128	29,352	27,772
EBIT	3,086	-4,219	9,585	11,257
Associate contributions	-1,730	4,149	4,618	5,140
Net interest income/(expense)	-12,158	-11,331	-7,866	-7,046
Pre-tax profit	-10,802	-11,400	6,337	9,350
Tax	1,168	-800	-237	-350
Minorities	204	200	-100	-500
Net profit	-29,811	-10,000	6,000	8,500
Net profit (adj.)	-9,431	-12,000	6,000	8,500

CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	32,322	23,516	33,867	33,882
Pre-tax profit	-10,802	-11,400	6,337	9,350
Tax	1,168	-800	-237	-350
Deprec. & amort.	29,476	31,128	29,352	27,772
Working capital changes	-10,946	-16,630	-21,585	-22,890
Other operating cashflows	23,426	21,219	20,000	20,000
Investing	-3,889	-2,991	-21,339	-26,273
Investments	-15,830	-15,000	-15,000	-15,000
Others	11,941	12,009	-6,339	-11,273
Financing	-33,737	-25,368	-15,500	-23,500
Dividend payments	-3,503	-3,382	5,000	-3,000
Proceeds from borrowings	-30,235	-21,987	-20,500	-20,500
Net cash inflow (outflow)	-5,305	-4,843	-2,972	-15,891
Beginning cash & cash equivalent	37,684	32,745	27,902	24,930
Changes due to forex impact	731	0	0	0
Ending cash & cash equivalent	33,110	27,902	24,930	9,039

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	267,769	251,642	237,289	224,517
Other LT assets	221,941	204,326	213,624	230,160
Cash/ST investment	33,110	27,902	24,930	9,039
Other current assets	123,024	112,341	117,959	129,463
Total assets	645,844	596,211	593,803	593,179
ST debt	21,987	20,500	20,500	20,500
Other current liabilities	92,144	84,466	88,499	97,113
LT debt	206,904	186,404	165,904	145,404
Other LT liabilities	56,216	50,611	53,570	58,832
Shareholders' equity	306,639	292,477	303,477	308,977
Total liabilities & equity	645,844	596,211	593,803	593,179

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	5.4	4.9	6.7	6.1
Pre-tax margin	-1.8	-2.1	1.1	1.5
Net margin	-4.9	-1.8	1.0	1.3
ROA	-5.7	-2.0	1.2	1.7
ROE	-10.0	-3.4	2.0	2.8
Growth				
Turnover	-2.1	-10.0	5.8	9.8
EBITDA	-14.8	-17.4	44.7	0.2
Pre-tax profit	n.a.	5.5	-155.6	47.5
Net profit	n.a.	n.a.	-160.0	41.7
Net profit (adj.)	n.a.	n.a.	-150.0	41.7
EPS	n.a.	n.a.	-150.0	41.7
Leverage				
Debt to total capital	85.2	81.4	70.3	61.1
Debt to equity	74.6	70.7	61.4	53.7
Net debt/(cash) to equity	63.8	61.2	53.2	50.8
Interest cover (x)	2.7	2.4	5.0	5.5

COMPANY RESULTS

Ratch Group (RATCH TB)

2Q25: Core Profit As Expected

RATCH reported a net profit of Bt2.1b in 2Q25 (-10% yoy, +69% qoq) due to forex impact. Excluding forex gains of Bt77m, RATCH's 2Q25 core profit was Bt2.0b, down 3% yoy but up 48% qoq. Both core and net profit were in line with our estimates. 1H25 core profit came in at Bt3.3b. We still like RATCH for its stable cash flow, with solid earnings visibility and an impressive dividend yield. Maintain BUY. Target price: Bt35.00.

2Q25 Results

Year to 31 Dec (Btm)	2Q25	2Q24	1Q25	%yoy	%qoq	1H25	1H24	%yoy
Revenue	6,614	9,023	5,755	(27)	15	12,369	19,074	(35)
Equity Income	2,287	2,231	1,468	2	56	3,847	3,097	24
EBITDA (ex. Fx)	4,199	5,083	3,429	(17)	22	7,536	8,046	(6)
Fx gain/(loss)	77	248	(122)	(69)	(163)	(45)	369	(112)
Int. Expense	(1,021)	(1,175)	(1,017)	(13)	0	(2,038)	(2,200)	(7)
Net income	2,057	2,290	1,220	(10)	69	3,277	3,827	(14)
NNP	1,981	2,042	1,341	(3)	48	3,322	3,458	(4)
EPS	0.95	1.58	0.56	(40)	69	1.51	2.64	(43)

Source: Ratch Group, UOB Kay Hian

RESULTS

- **As expected.** Ratch Group (RATCH) reported a net profit of Bt2.1b in 2Q25 (down 10% yoy, but up 69% qoq), with the yoy decline mainly due to forex impact. Excluding forex gains of Bt77m, core profit stood at Bt2.0b, down 3% yoy but up 48% qoq. Both core and net profit were in line with our estimates. 1H25 core profit came in at Bt3.3b (-4% yoy).
- **Paiton and HPC drove the recovery.** Revenue fell sharply to Bt6.6b (-27% yoy) due to lower dispatch from the Ratchaburi power plant following the expiry of its Power Purchase Agreement, and the strong Thai baht reducing Australian revenue. However, the robust qoq rebound in core earnings was supported by a higher share of profit from the Paiton coal-fired plant (Bt820m, +48% yoy, +104% qoq) and the Hongsa power plant (HPC) (Bt1.0b, +92% yoy), thanks to improved availability factors.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	51,574	42,227	31,789	31,972	32,324
EBITDA	14,847	15,703	16,385	16,538	16,667
Operating profit	10,782	11,675	12,535	12,738	12,767
Net profit (rep./act.)	5,167	6,127	6,742	7,059	7,074
Net profit (adj.)	5,018	6,127	6,742	7,059	7,074
EPS (Bt)	2.3	2.8	3.1	3.2	3.3
PE (x)	11.6	9.5	8.6	8.2	8.2
P/B (x)	0.6	0.6	0.6	0.6	0.6
EV/EBITDA (x)	8.6	8.1	7.8	7.7	7.7
Dividend yield (%)	6.0	6.0	6.2	6.4	6.4
Net margin (%)	10.0	14.5	21.2	22.1	21.9
Net debt/(cash) to equity (%)	63.7	83.3	63.3	69.2	76.7
Interest cover (x)	3.3	3.5	3.8	4.0	4.0
ROE (%)	5.3	6.3	6.9	7.2	7.4
Consensus net profit (Btm)	-	-	6,984	7,139	7,290
UOBKH/Consensus (x)	-	-	0.97	0.99	0.97

Source: Ratch Group, Bloomberg, UOB Kay Hian

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

BUY

(Maintained)

Share Price	Bt26.75
Target Price	Bt35.00
Upside	+32.1%
(Previous TP)	Bt40.00)

COMPANY DESCRIPTION

RATCH is a leading IPP in Thailand. RATCH has a total equity installed capacity of 7,379MW. Capacity can be broken down into 6,495MW under commercial operations and 884MW under development and construction.

STOCK DATA

GICS sector	Utilities
Bloomberg ticker:	RATCH TB
Shares issued (m):	2,175.0
Market cap (Btm):	60,900.0
Market cap (US\$m):	1,731.8
3-mth avg daily t'over (US\$m):	2.1

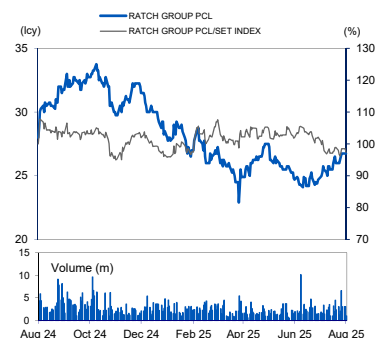
Price Performance (%)

52-week high/low			Bt36.50/Bt25.75	
1mth	3mth	6mth	1yr	YTD
(2.6)	(0.9)	(5.9)	(21.1)	(11.1)

Major Shareholders

	%
EGAT	45.0
Nortrust Nominees Ltd.	9.2
Littledown Nominees Ltd.	6.5
FY24 NAV/Share (Bt)	46.59
FY24 Net Debt/Share (Bt)	33.40

PRICE CHART



Source: Bloomberg

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STOCK IMPACT

- **Healthy 3Q25 outlook.** We expect core earnings to remain solid at around Bt2.0b, driven by seasonal strength in Laos' hydro plants (PNPC and NN2) from higher water inflows during the rainy season, and strong output from Hin Kong power plant (HKP) following 2Q25 maintenance. Equity income from Paiton should stay robust, while the scheduled commercial operation date of the Song Giang 1 hydro plant (Vietnam) and the Nava Nakorn Electricity Generating expansion will enhance 2H25 earnings visibility.
- **Attractive valuation.** RATCH offers stable cash flows and high earnings visibility. The stock trades at only 8.6x 2025F PE with a 6.2% dividend yield and a solid balance sheet (net D/E: 0.6x). We recommend accumulating the shares.

EARNINGS REVISION/RISK

- We revised down our 2025 core profit forecast by 19% to Bt6.7b, reflecting conservative assumptions for HKP and Paiton contributions in 3Q25.

VALUATION/RECOMMENDATION

- **Maintain BUY with a lower target price of Bt35.00**, based on the DCF valuation of all projects (WACC of 6.5% to reflect the higher market risk in 2025). We still like RATCH for its impressive growth outlook with potential upside from M&A.

SHARE PRICE CATALYST

- 3Q25: High water flow benefits hydro power plants.
- Sep 25: Dividend paid with an impressive yield for 1H25.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

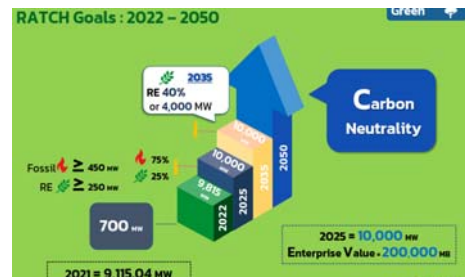
<ul style="list-style-type: none"> • CG Report: 5 • SET ESG Rating: AA
<ul style="list-style-type: none"> • Environmental <p>RATCH is committed to reducing GHG emissions by 20% in 2030 from the base year 2020 (0.8% per annum) and is targeting net zero emissions in 2050. The company is also focused on clean energy development, with a plan to increase the proportion of renewable energy from 15% to 25% by 2025, and to 40% by 2035.</p>
<ul style="list-style-type: none"> • Social <p>RATCH is committed to promoting health and safety in a good working environment, while also encouraging all stakeholder groups to work together to develop communities and society, as well as respecting human rights and treating workers fairly.</p>
<ul style="list-style-type: none"> • Governance <p>RATCH received an "Excellent - 5 Star" CG score by the Thai Institute of Directors.</p>

PROFIT CONTRIBUTION IN 2025 (EX. FOREX)

	2025	2024	1Q25	yoy	qoq
RPCL	54	66	52	(19)	4
SEAN	117	119	65	(2)	80
HPC	1,005	1,029	523	(2)	92
PNPC	(9)	38	44	(124)	(121)
RW COGEN	47	51	52	(7)	(9)
HKP	255	223	411	14	(38)
Berk prai	28	31	25	(10)	13
RIAU	25	26	14	(5)	74
Paiton	820	554	402.73	48	104

Source: RATCH

2025 TARGET



Source: RATCH

PROJECTS IN THE PIPELINE



Source: RATCH

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	42,227	64,747	63,260	57,762
EBITDA	15,703	18,140	18,400	17,920
Deprec. & amort.	4,028	4,150	4,200	4,280
EBIT	11,675	13,990	14,200	13,640
Total other non-operating income	0	0	0	0
Associate contributions	0	0	0	0
Net interest income/(expense)	(4,447)	(4,230)	(4,150)	(4,150)
Pre-tax profit	7,228	9,760	10,050	9,490
Tax	(907)	(976)	(1,005)	(949)
Minorities	(195)	(490)	(450)	(470)

CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	(13,957)	35,544	11,839	12,095
Pre-tax profit	7,228	9,760	10,050	9,490
Tax	(907)	(976)	(1,005)	(949)
Deprec. & amort.	4,028	4,150	4,200	4,280
Associates	0	0	0	0
Working capital changes	(1,353)	4,301	154	(256)
Non-cash items	0	0	0	0
Other operating cashflows	(22,953)	18,308	(1,560)	(470)
Investing	2,156	(6,812)	(7,495)	(7,342)
Capex (growth)	879	(5,000)	(5,000)	(5,001)
Investment	89,310	70,210	71,250	71,250
Others	(88,033)	(72,022)	(73,745)	(73,591)
Financing	(2,833)	(13,470)	(13,684)	(13,134)
Dividend payments	(3,480)	(6,235)	(7,685)	(9,135)
Issue of shares	0	0	0	0
Loan repayment	647	(7,235)	(5,999)	(3,999)
Others/interest paid	0	0	0	0
Net cash inflow (outflow)	(14,634)	15,261	(9,340)	(8,381)
Beginning cash & cash equivalent	23,563	8,930	24,191	14,851
Changes due to forex impact	0	0	0	0
Ending cash & cash equivalent	8,930	24,191	14,851	6,470

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	46,585	47,435	48,235	48,956
Other LT assets	141,708	124,420	127,955	130,296
Cash/ST investment	8,930	24,191	14,851	6,470
Other current assets	17,115	19,237	20,299	22,054
Total assets	214,337	215,282	211,340	207,775
ST debt	17,589	17,845	18,845	19,845
Other current liabilities	5,452	9,750	9,901	10,400
LT debt	72,495	66,495	59,495	54,495
Other LT liabilities	12,427	14,250	15,245	16,245
Shareholders' equity	97,382	99,441	100,351	99,287
Minority interest	8,992	7,501	7,502	7,503
Total liabilities & equity	214,337	215,282	211,340	207,775

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	37.2	28.0	29.1	31.0
Pre-tax margin	17.1	15.1	15.9	16.4
Net margin	14.5	12.8	13.6	14.0
ROA	2.9	3.9	4.0	3.9
ROE	6.3	8.4	8.6	8.1
Growth				
Turnover	(18.1)	53.3	(2.3)	(8.7)
EBITDA	5.8	15.5	1.4	(2.6)
Pre-tax profit	14.0	35.0	3.0	(5.6)
Net profit	18.6	35.4	3.6	(6.1)
Net profit (adj.)	22.1	35.4	3.6	(6.1)
EPS	22.1	35.4	3.6	(6.1)
Leverage				
Debt to total capital	45.9	44.1	42.1	41.0
Debt to equity	92.5	84.8	78.1	74.9
Net debt/(cash) to equity	83.3	60.5	63.3	68.4
Interest cover (x)	3.5	4.3	4.4	4.3

COMPANY RESULTS

Star Petroleum Refining (SPRC TB)

2Q25: Core Profit In Line, Sharp Share Price Drop Presents Opportunity

SPRC reported a 2Q25 net loss of Bt812m, driven by a Bt1.7b inventory loss partly offset by Bt248m forex gains. Excluding non-recurring items, core profit was Bt622m, up 61% qoq and turning from a core loss of Bt387m in 2Q24, in line with our expectation. Following around an 11% share price decline yesterday, we see an attractive entry point into SPRC given improving medium-term fundamentals and limited downside risk. Maintain BUY. Target price: Bt6.50.

2Q25 Results

Year to 31 Dec (Btm)	2Q25	2Q24	1Q25	%yoy	%qoq	1H25	1H24	%yoy
Turnover	58,509	71,186	64,297	(18)	(9)	122,806	141,811	(13)
core EBITDA	1,542	528	1,438	192	7	2,980	3,272	(9)
Inventory gain/(loss)	(1,683)	744	233	(326)	(822)	(1,450)	2,104	(169)
fx	248	172	175	44	42	423	380	11
Int	(68)	(113)	(72)	(40)	(6)	(140)	(231)	(39)
Net Profit	(812)	346	714	(335)	(214)	(99)	4,289	(102)
EPS	(0.19)	0.08	0.16	(335)	(214)	(0.02)	0.99	(102)
Core profit/(loss)	622	(387)	387	(261)	61	1,010	1,758	(43)

Source: Star Petroleum Refining, UOB Kay Hian

RESULTS

- **Core profits in line with expectations.** Star Petroleum Refining (SPRC) reported a 2Q25 net loss of Bt812m, reversing from a net gain of Bt714m in 1Q25 and Bt346m in 2Q24, mainly due to a Bt1.7b inventory loss, partly offset by Bt248m in forex gains. Excluding non-recurring items, core profit was Bt622m, up 61% qoq and reversing from a core loss of Bt387m in 2Q24, broadly in line with our forecast. For 6M25, core profit fell 43% yoy to Bt1.0b.
- **Higher GRM, lower interest expense, and healthy opex partly offset by weaker run rate.** SPRC's market gross refinery margin (GRM) improved to US\$5.10/bbl (vs. US\$2.40/bbl in 2Q24 and US\$4.50/bbl in 1Q25), mainly driven by stronger gasoline and fuel oil cracks from seasonal demand and tighter supply. Run rate, however, declined to 89% (1Q25: 95%; 2Q24: 90%) due to scheduled maintenance and rainy-season demand slowdown. Opex remained steady at US\$2.90/bbl, in line with 1Q25 and 2Q24. SPRC also continued to expand its Caltex retail network, reaching 531 stations in 2Q25 (vs. 529 in 1Q25).

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	238,284	270,606	248,926	299,584	326,647
EBITDA	1,531	5,059	6,483	7,559	10,562
Operating profit	(1,067)	1,474	2,803	4,348	6,882
Net profit (rep./act.)	(1,230)	2,235	2,242	3,622	5,385
Net profit (adj.)	1,300	2,171	2,242	3,622	5,385
EPS (Bt)	0.3	0.5	0.5	0.8	1.2
PE (x)	18.7	11.2	10.8	6.7	4.5
P/B (x)	0.7	0.6	0.6	0.6	0.5
EV/EBITDA (x)	18.9	5.7	4.5	3.8	2.7
Dividend yield (%)	0.0	7.1	7.1	8.1	9.1
Net margin (%)	(0.5)	0.8	0.9	1.2	1.6
Net debt/(cash) to equity (%)	32.9	17.9	11.5	10.0	6.1
Interest cover (x)	4.2	11.9	21.6	20.4	23.5
ROE (%)	(3.3)	5.9	5.6	8.7	12.1
Consensus net profit (Btm)	-	-	2,257	2,829	3,808
UOBKH/Consensus (x)	-	-	0.99	1.28	1.41

Source: Star Petroleum Refining, Bloomberg, UOB Kay Hian

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

BUY

(Maintained)

Share Price	Bt4.96
Target Price	Bt6.50
Upside	+31.0%
(Previous TP	Bt7.00)

COMPANY DESCRIPTION

SPRC is one of the leading refineries in the Asia Pacific. It operates a complex refinery in Rayong which can produce 175,000 barrels/day (13.2% of Thailand's refining capacity) and has a high Nelson complexity index of 6.3.

STOCK DATA

GICS sector	Energy
Bloomberg ticker:	SPRC TB
Shares issued (m):	4,335.9
Market Cap (Btm):	25,798.6
Market cap (US\$m):	744.6
3-mth avg daily t'over (US\$m):	1.8

Price Performance (%)

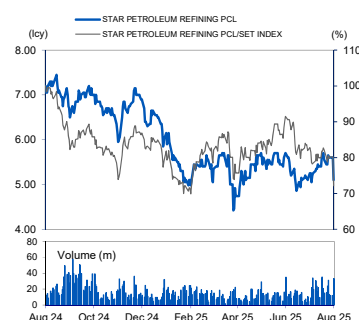
52-week high/low Bt8.65/Bt4.26

1mth	3mth	6mth	1yr	YTD
13.0	11.9	(13.7)	(28.0)	(13.7)

Major Shareholders

	%
CHEVRON SOUTH ASIA HOLDINGS	60.6
Thai NVDR	4.6
-	-
FY24 NAV/Share (Bt)	9.57
FY24 Net Debt/Share (Bt)	2.32

PRICE CHART



Source: Bloomberg

ANALYST(S)

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STOCK IMPACT

- **Valuation now compelling.** After an 11% share price drop on 13 August, SPRC is trading at undemanding valuations, below its historical average, and offering an attractive dividend yield vs peers. We forecast quarterly earnings of Bt600m-700m in 2H25, supported by higher run rates and a healthy GRM outlook above US\$5.00/bbl.
- **Major turnaround in 2026 to unlock higher efficiency.** During the analyst meeting (13 August), management confirmed plans for a major planned shutdown in 2026, with an estimated cost of US\$100m-150m to repair the Single Point Mooring, replace catalysts, and enhance the reliability of the fluid catalytic cracking unit. Around 70% of the cost (US\$70m-100m) will be booked as opex, avoiding additional future depreciation. Management indicated that US\$30m-35m will be booked in 2H25 and the remainder in 1Q26. After the turnaround, SPRC expects higher yields (jet and gasoline output up 3-5%) and improved operational reliability, which should enhance long-term margins.
- **Reliable dividend policy supports downside.** SPRC declared an interim dividend of Bt0.15/share for 1H25, implying an annualised yield of around 6% and a half-year yield of about 3% (XD date: 21 August). Management reiterated its commitment to a stable and sustainable payout policy, which should help limit downside risk during market volatility.

EARNINGS REVISION/RISK

- We revised down our 2025 and 2026 core profit forecasts by 39% and 26% to Bt2.2b and Bt3.7b respectively to reflect opex guidance for the maintenance shutdown and our conservative view on GRM outlook in 3Q25.

VALUATION/RECOMMENDATION

- **Maintain BUY with a lower target price of Bt6.50**, based on 0.8x 2025F P/B, which reflects -1.0SD below its historical average. SPRC currently trades at 0.6x 2025F P/B and offers an attractive dividend yield of about 7.0%. We believe the recent share price weakness has already priced in near-term negatives, creating a favourable risk-reward profile.
- **Sensitivity.** Every US\$1.00/bbl jump in our GRM assumption will increase our 2025 core net profit forecast by Bt2.0b.

SHARE PRICE CATALYST

- 3Q25: Driving seasons.
- 21 August. XD date.

<ul style="list-style-type: none"> • CG Report: 5 • SET ESG Rating: None
<ul style="list-style-type: none"> • Environmental <p>To preserve the environment, SPRC targets zero recordable oil spills. It is also aiming for zero waste in landfills and focusing on a waste circular economy. In 2023, less than 1% of total waste was managed through landfill disposal.</p>
<ul style="list-style-type: none"> • Social <p>SPRC's focus is to ensure the wellbeing of its employees and their families, and prevent incidents or injuries while working on site and from home.</p>
<ul style="list-style-type: none"> • Governance <p>SPRC maintains its annual "Excellent" CG scoring from Thai Institute of Directors Association.</p>

OPERATING STATISTICS

US\$/bbl	2Q25	2Q24	1Q25
GRM	5.1	2.4	4.5
Inventory gain/(loss)	(3.4)	1.4	0.4
Total GRM	1.7	3.8	4.9

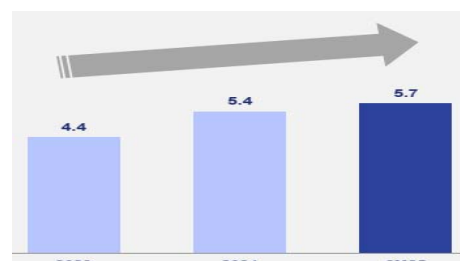
Source: UOB Kay Hian

CRUDE RUN

	2Q25	2Q24	1Q25
Crude run (kbd)	89%	90%	95%

Source: SPRC, UOB Kay Hian

RETAIL MARKET SHARE



Source: SPRC

SINGAPORE GRM



Source: UOB Kay Hian

HISTORICAL P/B



Source: UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	270,606	248,926	299,584	326,647
EBITDA	5,059	6,483	7,559	10,562
Deprec. & amort.	3,584	3,680	3,211	3,680
EBIT	1,474	2,803	4,348	6,882
Total other non-operating income	1,616	300	550	300
Associate contributions	157	0	0	0
Net interest income/(expense)	(426)	(300)	(370)	(450)
Pre-tax profit	2,822	2,803	4,528	6,732
Tax	(587)	(561)	(906)	(1,346)
Minorities	0	0	0	0
Net profit	2,235	2,242	3,622	5,385
Net profit (adj.)	2,171	2,242	3,622	5,385

CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	11,072	3,601	4,420	6,155
Pre-tax profit	2,822	2,803	4,528	6,732
Tax	(587)	(561)	(906)	(1,346)
Deprec. & amort.	3,584	3,680	3,211	3,680
Associates	(157)	0	0	0
Working capital changes	5,869	(2,293)	(2,405)	(2,895)
Other operating cashflows	(459)	(28)	(8)	(15)
Investing	(6,481)	(664)	(2,510)	(2,510)
Capex (growth)	(4,643)	(2,500)	(2,500)	(2,500)
Others	(1,838)	1,836	(10)	(10)
Financing	(4,487)	(990)	(1,501)	(2,168)
Dividend payments	(1,025)	(1,518)	(1,951)	(2,168)
Others/interest paid	1,430	922	450	0
Net cash inflow (outflow)	104	1,948	409	1,478
Beginning cash & cash equivalent	471	575	2,522	2,931
Ending cash & cash equivalent	575	2,522	2,931	4,409

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	22,300	21,120	20,409	19,229
Other LT assets	5,048	4,990	5,108	5,182
Cash/ST investment	575	2,522	2,931	4,409
Other current assets	38,896	40,038	43,477	47,442
Total assets	66,819	68,670	71,925	76,261
ST debt	986	592	592	592
Other current liabilities	19,025	17,874	18,908	19,978
LT debt	6,606	6,606	6,606	6,606
Other LT liabilities	2,712	2,850	2,950	2,999
Shareholders' equity	39,101	40,748	42,869	46,086
Minority interest	0	0	0	0
Total liabilities & equity	68,430	68,670	71,925	76,261

KEY METRICS

Year to 31 Dec (%)	2023	2024F	2025F	2026F
Profitability				
EBITDA margin	1.9	2.6	2.5	3.2
Pre-tax margin	1.0	1.1	1.5	2.1
Net margin	0.8	0.9	1.2	1.6
ROA	3.4	3.3	5.2	7.3
ROE	5.9	5.6	8.7	12.1
Growth				
Turnover	13.6	(8.0)	20.4	9.0
EBITDA	230.3	28.2	16.6	39.7
Pre-tax profit	n.a.	(0.7)	61.5	48.7
Net profit	n.a.	0.3	61.5	48.7
Net profit (adj.)	67.0	3.3	61.5	48.7
EPS	67.0	3.3	61.5	48.7
Leverage				
Debt to total capital	16.3	15.0	14.4	13.5
Debt to equity	19.4	17.7	16.8	15.6
Net debt/(cash) to equity	17.9	11.5	10.0	6.1
Interest cover (x)	11.9	21.6	20.4	23.5

COMPANY RESULTS

Supalai (SPALI TB)

2Q25: Earnings Below Expectations; Disappointing Gross Margin

SPALI reported a net profit of Bt1.1b for 2Q25, down 31% yoy but up 173% qoq. The results fell short of our and consensus estimates. Although SPALI's earnings are expected to be stronger in 2H25, we remain cautious about the economic conditions and intensifying competition. The company has announced an interim dividend with a yield of about 3.5%. Maintain HOLD. Target price: Bt14.70.

2Q25 Results

Year to 31 Dec (Btm)	2Q24	1Q25	2Q25	yoy %	qoq %	1H24	1H25	yoy %
Sales and services	7,942	3,634	6,912	(13.0)	90.2	12,522	10,546	(15.8)
Operating EBIT	1,862	531	1,196	(35.8)	125.3	2,742	1,727	(37.0)
Equity income	237	132	446	88.1	238.9	237	578	143.4
Core profit	1,446	352	1,060	(26.7)	200.9	1,984	1,412	(28.8)
Net profit	1,599	405	1,104	(30.9)	172.8	2,213	1,509	(31.8)
Percent	2Q24	1Q25	2Q25	yoy ppt	qoq ppt	1H24	1H25	yoy %
Gross margin	36.1	38.5	31.5	(4.6)	(7.0)	36.2	33.9	(2.3)
SG&A to sales	12.7	23.9	14.2	1.5	(9.7)	2.3	1.2	(1.1)
EBIT margin	23.5	14.6	17.3	(6.1)	2.7	21.9	16.4	(5.5)
Net margin	20.1	11.1	16.0	(4.2)	4.8	17.7	14.3	(3.4)

Source: Supalai, UOB Kay Hian

RESULTS

- **Results below expectations.** Supalai (SPALI) posted a net profit of Bt1.1b for 2Q25 (-31% yoy, +173% qoq). The results were below our and market expectations by 10% and 7%, respectively. The earnings miss was mainly due to lower-than-expected gross margins.
- Revenue came in at Bt6.9b, down 13% yoy but up 90% qoq. Around 88% of transfers were from the low-rise segment, while the remaining 12% were from the high-rise segment. The qoq improvement in revenue was driven by increased transfer activity in the low-rise segment and the beginning of transfers for a newly-completed condo project "Supalai Blue Whale Hua Hin". Overall gross margin fell to 31.5%, compared with 36.1% in 2Q24 and 38.5% in 1Q25, due to an unfavourable transfer mix, with a lower proportion of high-rise transfers, as well as promotional campaigns. Equity income increased significantly yoy and qoq, mainly from Australia project contributions.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	31,177	31,194	25,046	26,946	28,820
EBITDA	7,386	7,665	5,580	6,211	6,845
Operating profit	7,249	7,462	5,377	6,008	6,642
Net profit (rep./act.)	5,989	6,190	4,547	4,996	5,330
Net profit (adj.)	5,989	6,190	4,547	4,996	5,330
EPS (Bt)	3.1	3.2	2.3	2.6	2.7
PE (x)	5.1	4.9	6.7	6.1	5.7
P/B (x)	0.6	0.6	0.5	0.5	0.5
EV/EBITDA (x)	8.3	8.0	11.0	9.9	9.0
Dividend yield (%)	9.4	9.4	6.5	7.3	7.6
Net margin (%)	19.2	19.8	18.2	18.5	18.5
Net debt/(cash) to equity (%)	44.5	54.7	56.0	52.4	48.7
Interest cover (x)	15.8	10.8	7.8	8.6	9.4
ROE (%)	12.4	11.9	8.4	8.8	8.9
Consensus net profit	-	-	4,878	5,351	5,592
UOBKH/Consensus (x)	-	-	0.93	0.93	0.95

Source: Supalai, Bloomberg, UOB Kay Hian

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

HOLD

(Maintained)

Share Price	Bt15.50
Target Price	Bt14.70
Upside	-5.2%

COMPANY DESCRIPTION

Property developer who focused on low-rise properties and condominiums in mid to low-end.

STOCK DATA

GICS sector	Real Estate
Bloomberg ticker:	SPALI TB
Shares issued (m):	1,893.3
Market cap (Btm):	29,346.3
Market cap (US\$m):	907.5
3-mth avg daily t'over (US\$m):	3.0

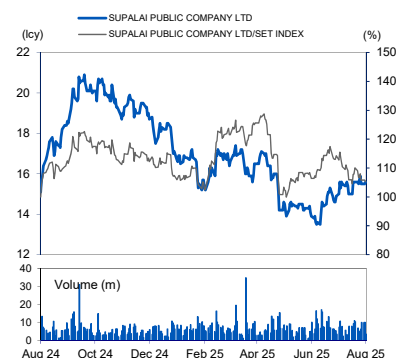
Price Performance (%)

52-week high/low			Bt21.10/Bt13.20	
1mth	3mth	6mth	1yr	YTD
4.0	6.2	2.0	4.0	(14.8)

Major Shareholders

	%
Mr. Prateep Tangmatitham	34.3
Thai NVDR Company Limited	8.8
Mrs. Ajchara Tangmatitham	6.3
FY25 NAV/Share (Bt)	28.33
FY25 Net Debt/Share (Bt)	15.86

PRICE CHART



Source: Bloomberg

ANALYST(S)

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STOCK IMPACT

• **2H25 earnings outlook.** Although presales for 2H25 are expected to benefit from new project launches and real estate measures, the pace of recovery may remain uneven due to ongoing household debt concerns and tightening bank policies. In 2H25, SPALI is poised for an earnings recovery, underpinned by an increase in transfers from low-rise projects and the handover of key condominiums, such as the Supalai Blue Whale Hua Hin. However, we remain cautious about shrinking backlogs, intensifying competition and using promotional campaigns amid unfavourable economic conditions, which could put further pressure on its gross margin.

• **Announced interim dividend.** SPALI has announced a Bt0.55/share interim dividend from its 1H25 operations. This represents a dividend yield of approximately 3.5% based on its current share price. The ex-dividend date is scheduled for 27 Aug 25. This interim dividend is lower than the Bt0.60/share paid out for the same period last year.

EARNINGS REVISION/RISK

• **Risks:** a) Lower-than-expected presales, transfers and gross margins; and b) tightening bank policy.

VALUATION/RECOMMENDATION

• **Maintain HOLD with a target price of Bt14.70**, pegged to 6.3x 2025F PE, or 0.5SD below its historical mean. Although SPALI's earnings are expected to improve in 2H25, we remain cautious given challenging market conditions and a shrinking backlog, and we see downside risk to earnings forecasts. However, the company's financial discipline, attractive dividend yield, and share repurchase programme should help support its share price in the short to medium term.

SHARE PRICE CATALYST

• a) Better-than-expected presales and faster-than-expected unit transfers; b) improvement in gross margin and SG&A-to-sales-ratio; and c) higher-than-expected equity income.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

CG Report: 5

SET ESG Rating: A

• Environmental

SPALI prioritises innovation and sustainable development. It believes that effective environmental management is crucial for sustainable growth and has formulated a policy to ensure efficient practices in this regard.

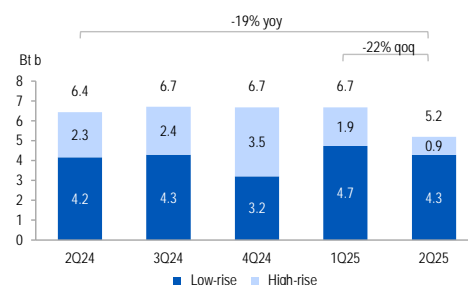
• Social

SPALI aims to serve society through the Supalai Saang Dee project and achieve its social goals by 2025. This includes community and social development, employee welfare, fair labour treatment, and respecting human rights for all stakeholders involved.

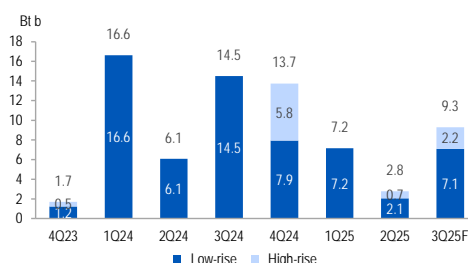
• Governance

SPALI follows CG Code principles, emphasising stakeholder roles, transparency, and effective risk management for sustainable value creation. The company has anti-corruption measures in place to ensure compliance and transparency.

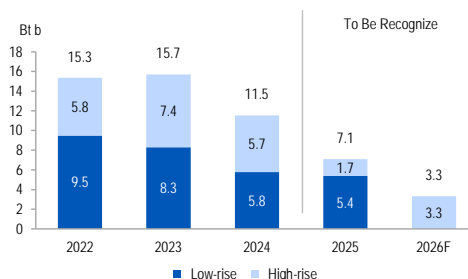
PRESALES (QUARTERLY)



PROJECT LAUNCHES (QUARTERLY)



BACKLOG AS OF 30 JUN 25



CONDO PROJECT TRANSFER IN 2025

Project	Value (MB)	Sold	Transfer
Supalai Blue Whale Hua Hin	1,200	78%	2Q25

Source: Supalai, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	31,194	25,046	26,946	28,820
EBITDA	7,665	5,580	6,211	6,845
Deprec. & amort.	203	203	203	203
EBIT	7,462	5,377	6,008	6,642
Total other non-operating income	790	550	550	550
Associate contributions	394	750	700	500
Net interest income/(expense)	(709)	(720)	(725)	(730)
Pre-tax profit	7,937	5,957	6,533	6,962
Tax	(1,665)	(1,311)	(1,437)	(1,532)
Minorities	(82)	(100)	(100)	(100)
Net profit	6,190	4,547	4,996	5,330
Net profit (adj.)	6,190	4,547	4,996	5,330

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	4,471	4,435	4,392	4,340
Other LT assets	10,509	11,061	11,727	12,292
Cash/ST investment	5,123	3,212	4,170	5,332
Other current assets	76,128	78,417	80,840	83,331
Total assets	96,231	97,125	101,128	105,294
ST debt	26,256	25,956	19,956	18,956
Other current liabilities	7,112	5,969	6,421	6,868
LT debt	7,931	8,231	14,731	16,231
Other LT liabilities	712	501	539	576
Shareholders' equity	53,176	55,324	58,236	61,319
Minority interest	1,045	1,145	1,245	1,345
Total liabilities & equity	96,231	97,125	101,128	105,294

CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	3,804	1,418	3,329	3,589
Pre-tax profit	7,937	5,957	6,533	6,962
Tax	(1,665)	(1,311)	(1,437)	(1,532)
Deprec. & amort.	203	203	203	203
Working capital changes	(3,065)	(2,892)	(2,084)	(2,156)
Non-cash items	394	(539)	114	112
Other operating cashflows	394	750	700	500
Investing	(6,898)	(931)	(787)	(679)
Capex (growth)	(3,049)	(168)	(159)	(151)
Investments	(3,578)	(675)	(650)	(550)
Others	(271)	(89)	22	22
Financing	3,506	(2,398)	(1,584)	(1,748)
Dividend payments	(2,636)	(2,398)	(2,084)	(2,248)
Proceeds from borrowings	7,022	0	500	500
Others/interest paid	(880)	0	0	0
Net cash inflow (outflow)	412	(1,912)	958	1,162
Beginning cash & cash equivalent	4,711	5,123	3,212	4,170
Ending cash & cash equivalent	5,123	3,212	4,170	5,332

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	24.6	22.3	23.0	23.7
Pre-tax margin	25.4	23.8	24.2	24.2
Net margin	19.8	18.2	18.5	18.5
ROA	6.8	4.7	5.0	5.2
ROE	11.9	8.4	8.8	8.9
Growth				
Turnover	0.1	(19.7)	7.6	7.0
EBITDA	3.8	(27.2)	11.3	10.2
Pre-tax profit	3.5	(24.9)	9.7	6.6
Net profit	3.3	(26.5)	9.9	6.7
Net profit (adj.)	3.3	(26.5)	9.9	6.7
EPS	3.3	(26.5)	9.9	6.7
Leverage				
Debt to total capital	38.7	37.7	36.8	36.0
Debt to equity	64.3	61.8	59.6	57.4
Net debt/(cash) to equity	54.7	56.0	52.4	48.7
Interest cover (x)	10.8	7.8	8.6	9.4

COMPANY RESULTS

Thai Oil (TOP TB)

2Q25: Net Profit Boosted By Strong Market GRM

TOP reported a 2Q25 net profit of Bt6.5b, up both qoq and yoy, better than our and consensus estimates by 20% and 27% respectively, and driven by larger-than-expected extra items. Core earnings also improved qoq and yoy in 2Q25, supported by robust market GRM. Looking forward, core earnings in 3Q35 are projected to decrease qoq and yoy, pressured by softer market GRM and reduced refinery utilisation from maintenance shutdowns. Downgrade to SELL. Target price: Bt30.00.

2Q25 RESULTS

Year to 31 Dec	2Q24	1Q25	2Q25	%yoy	%qoq	6M24	6M25	%yoy
Revenue	123,520	106,788	99,440	-19%	-7%	243,052	206,227	-15%
EBITDA	6,343	5,221	5,756	-9%	10%	17,933	10,977	-39%
Operating Profit	4,214	3,262	3,785	-10%	16%	13,859	7,047	-49%
Core Profit	2,635	2,714	2,828	7%	4%	10,222	5,542	-46%
Extraordinary item	2,911	1,774	3,944	35%	122%	1,188	5,718	409%
Net Income	5,546	3,504	6,476	17%	27%	11,409	9,979	2%
--- Refinery and Lube base	3,326	2,871	-2,596	n.a.	n.a.	7,844	275	-96%
--- Petrochemical	666	229	6,642	n.a.	n.a.	1,028	6,871	568%
--- Power	559	500	609	9%	22%	1,033	1,109	7%
--- Others	1,106	100	1,889	n.a.	n.a.	1,690	1,989	18%
EPS	2.48	1.57	2.90			5.11	4.47	
Financial Ratio								
Gross Profit Margin	4.2%	3.8%	4.8%			6.4%	4.3%	
EBITDA Margin	5.1%	4.9%	5.8%			7.4%	5.3%	
Net profit margin	4.5%	3.3%	6.5%			4.7%	4.8%	

Source: TOP, UOB Kay Hian

RESULTS

- 2Q25 net profit was better than our expectations.** Thai Oil (TOP) posted a 2Q25 net profit of Bt6.5b, up 27% qoq and 17% yoy, beating our forecast and the consensus by 20% and 27%, respectively. The stronger-than-expected 2Q25 net profit was supported by larger-than-expected gains from a bond buyback and negative goodwill from Chandra Asri Petrochemical (CAP). Meanwhile, core earnings in 2Q25 rebounded on both a qoq and yoy basis.
- Core earnings in 2Q25 increased both qoq and yoy.** TOP posted core earnings of Bt2.8bn in 2Q25, up 4% qoq and 7% yoy, driven by strong performance in the refinery business. TOP's market gross refinery margin (market GRM) stood at US\$5.20/bbl (vs US\$3.50/bbl in 1Q25 and US\$ 3.8/bbl in 2Q24), supported by robust gasoline demand during the US driving season, low gas oil and jet fuel inventories, and reduced petroleum product exports from China. Solid refinery results offset weaker petrochemical earnings due to narrower benzene spreads. Contributions from the aromatics and Linear Alkylbenzene (LAB) businesses added US\$0.8/bbl, bringing TOP's market gross integrated margin (market GIM) to US\$7.0/bbl in 2Q25 (vs US\$ 5.40/bbl in 1Q25 and US\$5.70/bbl in 2Q24).

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	469,244	466,777	511,526	511,878	515,242
EBITDA	51,923	38,718	25,786	32,453	31,386
Operating profit	24,257	12,264	20,372	13,937	13,049
Net profit (rep./act.)	19,443	9,959	16,062	10,800	10,050
Net profit (adj.)	27,374	17,041	10,015	10,800	10,050
EPS (Bt)	12.3	7.6	4.5	4.8	4.5
PE (x)	2.8	4.5	7.6	7.1	7.6
P/B (x)	0.5	0.5	0.4	0.4	0.4
EV/EBITDA (x)	5.2	6.6	5.6	5.1	5.0
Dividend yield (%)	9.9	5.5	5.5	5.5	5.5
Net margin (%)	4.1	2.1	3.1	2.1	2.0
Net debt/(cash) to equity (%)	89.9	79.5	56.6	49.3	42.4
Interest cover (x)	10.8	7.8	5.4	5.7	5.6
ROE (%)	14.1	7.3	11.2	7.4	6.8
Consensus net profit	-	-	11,096	12,186	12,888
UOBKH/Consensus (x)	-	-	1.45	0.89	0.78

Source: TOP, Bloomberg, UOB Kay Hian

SELL

(Downgraded)

Share Price	Bt34.00
Target Price	Bt30.00
Upside	-6.90%
(Previously	Bt27.00)

COMPANY DESCRIPTION

TOP is an oil refinery company. It also produces oil related products including LPG, kerosene, fuel oil and chemicals.

STOCK DATA

GICS sector	Energy
Bloomberg ticker:	TOP TB
Shares issued (m):	2,233.8
Market cap (Btm):	111,133.3
Market cap (US\$m):	3,150.5
3-mth avg daily t'over (US\$m):	15.6

Price Performance (%)

52-week high/low Bt59.50/Bt46.50

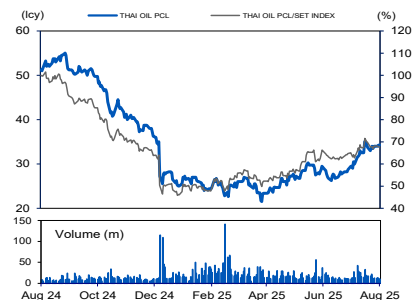
1mth	3mth	6mth	1yr	YTD
(6.6)	(7.0)	(10.4)	(7.9)	(7.4)

Major Shareholders

	%
PTT	49.1
NVDR	4.5
HSBC (Singapore) Nominees Pte. Ltd.	2.6

FY24 NAV/Share (Bt)	77.98
FY24 Net Debt/Share (Bt)	56.63

PRICE CHART



Source: Bloomberg

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KEY STATISTICS

	2024	1Q25	2Q25	%yoy	%qoq	6M24	6M25	%yoy
Avg. Fx (Bt per US\$)	36.5	34.1	33.3	-9%	-2%	35.9	33.7	-6%
Dubai Crude oil price (US\$/bbl)	85.3	76.9	66.9	-22%	-13%	83.3	71.9	-14%
Singapore GRM (US\$ per bbl)	3.53	3.16	5.57	58%	76%	5.4	4.4	-19%
Actual Capacity (KBD)	305	311	311	2%	0%	297	311	5%
Refinery Utilization	111%	113%	113%	2%	0%	108%	113%	5%
Market GRM (US\$/bbl)	3.8	3.5	5.2	37%	49%	6.4	4.4	-32%
Market GIM (US\$/bbl)	5.7	5.4	7.0	23%	30%	8.1	6.2	-23%
Murban Crude Premium	1.6	2.6	3.6	120%	38%	1.4	3.1	125%
Arab Light Crude Premium	2.2	2.1	2.0	-8%	-3%	2.2	2.1	-5%

Source: TOP, UOB Kay Hian

- Extraordinary item gains.** Extraordinary gains in 2Q25 to total Bt3.9b due to: a) a forex loss of Bt384m, b) a hedging loss of Bt631m, c) a stock loss of Bt4.70b, d) a gain of Bt2.60b from the bond buyback, e) an estimated Bt7.00b in negative goodwill from CAP's acquisition of a refinery in Singapore, and f) gains from performance bonds of Bt8.0m.

STOCK IMPACT

- 3Q25 core profit expected to decline qoq and yoy,** mainly due to the following: a) TOP's market GRM is expected to decline in line with 3Q25qtd Singapore GRM at US\$4.0/bbl (vs US\$5.6/bbl in 2Q25), due to an expected decline in gasoline spreads as we approach the end of the US driving season in early-Sept and increased supply from increased petroleum product exports from China; b) refining utilisation is projected to fall to 85% (from 113% in 2Q25) due to a planned one-month maintenance shutdown of crude distillation unit 3 (CDU#3) in July; and c) operating costs are expected to keep rising as SBM#2 remains out of service. TOP is awaiting the Marine Department's inspection results and management expects operations to resume by late-2025.

EARNINGS REVISION/RISK

- Revised up 2025 estimates.** We have revised up our 2025 core earnings and net profit forecasts by 7% and 71%, respectively, to factor in stronger-than-expected 1H25 core earnings and substantial extra gains in 2Q25. We now project 2025 core earnings of Bt10bn, down 41% yoy, and net profit of Bt16b, up 61% yoy. Net profit in 1H25 accounted for 55% of the projected full-year 2025 figure.

EARNINGS REVISION

	Previously	2025 New	%Chg.
Core earnings	9,382	10,015	7%
Net profit	9,382	16,062	71%

Source: TOP, UOB Kay Hian

VALUATION/RECOMMENDATION

- Downgrade to SELL with a new target price of Bt30.00 (previously Bt27.00) in 2025,** based on TOP's forward PE of 7x. In the oil & gas sector, we prefer PTT Oil and Retail (OR TB/BUY/Target: Bt20.00), SCG Packaging (SCGP TB/BUY/Target: Bt21.00) and Indorama Ventures (IVL TB/BUY/Target: Bt27.00).

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

CG Report: 5

SET ESG Rating: AAA

• Environmental

- Net zero GHG reduction.** Reduce greenhouse gas (GHG) emissions by 15% in 2035 from the base year of 2026 to achieve carbon neutrality in 2050 and net zero GHG emissions target in 2060 through the implementation of net zero GHG emissions.

• Social

- Creating social value.** To develop the quality of life in society in alignment with the company's strategic direction to become a petrochemical and innovative business and contribute to net zero GHG emissions. **Strengthen community engagement.** To maintain community engagement score at 90% or above. **Nature-based solution.** To support zero GHG emissions target through forest conservation, reforestation and afforestation initiatives.

• Governance

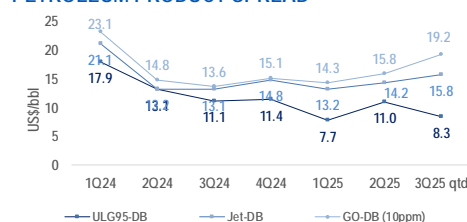
- Zero cases of non-compliance and fraud incidents.** No cases of non-compliance with laws, regulations and the company's code of conduct. **Good governance recognition.** Being a recognised organisation for good corporate governance.

EXTRAORDINARY ITEMS

	2024	3Q24	4Q24	1Q25	2Q25
Extraordinary Items					
Forex loss	-234	1,645	-487	80	-384
Hedging loss	84	157	230	262	-631
Stock Loss	1,395	-7,477	95	1,160	-4,663
Others:					
Performance Bond				98	8
Bond buy back	931			174	2,552
Negative Goodwill from CAP					7,000
Total	2,911	-5,675	-162	1,774	3,944

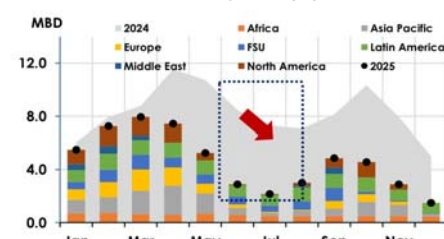
Source: TOP, UOB Kay Hian

PETROLEUM PRODUCT SPREAD



Source: TOP, UOB Kay Hian

REFINERY MAINTENANCE IN 2025



Source: TOP, UOB Kay Hian

KEY STATISTICS

	3Q24	2Q25	3Q25 qtd	%qoq	%yoy
Crude oil and GRM (US\$/bbl)					
Dubai (Avg. quarter)	78.3	66.9	71.3	7%	-7%
Singapore GRM	3.58	5.57	4.03	-28%	28%
Murban Crude Premium	1.33	2.01	2.31	15%	26%
Spread Petroleum (US\$/bbl)					
ULG95-DB	11.1	11.0	8.3	-24%	8%
Jet-DB	13.1	14.2	15.8	11%	20%
GO-DB (10ppm)	13.6	15.8	19.2	21%	35%
Spread Aromatic (US\$/tonne)					
PX DFR Taiwan - ULG95	182	142	171	21%	61%
BZ FOB Korea - ULG95	227	60	58	-4%	-63%
LAB - Bz	617	793	823	4%	32%
Lube Base Spreads (US\$/tonne)					
500SN Ex-tank Sing. - HSFO	546	607	655	8%	21%
Bitumen FOB Sing. - HSFO	-22	-29	15	n.a.	n.a.

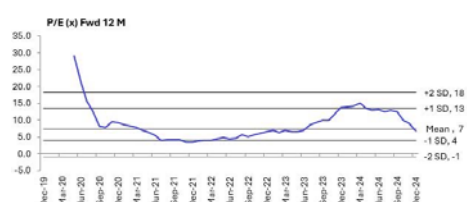
Source: TOP, UOB Kay Hian

RECOGNITION OF PERFORMANCE BONDS IN CFP PROJECTS

US\$,m	1Q25	Apr-25	May-25
Performance Bonds	358	62	20

Source: TOP, UOB Kay Hian

REFINERY REGIONAL CORE FORWARD PE



Source: TOP, Bloomberg, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	466,777	511,526	511,878	515,242
EBITDA	38,718	25,786	32,453	31,386
Deprec. & amort.	8,106	11,770	12,987	12,960
EBIT	30,612	14,016	19,467	18,426
Associate contributions	2,008	2,201	2,202	2,217
Net interest income/(expense)	-4,052	-5,889	-5,709	-5,577
Pre-tax profit	12,264	20,372	13,937	13,049
Tax	-2,283	-3,793	-2,595	-2,429
Minorities	-22	-517	-542	-570
Net profit	9,959	16,062	10,800	10,050
Net profit (adj.)	17,041	10,015	10,800	10,050

CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	39,355	26,322	29,628	27,109
Pre-tax profit	12,264	20,372	13,937	13,049
Tax	-2,283	-3,793	-2,595	-2,429
Deprec. & amort.	8,106	11,770	12,987	12,960
Working capital changes	20,339	-2,330	5,298	3,529
Other operating cashflows	929	304	0	0
Investing	39,355	26,322	29,628	27,109
Investments	-8,955	-11,240	-12,500	-12,500
Others	-5,053	31,055	0	0
Financing	-24,267	-10,746	-10,202	-8,097
Dividend payments	-8,823	-4,244	-6,425	-4,320
Issue of shares	0	0	0	0
Proceeds from borrowings	-15,444	-6,502	-3,777	-3,777
Others/interest paid	n.a.	n.a.	n.a.	n.a.
Net cash inflow (outflow)	1,079	35,391	6,926	6,512
Beginning cash & cash equivalent	39,127	29,042	64,433	71,359
Changes due to forex impact	-468	0	0	0
Ending cash & cash equivalent	39,738	64,433	71,359	77,871

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	224,153	223,623	223,136	222,676
Other LT assets	31,427	31,427	31,427	31,427
Cash/ST investment	39,738	64,433	71,359	77,871
Other current assets	45,515	9,719	9,726	9,790
Total assets	409,010	404,520	411,074	417,793
ST debt	6,502	3,777	3,777	3,777
Other current liabilities	9,582	10,231	10,238	10,305
LT debt	165,008	161,231	157,455	153,678
Other LT liabilities	10,154	5,115	5,119	5,152
Shareholders' equity	165,680	177,802	182,177	187,907
Total liabilities & equity	409,010	404,520	411,074	417,793

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	6.8	6.2	6.3	6.1
Pre-tax margin	4.0	2.7	2.5	0.0
Net margin	2.1	3.1	2.1	2.0
ROA	3.2	5.2	3.4	3.2
ROE	7.3	11.2	7.4	6.8
Growth				
Turnover	-0.5	9.6	0.1	0.7
EBITDA	-25.4	-33.4	25.9	-3.3
Pre-tax profit	-61.9	66.1	-31.6	-6.4
Net profit	-48.8	61.3	-32.8	-6.9
Net profit (adj.)	-37.7	-41.2	7.8	-6.9
EPS	-37.7	-41.2	7.8	-6.9
Leverage				
Debt to total capital	103.2	92.3	87.7	82.9
Debt to equity	103.5	92.8	88.5	83.8
Net debt/(cash) to equity	79.5	56.6	49.3	42.4
Interest cover (x)	7.8	5.4	5.7	5.6

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