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### KEY HIGHLIGHTS

#### Results

**COM7 (COM7 TB/BUY/Bt24.50/Target: Bt29.50)**

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2Q25: Better-than-expected earnings.

**Electricity Generating (EGCO TB/BUY/Bt113.00/Target: Bt125.00)**

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2Q25: Results beat expectations, with yield remaining impressive.

**GFPT (GFPT TB/BUY/Bt10.10/Target: Bt15.50)**

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2Q25: Earnings beat expectations on solid profitability.

**Hana Microelectronics (HANA TB/HOLD/Bt22.60/Target: Bt20.00)**

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2Q25: Earnings significantly below our and consensus estimates.

**Indorama Ventures (IVL TB/BUY/Bt22.20/Target: Bt27.00)**

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2Q25: Earnings recover as expected.

**LPN Development (LPN TB/SELL/Bt1.75/Target: Bt1.50)**

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2Q25: Earnings remain weak, 3Q25 outlook unexciting.

**Srisawad Corporation (SAWAD TB/SELL/Bt22.60/Target: Bt20.00)**

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2Q25: Results beat expectations, but credit costs jump qoq. Downgrade to SELL.

#### Update

**Airports of Thailand (AOT TB/SELL/Bt40.00/Target: Bt24.00)**

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Awaiting the conclusions on the KPD issue and the PSC increase.

**Bangkok Dusit Medical Services (BDMS TB/BUY/Bt22.90/Target: Bt32.00)**

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Less optimistic about 2H25.

**Land and Houses (LH TB/HOLD/Bt4.04/Target: Bt4.40)**

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Maintaining a cautious outlook for 2H25.

**Pruksa Holding (PSH TB/SELL/Bt4.36/Target: Bt4.00)**

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Recovery in 2H25 remains challenging.

### KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,266.67	(10.76)	(0.84)
SET50	820.42	(9.63)	(1.16)
Value (Btm) - SET	54,038		
Top 5 Sector			
BANK	425.56	(3.30)	(0.77)
PETRO	519.98	(18.45)	(3.43)
PROP	155.74	2.49	1.62
ENERG	16,363.48	(174.83)	(1.06)
ICT	189.17	(1.30)	(0.68)

Source: Bloomberg

### TOP VOLUME

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
THAI	17.80	10.56	5,431.3
BDMS	21.70	(5.24)	1,767.2
CPALL	46.25	0.54	2,017.5
DELTA	151.00	(1.95)	2,159.2
AOT	38.50	(3.75)	1,200.4

### TOP GAINERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
HANN	2.12	202.86	-
KC	0.04	33.33	0.0
AKS	0.04	33.33	0.1
KCC	2.16	30.12	1.4
B52	0.47	23.68	1.1

### TOP LOSERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
IIG	1.39	(30.50)	2.2
STOWER	0.04	(20.00)	0.2
EMC	0.04	(20.00)	0.0
CHASE	0.57	(18.57)	5.7
LTS	4.62	(17.50)	12.6

\*ADT: Average daily turnover

### KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	66.9	(1.3)	5.5	(7.5)
Dubai crude*	66.8	(6.5)	1.7	(11.1)
Baltic Dry Index	2,025.0	13.6	59.8	103.1
Gold Spot***	3,338.4	0.4	3.0	27.2

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

### FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
(16.9)	(81.9)	(1,919.3)	2,283.9

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 32.44

Interest Rate (%) - TH Policy Rate = 1.75

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

### COMPANY RESULTS

#### COM7 (COM7 TB)

2Q25: Better-Than-Expected Earnings

COM7 reported a 2Q25 net profit of Bt1,003m, up 33% yoy and beating both our and market expectations by 10%, driven by strong top-line growth and lower SG&A. Looking ahead, performance should be supported by new product launches, store expansion, and a higher contribution from the non-retail segment. We see no downside risk to our or consensus forecasts. Maintain BUY. Target price Bt29.50.

#### 2Q25 RESULTS

Year to 31 Dec (Btm)	2Q24	1Q25	2Q25	yoy (%)	qoq (%)
Sales and services	18,385	20,895	20,713	12.7	(0.9)
Gross profit	2,578	2,854	2,862	11.0	0.3
SG&A	1,616	1,637	1,639	1.4	0.1
Operating EBIT	962	1,217	1,223	27.1	0.5
Net profit	753	981	1,003	33.2	2.3
Percent	2Q24	1Q25	2Q25	yoy (ppts)	qoq (ppts)
Gross margin	14.0	13.7	13.8	(0.2)	0.2
SG&A to sales	8.8	7.8	7.9	(0.9)	0.1
Net profit margin	4.1	4.7	4.8	0.7	0.1

Source: COM7, UOB Kay Hian

#### RESULTS

- Better-than-expected earnings.** COM7 posted a 2Q25 net profit of Bt1.0b, up 33% yoy and 2% qoq, exceeding both our and market expectations by 10%, mainly due to: a) higher-than-expected sales, b) better gross margin, and c) lower SG&A.
- Impressive top-line growth.** Revenue grew 12.7% yoy and was flat qoq in 2Q25. The yoy growth was driven by a 12% increase in retail sales and a 50% surge in non-retail sales. Retail SSSG was 6% yoy, improving from 4% in 1Q25 and 3% in 2Q24. As of end-2Q25, COM7 operated 1,320 stores, a net increase of nine from 1Q25, with most new openings under Studio7 and BaNANA.
- Better profitability.** Gross margin was down to 13.8% in 2Q25 from 14.0% in 2Q24 due to promotional campaigns. SGA-to-sales ratio decreased to 7.8% from 8.8% in 2Q24, reflecting better cost control relative to revenue growth. Interest expenses fell 7% yoy, in line with lower policy interest rates.

#### KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	69,559	79,074	85,352	92,200	98,995
EBITDA	4,670	5,169	5,879	6,298	6,800
Operating profit	3,721	4,148	4,652	4,933	5,296
Net profit (rep./act.)	2,857	3,307	3,760	4,003	4,300
Net profit (adj.)	2,857	3,307	3,760	4,003	4,300
EPS (Bt)	1.2	1.4	1.6	1.7	1.8
PE (x)	20.6	17.8	15.6	14.7	13.7
P/B (x)	7.3	6.7	4.8	4.2	3.7
EV/EBITDA (x)	13.9	12.5	11.0	10.3	9.5
Dividend yield (%)	2.9	3.5	3.8	4.1	4.4
Net margin (%)	4.1	4.2	4.4	4.3	4.3
Net debt/(cash) to equity (%)	93.5	98.1	55.7	44.6	36.2
Interest cover (x)	20.1	16.9	17.9	18.4	19.0
ROE (%)	37.6	39.4	35.8	30.5	28.8
Consensus net profit	-	-	3,679	4,022	4,282
UOBKH/Consensus (x)	-	-	1.02	1.00	1.00

Source: COM7, Bloomberg, UOB Kay Hian

### BUY

(Maintained)

Share Price	Bt24.50
Target Price	Bt29.50
Upside	20.41%

#### COMPANY DESCRIPTION

COM7 is a leading retailer in IT products such as laptops, desktop computers, mobile phones, tablets, related accessories and product repair services. COM7 is the largest IT chain store in terms of branches. COM7 distributes IT products via its own branches.

#### STOCK DATA

GICS sector	Consumer Discretionary
Bloomberg ticker:	COM7 TB
Shares issued (m):	2,355.0
Market cap (Btm):	57,697.5
Market cap (US\$m):	1,781.3
3-mth avg daily t'over (US\$m):	6.0

#### Price Performance (%)

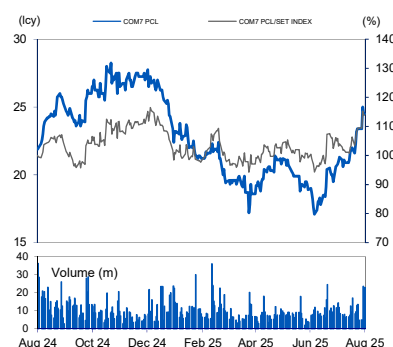
52-week high/low			Bt28.25/Bt16.70	
1mth	3mth	6mth	1yr	YTD
18.9	17.8	14.5	21.9	(6.7)

#### Major Shareholders

	%
Mr.Sura Kanitaweekul.	25.05
Mr.Pongsak Thammathataree	19.87
Thai NVDR	8.41

FY24 NAV/Share (Bt)	5.10
FY24 Net Debt/Share (Bt)	2.84

#### PRICE CHART



Source: Bloomberg

#### ANALYST(S)

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### STOCK IMPACT

- **Solid performance expected.** We believe the soft momentum in Jul–Aug 25 was temporary, as customers delayed purchases in anticipation of upcoming product launches. We remain positive on 2H25 earnings, which should be supported by: a) the launch of new phones with AI features, b) the expansion of 80 stores in 2H25, and c) a higher contribution from the UFund business as it expands its hire-purchase portfolio to include Android phones.
- **The new iPhone 17 will be the key driver.** We expect sales momentum to pick up from Sep 25 onward, driven by the launch of the new iPhone 17. The key highlights of the new iPhone 17 Pro and iPhone 17 Pro Max include an upgraded A19 pro chip and 12GB of RAM to support Apple Intelligence. For the iPhone 17, we expect the frame rate to be upgraded to 120 Hz (iPhone 16 frame rate: 60 Hz). The new iPhone appears strong, as reflected by Google Search trends. Overall, we expect another solid year for iPhone sales, with strong momentum in 2H25.

### EARNINGS REVISION/RISK

- **No earnings revision.** We believe there is limited downside to our forecast since 1H25 earnings already account for 53% of our full-year 2025 forecast, which is above the 10-year average of 45%. Our 2025-26 earnings forecast represent 13% and 7% growth respectively.

### VALUATION/RECOMMENDATION

- **Maintain BUY with a target price of Bt29.50.** Our target price is based on a 2025F PE multiple of 19x, in line with the eight-year average excluding the abnormal COVID-19 period of 2021. Given that COM7 has the strongest growth among our retail sector coverage, we maintain our BUY recommendation.

### SHARE PRICE CATALYST

- a) Higher contribution from its new businesses, and b) gross margin improvement in 2025.

### ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

CG Report: 5

SET ESG Rating: AA

#### • Environmental

- **Net zero.** COM7 aims to be a net zero company by 2050.
- COM7 places emphasis on the Sustainable Development Goals (SDG) by giving priority to our Material Topics in order to create sustainable value to all stakeholders.

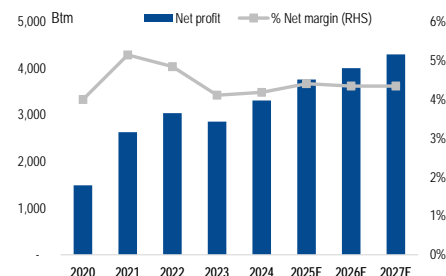
#### • Social

- The company focuses on personnel development to train both ethical and talented employees. It pledges to improve employees' skills through lifelong learning.

#### • Governance

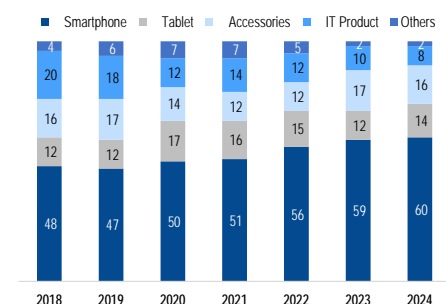
- **Good governance practices.** COM7 is committed to operating its business in accordance with good corporate governance policy. COM7 received the "Excellent" rating on good corporate governance from the Thai Institute of Directors (IOD).

### EARNINGS FORECAST



Source: COM7, UOB Kay Hian

### PRODUCT MIX (%)



Source: COM7, UOB Kay Hian

### HISTORICAL PE



Source: Bloomberg, UOB Kay Hian

## PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	79,074	85,352	92,200	98,995
EBITDA	5,169	5,879	6,298	6,800
Deprec. & amort.	1,021	1,228	1,366	1,504
EBIT	4,148	4,652	4,933	5,296
Total other non-operating income	109	63	62	62
Associate contributions	43	61	80	84
Net interest income/(expense)	(306)	(328)	(343)	(359)
<b>Pre-tax profit</b>	<b>3,995</b>	<b>4,448</b>	<b>4,732</b>	<b>5,083</b>
Tax	(674)	(680)	(721)	(775)
Minorities	(14)	(8)	(8)	(9)
<b>Net profit</b>	<b>3,307</b>	<b>3,760</b>	<b>4,003</b>	<b>4,300</b>
Net profit (adj.)	3,307	3,760	4,003	4,300

## CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
<b>Operating</b>	<b>2,153</b>	<b>4,429</b>	<b>4,729</b>	<b>4,936</b>
Pre-tax profit	3,995	4,448	4,732	5,083
Tax	(674)	(680)	(721)	(775)
Deprec. & amort.	1,021	1,228	1,366	1,504
Associates	(43)	(61)	(80)	(84)
Working capital changes	(1,204)	(769)	(381)	(798)
Non-cash items	(216)	202	(267)	(78)
Other operating cashflows	(726)	61	80	84
<b>Investing</b>	<b>(745)</b>	<b>(594)</b>	<b>(1,898)</b>	<b>(2,042)</b>
Capex (growth)	(741)	(2,418)	(1,801)	(1,891)
Investment	0	0	0	0
Others	0	0	0	0
<b>Financing</b>	<b>(718)</b>	<b>(2,275)</b>	<b>(1,753)</b>	<b>(1,874)</b>
Dividend payments	(1,680)	(2,064)	(2,256)	(2,402)
Proceeds from borrowings	1,752	(204)	503	528
Loan repayment	0	0	0	0
Others/interest paid	(790)	(7)	0	0
Net cash inflow (outflow)	691	1,560	1,078	1,020
Beginning cash & cash equivalent	1,860	2,551	4,111	5,188
Changes due to forex impact	0	0	0	0
<b>Ending cash &amp; cash equivalent</b>	<b>2,551</b>	<b>4,111</b>	<b>5,188</b>	<b>6,208</b>

## BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	3,043	4,234	4,669	5,056
Other LT assets	4,049	4,022	4,188	4,423
Cash/ST investment	2,551	4,111	5,188	6,208
Other current assets	16,993	18,116	19,180	20,632
<b>Total assets</b>	<b>26,637</b>	<b>30,482</b>	<b>33,226</b>	<b>36,319</b>
ST debt	10,124	10,603	11,106	11,634
Other current liabilities	6,087	6,644	7,060	7,635
LT debt	1,009	326	326	326
Other LT liabilities	593	468	536	620
Shareholders' equity	8,751	12,247	13,994	15,892
Minority interest	73	196	204	213
<b>Total liabilities &amp; equity</b>	<b>26,637</b>	<b>30,483</b>	<b>33,226</b>	<b>36,320</b>

## KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
<b>Profitability</b>				
EBITDA margin	6.5	6.9	6.8	6.9
Pre-tax margin	5.1	5.2	5.1	5.1
Net margin	4.2	4.4	4.3	4.3
ROA	13.3	13.2	12.6	12.4
ROE	39.4	35.8	30.5	28.8
<b>Growth</b>				
Turnover	13.7	7.9	8.0	7.4
EBITDA	10.7	13.7	7.1	8.0
Pre-tax profit	13.4	11.3	6.4	7.4
Net profit	15.7	13.7	6.5	7.4
Net profit (adj.)	15.7	13.7	6.5	7.4
EPS	15.7	13.7	6.5	7.4
<b>Leverage</b>				
Debt to total capital	55.8	46.8	44.6	42.6
Debt to equity	127.2	89.2	81.7	75.3
Net debt/(cash) to equity	98.1	55.7	44.6	36.2
Interest cover (x)	16.9	17.9	18.4	19.0

## COMPANY RESULTS

## Electricity Generating (EGCO TB)

2Q25: Results Beat Expectations, With Yield Remaining Impressive

EGCO's reported net and core profits beat our expectations. Core profit rose 18% qoq and 4% yoy to Bt1.9b while net profit grew 55% yoy to Bt2.2b. We still like EGCO for its cheap valuation and long-term growth prospects. Maintain BUY. Target price: Bt125.00.

## 2Q25 Results

Year to 31 Dec (Btm)	2Q25	2Q24	1Q25	%yoy	%qoq	1H25	1H24	%yoy
Revenue	11,360	11,511	10,838	(1)	5	22,198	22,871	(3)
Equity Income	2,243	2,236	2,154	0	4	4,397	4,736	(7)
Fx gain/(loss)	995	(370)	(658)	(369)	(251)	337	(857)	(139)
Extra item	0	(429)	2,643	(100)	(100)	(115)	(115)	0
Net income	2,157	1,393	3,577	55	(40)	5,734	3,055	88
Normalised profit	1,895	1,819	1,609	4	18	3,504	3,410	3
EPS	4.10	2.65	6.79	55	(40)	10.89	5.80	88

Source: EGCO, UOB Kay Hian

## RESULTS

- Both net and core profits beat expectations.** Electricity Generating (EGCO) reported a 2Q25 net profit of Bt2.2b, rising 55% yoy but declining 40% qoq from a high base in 1Q25, which included one-time gains of Bt2.6b from the divestments of RISEC Holdings and the Boco Rock Wind Farm. Excluding these non-recurring items, core profit rose 18% qoq and 4% yoy to Bt1.9b, exceeding our expectations. The outperformance was driven by stronger-than-expected contributions from Chandra Daya Investasi (CDI) and Apex Clean Energy (APEX). Core profit grew 3% yoy to Bt3.5b in 1H25.
- Seasonal strength from IPP portfolio lifted earnings.** The improvement in core profit was mainly supported by higher electricity sales and stronger share of profits from key IPP power plants in Thailand. The BLP power plant, in particular, turned around to contribute Bt219m in 2Q25, compared with a loss of Bt126m in 1Q25. Additionally, hydropower plants in Laos — Xayaburi (XPCL), Nam Theun 2 (NTPC), and Nam Theun 1 (NT1PC) — benefitted from seasonal water flow, enhancing their earnings contribution.
- Solid financial position underpins flexibility.** EGCO's balance sheet remains robust, with net debt-to-equity ratio reduced to 1.2x and cash on hand of Bt35.0b. This financial flexibility supports the company's ongoing dividend commitment and positions it well for future M&A opportunities.

## KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	49,627	40,317	42,049	41,702	32,970
EBITDA	10,621	11,042	10,311	8,785	8,874
Operating profit	7,636	7,887	7,456	6,230	6,029
Net profit (rep./act.)	(8,384)	5,411	8,493	8,296	7,929
Net profit (adj.)	8,736	9,283	7,493	8,296	7,929
EPS (Bt)	16.6	17.6	14.2	15.8	15.1
PE (x)	6.8	6.4	7.9	7.2	7.5
P/B (x)	0.6	0.6	0.5	0.5	0.5
EV/EBITDA (x)	14.6	14.1	15.1	17.7	17.5
Dividend yield (%)	5.8	5.8	5.8	5.8	5.8
Net margin (%)	(16.9)	13.4	20.2	19.9	24.1
Net debt/(cash) to equity (%)	87.2	81.6	87.3	79.6	73.4
Interest cover (x)	2.3	1.6	1.4	1.2	1.2
ROE (%)	(7.4)	5.2	7.9	7.4	6.8
Consensus net profit (Btm)	-	-	8,093	8,361	8,808
UOBKH/Consensus (x)	-	-	0.93	0.99	0.90

Source: Electricity Generating, Bloomberg, UOB Kay Hian

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

## BUY

(Maintained)

Share Price	Bt113.00
Target Price	Bt125.00
Upside	+10.6%
(Previous TP	Bt115.00)

## COMPANY DESCRIPTION

EGCO is the first independent power producer in Thailand to be established in May 1992, through the partial privatisation of the state enterprise, the Electricity Generating Authority of Thailand (EGAT). EGCO now operates a total of 4,260 MW of power generation capacity in Thailand and has expanded its portfolio through investments in various energy projects both domestically and internationally.

## STOCK DATA

GICS sector	Utilities
Bloomberg ticker:	EGCO TB
Shares issued (m):	526.5
Market cap (Btm):	55,805.3
Market cap (US\$m):	1,637.9
3-mth avg daily t'over (US\$m):	2.8

## Price Performance (%)

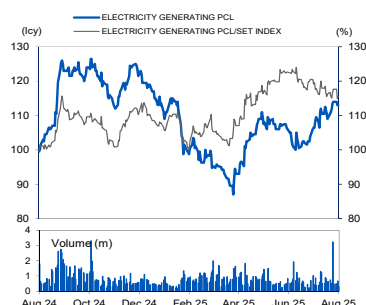
52-week high/low		Bt136.50/Bt96.00		
1mth	3mth	6mth	1yr	YTD
(5.0)	(22.4)	(22.4)	(18.0)	(18.4)

## Major Shareholders

	%
EGAT	25.4
One Energy Thailand	22.4
NVDR	11.1

FY24 NAV/Share (Bt)	206.25
FY24 Net Debt/Share (Bt)	184.23

## PRICE CHART



Source: Bloomberg

## ANALYST(S)

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### STOCK IMPACT

• **Beneficiary of overseas portfolio.** Despite the scheduled maintenance at the Quezon Power (QPL) plant, we expect EGCO's core profit to improve qoq to Bt2.8b-3.0b in 3Q25, driven by robust earnings from overseas assets. The company holds a 50% stake in the 465MWe Marcus Hook gas-fired power plant in the US Pennsylvania, New Jersey and Maryland Interconnection market. The recent jump in capacity payment from US\$29/MW per day to US\$270/MW per day will significantly boost EGCO's earnings over the coming quarters. We also expect strong contribution from its hydropower assets in Laos — including Nam Theun 2, Xayaburi, and Nam Theun 1—which should exceed the Bt800m recorded in 3Q24 due to favourable weather. Additional seasonal uplift is anticipated from the San Buenaventura Power Plant (SBPL) in the Philippines and the Paju plant in Korea during the summer.

• **Attractive dividends continue to support EGCO's share price.** EGCO has reaffirmed its commitment to an absolute dividend of Bt6.50 per share, implying an attractive 5.8% yield for 2025. This steady payout provides strong valuation support and helps limit downside risk for investors.

• **Potential upside from asset recycling.** We also see scope for upside from one-time gains if EGCO divests 1-2 low-ROE assets in line with its ongoing asset recycling strategy.

### EARNINGS REVISION/RISK

• **We maintain our net profit forecast at Bt8.4b.** However, we adjust our core profit estimate by 10% to Bt7.5b to reflect a more conservative view on the revised agreement terms for QPL.

### VALUATION/RECOMMENDATION

• **Maintain BUY with higher target price of Bt125.00,** based on a dividend discount model (Bt6.50 DPS, 5.5% cost of equity to reflect lower Thai policy rates). EGCO offers a resilient defensive profile, backed by visible dividend streams and long-term growth potential through M&As and new investments. While the upside may appear moderate at 11%, we believe the risk-reward remains attractive, underpinned by solid yield, predictable cash flow, and future M&As.

### 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)

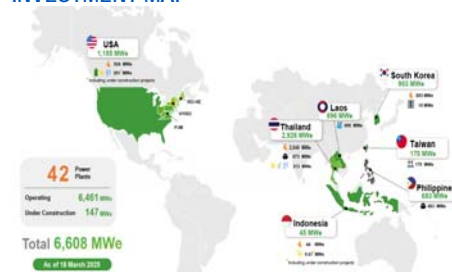
<ul style="list-style-type: none"> <li>• <b>CG Report: 5</b></li> <li>• <b>SET ESG Rating: AA</b></li> </ul>
<ul style="list-style-type: none"> <li>• <b>Environmental</b></li> </ul> <p>EGCO has goals to become carbon neutral by 2040 and to curb carbon emission intensity by 10% by 2030. The company plans to increase electricity generated from renewable energy to 30% by 2030.</p>
<ul style="list-style-type: none"> <li>• <b>Social</b></li> </ul> <p>EGCO is a prominent Thai company committed to sustainability, with a strong focus on communities and the environment. The company aims to create a positive impact and foster mutual growth between its power plants, the environment and local communities. EGCO undertakes various initiatives to enhance the quality of life in surrounding communities, including special projects, educational materials on energy and environmental conservation, and open house events at its power plants.</p>
<ul style="list-style-type: none"> <li>• <b>Governance</b></li> </ul> <p>EGCO received an "Excellent - 5 Star" CG score by the Thai Institute of Directors.</p>

### EQUITY INCOME (2Q25)

(Btm)	2Q25	2Q24	1Q25A	%yoy	%qoq
BLCP	219	231	(126)	(5)	(274)
GPG (KPG)	270	301	250	(10)	8
NED	20	29	26	(31)	(23)
NTPC	520	482	408	8	27
Paju	291	416	456	(30)	(36)
SBPL	340	369	342	(8)	(1)
XPCL	74	(2)	(1)	(3,800)	(7,500)
Liden	196	256	(66)	(23)	(397)
yunlinj	(419)	184	326	(328)	(229)
APEX	304	121	1	151	30,300
NT1PC	(110)	(217)	(136)	(49)	(19)
Compass	152	67	237	127	(36)
CDI	404	38	296	963	36
MME	-7	105	134	(107)	(105)

Source: EGCO

### INVESTMENT MAP



Source: EGCO

### QPL TIMELINE



Source: EGCO

## PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	40,317	42,049	41,702	32,970
EBITDA	11,042	10,311	8,785	8,874
Deprec. & amort.	3,155	2,855	2,555	2,845
EBIT	7,887	7,456	6,230	6,029
Total other non-operating income	(2,700)	0	0	0
Associate contributions	8,473	9,593	10,640	10,414
Net interest income/(expense)	(7,056)	(7,150)	(7,200)	(7,200)
<b>Pre-tax profit</b>	<b>6,605</b>	<b>9,899</b>	<b>9,670</b>	<b>9,243</b>
Tax	(1,183)	(1,386)	(1,354)	(1,294)
Minorities	(10)	(20)	(20)	(20)
Net profit	5,411	8,493	8,296	7,929

## CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
<b>Year to 31 Dec (Btm)</b>	<b>2024</b>	<b>2025F</b>	<b>2026F</b>	<b>2027F</b>
<b>Operating</b>	<b>17,318</b>	<b>(4,694)</b>	<b>9,817</b>	<b>8,322</b>
Pre-tax profit	6,605	9,899	9,670	9,243
Tax	(1,183)	(1,386)	(1,354)	(1,294)
Deprec. & amort.	3,155	2,855	2,555	2,845
Associates	(8,473)	(9,593)	(10,640)	(10,414)
Other operating cashflows	18,107	323	9,618	8,942
<b>Investing</b>	<b>(2,333)</b>	<b>(2,229)</b>	<b>(1,905)</b>	<b>(1,123)</b>
Capex (growth)	(853)	0	0	0
Investment	103,296	112,546	113,548	115,000
Others	(104,776)	(114,775)	(115,453)	(116,123)
<b>Financing</b>	<b>(5,709)</b>	<b>(5,653)</b>	<b>(3,086)</b>	<b>(855)</b>
Dividend payments	(3,422)	(3,422)	(3,422)	(3,422)
Loan repayment	(2,255)	(2,251)	316	2,547
Others/interest paid	(32)	20	20	20
Net cash inflow (outflow)	9,276	(12,575)	4,825	6,344
Beginning cash & cash equivalent	28,862	35,438	22,863	27,688
<b>Ending cash &amp; cash equivalent</b>	<b>38,138</b>	<b>22,863</b>	<b>27,688</b>	<b>34,032</b>

## BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	44,635	41,780	39,225	36,380
Other LT assets	136,123	147,602	150,509	153,084
Cash/ST investment	35,438	22,863	27,688	34,032
Other current assets	24,867	25,429	25,788	26,889
<b>Total assets</b>	<b>241,063</b>	<b>237,673</b>	<b>243,210</b>	<b>250,386</b>
ST debt	17,535	17,684	18,000	18,547
Other current liabilities	7,571	5,080	5,258	5,358
LT debt	103,077	100,677	100,677	102,677
Other LT liabilities	8,240	4,501	4,650	4,651
Shareholders' equity	104,373	109,445	114,319	118,826
Minority interest	267	287	307	327
<b>Total liabilities &amp; equity</b>	<b>241,063</b>	<b>237,673</b>	<b>243,210</b>	<b>250,386</b>

## KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
<b>Profitability</b>				
EBITDA margin	27.4	24.5	21.1	26.9
Pre-tax margin	16.4	23.5	23.2	28.0
Net margin	13.4	20.2	19.9	24.1
ROA	2.2	3.5	3.5	3.2
ROE	5.2	7.9	7.4	6.8
<b>Growth</b>				
Turnover	(18.8)	4.3	(0.8)	(20.9)
EBITDA	4.0	(6.6)	(14.8)	1.0
Pre-tax profit	n.a.	49.9	(2.3)	(4.4)
Net profit	n.a.	57.0	(2.3)	(4.4)
Net profit (adj.)	6.3	(8.5)	(2.3)	(4.4)
EPS	6.3	(8.5)	(2.3)	(4.4)
<b>Leverage</b>				
Debt to total capital	53.5	51.9	50.9	50.4
Debt to equity	115.6	108.1	103.8	102.0
Net debt/(cash) to equity	81.6	87.3	79.6	73.4
Interest cover (x)	1.6	1.4	1.2	1.2

## COMPANY RESULTS

### GFPT (GFPT TB)

2Q25: Earnings Beat Expectations On Solid Profitability

GFPT posted a core profit of Bt664m in 2Q25, rising 18.15% yoy and 5.74% qoq. The earnings exceeded both our and consensus estimates by 12.5%, driven by a robust gross margin. We expect 2H25 earnings to rise hoh on lower raw material costs and more high-margin exports. However, we remain cautious on the Cambodian labour issues. Maintain BUY. Target price: Bt15.50.

#### 2Q25 RESULTS

Year to 31 Dec (Btm)	2Q25	2Q24	1Q25	yoy % chg	qoq % chg
Revenue	4,880.8	4,838.6	4,649.5	0.9%	5.0%
Gross profit	816.1	689.3	652.0	18.4%	25.2%
SG&A/Sales	344.0	384.1	364.6	-10.4%	-5.6%
EBIT	563.8	387.6	369.7	45.5%	52.5%
Net profit	642.1	583.1	638.4	10.1%	0.6%
Core profit	663.6	561.7	627.6	18.1%	5.7%
Core EPS (Bt)	0.5	0.5	0.5	10.1%	0.6%
Ratio (%)					
Gross margin	16.7%	14.2%	14.0%	2.5%	2.7%
SG&A/Sales	7.0%	7.9%	7.8%	-0.9%	-0.8%
Net profit margin	13.2%	12.1%	13.7%	1.1%	-0.6%

Source: GFPT, UOB Kay Hian

#### RESULTS

- Earnings improvement in 2Q25.** GFPT reported a 2Q25 net profit of Bt642.1m, up 10.1% yoy and flat qoq. Excluding one-off items, core profit for 2Q25 of Bt664m was up 18.15% yoy and 5.74% qoq. The results exceeded our and consensus estimates by 12.5%.
- Top-line for 2Q25 flat yoy and qoq.** GFPT reported a top-line of Bt4,881m for 2Q25, flat yoy and up 5% qoq. The yoy improvement from the farm business was due to sales of live chickens to its associate company. Meanwhile, the food business reported revenue of Bt2.3b, down 5% yoy due to lower carcass prices and the rainy season. In addition, the feed business recorded revenue of Bt798.1m, down 6% yoy due to a decline in volume of pig feed and shrimp feed sales.
- Solid profitability.** Gross margin improved significantly to 16.7% in 2Q25, up from 14.2% and 14.0% in 2Q24 and 1Q25 respectively, mainly due to the downtrend of raw material prices. SGA-to-sales for 2Q25 was 7.0%, down yoy and qoq.

#### KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	18,979	19,314	19,524	20,477	21,506
EBITDA	2,245	2,782	2,956	3,214	3,399
Operating profit	734	1,099	1,195	1,338	1,433
Net profit (rep./act.)	1,377	1,974	2,176	2,212	2,299
Net profit (adj.)	1,377	1,974	2,176	2,212	2,299
EPS (Bt)	1.1	1.6	1.7	1.8	1.8
PE (x)	9.2	6.4	5.8	5.7	5.5
P/B (x)	0.7	0.7	0.6	0.5	0.5
EV/EBITDA (x)	6.4	5.2	4.8	4.5	4.2
Dividend yield (%)	1.5	2.0	2.2	2.2	2.3
Net margin (%)	7.3	10.2	11.1	10.8	10.7
Net debt/(cash) to equity (%)	18.4	13.3	7.1	1.0	(4.8)
Interest cover (x)	20.4	23.3	26.2	26.9	28.5
ROE (%)	8.1	10.7	10.7	9.9	9.5
Consensus net profit	-	-	2,087	2,067	2,157
UOBKH/Consensus (x)	-	-	1.04	1.07	1.07

Source: GFPT Plc., Bloomberg, UOB Kay Hian

## BUY

(Maintained)

Share Price	Bt10.10
Target Price	Bt15.50
Upside	+53.5%

#### COMPANY DESCRIPTION

GFPT produces and distributes frozen and cooked chicken products. Subsidiaries are engaged in broiler farms, and produce and distribution of feed mill

#### STOCK DATA

GICS sector	Consumer Staples
Bloomberg ticker:	GFPT TB
Shares issued (m):	1,253.8
Market cap (Btm):	12,663.6
Market cap (US\$m):	369.6
3-mth avg daily t'over (US\$m):	0.8

#### Price Performance (%)

52-week high/low Bt13.40/Bt8.0

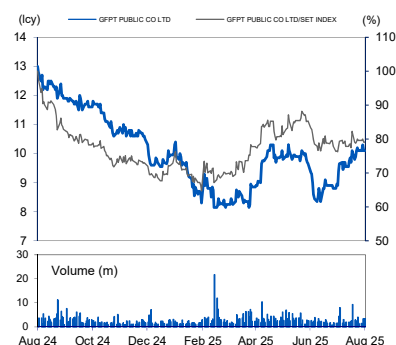
1mth	3mth	6mth	1yr	YTD
14.8	2.0	16.1	(21.7)	5.8

#### Major Shareholders

	%
Sirimongkolsasem Family	50.83
Nichirei Food	4.52
Mr. Anucha Kittanamongkolchai	4.02

FY25 NAV/Share (Bt)	16.97
FY25 Net Debt/Share (Bt)	1.20

#### PRICE CHART



Source: Bloomberg

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#### ASSISTANT ANALYST(S)

**Nichapa Ratchabandit**

### STOCK IMPACT

- **Revision to 2025 guidance.** Gross profit margin has been revised upward to 15-16% from 14-15% due to the continued decrease in raw materials prices, including corn and soybean meal. In addition, the company has revised down its SGA-to-sales ratio from 8.0-8.5% to 7.5-8.0% to reflect effective cost control.
- **Tariff impact.** If the approval process for US raw material imports is completed, it should boost the company's gross profit margin, as US soybean meal is cheaper than the Brazilian soybean meal it currently uses.
- **Impact from Cambodia issue.** There is a negative impact from Cambodian workers returning home, which affects operational capacity by 5-10%, and could result in higher costs due to increased labour expenses.
- **2H25 earnings momentum.** We expect an improvement in gross profit margin, driven by lower raw material costs and higher-margin export products. However, this may be partly offset by higher COGS from increased labour costs. In terms of US raw material imports, this could be an upside to margins if the import process proceeds.

### EARNINGS REVISION/RISK

- We have made no revisions. 1H25 earnings accounted for 59% of our full-year net profit forecasts.

### VALUATION/RECOMMENDATION

- **Maintain BUY on GFPT with a target price of Bt15.50.** We peg the target price to GFPT's five-year PE to its mean at 9x to reflect the improved gross profit margin of direct exports, as well as lower impact from the decrease in livestock prices and slower domestic consumption. We have excluded 4Q20-1Q21, a period of atypical performance from the company, to better reflect GFPT's PE multiple during normal operations.

### SHARE PRICE CATALYST

- Lower commodity costs, stronger-than-expected chicken export volume in 2025, and a recovery in domestic chicken prices throughout 2025.

### ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

#### CG Report: 5

#### SET ESG Rating: Non-rated

#### • Environmental

- **Zero greenhouse gas target.** GFPT aims to be a carbon neutral organisation by 2030 and achieve net zero carbon emissions by 2050.

#### • Social

- GFPT complies with the sustainability targets on the Sustainable Development Goals (SDGs) which include gender equality, quality education, and decent work and economic growth.

#### • Governance

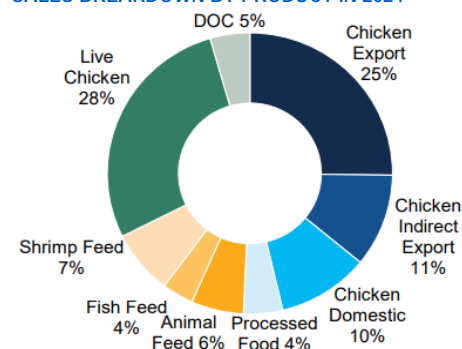
- **Good governance practice.** GFPT is committed to conducting its business with honesty, transparency, responsibility and business ethics. The company was a member of the Anti-Corruption Certified (CAC) and was rated as "Excellent" from the Corporate Governance Report of Thai Listed Companies (CGR).

### SALES BREAKDOWN BY SEGMENT FOR 2025



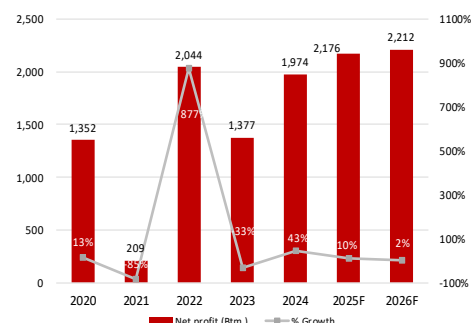
Source: GFPT

### SALES BREAKDOWN BY PRODUCT IN 2024



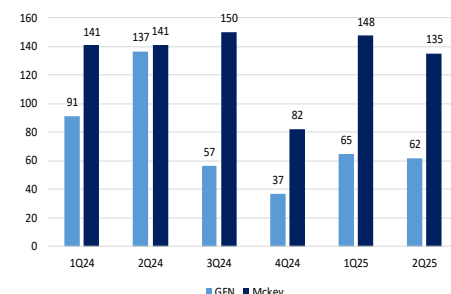
Source: GFPT

### EARNINGS GROWTH MOMENTUM



Source: GFPT, UOB Kay Hian

### SHARE OF PROFIT FROM ASSOCIATES



Source: GFPT, UOB Kay Hian

### PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	19,314	19,524	20,477	21,506
EBITDA	2,782	2,956	3,214	3,399
Deprec. & amort.	1,683	1,762	1,876	1,965
EBIT	1,099	1,195	1,338	1,433
Total other non-operating income	439	368	410	430
Associate contributions	834	986	920	915
Net interest income/(expense)	(119)	(113)	(119)	(119)
Pre-tax profit	2,253	2,436	2,548	2,659
Tax	(266)	(250)	(326)	(349)
Minorities	(13)	(10)	(10)	(11)
Net profit	1,974	2,176	2,212	2,299
Net profit (adj.)	1,974	2,176	2,212	2,299

### CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	2,311	2,630	2,693	2,838
Pre-tax profit	2,253	2,436	2,548	2,659
Tax	(266)	(250)	(326)	(349)
Deprec. & amort.	1,683	1,762	1,876	1,965
Working capital changes	(710)	(106)	(193)	(225)
Non-cash items	(403)	(1,202)	(1,202)	(1,202)
Other operating cashflows	588	976	910	904
Investing	(1,058)	(1,335)	(1,139)	(1,143)
Capex (growth)	(1,120)	(1,200)	(1,000)	(1,000)
Investment	4,491	4,626	4,764	4,907
Others	(4,429)	(4,760)	(4,903)	(5,050)
Financing	(762)	(241)	(961)	(825)
Dividend payments	(188)	(251)	(276)	(281)
Proceeds from borrowings	0	0	0	0
Others/interest paid	(141)	10	10	11
Net cash inflow (outflow)	491	1,055	593	869
Beginning cash & cash equivalent	1,610	2,101	3,156	3,749
Ending cash & cash equivalent	2,101	3,156	3,749	4,619

### BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	12,853	13,493	13,819	14,056
Other LT assets	6,119	6,254	6,392	6,535
Cash/ST investment	2,101	3,156	3,749	4,619
Other current assets	5,243	5,567	5,810	6,095
Total assets	26,317	28,470	29,771	31,304
ST debt	1,191	1,886	1,747	1,636
Other current liabilities	1,380	1,598	1,648	1,707
LT debt	3,475	2,780	2,224	1,780
Other LT liabilities	778	778	778	778
Shareholders' equity	19,347	21,273	23,208	25,226
Minority interest	146	156	166	177
Total liabilities & equity	26,317	28,470	29,771	31,304

### KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	14.4	15.1	15.7	15.8
Pre-tax margin	11.7	12.5	12.4	12.4
Net margin	10.2	11.1	10.8	10.7
ROA	7.6	7.9	7.6	7.5
ROE	10.7	10.7	9.9	9.5
Growth				
Turnover	1.8	1.1	4.9	5.0
EBITDA	23.9	6.3	8.7	5.7
Pre-tax profit	43.0	8.1	4.6	4.3
Net profit	43.4	10.3	1.6	3.9
Net profit (adj.)	43.4	10.3	1.6	3.9
EPS	43.4	10.3	1.6	3.9
Leverage				
Debt to total capital	19.3	17.9	14.5	11.9
Debt to equity	24.1	21.9	17.1	13.5
Net debt/(cash) to equity	13.3	7.1	1.0	(4.8)
Interest cover (x)	23.3	26.2	26.9	28.5

## COMPANY RESULTS

### Hana Microelectronics (HANA TB)

2Q25: Earnings Significantly Below Our And Consensus Estimates

**2Q25 earnings have not bottomed out yet. HANA's reported 2Q25 net profit of Bt35m (-91% yoy, -93% qoq) is 81% and 79% below our and consensus estimates respectively. Earnings missed due to lower-than-expected revenue and gross profit margin as well as higher-than-expected SG&A-to-sales. Gross margin dropped yoy and qoq to 9.4% due to the baht appreciation and lower sales. Maintain HOLD. Target price: Bt20.00.**

#### 2Q25 RESULTS

Year to 31 Dec (Btm)	2Q25	2Q24	1Q25	yoy chg (%)	qoq chg (%)
Net turnover	5,199	6,752	5,252	(23.0)	(1.0)
Gross profit	490	834	530	(41.3)	(7.7)
EBIT	53	415	109	(87.2)	(51.5)
EBITDA	453	854	500	(47.0)	(9.5)
Net profit	35	376	478	(90.8)	(92.7)
EPS	0.04	0.47	0.59	(90.7)	(92.7)
Core profit	70	481	136	(85.4)	(48.4)
				yoy chg (%)	qoq chg (%)
Gross margin	9.4	12.4	10.1	(2.9)	(0.7)
SG&A% of sales	8.4	6.2	8.0	2.2	0.4
Net profit margin	0.7	5.6	9.1	(4.9)	(8.4)

Source: Hana Microelectronics, UOB Kay Hian

#### RESULTS

- **Huge earnings miss in 2Q25.** Hana Microelectronics (HANA) reported 2Q25 net profit of Bt35m (-91% yoy, -93% qoq), coming in 81% and 79% below our and consensus estimates respectively. The key earnings miss was mainly due to lower-than-expected revenue and gross profit margin as well as higher-than-expected SG&A-to-sales.
- **Lacklustre revenue in 2Q25.** HANA's 2Q25 revenue was Bt5.2b, down 23% yoy and flat qoq. Revenue dropped yoy as it was pressured by revenue of the microelectronics division, integrated circuit (IC) division, and Hana Technologies Inc (HTI), its microdisplay/Rfid operation in Ohio. The qoq decline in revenue was due to revenue of the microelectronics division. Excluding forex movement, revenue in USD terms came in at US\$157m (-15% yoy, flat qoq).

#### KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	26,152	24,801	24,138	26,676	27,204
EBITDA	2,985	503	2,274	3,111	36,469
Operating profit	1,349	503	603	1,334	1,387
Net profit (rep./act.)	1,761	(634)	1,112	1,795	1,846
Net profit (adj.)	1,761	(634)	1,112	1,795	1,846
EPS (Bt)	2.2	(0.8)	1.4	2.2	2.3
PE (x)	10.3	n.a.	16.4	10.1	9.9
P/B (x)	0.6	0.5	0.5	0.5	0.5
EV/EBITDA (x)	2.9	17.1	3.8	2.8	0.2
Dividend yield (%)	4.4	4.4	2.8	4.5	4.6
Net margin (%)	6.7	(2.6)	4.6	6.7	6.8
Net debt/(cash) to equity (%)	(18.2)	(25.5)	(33.8)	(33.9)	22.9
Interest cover (x)	n.a.	n.a.	n.a.	n.a.	n.a.
ROE (%)	6.6	(2.0)	3.3	5.2	5.2
Consensus net profit (Btm)	-	-	1,303	1,403	1,462
UOBKH/Consensus (x)	-	-	0.85	1.28	1.26

Source: Hana Microelectronics, Bloomberg, UOB Kay Hian

## HOLD

(Maintained)

Share Price	Bt22.60
Target Price	Bt20.00
Upside	+11.5%

#### COMPANY DESCRIPTION

HANA is an electronics manufacturing service company. Its major product groups are PCBA, IC, LED and LCE assembly.

#### STOCK DATA

GICS sector	Information Technology
Bloomberg ticker:	HANA TB
Shares issued (m):	885.4
Market cap (Btm):	20,009.3
Market cap (US\$m):	618.6
3-mth avg daily t'over (US\$m):	10.3

#### Price Performance (%)

52-week high/low Bt55.00/Bt35.00

1mth	3mth	6mth	1yr	YTD
11.3	2.7	3.7	(44.9)	(8.5)

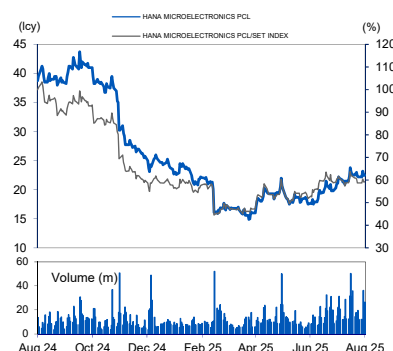
#### Major Shareholders

	%
OMAC (HK) Limited	21.4
LGT BANK (SINGAPORE) LTD	10.6
Thai NVDR Company Limited	7.5

FY24 NAV/Share (Bt) 41.94

FY24 Net Cash/Share (Bt) 14.17

#### PRICE CHART



Source: Bloomberg

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#### ASSISTANT ANALYST(S)

**Thachasorn Jutaganon**

- **Unhealthy gross profit margin.** HANA reported a narrowed gross margin of 9.4%. Gross margin dropped 3.0ppt yoy and 0.7ppt qoq, as lower revenue resulted in margin dropping 1%, and the stronger baht caused margin to shrink by 2%. SG&A-to-sales was 8.4%, improving 2.2ppt yoy and 0.4ppt qoq due to lower revenue.

### EARNINGS REVISION/RISK

- **None.** 1H25 earnings accounted for 46% of our 2025 earnings forecast. We maintain our projections until we receive further information from the analyst meeting.

### VALUATION/RECOMMENDATION

- **Maintain HOLD on HANA with a target price of Bt20.00.** Our target price is based on 15x 2025F PE and we peg HANA's target PE to -1.0SD from its five-year mean. We are also cautious on HANA's revenue recovery due to the weak demand for consumer electronic products. Moreover, the company is seeing soft demand in its Power Master (PMS) business and is also cautious on gross margin due to currency fluctuation.

### SHARE PRICE CATALYST

- **Positive catalysts:** Recovery in consumer electronic products, strong growth of the Si and SiC industries, and baht depreciation.
- **Negative catalysts:** Rising defective cost, higher utilities and electricity costs, and baht appreciation.

### ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

#### CG Report: 5

#### SET ESG Rating: AA

#### • Environmental

- Delivers energy-efficient products and supports global energy transition roadmap in moving to clean energy as HANA's end-application products will be used for EV cars, power management, renewal energy applications, etc.

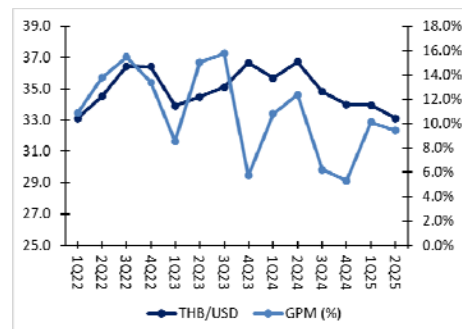
#### • Social

- **Customers.** Quality products with on-time delivery and competitive product pricing.
- **Employees.** Promotes employees' health and safety in the workplace: drug-free workplace programme, disease-free workplace programme, healthy workplace happy for life programme

#### • Governance

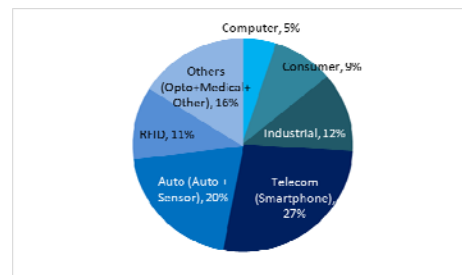
- **Board of Directors.** Commits to conduct the company's business with a good corporate governance in conformance with the principles of corporate governance in making the organisation more efficient and transparent.

### CURRENCY VS GROSS MARGIN



Source: HANA, UOB Kay Hian

### REVENUE BREAKDOWN



Source: HANA, UOB Kay Hian

### PE BAND



Source: HANA, UOB Kay Hian

### PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	24,801	24,138	26,676	27,204
EBITDA	503	2,274	3,111	36,469
Deprec. & amort.	0	1,671	1,778	35,082
EBIT	503	603	1,334	1,387
Total other non-operating income	(1,193)	450	440	440
Associate contributions	13	0	0	0
Net interest income/(expense)	129	112	112	112
<b>Pre-tax profit</b>	<b>(548)</b>	<b>1,165</b>	<b>1,886</b>	<b>1,939</b>
Tax	(86)	(54)	(91)	(93)
Minorities	0	0	0	0
Net profit	(634)	1,112	1,795	1,846
<b>Net profit (adj.)</b>	<b>(634)</b>	<b>1,112</b>	<b>1,795</b>	<b>1,846</b>

### BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	12,877	12,128	11,662	(21,980)
Other LT assets	(44)	38	15	7
Cash/ST investment	11,534	13,907	14,317	(5,707)
Other current assets	16,541	14,346	15,821	70,543
<b>Total assets</b>	<b>40,909</b>	<b>40,420</b>	<b>41,816</b>	<b>42,863</b>
ST debt	2,767	2,492	2,492	2,492
Other current liabilities	2,765	3,306	3,428	3,418
LT debt	8	9	10	11
Other LT liabilities	1,029	858	998	1,038
Shareholders' equity	34,341	33,756	34,888	35,904
Minority interest	0	0	0	0
<b>Total liabilities &amp; equity</b>	<b>40,909</b>	<b>40,421</b>	<b>41,817</b>	<b>42,863</b>

### CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
<b>Operating</b>	<b>(1,792)</b>	<b>5,519</b>	<b>2,220</b>	<b>(17,804)</b>
Pre-tax profit	(548)	1,165	1,886	1,939
Tax	(86)	(54)	(91)	(93)
Deprec. & amort.	0	1,671	1,778	35,082
Associates	(13)	0	0	0
Working capital changes	(480)	1,223	(1,230)	(27,501)
Non-cash items	(678)	1,513	(122)	(27,232)
Other operating cashflows	13	0	0	0
<b>Investing</b>	<b>(579)</b>	<b>(1,175)</b>	<b>(1,149)</b>	<b>(1,391)</b>
Capex (growth)	(774)	(923)	(1,311)	(1,439)
Investment	0	0	2	4
Others	195	(253)	161	44
<b>Financing</b>	<b>6,950</b>	<b>(1,970)</b>	<b>(662)</b>	<b>(829)</b>
Dividend payments	(2,898)	(656)	(663)	(830)
Proceeds from borrowings	1,123	(274)	1	1
Loan repayment	0	0	0	0
Others/interest paid	8,725	(1,040)	0	0
Net cash inflow (outflow)	4,580	2,373	410	(20,024)
Beginning cash & cash equivalent	6,954	11,534	13,907	14,317

### KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
<b>Profitability</b>				
EBITDA margin	2.0	9.4	11.7	134.1
Pre-tax margin	(2.2)	4.8	7.1	7.1
Net margin	(2.6)	4.6	6.7	6.8
ROA	(1.7)	2.7	4.4	4.4
ROE	(2.0)	3.3	5.2	5.2
<b>Growth</b>				
Turnover	(5.2)	(2.7)	10.5	2.0
EBITDA	(83.1)	352.2	36.8	1,072.1
Pre-tax profit	n.a.	n.a.	61.8	2.8
Net profit	n.a.	n.a.	61.5	2.8
Net profit (adj.)	n.a.	n.a.	61.5	2.8
EPS	n.a.	n.a.	61.5	2.8
<b>Leverage</b>				
Debt to total capital	7.5	6.9	6.7	6.5
Debt to equity	8.1	7.4	7.2	7.0
Net debt/(cash) to equity	(25.5)	(33.8)	(33.9)	22.9
Interest cover (x)	n.a.	n.a.	n.a.	n.a.

## COMPANY RESULTS

### Indorama Ventures (IVL TB)

2Q25: Earnings Recover As Expected

IVL reported a narrower net loss of Bt521m in 2Q25 from a loss of Bt1.3b in 1Q25 and a huge loss of Bt23.0b in 2Q24. However, core profit turned positive at Bt595m, vs a loss of Bt975m in 1Q25, in line with our estimate. We see signs of earnings recovery taking shape in 2H25 and beyond, with upside from potential asset monetisation. Maintain BUY. Target price: Bt27.00.

#### 2Q25 Results

Year to 31 Dec (Btm)	2Q25	2Q24	1Q25	%yoy	%qoq	1H25	1H24	%yoy
Revenue	117,552	146,163	118,448	(20)	(1)	236,000	282,071	(16)
Core EBITDA	10,788	13,049	9,386	(17)	15	20,174	25,586	(21)
Inventory gain/(loss)	(779)	421	231	(285)	(437)	(548)	836	(166)
Int. Expense	(3,564)	(4,442)	(3,688)	(20)	(3)	(7,252)	(8,389)	(14)
Net income	(521)	(22,996)	(1,312)	(98)	(60)	(1,833)	(21,863)	(92)
Core Profit	595	1,222	(975)	(51)	(161)	(380)	2,456	(115)
EPS	(0.09)	(4.10)	(0.23)	(98)	(60)	(0.33)	(3.89)	(92)

Source: Indorama Ventures, UOB Kay Hian

#### RESULTS

- **Earnings recovery on track.** Indorama Ventures (IVL) reported a significantly narrower net loss of Bt521m in 2Q25, improving from a Bt1.3b loss in 1Q25 and a large Bt23.0b loss in 2Q24, driven by better product spreads and normalised operations. Excluding non-recurring items, core profit turned positive at Bt595m, compared with a core loss of Bt975m in 1Q25, broadly in line with our estimate. For 1H25, IVL posted a core loss of Bt380m, vs a Bt2.5b profit in 1H24.
- **Mixed segment performance.** Production volume fell 7% yoy but rose 3% qoq to 3.36mt, while EBITDA margin improved 17% qoq to US\$98/tonne, supported mainly by the fibres segment. Fibres EBITDA grew 21% yoy and was flat qoq, driven by cost discipline and improved market conditions. Combined polyethylene terephthalate (CPET) EBITDA surged 52% qoq as operations normalised after the turnaround with lower energy prices. Indovida (packaging) was flat yoy but jumped 28% qoq, helped by seasonality. Indovinya (surfactants) faced margin pressure, with EBITDA down 23% yoy and 16% qoq, due to tariff volatility and scheduled turnarounds (~US\$10m impact), which are expected to normalise in 2H25.

#### KEY FINANCIALS

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

Source: IVL, Bloomberg, UOB Kay Hian

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

## BUY

(Maintained)

Share Price	Bt22.20
Target Price	Bt27.00
Upside	+21.6%

#### COMPANY DESCRIPTION

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

#### STOCK DATA

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

#### Price Performance (%)

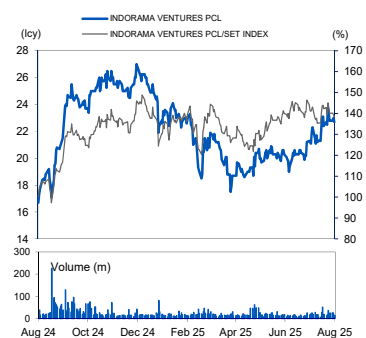
52-week high/low Bt27.50/Bt16.00

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

#### Major Shareholders

	%
Lohia family	66.0
Bangkok Bank	4.8
-	-
FY25 NAV/Share (Bt)	25.24
FY25 Net Debt/Share (Bt)	39.17

#### PRICE CHART



Source: Bloomberg

#### ANALYST(S)

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## STOCK IMPACT

- **Strong earnings rebound expected in 2H25-2026.** Following the analyst meeting, we continue to expect a sharp earnings recovery in 3Q-4Q25, with quarterly net profit likely exceeding Bt2.0b, supported by healthy spreads in PET, higher production volumes and incremental earnings from Essel Propack — contributing about Bt300m/quarter after IVL completed a 25% stake acquisition in May 25. Additionally, management expects to recognise a one-time gain of US\$40m–50m (Bt1.3b-1.7b) from land sales in 2H25. Looking into 2026, we forecast a continued earnings upcycle, underpinned by better industry demand-supply dynamics and further non-core asset monetisation worth US\$60m-70m (Bt2.0b-2.3b).
- **Beneficiary of potential US tariffs.** Management sees positive earnings impact from possible US reciprocal tariffs, estimating a benefit of US\$20m-25m per year. With around 40% of IVL's total capacity located in the US, IVL is well-positioned to gain share amid rising trade barriers, especially in the PET and surfactant markets. While tariffs may pressure competitors reliant on imports, IVL's US-based assets continue to maintain or expand market share.
- **2026 IPO plans reaffirmed.** Management confirmed its intention to proceed with two spin-offs and IPOs in 2026: a) Indovinya (downstream integrated oxides and derivatives business focused on surfactants and coatings), and b) the packaging business. The transactions aim to unlock value and improve financial leverage, with IVL expected to retain about 70% after the IPO (implying 25-30% divestment in each unit). The IPOs could generate up to US\$1.0b in debt reduction, and may result in a significant one-time gain.

## EARNINGS REVISION/RISK

- **Earnings revision:** None.

## VALUATION/RECOMMENDATION

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

## SHARE PRICE CATALYST

- 3Q25: Driving seasons support MTBE spread.
- Oct 25: Implementation of China Involution policy.

## ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

**CG Report: 5**

**SET ESG Rating: AA**

### • Environmental

IVL is committed to reducing greenhouse gas emissions from its operations and is focusing on the entire value chain when looking for ways to improve resource productivity. IVL targets a 10% combined GHG intensity reduction in 2025.

### • Social

IVL executes 65 initiatives that promote recycling awareness and education. The company has also set up 165 initiatives that support infrastructure and health. IVL implemented global Environment, Health & Safety and Sustainability Software Management systems.

### • Governance

IVL received an "Excellent - 5 Star" CG score by the Thai Institute of Directors for the ninth consecutive year.

## KEY OPERATING NUMBERS (2Q25)

Year to 31	2Q25	2Q24	1Q25	%yoy	%qoq
Production vol ('000 tonnes)	3,360	3,610	3,270	(7)	3
core EBITDA/tonne	98	103	84	(5)	17

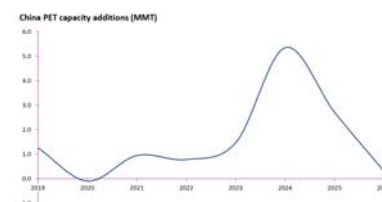
Source: IVL, UOB Kay Hian

## EBITDA BREAKDOWN (2Q25)

EBITDA (US\$)	2Q25	2Q24	1Q25
CPET and intermediates			
Chemical	191	206	126
Indovinya	75	98	89
Fibers	47	39	47
Indavida (packaging)	27	(1)	21

Source: IVL, UOB Kay Hian

## PET CAPACITY ADDITION (M TONNES); PEAKED IN 2024



Source: IVL

## 2025 TARGET



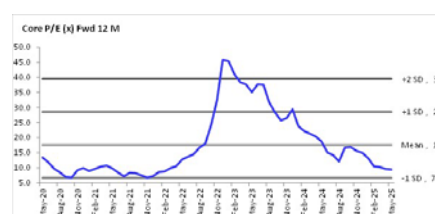
Source: Bloomberg

## IPO OF INDOVINYA

Project	Amount	Target Completion	Current Progress
Indovinya	\$1B	1Q26	Reorganization Pre-Consultation with relevant authorities
Indovida (Pkg.)		4Q25	Reorganization Preparation with SK
Project Luster	\$300M	4Q25	Appointment of advisors
Project Cobra			Preparation with SK

Source: IVL

## PE



Source: IVL

## PROFIT & LOSS

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

## CASH FLOW

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

## BALANCE SHEET

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

## KEY METRICS

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

## COMPANY RESULTS

### LPN Development (LPN TB)

2Q25: Earnings Remain Weak, 3Q25 Outlook Unexciting

LPN reported a net profit of Bt12m in 2Q25, down sharply by 87% yoy and 40% qoq. The results were slightly above our forecast and close to consensus estimate. We expect an unexciting outlook in 3Q25, with earnings likely to remain low. Although the 2H25 earnings outlook is expected to improve hoh, we remain cautious about profitability. LPN announced an interim dividend, implying a yield of 2.9%. Maintain SELL. Target price: Bt1.50.

#### 2Q25 Results

Year to 31 Dec (Btm)	2Q24	1Q25	2Q25	yoy %	qoq %	1H24	1H25	yoy %
Sales and services	2,366	1,529	1,515	(36.0)	(1.0)	3,773	3,044	(19.3)
Operating EBIT	168	65	84	(50.2)	28.9	300	149	(50.4)
Equity income	-10	-6	-32	(232.1)	(447.6)	23	38	69.2
Core profit	104	25	41	(60.6)	67.1	199	66	(67.0)
Net profit	96	20	12	(87.2)	(39.7)	180	33	(81.8)
Percent	2Q24	1Q25	2Q25	yoy ppt	qoq ppt	1H24	1H25	yoy %
Gross margin	18.9	21.4	20.6	1.7	(0.8)	21.5	21.0	(0.5)
SG&A to sales	11.8	17.1	16.6	4.9	(0.5)	0.3	0.3	0.0
EBIT margin	7.1	4.3	5.5	(1.6)	1.3	8.0	4.9	(3.1)
Net margin	4.1	1.3	0.8	(3.3)	(0.5)	4.8	1.1	(3.7)

Source: LPN Development, UOB Kay Hian

#### RESULTS

- Earnings remained muted in 2Q25.** LPN Development (LPN) reported a thin net profit of Bt12m in 2Q25, down 87% yoy and 40% qoq. The results were slightly above our forecast of Bt8m and close to consensus estimate. 1H25 earnings were at only Bt33m, down 82% yoy.
- Residential business remained weak in 2Q25.** LPN saw a considerable decline in revenue by 36% yoy, mainly due to the absence of bulk transfers and slowdown in the residential market. Transfers amounted to Bt879m (~50% yoy), of which 68% came from high-rise projects and 32% were from low-rise projects. Overall gross margin remained vulnerable at 20.6% in 2Q25 compared with 21.4% in 1Q25, due to promotional campaigns amid intensifying competition. In addition, LPN booked higher share or losses of Bt32m, pressured by a capital increase in an associate with accumulated losses, which required the company to recognise additional losses.

#### KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	7,407	7,992	6,989	7,510	7,833
EBITDA	623	505	418	473	497
Operating profit	509	382	302	355	378
Net profit (rep./act.)	353	111	124	185	207
Net profit (adj.)	353	155	124	185	207
EPS (Bt)	0.2	0.1	0.1	0.1	0.1
PE (x)	7.2	16.4	20.5	13.8	12.3
P/B (x)	0.2	0.2	0.2	0.2	0.2
EV/EBITDA (x)	20.2	25.0	30.2	26.7	25.4
Dividend yield (%)	7.4	5.7	2.6	3.8	4.3
Net margin (%)	4.8	1.4	1.8	2.5	2.6
Net debt/(cash) to equity (%)	103.0	84.4	84.9	83.4	82.2
Interest cover (x)	18.2	6.6	3.7	4.2	4.4
ROE (%)	3.0	0.9	1.0	1.5	1.7
Consensus net profit	-	-	159	160	210
UOBKH/Consensus (x)	-	-	0.78	1.15	0.99

Source: LPN Development, Bloomberg, UOB Kay Hian

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

## SELL

(Maintained)

Share Price	Bt1.75
Target Price	Bt1.50
Upside	-14.3%

#### COMPANY DESCRIPTION

Property developer specialising in low-end condominiums.

#### STOCK DATA

GICS sector	Real Estate
Bloomberg ticker:	LPN TB
Shares issued (m):	1,409.2
Market cap (Btm):	2,466.1
Market cap (US\$m):	76.1
3-mth avg daily t'over (US\$m):	0.0

#### Price Performance (%)

52-week high/low Bt3.38/Bt1.61

1mth	3mth	6mth	1yr	YTD
1.7	(14.2)	(16.7)	(39.7)	(31.6)

Major Shareholders	%
MISS VARUNYA CHATPHIRIYAPHAN	14.5
SOCIAL SECURITY OFFICE	4.6
MR. SUMATE TECHAKRAISRI	2.7

FY25 NAV/Share (Bt)	8.21
FY25 Net Debt/Share (Bt)	6.97

#### PRICE CHART



Source: Bloomberg

#### ANALYST(S)

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## STOCK IMPACT

- **3Q25 outlook remains unexciting.** We foresee an unexciting outlook for 3Q25, with earnings expected to decline yoy and remain flat qoq, staying at a low level. LPN faces a shrinking backlog, with transfers relying solely on existing projects, while the high-rise segment continues to face multiple headwinds, particularly weaker purchasing power. Gross margin is expected to come under pressure from promotional campaigns and inventory liquidation.
- **Announced interim dividend.** LPN has announced a Bt0.05/share interim dividend for its 1H25 operations. This represents a dividend yield of approximately 2.9% based on its current share price. The ex-dividend date is scheduled for 27 Aug 25.

## EARNINGS REVISION/RISK

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

## VALUATION/RECOMMENDATION

- **Maintain SELL with a target price of Bt1.50.** The target price is based on 17.5x 2025F PE, pegged to its 10-year PE average. The 2H25 earnings outlook is likely to improve from 1H25, supported by a condo project scheduled for handover in 4Q25. However, the recovery remains challenging amid multiple headwinds. The weak results for 1H25 accounted for only 27% of our full-year forecast, posing downside risks. In addition, the high-rise segment still shows no sign of recovery, particularly in the low-income segment. Management remains cautious and continues to adopt a conservative strategy.

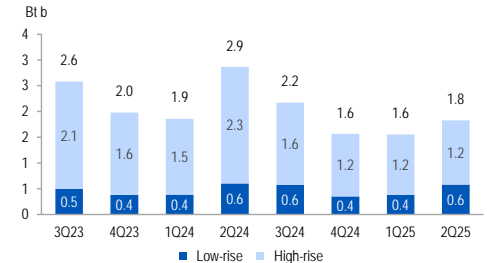
## SHARE PRICE CATALYST

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

## ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

<b>CG Report: 5</b>
<b>SET ESG Rating: None</b>
<ul style="list-style-type: none"> <li>• <b>Environmental</b></li> </ul> <p>LPN is in line with the Science Based Targets initiative. LPN also joined the Thailand Carbon Neutral Network in 2023 to support greenhouse gas reduction.</p>
<ul style="list-style-type: none"> <li>• <b>Social</b></li> </ul> <p>The company helps underprivileged women by hiring them as Community Service Officers, providing education and training. Its subsidiary takes care of underprivileged women, the elderly, and persons with disabilities to improve their quality of life.</p>
<ul style="list-style-type: none"> <li>• <b>Governance</b></li> </ul> <p>LPN follows good corporate governance principles to promote transparency, fairness, and efficiency. Sustainability goals are integrated into business operations for long-term growth.</p>

## PRESALES (QUARTERLY)



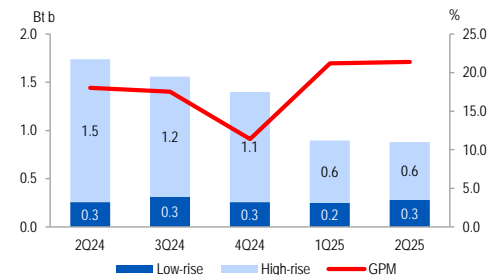
Source: LPN, UOB Kay Hian

## NEW PROJECT LAUNCHES

Project	Value (MB)	Launch	Transfer
<b>Condo</b>	<b>3,350</b>		
PARK NOPPARAT STATION	1,850	-	-
PARK ONNUT NINETEEN	1,500	3Q25	4Q27
<b>Housing</b>	<b>1,965</b>		
BANN 365 CHESADA RATCHAPHRUEK	1,365	4Q25	2Q26
BANN 365 Kaewin	600	2Q25	3Q25

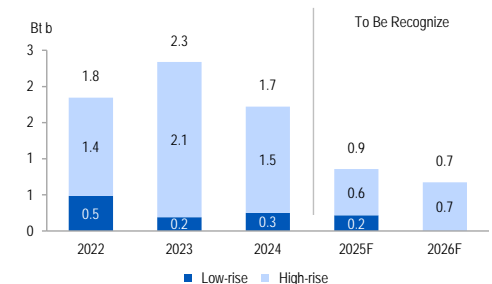
Source: LPN, UOB Kay Hian

## TRANSFERS (QUARTERLY)



Source: LPN, UOB Kay Hian

## BACKLOG AS OF 30 JUN 25



Source: LPN, UOB Kay Hian

## CONDOS SCHEDULED TO BE TRANSFERRED

Project	Value (MB)	Sold	Transfer
EARN by LPN	2,100	22%	4Q25
PLACE 168 PINKLAO	2,330	18%	1Q26
PLACE168 WUTTHUKA	810	33%	4Q26

Source: LPN, UOB Kay Hian

## PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	7,992	6,989	7,510	7,833
EBITDA	505	418	473	497
Deprec. & amort.	123	116	118	120
EBIT	382	302	355	378
Total other non-operating income	(35)	10	11	12
Associate contributions	(53)	(18)	5	10
Net interest income/(expense)	(77)	(114)	(113)	(113)
Pre-tax profit	218	180	258	287
Tax	(97)	(50)	(63)	(69)
Minorities	(10)	(6)	(10)	(10)
Net profit	111	124	185	207
Net profit (adj.)	155	124	185	207

## CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	3,837	7	185	193
Pre-tax profit	218	180	258	287
Tax	(97)	(50)	(63)	(69)
Deprec. & amort.	123	116	118	120
Working capital changes	3,338	(249)	(123)	(141)
Non-cash items	252	9	(5)	(3)
Other operating cashflows	(50)	(18)	5	10
Investing	(1,431)	18	(24)	(34)
Capex (growth)	469	61	(46)	(48)
Investments	(1,884)	0	0	0
Others	(17)	(42)	22	14
Financing	(2,536)	(125)	(81)	(103)
Dividend payments	(149)	(105)	(81)	(103)
Proceeds from borrowings	(2,380)	(20)	0	0
Others/interest paid	(8)	1	0	0
Net cash inflow (outflow)	(130)	(100)	79	56
Beginning cash & cash equivalent	569	439	339	418
Ending cash & cash equivalent	439	339	418	474

## BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	2,924	2,748	2,676	2,605
Other LT assets	3,857	3,811	3,835	3,849
Cash/ST investment	439	339	418	474
Other current assets	16,964	17,070	17,267	17,454
Total assets	24,184	23,968	24,196	24,382
ST debt	6,917	6,080	6,215	6,215
Other current liabilities	1,069	935	1,005	1,048
LT debt	3,572	4,389	4,254	4,254
Other LT liabilities	699	612	657	685
Shareholders' equity	11,908	11,934	12,047	12,162
Minority interest	18	18	18	18
Total liabilities & equity	24,184	23,968	24,196	24,382

## KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	6.3	6.0	6.3	6.3
Pre-tax margin	2.7	2.6	3.4	3.7
Net margin	1.4	1.8	2.5	2.6
ROA	0.4	0.5	0.8	0.9
ROE	0.9	1.0	1.5	1.7
Growth				
Turnover	7.9	(12.6)	7.5	4.3
EBITDA	(18.9)	(17.4)	13.2	5.2
Pre-tax profit	(55.8)	(17.2)	43.0	11.2
Net profit	(68.7)	12.4	48.5	12.4
Net profit (adj.)	(56.0)	(20.0)	48.5	12.4
EPS	(56.0)	(20.0)	48.5	12.4
Leverage				
Debt to total capital	46.8	46.7	46.5	46.2
Debt to equity	88.1	87.7	86.9	86.1
Net debt/(cash) to equity	84.4	84.9	83.4	82.2
Interest cover (x)	6.6	3.7	4.2	4.4

## COMPANY RESULTS

### Srisawad Corporation (SAWAD TB)

2Q25: Results Beat Expectations, But Credit Costs Jump qoq

**SAWAD reported 2Q25 earnings of Bt1.27b (flat yoy, +15% qoq). The results beat our and consensus expectations by 12% and 14%, respectively. Credit costs rose qoq. The NPL ratio stabilised qoq. SAWAD's share price gained an impressive 26% in the past month, aligning with our conviction call that we expect a rebound. However, we remain cautious on asset quality and the credit cost outlook. Downgrade from BUY to SELL with a lower target price of Bt20.00.**

#### 2Q25 Results

Year to 31 Dec (Btm)	2Q25	1Q25	2Q24	qoq chg (%)	yoy chg (%)
Total gross loans	93,155	93,397	101,964	(0.3)	(8.6)
Net interest income	3,424	3,326	3,869	2.9	(11.5)
Non-interest income	659	721	666	(8.6)	(1.1)
Loan loss provision	(535)	(421)	(537)	27.2	(0.3)
Non-Interest Expenses	(1,878)	(2,175)	(2,325)	(13.6)	(19.2)
Pre-provision operating profit	2,204	1,872	2,210	17.7	(0.2)
Net income	1,269	1,100	1,265	15.4	0.3
EPS (Bt)	0.76	0.73	0.84	5.0	(8.7)
<b>Ratio (%)</b>					
NPL ratio (%)	3.8	3.8	3.4		
Loan loss coverage ratio (%)	63	61	66		
Net interest margin (NIM %)	14.8	14.2	15.3		
Credit cost (bp)	237	184	218		
Cost to income (%)	46.0	53.7	51.3		
Number of network store	N/A	5,695	5,622		
Baseline Total Loans/Store	N/A	16.2	18.0		

Source: Srisawad Corp, UOB Kay Hian

## RESULTS

- Results beat expectations.** Srisawad Corporation (SAWAD) reported 2Q25 earnings of Bt1.27b, flat yoy and up 15% qoq. The results beat our and consensus expectations by 12% and 14%, respectively. The company's loans contracted 9% yoy and were flat qoq. Non-interest income decreased 1% yoy and 9% qoq. Credit costs increased qoq. NPL ratio stabilised qoq, approaching the higher end of its 2025 NPL ratio target of 3-4%. Excluding provision expenses, the company's pre-provision operating profit was flat yoy and up 18% qoq. 1H25 actual earnings accounted for 52% of our 2025 earnings forecast.

## KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net Interest Income	13,478	14,846	13,823	14,771	15,692
Non-Interest Income	3,171	3,019	2,973	3,054	3,015
Net profit	5,001	5,051	4,445	4,850	5,204
Net profit (adj.)	5,001	5,051	4,445	4,850	5,204
EPS (Bt)	3.6	3.2	2.7	2.9	3.1
PE (x)	6.2	7.0	8.4	7.7	7.2
P/B (x)	1.1	1.1	1.0	0.9	0.8
Dividend yield (%)	0.0	0.2	0.1	0.2	0.2
Net Int margin (%)	16.9	15.1	14.4	15.1	15.2
Cost/income ratio (%)	49.7	52.2	50.7	50.4	50.2
Loan loss cover (%)	61.0	67.0	68.0	70.0	70.0
Consensus net profit (Btm)	-	-	4,570	4,938	5,370
UOBKH/Consensus (x)	-	-	0.97	0.98	0.97

Source: Srisawad Corp, Bloomberg, UOB Kay Hian

## SELL

(Downgraded)

Share Price	Bt22.60
Target Price	Bt20.00
Upside	-11.5%
(Previous TP)	Bt22.00)

## COMPANY DESCRIPTION

The company provides unsecured financial products, credit card products and services, and personal loans to consumers in Thailand.

## STOCK DATA

GICS sector	Financials
Bloomberg ticker:	SAWAD TB
Shares issued (m):	1,661.5
Market cap (Btm):	37,550.1
Market cap (US\$m):	1,156.2
3-mth avg daily t'over (US\$m):	13.3

## Price Performance (%)

52-week high/low Bt41.364/Bt14.8

1mth	3mth	6mth	1yr	YTD
25.6	(7.4)	(33.3)	(13.5)	(40.5)

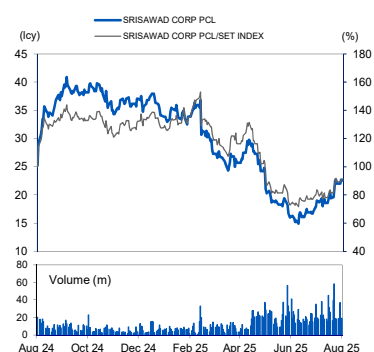
## Major Shareholders

	%
THIDA KAEWBOOTTA	16.18
UBS AG SINGAPORE BRANCH	11.74
DUANGCHAI KAEWBOOTTA	8.07

FY25 NAV/Share (Bt) 22.58

FY25 Solvency Ratio (%)

## PRICE CHART



Source: Bloomberg

## ANALYST(S)

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## STOCK IMPACT

- **Loan portfolios contracted yoy.** SAWAD's outstanding loan portfolio contracted 9% yoy but was flat qoq at Bt93.2b in 2Q25. As a result, loan portfolio declined 3% ytd. SAWAD had 5,695 branches as of end-1Q25. With a conservative approach, we expect a 0.6% yoy loan contraction in 2025 (vs 2025 target of 5-10%) as we reckon that SAWAD needs to be cautious in its lending policy to improve its asset quality.
- **Credit costs rose qoq.** SAWAD's provision expenses increased 27% qoq in 2Q25. This resulted in the company's credit costs rising 54bp qoq to 237bp. NPL ratio stabilised qoq at 3.8% in 2Q25, approaching the higher end of its 2025 NPL ratio target of 3-4%. New NPL formation declined to 2.2% in 2Q25 (1Q25: 2.9%, 4Q24: 1.9%). Loan-loss coverage ratio rose 2ppt qoq to 63% in 2Q25. For 2025, management has set an NPL ratio target of 3-4%. We are quite cautious on SAWAD's asset quality outlook and will monitor this closely amid the weaker economic outlook.

## EARNINGS REVISION/RISK

### NET PROFIT FORECASTS

(Btm)	2025F	2026F	2027F
Old	4,546	4,969	5,340
New	4,445	4,850	5,204
% chg	-2.2%	-2.4%	-2.5%

Source: UOB Kay Hian

- We cut SAWAD's 2025-27 earnings forecasts by 2.2%, 2.4%, and 2.5% respectively, due to: a) the loan contraction in 2Q25, b) a qoq increase in credit costs, c) a persistently high NPL ratio, and d) a more conservative outlook on its weak asset quality.

## VALUATION/RECOMMENDATION

- **Downgrade to SELL with a target price of Bt20.00.** SAWAD's target price is based on the Gordon Growth Model (cost of equity: 13%, long-term growth: 3%). Our target price implies 0.9x 2025F P/B, which is below -1.5SD to its five-year mean.

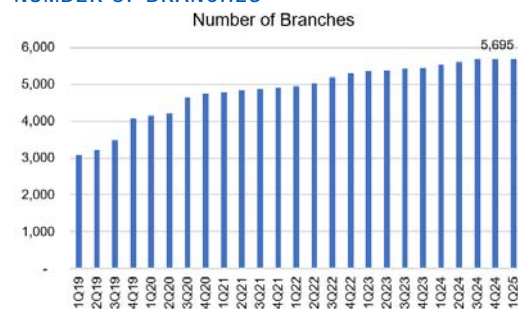
## SHARE PRICE CATALYST

- Brighter credit cost and NPL outlook due to Thailand's economic recovery.

## ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

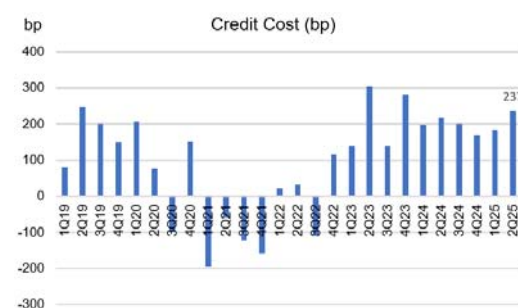
<b>CG Report: 3</b>
<b>SET ESG Rating: BBB</b>
<ul style="list-style-type: none"> <li>• <b>Environmental</b> <ul style="list-style-type: none"> <li>- <b>Reducing greenhouse gas emissions to zero (net zero emissions).</b> Committed to net zero greenhouse gas emissions by 2050, in line with the Paris Agreement.</li> </ul> </li> <li>• <b>Social</b> <ul style="list-style-type: none"> <li>- Create access to financial services and provide financial knowledge.</li> <li>- Ensure security and privacy of customers' information.</li> <li>- Respect for human rights and diversity.</li> </ul> </li> <li>• <b>Governance</b> <ul style="list-style-type: none"> <li>- Uphold the principles of good governance and provide fair service to customers.</li> <li>- Comply with the regulations required by authorities in the country.</li> <li>- Strengthen the credit review process with respect to ESG aspects.</li> </ul> </li> </ul>

## NUMBER OF BRANCHES



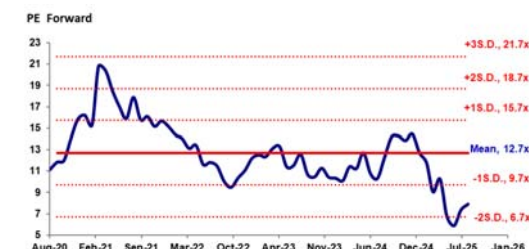
Source: SAWAD, UOB Kay Hian

## CREDIT COST (BP)



Source: SAWAD, UOB Kay Hian

## PE BAND



Source: SAWAD, UOB Kay Hian

## P/B BAND



Source: SAWAD, UOB Kay Hian

## PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Interest Income	18,027	16,535	17,220	17,941
Interest Expense	-3,181	-2,712	-2,448	-2,250
Net Interest Income	14,846	13,823	14,771	15,692
Fees & Commissions	3,019	2,973	3,054	3,015
Other Income	0	0	0	0
Non-Interest Income	3,019	2,973	3,054	3,015
Total Income	17,865	16,796	17,826	18,707
Staff Costs	-9,322	-8,517	-8,992	-9,392
Other Operating Expense	0	0	0	0
Pre-Provision Profit	8,543	8,279	8,833	9,315
Loan Loss Provision	-1,913	-2,470	-2,548	-2,571
Other Provisions	0	0	0	0
Associated Companies	0	0	0	0
Pretax profit	6,630	5,810	6,285	6,744
Tax	-1,385	-1,204	-1,257	-1,349
Minorities	-194	-160	-178	-191
Net profit (adj.)	5,051	4,445	4,850	5,204

## BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Cash With Central Bank	5,814	4,733	4,991	5,256
Govt Treasury Bills & Securities	0	0	0	0
Interbank Loans	0	0	0	0
Customer Loans	93,868	92,937	97,937	103,199
Investment Securities	0	0	0	0
Derivative Receivables	0	0	0	0
Associates & JVs	0	0	0	0
Fixed assets (incl. prop.)	757	434	232	188
Other assets	7,470	7,350	7,597	7,852
Total Assets	107,909	105,455	110,757	116,495
Interbank Deposits	0	0	0	0
Customer Deposits	16,932	17,782	13,776	10,555
Derivative Payables	0	0	0	0
Debt equivalents	51,959	44,264	48,798	52,645
Other Liabilities	2,716	2,840	2,994	3,154
Total Liabilities	71,607	64,886	65,568	66,354
Shareholders' equity	33,137	37,487	42,284	47,428
Minority interest	3,166	3,081	2,904	2,713
Total liabilities & equity	107,909	105,454	110,756	116,495

## OPERATING RATIOS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
<b>Capital Adequacy</b>				
Tier-1 CAR	0.0	0.0	0.0	0.0
Total CAR	0.0	0.0	0.0	0.0
Total assets/equity (x)	3.3	2.8	2.6	2.5
Tangible assets/tangible common	3.4	2.9	2.7	2.5
<b>Asset Quality</b>				
NPL ratio	3.6	4.0	4.0	3.9
Loan loss coverage	67.0	68.0	70.0	70.0
Loan loss reserve/gross loans	0.4	0.8	0.7	0.7
Increase in NPLs	11.3	11.0	4.7	3.5
<b>Liquidity</b>				
Loan/deposit ratio	139.5	153.9	160.9	167.8
Liquid assets/short-term liabilities	31.8	24.3	32.5	42.9
Liquid assets/total assets	5.4	4.5	4.5	4.5

## KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
<b>Growth</b>				
Net interest income, yoy chg	10.2	(6.9)	6.9	6.2
Fees & commissions, yoy chg	(4.8)	(1.5)	2.7	(1.3)
Pre-provision profit, yoy chg	2.1	(3.1)	6.7	5.5
Net profit, yoy chg	1.0	(12.0)	9.1	7.3
Net profit (adj.), yoy chg	1.0	(12.0)	9.1	7.3
Customer loans, yoy chg	(4.8)	(1.0)	5.4	5.4
Customer deposits, yoy chg	(45.1)	5.0	(22.5)	(23.4)
<b>Profitability</b>				
Net interest margin	15.1	14.4	15.1	15.2
Cost/income ratio	52.2	50.7	50.4	50.2
Adjusted ROA	4.6	4.2	4.5	4.6
Reported ROE	16.5	12.6	12.2	11.6
Adjusted ROE	16.5	12.6	12.2	11.6
<b>Valuation</b>				
P/BV (x)	1.1	1.0	0.9	0.8
P/NTA (x)	116.3	107.4	94.6	83.9
Adjusted P/E (x)	7.0	8.4	7.7	7.2
Dividend Yield	0.2	0.1	0.2	0.2
Payout ratio	1.1	1.2	1.3	1.2

## COMPANY UPDATE

### Airports of Thailand (AOT TB)

Awaiting The Conclusions On The KPD Issue And The PSC Increase

We attended AOT's 3QFY25 analyst meeting and the tone was neutral. AOT reported a net profit which beat our and consensus forecasts, but it was due to a one-time item. There has been no progress on either the PSC increase or the KPD issue. The outlook remains dull as the return of Chinese tourists is slow. Unless tourism recovers or there is a significant development on the KPD overhang, we remain not bullish on AOT. **Maintain SELL. Target price: Bt24.00.**

#### WHAT'S NEW

- **Neutral tone at the meeting.** We attended Airports of Thailand's (AOT) 3QFY25 analyst meeting, and the tone was neutral.
- **Studies to find a solution with KPD expected to be completed by mid-Sep 25.** KPD sought a reduction in its concession fee, which led AOT to hire consultants from two public universities to explore viable options, and it expects the studies to be completed in mid-Sep 25. Once the studies are completed, AOT will need to discuss internally and come up with an offer to negotiate with King Power Duty Free (KPD). We expect AOT to compromise with KPD on a lower fee, estimating a revision of the minimum guarantee to around Bt9b, slightly above the second-highest bid in the last auction. Such a change would significantly affect AOT's net profit, as concession revenue is effectively pure profit with minimal direct costs.
- **No figures have been disclosed on PSC increase.** AOT and The Civil Aviation Authority of Thailand (CAAT) hired consultants to study the possibility of an increase in Passenger Service Charge (PSC). The studies are currently 70% complete and are expected to be finished in Oct 25. Despite being featured in the news, AOT has not disclosed any figures regarding the PSC increase. Once the results are reviewed with CAAT, the proposal will be submitted to the Civil Aviation Board for approval.
- **No improvement in the dull outlook.** We expect the weak Thailand tourism trend, driven by a 35% yoy drop in Chinese tourist arrivals, to persist. Several hotel operators have recently revised down their growth guidance for this year to reflect the poor tourism outlook. Other destinations like Japan and Vietnam became more competitive in attracting Chinese tourists, causing a slower return. With the current pace of Chinese tourist arrivals, it is unlikely that we would see strong earnings from AOT in 4QFY25.

#### KEY FINANCIALS

Year to 30 Sep (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	48,141	67,121	67,251	68,129	71,956
EBITDA	26,100	41,777	41,857	39,743	42,066
Operating profit	17,230	30,373	30,346	28,327	30,147
Net profit (rep./act.)	8,791	19,182	19,424	17,706	19,140
Net profit (adj.)	8,791	19,182	19,424	17,706	19,140
EPS (Bt)	0.6	1.3	1.4	1.2	1.3
PE (x)	65.0	29.8	29.4	32.3	29.9
P/B (x)	5.2	4.6	4.3	4.1	3.9
EV/EBITDA (x)	23.3	14.6	14.5	15.3	14.5
Dividend yield (%)	0.9	2.0	2.0	1.9	2.0
Net margin (%)	18.3	28.6	28.9	26.0	26.6
Net debt/(cash) to equity (%)	46.0	26.0	25.9	18.1	15.3
Interest cover (x)	9.1	15.7	15.0	14.3	16.1
ROE (%)	8.3	16.3	15.1	13.0	13.4
Consensus net profit (Btm)	-	-	18,390	17,902	20,532
UOBKH/Consensus (x)	-	-	1.06	0.99	0.93

Source: Airports of Thailand, Bloomberg, UOB Kay Hian

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

## SELL

(Maintained)

Share Price	Bt40.00
Target Price	Bt24.00
Upside	-40.0%

#### COMPANY DESCRIPTION

AOT operates six of the 38 airports in Thailand, but collectively these six airports account for 83% of the total pax throughput.

#### STOCK DATA

GICS sector	Industrials
Bloomberg ticker:	AOT TB
Shares issued (m):	14,285.7
Market cap (Btm):	571,428.0
Market cap (US\$m):	17,685.2
3-mth avg daily t'over (US\$m):	46.7

#### Price Performance (%)

52-week high/low			Bt65.00/Bt26.75	
1mth	3mth	6mth	1yr	YTD
26.0	6.7	(26.3)	(29.2)	(32.8)

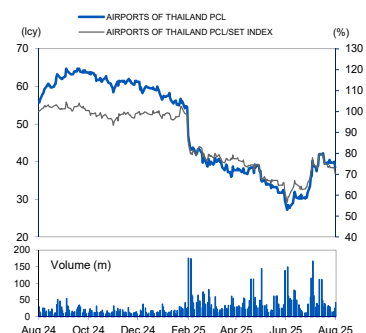
#### Major Shareholders

	%
Finance Ministry	70.0
Thai NVDR Co Ltd	4.1
-	-

FY25 NAV/Share (Bt) 9.30

FY25 Net Debt/Share (Bt) 2.41

#### PRICE CHART



Source: Bloomberg

#### ANALYST(S)

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#### ASSISTANT ANALYST(S)

**Nonpawit Vathanadachakul**

### 3QFY25 EARNINGS PREVIEW

Year to 31 Sep (Btm)	3Q24	2Q25	3Q25	yoy (%)	qoq (%)
Aero revenue	7,831	9,384	7,457	(4.8)	(20.5)
Non-aero revenue	8,574	8,522	7,886	(8.0)	(7.5)
Total revenue	16,405	17,906	15,343	(6.5)	(14.3)
Operating EBIT	7,153	8,221	5,579	(22.0)	(32.1)
Operating EBITDA	10,025	11,203	8,587	(14.3)	(23.4)
Core profit	4,605	5,162	3,917	(14.9)	(24.1)
Net profit	4,563	5,053	3,867	(15.3)	(23.5)
Percent	3Q24	2Q25	3Q25	yoy (ppts)	qoq (ppts)
EBIT margin	43.6	45.9	36.4	(7.2)	(9.6)
EBITDA margin	61.1	62.6	56.0	(5.1)	(6.6)
Core profit margin	28.1	28.8	25.5	(2.5)	(3.3)
Net profit margin	27.8	28.2	25.2	(2.6)	(3.0)

Source: AOT, UOB Kay Hian

### STOCK IMPACT

- **Weak earnings in 3QFY25 but slightly better than expected.** AOT reported a net profit of Bt3.86b (-15.3% yoy, -23.5% qoq) which beat our and consensus estimates by 8% and 7% respectively. The earnings beat was mainly due to a lower-than-expected effective tax rate of 17.6% in 3QFY25 (vs 20.3% in 3QFY24) and a one-time gain of Bt278.9m in other income from building-use compensation by an operator at BKK. Top-line came in at Bt15.3b (-6.5% yoy, -14.3% qoq) which is within our expectation. The contraction was mainly due to a yoy decrease of international pax volumes (-3.6% yoy) and a yoy drop in concession revenue from the area reclamation last year. Margins declined by a massive 5.1ppt yoy.
- **Recovery of Chinese tourists is still slow and behind last year's level.** Based on the latest data, the recovery in Chinese tourist arrival pace is picking up slowly. This is a promising sign of their return, albeit likely seasonal. However, we remain cautious and are not yet bullish on Thai tourism. The current arrival pace stands at 14,679 Chinese visitors per day, still 39% below the same week last year (24,194 per day). We will continue to monitor the situation, and would prefer to see a stronger Chinese tourist arrival pace before turning bullish on AOT once again.

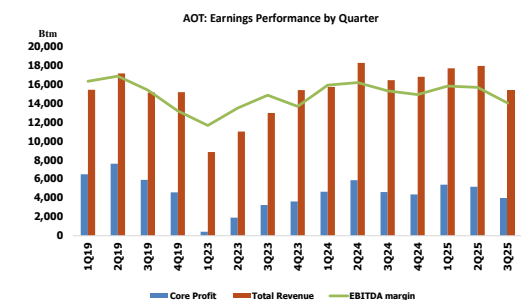
### VALUATION/RECOMMENDATION

- **Maintain SELL with a target price of Bt24.00.** Our valuation is rolled over to the FY26 EV/EBITDA of 10x, around 2SD below the two-year mean. With BKK's concession fee already negotiated downward and KPD's recent request to defer its concession payment, AOT's fundamentals have shown no signs of improvement. We remain cautious on the stock until Thailand's tourism outlook shows clearer signs of recovery or there is meaningful progress in resolving the lingering issues with KPD.

### ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

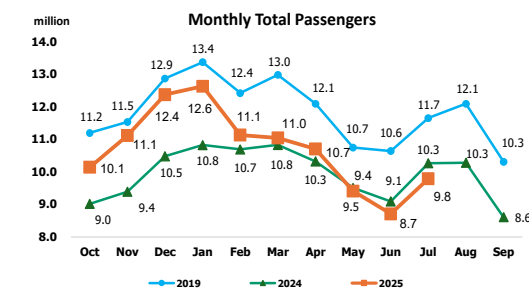
<b>CG Report: 5</b>
<b>SET ESG Rating: A</b>
<ul style="list-style-type: none"> <li>• <b>Environmental</b> <ul style="list-style-type: none"> <li>- <b>Increased efficiency of energy consumption.</b> Design, construct, and operate airports and related facilities to maximise efficiency in resource utilisation.</li> </ul> </li> <li>• <b>Social</b> <ul style="list-style-type: none"> <li>- <b>Established an Aerodrome Safety Policy.</b> Enhancing aerodrome safety management and operational standards while giving responsibility to management from all levels for airport safety.</li> <li>- <b>Provides safety training.</b> Organises sessions to train and ensure that AOT personnel are equipped with the knowledge to comply with the Safety Policy.</li> </ul> </li> <li>• <b>Governance</b> <ul style="list-style-type: none"> <li>- <b>Board operates under corporate governance principles</b> and relevant laws, regulations and guidelines recommended by the Stock Exchange of Thailand and the Securities and Exchange Commission.</li> </ul> </li> </ul>

### QUARTERLY EARNINGS PERFORMANCE



Source: AOT, UOB Kay Hian

### MONTHLY TOTAL PASSENGERS



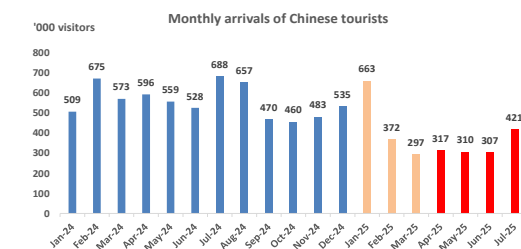
Source: AOT, UOB Kay Hian

### TOURIST ARRIVALS EXCLUDING CHINESE

1 Jan - 10 Aug	2024	2025	yoy growth
No. arrival ex. Chinese	17,242,799	17,361,209	1%
No. of Chinese	4,359,350	2,835,910	-35%

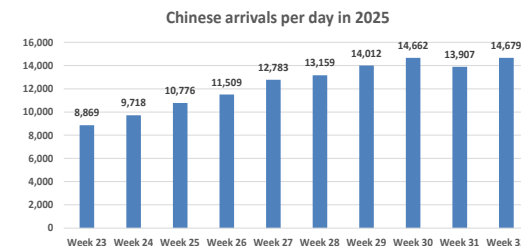
Source: Ministry of Tourism and Sports, UOB Kay Hian

### MONTHLY CHINESE TOURIST ARRIVALS



Source: Ministry of Tourism and Sports, UOB Kay Hian

### 2025 CHINESE ARRIVAL PACE



Source: Ministry of Tourism and Sports, UOB Kay Hian

## PROFIT & LOSS

Year to 30 Sep (Btm)	2024	2025F	2026F	2027F
Net turnover	67,121	67,251	68,129	71,956
EBITDA	41,777	41,857	39,743	42,066
Deprec. & amort.	11,404	11,511	11,416	11,919
EBIT	30,373	30,346	28,327	30,147
Total other non-operating income	(3,170)	(2,648)	(2,844)	(2,995)
Associate contributions	(1)	0	0	0
Net interest income/(expense)	(2,656)	(2,795)	(2,782)	(2,614)
<b>Pre-tax profit</b>	<b>24,545</b>	<b>24,903</b>	<b>22,701</b>	<b>24,538</b>
Tax	(4,903)	(4,981)	(4,540)	(4,908)
Minorities	(460)	(498)	(454)	(491)
Net profit	19,182	19,424	17,706	19,140
<b>Net profit (adj.)</b>	<b>19,182</b>	<b>19,424</b>	<b>17,706</b>	<b>19,140</b>

## CASH FLOW

Year to 30 Sep (Btm)	2024	2025F	2026F	2027F
<b>Operating</b>	<b>35,854</b>	<b>31,804</b>	<b>37,873</b>	<b>31,654</b>
Pre-tax profit	24,545	24,903	22,701	24,538
Tax	(4,903)	(4,981)	(4,540)	(4,908)
Deprec. & amort.	11,404	11,511	11,416	11,919
Working capital changes	(560)	6,775	8,684	548
Non-cash items	5,368	(6,405)	(388)	(443)
Other operating cashflows	(1)	0	0	0
<b>Investing</b>	<b>(18,982)</b>	<b>(15,431)</b>	<b>(17,521)</b>	<b>(18,974)</b>
Capex (growth)	(17,811)	(16,140)	(17,335)	(18,253)
Investment	2,884	8,743	1,610	2,187
Others	(4,055)	(8,034)	(1,796)	(2,908)
<b>Financing</b>	<b>(11,061)</b>	<b>(5,656)</b>	<b>(11,148)</b>	<b>(12,897)</b>
Dividend payments	(5,143)	(11,286)	(11,654)	(10,624)
Issue of shares	(6,098)	4,582	0	(2,819)
Proceeds from borrowings	0	0	0	0
Others/interest paid	180	1,048	506	546
<b>Net cash inflow (outflow)</b>	<b>5,811</b>	<b>10,717</b>	<b>9,204</b>	<b>(217)</b>
<b>Beginning cash &amp; cash equivalent</b>	<b>6,091</b>	<b>17,791</b>	<b>21,030</b>	<b>30,234</b>
Changes due to forex impact	5,889	(7,479)	0	0
<b>Ending cash &amp; cash equivalent</b>	<b>17,791</b>	<b>21,030</b>	<b>30,234</b>	<b>30,017</b>

## BALANCE SHEET

Year to 30 Sep (Btm)	2024	2025F	2026F	2027F
Fixed assets	162,171	166,342	172,447	178,971
Other LT assets	13,755	24,468	17,750	18,901
Cash/ST investment	18,487	21,030	30,234	30,017
Other current assets	11,737	4,705	4,803	5,072
<b>Total assets</b>	<b>206,150</b>	<b>216,545</b>	<b>225,233</b>	<b>232,960</b>
ST debt	2,329	2,834	2,834	737
Other current liabilities	19,768	23,129	24,812	25,828
LT debt	48,515	52,592	52,592	51,869
Other LT liabilities	7,873	8,920	9,366	9,834
Shareholders' equity	124,233	132,921	139,026	147,597
Minority interest	2,166	2,664	3,118	3,609
<b>Total liabilities &amp; equity</b>	<b>204,884</b>	<b>223,059</b>	<b>231,747</b>	<b>239,474</b>

## KEY METRICS

Year to 30 Sep (%)	2024	2025F	2026F	2027F
<b>Profitability</b>				
EBITDA margin	62.2	62.2	58.3	58.5
Pre-tax margin	36.6	37.0	33.3	34.1
Net margin	28.6	28.9	26.0	26.6
ROA	9.5	9.2	8.0	8.4
ROE	16.3	15.1	13.0	13.4
<b>Growth</b>				
Turnover	39.4	0.2	1.3	5.6
EBITDA	60.1	0.2	(5.1)	5.8
Pre-tax profit	117.1	1.5	(8.8)	8.1
Net profit	118.2	1.3	(8.8)	8.1
Net profit (adj.)	118.2	1.3	(8.8)	8.1
EPS	118.2	1.3	(8.8)	8.1
<b>Leverage</b>				
Debt to total capital	28.7	29.0	28.1	25.8
Debt to equity	40.9	41.7	39.9	35.6
Net debt/(cash) to equity	26.0	25.9	18.1	15.3
Interest cover (x)	15.7	15.0	14.3	16.1

## COMPANY UPDATE

### Bangkok Dusit Medical Services (BDMS TB)

Less Optimistic About 2H25

The tone at BDMS' 2Q25 analyst meeting was neutral. Management revised down its 2025 revenue growth target further to 3-5% yoy to reflect the current ongoing conflict between Thailand and Cambodia. The outlook in 3Q25 is quite challenging as Jul 25 was not a good month for BDMS. Last year's earnings base was high from the epidemic, and the conflict has yet to die down. However, we still prefer BDMS as a long-term pick. Maintain BUY. Target price: Bt32.00.

#### WHAT'S NEW

- **Neutral tone at the meeting.** We attended Bangkok Dusit Medical Services' (BDMS) 2Q25 analyst meeting, and the tone was neutral.
- **2025 growth guidance revised down slightly.** Given the current conflict between Thailand and Cambodia, management revealed that BDMS has revisited the guidance and revised down its 2025 revenue growth target from 4-6% yoy to 3-5% yoy. In addition, the outlook for 3Q25 is quite weak so far as last year's base was high due to the epidemic, compared to this year. Management currently sees that the foreign patient revenue growth target of a double-digit target yoy is unlikely to be met. Growth in the number of international patients is expected to be led by Qatar, the UAE, the UK, and the US, but will be dragged by the decline in Cambodian patient numbers.
- **BDMS remains cautious on the domestic front,** as mid-tier patients tend to be more price-sensitive and less willing to pay for premium treatments. The company is targeting an EBITDA margin of 24%, driven by ongoing cost-efficiency measures and brand synergy advantages. BDMS will not benefit from the conclusion of the US tariff negotiations as their drugs and medical supply imports are mainly from Europe. Despite efforts to scale back capex, BDMS has already expanded Bangkok Hospital Chiang Mai with an additional 90 beds and is set to open the new 220-bed Phyathai Bowin Hospital within this year.
- **3Q25 outlook is not exciting but reasonable.** Based on the latest information shared by management, the top-line in Jul 25 contracted by around 4% yoy mainly due to last year's high base from the influenza epidemic. The revenue growth from Middle Eastern patients has also been soft compared to previous months. In addition, the revenue from Cambodian dropped by 50% yoy in Jul due to the escalated conflict. We should continue to monitor the situation of the Thai-Cambodia conflict as it is a leading indicator for the 3Q25 outlook. We see this as a reasonable correction from last year's high base.

#### 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)	25.3	22.8	20.8	19.6	18.3
P/B (x)	3.8	3.6	3.5	3.4	3.1
EV/EBITDA (x)	15.2	14.1	13.0	12.3	11.6
Dividend yield (%)	3.1	3.4	3.7	3.9	3.0
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	Bt22.90
Target Price	Bt32.00
Upside	+39.7%

#### 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):	363,926.8
Market cap (US\$m):	11,263.2
3-mth avg daily t'over (US\$m):	32.5

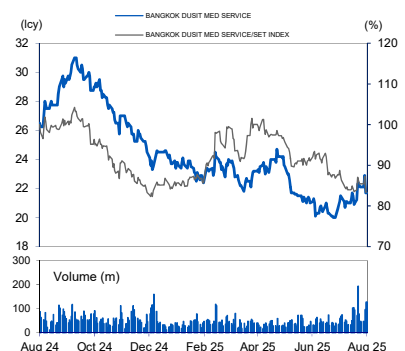
#### Price Performance (%)

52-week high/low			Bt31.25/Bt19.80	
1mth	3mth	6mth	1yr	YTD
14.5	(5.0)	1.3	(17.5)	(6.5)

#### Major Shareholders

	%
Prasartong-osoth 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**

## 2Q25 OPERATIONAL STATISTICS

Core Operational Stats	2Q24	1Q25	2Q25	yoy (%)	qoq (%)
OPD visits per day	34,045	35,721	35,696	5%	0%
OPD visits/day Thai	29,607	30,461	31,204	5%	2%
OPD visits/day Foreign	4,438	5,260	4,492	1%	-15%
Available beds	6,703	6,713	6,702	0%	0%
Average daily census	4,173	4,505	4,067	-3%	-10%
Average daily census Thai	3,518	3,655	3,402	-3%	-7%
Average daily census Foreign	655	850	665	2%	-22%

Source: BDMS, UOB Kay Hian

## STOCK IMPACT

- Signs of impact from the Thai–Cambodia conflict are emerging.** BDMS' latest channel checks indicate an initial slowdown in Cambodian patient arrivals, affecting all segments, including fly-in cases. This appears largely driven by travel concerns, which we believe will ease once tensions subside. The decline in revenue from Cambodian patients in 2Q25 is at 23% yoy, compared to Jul 25, during which the decline was 50% yoy. Most Cambodian patients seek treatment for complex conditions that require timely care, making it more likely that treatments will be postponed rather than redirected to other destinations, which would be financially impractical for most. Although some border crossings between the two countries have been closed, patients in need of medical attention are still permitted to travel, as healthcare takes precedence over politics. Cambodia remains one of BDMS' key markets, accounting for roughly 3% of total revenue. Should the slowdown persist throughout 2025, we estimate only about a 1.3% downside to our earnings forecast for the year.
- Shifting its target customer focus.** BDMS has seen its foreign patient growth largely driven by Middle Eastern countries such as the UAE and Qatar, supported by successful marketing efforts. However, this demand is unlikely to remain sustainable as many of these countries are advancing their own healthcare infrastructure. To reduce reliance on the Middle East, BDMS is actively exploring new feeder markets with strong economic potential and lower tariff exposure. China has emerged as a promising target market, despite its still-recovering economy. Likewise, given the current tensions with Cambodia, BDMS is shifting its focus to other markets like Myanmar, the UK and the US instead to compensate for the loss of revenue.

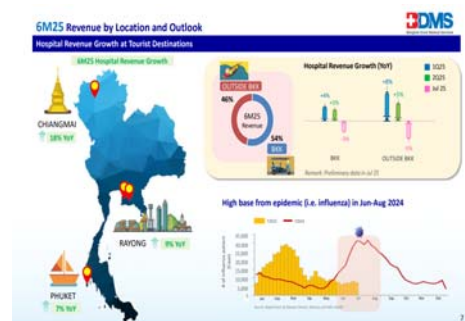
## VALUATION/RECOMMENDATION

- Maintain BUY with a target price of Bt32.00.** Our valuation is based on a five-year average EV/EBITDA multiple of 18.0x (excluding COVID-19 years). Despite the gloomy outlook in 3Q25, we continue to rank BDMS as our top sector pick, supported by: a) its persisting Thai patient revenue growth, b) an aggressive and well-executed expansion strategy, and c) its diverse base of foreign patients that helps mitigate the impact from the Thai-Cambodia conflict.

## ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

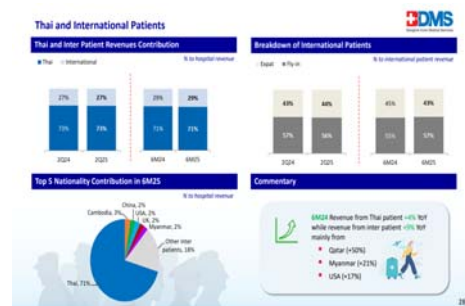
<b>CG Report: 5</b>
<b>SET ESG Rating: AA</b>
<b>• Environmental</b> <ul style="list-style-type: none"> <li>- <b>Energy efficiency and waste management</b> by using energy-saving equipment and renewable energy sources.</li> </ul>
<b>• Social</b> <ul style="list-style-type: none"> <li>- <b>High-quality and accessible healthcare services.</b></li> <li>- <b>Strong community engagement</b> with active participation in health education and disaster relief efforts.</li> </ul>
<b>• Governance</b> <ul style="list-style-type: none"> <li>- <b>Strict standards</b> to ensure transparency and ethical business practices.</li> <li>- <b>Promote culture of compliance and ethics</b> through established codes of conduct and anti-corruption policies.</li> </ul>

## PATIENT GROWTH BY REGION



Source: BDMS, UOB Kay Hian

## PATIENT CONTRIBUTION BREAKDOWN



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
<b>Pre-tax profit</b>	<b>20,331</b>	<b>22,431</b>	<b>23,827</b>	<b>25,398</b>
Tax	(3,792)	(4,374)	(4,646)	(4,953)
Minorities	(552)	(565)	(587)	(611)
<b>Net profit</b>	<b>15,987</b>	<b>17,492</b>	<b>18,593</b>	<b>19,834</b>
Net profit (adj.)	15,987	17,492	18,593	19,834

## CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
<b>Operating</b>	<b>23,328</b>	<b>25,180</b>	<b>26,228</b>	<b>27,874</b>
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
<b>Investing</b>	<b>(12,656)</b>	<b>(8,942)</b>	<b>(11,443)</b>	<b>(11,771)</b>
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)
<b>Financing</b>	<b>(11,717)</b>	<b>(19,881)</b>	<b>(17,178)</b>	<b>(10,819)</b>
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
<b>Net cash inflow (outflow)</b>	<b>(1,046)</b>	<b>(3,643)</b>	<b>(2,393)</b>	<b>5,284</b>
<b>Beginning cash &amp; cash equivalent</b>	<b>9,495</b>	<b>8,449</b>	<b>4,807</b>	<b>2,414</b>
<b>Ending cash &amp; cash equivalent</b>	<b>8,449</b>	<b>4,807</b>	<b>2,414</b>	<b>7,698</b>

## 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
<b>Total assets</b>	<b>151,514</b>	<b>148,044</b>	<b>151,621</b>	<b>162,996</b>
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
<b>Total liabilities &amp; equity</b>	<b>151,514</b>	<b>148,044</b>	<b>151,621</b>	<b>162,996</b>

## KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
<b>Profitability</b>				
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
<b>Growth</b>				
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
<b>Leverage</b>				
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 UPDATE

### Land and Houses (LH TB)

Maintaining A Cautious Outlook For 2H25

LH posted stronger earnings of Bt1.37b in 2Q25 (+35% yoy, +64% qoq), driven by one-off gains. We expect presales in 3Q25 to be flat or slightly lower qoq, and to decline yoy due to a high base and the absence of new launches in the quarter. We remain cautious about the earnings outlook for 2H25, although asset divestments are expected to help limit downside risks. Maintain HOLD. Target price: Bt4.40.

#### WHAT'S NEW

- **Analyst meeting after 2Q25 results.** We attended Land and Houses' (LH) analyst meeting to review its 2Q25 results and update its business outlook. Although management is optimistic about the core business outlook for 2H25, we remain cautious about the earnings outlook in 2H25 given only one project is scheduled for launch and the expected lower gain from asset divestments.

#### STOCK IMPACT

- **Presales momentum supported by the high-end upper segment.** Excluding land sales, LH reported presales of Bt3.9b in 2Q25, down 8% yoy but up 8% qoq. Low-rise presales increased 2% yoy and 30% qoq, driven by the high-end upper segment. Meanwhile, high-rise presales were only Bt58m. We expect 3Q25 presales to be flat or slightly down qoq, supported by the high-end upper segment including the Vive and Nantawan projects. However, we forecast a yoy decline due to a high base and the absence of new launches.
- **3Q25 earnings outlook.** We expect net profit for 3Q25 to rise yoy from a low base but decline qoq, while normal profit is anticipated to remain flat qoq. Transfers are expected to rely on sales from existing projects along with real estate measures and gradually easing homebuyer concerns over economic conditions. Meanwhile, gross margin is also expected to remain flat qoq.
- **Assets divestments expected to limit downside risks.** 1H25 earnings totalled Bt2.2b, accounting for 49% of our full-year forecast. Although downside risks to earnings exist due to only one project scheduled for launch in 2H25, LH is expected to divest another asset in the US and recognise a gain in 4Q25. This should help limit the downside, though the gain is likely to be lower than that from the asset divestment in 2Q25.

## KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	26,745	25,221	23,562	25,597	29,776
EBITDA	5,295	4,328	4,088	4,734	6,529
Operating profit	3,418	2,293	1,992	2,575	4,305
Net profit (rep./act.)	7,482	5,491	4,559	4,988	6,450
Net profit (adj.)	5,727	4,053	3,648	4,188	5,650
EPS (Bt)	0.5	0.3	0.3	0.4	0.5
PE (x)	8.6	12.1	13.5	11.8	8.7
P/B (x)	1.0	1.0	0.9	0.9	0.9
EV/EBITDA (x)	21.8	26.6	28.2	24.3	17.6
Dividend yield (%)	12.1	7.8	6.9	7.7	10.5
Net margin (%)	28.0	21.8	19.3	19.5	21.7
Net debt/(cash) to equity (%)	109.9	132.8	124.3	116.7	112.2
Interest cover (x)	3.5	2.1	2.0	2.3	3.2
ROE (%)	14.5	10.7	8.8	9.4	11.8
Consensus net profit	-	-	4,696	5,150	4,864
UOBKH/Consensus (x)	-	-	0.78	0.81	1.16

Source: Land and Houses, Bloomberg, UOB Kay Hian

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

## HOLD

(Maintained)

Share Price	Bt4.04
Target Price	Bt4.40
Upside	+8.9%

## COMPANY DESCRIPTION

LH is the leading property developer in Thailand. The company develops residential projects ranging from single detached houses, townhouses and condominiums. Another source of income is rental income from its serviced apartments and rental properties.

## STOCK DATA

GICS sector	Real Estate
Bloomberg ticker:	LH TB
Shares issued (m):	11,949.7
Market cap (Btm):	48,276.8
Market cap (US\$m):	1,490.7
3-mth avg daily t'over (US\$m):	3.5

## Price Performance (%)

52-week high/low Bt6.50/Bt3.18

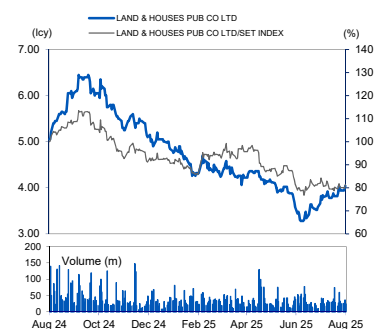
1mth	3mth	6mth	1yr	YTD
10.4	(2.4)	(6.5)	(24.5)	(20.0)

## Major Shareholders

	%
Mr. Anant Asavabhokhin	24.2
Thai NVDR Company Limited	6.1
Social Security	6.1

FY25 NAV/Share (Bt)	4.39
FY25 Net Debt/Share (Bt)	5.46

## PRICE CHART



Source: Bloomberg

## ANALYST(S)

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### 2Q25 Results Recap

Year to 31 Dec (Btm)	2Q24	1Q25	2Q25	yoy %	qoq %	1H24	1H25	yoy %
Sales and services	6,600	4,721	5,833	(11.6)	23.6	13,266	10,553	(20.4)
Operating EBIT	656	257	478	(27.1)	86.0	1,376	735	(46.6)
Equity income	843	840	672	(20.2)	(20.0)	1,680	1,513	(10.0)
Extraordinary items	-48	137	771	1,710.3	463.0	-11	908	n.a.
Normal profit	1,055	728	758	(28.2)	4.2	2,257	1,486	(34.2)
Net profit	1,017	837	1,375	35.2	64.2	2,248	2,212	(1.6)
Percent	2Q24	1Q25	2Q25	yoy ppt	qoq ppt	1H24	1H25	yoy %
Gross margin	28.4	27.9	26.3	(2.1)	(1.6)	29.0	27.0	(2.0)
SG&A to sales	18.5	22.5	18.1	(0.4)	(4.4)	3.0	3.3	0.3
EBIT margin	9.9	5.4	8.2	(1.7)	2.7	10.4	7.0	(3.4)
Net margin	15.4	17.7	23.6	8.2	5.8	16.9	21.0	4.0

Source: Land and Houses, UOB Kay Hian

- **Earnings underpinned by one-off gain in 2Q25.** LH reported a net profit of Bt1.37b in 2Q25 (+35% yoy, +64% qoq), above our estimate but in line with market consensus. The difference was due to overly conservative assumptions on extra gains. Excluding extra items of Bt771m, normal profit was Bt758m (-28% yoy, +4% qoq). Meanwhile, profit from core operations (before tax) continued to record a loss, but improved qoq. Transfers declined 7% yoy but rose 52% qoq, along with presales momentum. Rental revenue dropped 14% yoy and 22% qoq, reflecting asset divestments and a slowdown in tourist arrivals. However, gross margin remained soft at 26.3%, reflecting ongoing margin pressure from economic conditions and high fixed costs. Equity income declined both yoy and qoq, mainly due to lower contributions from Home Product Center.

### EARNINGS REVISION/RISK

- **Risks.** a) Lower-than-expected presales, transfers and gross margins; b) tightening bank policy; and c) slower-than-expected economic recovery.

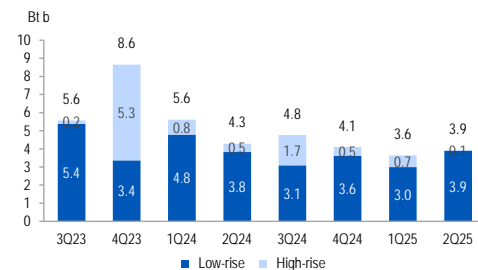
### VALUATION/RECOMMENDATION

- **Maintain HOLD with a target price of Bt4.40.** The target price is based on 11.5x 2025F PE, or below -1SD to its 10-year mean. Despite undemanding valuation, LH's residential business outlook is expected to remain unexciting in the short to medium term, relying solely on low-rise projects with only one project launch scheduled in 2H25 and no newly completed condo projects. We recommend waiting for presales momentum to show clearer signs of recovery.

### ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

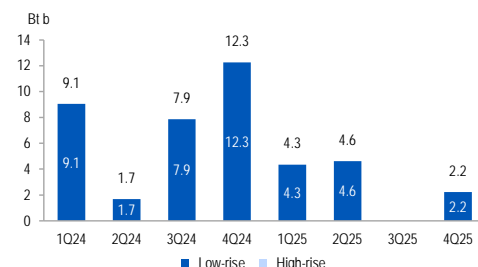
<b>CG Report: 5</b>
<b>SET ESG Rating: AA</b>
<ul style="list-style-type: none"> <li>• <b>Environmental</b></li> </ul> <p>LH successfully extended the scope for GHG emission management and reduced GHG emissions by 15.52 tonnes of carbon dioxide equivalent through energy-saving tools, renewable energy, and electric scooters, which helped save energy costs.</p>
<ul style="list-style-type: none"> <li>• <b>Social</b></li> </ul> <p>The company is committed to improving the quality of life and being responsible for all stakeholders. LH conducted safety supervision for employees and engaged in a charity project that donates proceeds to patients in need.</p>
<ul style="list-style-type: none"> <li>• <b>Governance</b></li> </ul> <p>LH announced its plan to combat corruption by partnering with the Thai private sector and revising its complaint management process. It also emphasises supply chain management to mitigate risks from suppliers.</p>

### QUARTERLY PRESALES



Source: LH, UOB Kay Hian

### QUARTERLY LAUNCHES



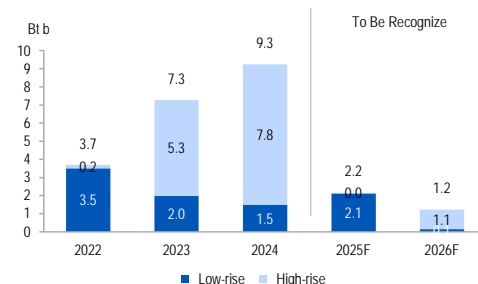
Source: LH, UOB Kay Hian

### NEW PROJECTS PLANNED IN 2025

Project	Value (MB)	Price (MB)	Launch
<b>Low-rise</b>			
Siwalee Bangna KM 13	3,040	9.3	Mar-25
Vive Phuket	1,300	36.1	Mar-25
Vive New Krungthep Kritha	4,620	63.3	May-25
Nantawan Ratchapruke-Prannok	2,220	65.3	Oct-25

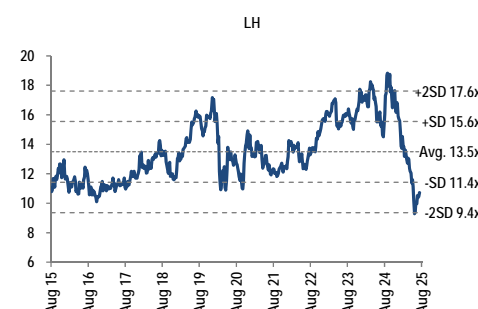
Source: LH, UOB Kay Hian

### BACKLOG AS OF 30 JUN 25



Source: LH, UOB Kay Hian

### PE BAND



Source: Bloomberg, UOB Kay Hian

## PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	25,221	23,562	25,597	29,776
EBITDA	4,328	4,088	4,734	6,529
Deprec. & amort.	2,035	2,096	2,159	2,224
EBIT	2,293	1,992	2,575	4,305
Total other non-operating income	2,521	1,797	1,700	1,750
Associate contributions	3,362	3,375	3,409	3,443
Net interest income/(expense)	(2,027)	(2,008)	(2,029)	(2,024)
<b>Pre-tax profit</b>	<b>6,149</b>	<b>5,156</b>	<b>5,654</b>	<b>7,474</b>
Tax	(638)	(580)	(649)	(1,006)
Minorities	(20)	(17)	(17)	(17)
<b>Net profit</b>	<b>5,491</b>	<b>4,559</b>	<b>4,988</b>	<b>6,450</b>
Net profit (adj.)	4,053	3,648	4,188	5,650

## CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
<b>Operating (BTm)</b>	<b>(1,514)</b>	<b>9,185</b>	<b>7,026</b>	<b>7,913</b>
Pre-tax profit	6,149	5,156	5,654	7,474
Tax	(638)	(580)	(649)	(1,006)
Deprec. & amort.	2,035	2,096	2,159	2,224
Working capital changes	(8,506)	1,760	(291)	(1,092)
Non-cash items	(554)	753	153	314
Other operating cashflows	3,362	3,375	3,409	3,443
<b>Investing</b>	<b>(4,728)</b>	<b>(2,410)</b>	<b>(1,056)</b>	<b>(3,223)</b>
Capex (growth)	(4,064)	(2,046)	(901)	(3,537)
Investments	(1,063)	163	(341)	(344)
Others	400	(527)	186	658
<b>Financing</b>	<b>5,833</b>	<b>(7,054)</b>	<b>(4,892)</b>	<b>(4,479)</b>
Dividend payments	(5,377)	(3,604)	(3,592)	(4,479)
Proceeds from borrowings	11,353	(3,450)	(1,300)	0
Others/interest paid	(143)	0	0	0
<b>Net cash inflow (outflow)</b>	<b>(409)</b>	<b>(279)</b>	<b>1,079</b>	<b>211</b>
<b>Beginning cash &amp; cash equivalent</b>	<b>4,337</b>	<b>3,927</b>	<b>3,648</b>	<b>4,727</b>
<b>Ending cash &amp; cash equivalent</b>	<b>3,927</b>	<b>3,648</b>	<b>4,727</b>	<b>4,938</b>

## BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	39,215	39,164	37,906	39,219
Other LT assets	32,983	32,038	32,684	33,655
Cash/ST investment	3,927	3,648	4,727	4,938
Other current assets	68,335	64,450	65,125	67,008
<b>Total assets</b>	<b>144,460</b>	<b>139,300</b>	<b>140,442</b>	<b>144,820</b>
ST debt	29,350	29,200	24,900	27,900
Other current liabilities	7,597	6,225	6,762	7,866
LT debt	42,953	39,653	42,653	39,653
Other LT liabilities	12,336	11,027	11,518	12,804
Shareholders' equity	51,483	52,437	53,834	55,805
Minority interest	741	758	775	792
<b>Total liabilities &amp; equity</b>	<b>144,460</b>	<b>139,300</b>	<b>140,442</b>	<b>144,820</b>

## KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
<b>Profitability</b>				
EBITDA margin	17.2	17.3	18.5	21.9
Pre-tax margin	24.4	21.9	22.1	25.1
Net margin	21.8	19.3	19.5	21.7
ROA	4.0	3.2	3.6	4.5
ROE	10.7	8.8	9.4	11.8
<b>Growth</b>				
Turnover	(5.7)	(6.6)	8.6	16.3
EBITDA	(18.3)	(5.5)	15.8	37.9
Pre-tax profit	(25.8)	(16.2)	9.7	32.2
Net profit	(26.6)	(17.0)	9.4	29.3
Net profit (adj.)	(29.2)	(10.0)	14.8	34.9
EPS	(29.2)	(10.0)	14.8	34.9
<b>Leverage</b>				
Debt to total capital	58.1	56.4	55.3	54.4
Debt to equity	140.4	131.3	125.5	121.1
Net debt/(cash) to equity	132.8	124.3	116.7	112.2
Interest cover (x)	2.1	2.0	2.3	3.2

## COMPANY UPDATE

### Prukha Holding (PSH TB)

Recovery In 2H25 Remains Challenging

PSH delivered a disappointing performance in 1H25. While earnings are expected to improve hoh in 2H25, it will likely remain lower yoy. We anticipate a challenging recovery for PSH amid a weak economic environment and intensifying competition. The downward revisions to revenue and project launch targets present further downside risks to our earnings forecasts. The company announced an interim dividend, implying a yield of only 0.4%. Maintain SELL. Target price: Bt4.00.

#### WHAT'S NEW

- **Analyst meeting after 2Q25 results.** We attended Prukha Holding's (PSH) analyst meeting to review its 2Q25 results and obtain an update on its business outlook.

#### STOCK IMPACT

- **Revised down targets for 2025.** The company has revised down its 2025 revenue target to Bt16.0b from Bt23.5b, reflecting a softer national and industry outlook. The new target comprises Bt12.9b from real estate, Bt2.4b from healthcare, and Bt700m from other operations. Meanwhile, the 2025 project launch plan has been reduced to Bt19.9b from Bt23.4b, which will limit upside for presales.
- **Presales expected to improve in 2H25.** PSH saw a sharp contraction in presales in 1H25, while management expects 2H25 presales to improve hoh, supported by new project launches and real estate measures. However, we believe the recovery will remain challenging, given the weak economic environment and intensifying competition.
- **2H25 earnings outlook.** We expect 3Q25 earnings to improve qoq, supported by new low-rise project launches and the handover of a newly-completed condominium project Plum Condo New West (valued at Bt2.4b, sold 43%). However, earnings are likely to remain lower yoy, pressured by a shrinking backlog, while gross margin is also expected to come under pressure from promotional campaigns such as the D-DAY Sale. In 4Q25, earnings are anticipated to peak for the year, underpinned by the scheduled handovers of three new condominium projects. The hospital business' performance is expected to improve hoh on seasonality and the potential recovery in foreign patient numbers.
- **Announced interim dividend.** PSH has announced a Bt0.02/share interim dividend for its 1H25 operations. This represents a dividend yield of approximately 0.4% based on its current share price. The ex-dividend date is scheduled for 28 Aug 25.

#### KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	24,176	19,691	18,038	19,057	20,139
EBITDA	2,057	831	909	1,047	1,197
Operating profit	1,612	402	480	618	769
Net profit (rep./act.)	2,205	456	584	722	850
Net profit (adj.)	1,494	212	584	722	850
EPS (Bt)	0.7	0.1	0.3	0.3	0.4
PE (x)	6.4	45.1	16.3	13.2	11.2
P/B (x)	0.2	0.2	0.2	0.2	0.2
EV/EBITDA (x)	11.7	29.1	26.6	23.1	20.2
Dividend yield (%)	22.0	4.8	5.2	6.3	7.4
Net margin (%)	9.1	2.3	3.2	3.8	4.2
Net debt/(cash) to equity (%)	29.2	32.5	30.2	30.2	30.2
Interest cover (x)	3.1	1.1	1.8	2.0	2.2
ROE (%)	5.0	1.1	1.4	1.7	2.0
Consensus net profit	-	-	726	903	1,134
UOBKH/Consensus (x)	-	-	0.81	0.80	0.75

Source: Prukha Holding, Bloomberg, UOB Kay Hian

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

## SELL

(Maintained)

Share Price	Bt4.36
Target Price	Bt4.00
Upside	-8.3%

#### COMPANY DESCRIPTION

PSH is the market leader in the townhouse market but it also develops single detached houses and condominiums. Its focus is on the low-end segment.

#### STOCK DATA

GICS sector	Real Estate
Bloomberg ticker:	PSH TB
Shares issued (m):	2,188.5
Market cap (Btm):	9,541.9
Market cap (US\$m):	294.6
3-mth avg daily t'over (US\$m):	0.1

#### Price Performance (%)

52-week high/low		Bt9.80/Bt3.66		
1mth	3mth	6mth	1yr	YTD
0.0	(6.8)	(28.5)	(46.8)	(44.8)

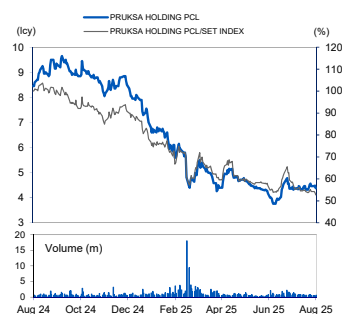
#### Major Shareholders

	%
Mr. Thongma Vijitpongpon	60.2
Ms. Malinee Vijitpongpon	3.9
Mrs. Tipsuda Vijitpongpon	3.9

FY25 NAV/Share (Bt) 19.61

FY25 Net Debt/Share (Bt) 5.91

#### PRICE CHART



Source: Bloomberg

#### ANALYST(S)

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## 2Q25 Results RECAP

Year to 31 Dec (Btm)	2Q24	1Q25	2Q25	yoy %	qoq %	1H24	1H25	yoy %
Sales and services	5,349	3,493	2,868	(46.4)	(17.9)	9,323	6,361	(31.8)
Operating EBIT	406	29	-48	(111.8)	(263.6)	531	19	(96.5)
Equity income	-14	-23	-73	(420.1)	(218.7)	12	96	699.2
Core profit	62	-107	-148	(340.2)	(38.6)	14	254	1,733.0
Net profit	314	13	76	(75.6)	478.6	379	90	(76.4)
Percent	2Q24	1Q25	2Q25	yoy ppt	qoq ppt	1H24	1H25	yoy %
Gross margin	29.4	26.4	31.0	1.6	4.6	29.1	28.5	(0.6)
SG&A to sales	21.8	25.6	32.7	10.9	7.1	5.0	7.9	2.9
EBIT margin	7.6	0.8	-1.7	(9.3)	(2.5)	5.7	0.3	(5.4)
Net margin	5.9	0.4	2.7	(3.2)	2.3	4.1	1.4	(2.7)

Source: Pruksa Holding, UOB Kay Hian

- **Results above expectations but still thin in 2Q25.** PSH reported a net profit of Bt76m in 2Q25, down from Bt314m in 2Q24 but up from Bt13m in 1Q25. While the results exceeded our expectations, it remained at the low level. Operating revenue fell 46% yoy and 18% qoq, driven mainly by weakness in the residential business. In contrast, the hospital business delivered resilient growth, with revenue rising about 3% yoy and qoq. Overall gross margin improved to 31.0% (vs 29.4% in 2Q24 and 26.4% in 1Q25), supported by reduced price promotions and tighter cost control across both the residential and hospital segments.

## EARNINGS REVISION/RISK

- **Risks:** a) Lower-than-expected presales, transfers and gross margins; b) tightening bank policy; c) higher-than-expected interest expenses; and d) delayed constructions.

## VALUATION/RECOMMENDATION

- **Maintain SELL with a target price of Bt4.00.** The target price is based on 14x 2025F PE, pegged to its 10-year PE average. We foresee downside risks to our earnings forecasts given the weak performance in 1H25 and its revised down revenue and project launch targets. Although the 2H25 outlook is likely to improve from a low base, we remain concerned over PSH's residential business, with the mid- to low-end segment pressured by economic conditions and the shift to higher-end products facing intensifying competition.

## ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

### CG Report: 5

### SET ESG Rating: AA

#### • Environmental

PSH emphasises reducing carbon emissions, with a goal to achieve carbon neutrality by 2050 and a 30% reduction by 2030. The company also innovates sustainable housing designs, such as low-carbon homes.

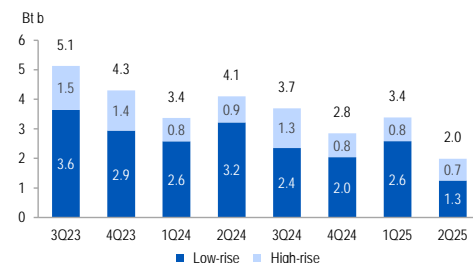
#### • Social

The company is committed to community engagement, social enterprise support, employee and public wellbeing, and disability support.

#### • Governance

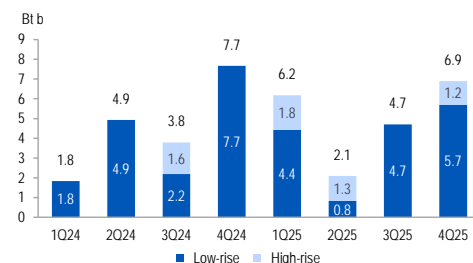
PSH has a governance structure with the Board of Directors and subcommittees adhering to good corporate governance practices, and valuing transparency, integrity, and accountability.

## PRESALES (QUARTERLY)



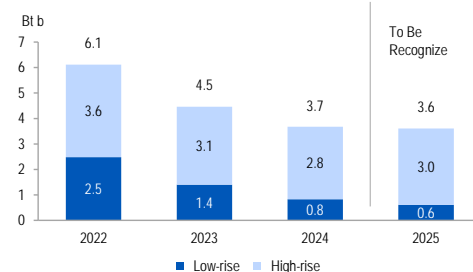
Source: PSH, UOB Kay Hian

## LAUNCHES (QUARTERLY)



Source: PSH, UOB Kay Hian

## BACKLOG AS OF 30 JUN 25



Source: PSH, UOB Kay Hian

## CONDO PROJECT TRANSFERS

Project	Value (MB)	Sold	Transfer
The Privacy Prac Taopoon	1,500	8%	Nov-25
Plum Condo New West	2,400	43%	Sep-25
CHAPTER ONE Spark Charan	4,000	23%	Nov-25
CHAPTER ONE MORE KASET	1,800	28%	Dec-25

Source: PSH, UOB Kay Hian

### PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	19,691	18,038	19,057	20,139
EBITDA	831	909	1,047	1,197
Deprec. & amort.	429	429	429	429
EBIT	402	480	618	769
Total other non-operating income	1,245	900	900	900
Associate contributions	(81)	(80)	(40)	(20)
Net interest income/(expense)	(771)	(512)	(527)	(543)
<b>Pre-tax profit</b>	<b>795</b>	<b>788</b>	<b>951</b>	<b>1,105</b>
Tax	(308)	(174)	(198)	(225)
Minorities	(31)	(30)	(30)	(30)
<b>Net profit</b>	<b>456</b>	<b>584</b>	<b>722</b>	<b>850</b>
Net profit (adj.)	212	584	722	850

### CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
<b>Operating</b>	<b>2,035</b>	<b>(196)</b>	<b>857</b>	<b>985</b>
Pre-tax profit	795	788	951	1,105
Tax	(308)	(174)	(198)	(225)
Deprec. & amort.	429	429	429	429
Working capital changes	3,668	(1,202)	(347)	(349)
Non-cash items	(2,466)	(38)	23	25
Other operating cashflows	(164)	(80)	(40)	(20)
<b>Investing</b>	<b>31</b>	<b>314</b>	<b>(397)</b>	<b>(384)</b>
Capex (growth)	(2,189)	294	(409)	(396)
Investments	2,285	40	0	0
Others	(66)	(19)	12	12
<b>Financing</b>	<b>(3,584)</b>	<b>63</b>	<b>(747)</b>	<b>(653)</b>
Dividend payments	(1,751)	(476)	(547)	(653)
Proceeds from borrowings	(811)	(451)	(200)	0
Others/interest paid	(1,022)	989	0	0
<b>Net cash inflow (outflow)</b>	<b>(1,517)</b>	<b>181</b>	<b>(287)</b>	<b>(52)</b>
Beginning cash & cash equivalent	3,970	2,452	2,633	2,347
Ending cash & cash equivalent	2,452	2,633	2,347	2,295

### BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	10,489	9,766	9,746	9,713
Other LT assets	10,710	10,631	10,655	10,681
Cash/ST investment	2,452	2,633	2,347	2,295
Other current assets	42,236	42,997	43,616	44,253
<b>Total assets</b>	<b>65,887</b>	<b>66,027</b>	<b>66,364</b>	<b>66,942</b>
ST debt	9,845	10,733	8,033	8,033
Other current liabilities	5,706	5,227	5,522	5,836
LT debt	6,181	4,842	7,342	7,342
Other LT liabilities	688	630	666	704
Shareholders' equity	41,798	42,926	43,132	43,359
Minority interest	1,668	1,668	1,668	1,668
<b>Total liabilities &amp; equity</b>	<b>65,887</b>	<b>66,027</b>	<b>66,364</b>	<b>66,942</b>

### KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
<b>Profitability</b>				
EBITDA margin	4.2	5.0	5.5	5.9
Pre-tax margin	4.0	4.4	5.0	5.5
Net margin	2.3	3.2	3.8	4.2
ROA	0.7	0.9	1.1	1.3
ROE	1.1	1.4	1.7	2.0
<b>Growth</b>				
Turnover	(18.6)	(8.4)	5.6	5.7
EBITDA	(59.6)	9.4	15.2	14.4
Pre-tax profit	(72.7)	(0.9)	20.6	16.3
Net profit	(79.3)	28.1	23.6	17.7
Net profit (adj.)	(85.8)	176.0	23.6	17.7
EPS	(85.8)	176.0	23.6	17.7
<b>Leverage</b>				
Debt to total capital	26.9	25.9	25.6	25.5
Debt to equity	38.3	36.3	35.6	35.5
Net debt/(cash) to equity	32.5	30.2	30.2	30.2
Interest cover (x)	1.1	1.8	2.0	2.2

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