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KEY HIGHLIGHTS

Results

Bangkok Chain Hospital (BCH TB/BUY/Bt14.10/Target: Bt17.50)

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2Q25: Reported strong earnings as expected.

Update

Central Pattana (CPN TB/BUY/Bt54.50/Target: Bt79.60)

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Favourable 2H25 outlook anchored by core business resilience.

Central Plaza Hotel (CENTEL TB/BUY/Bt27.00/Target: Bt33.00)

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Expect a gradual improvement in outlook.

Charoen Pokphand Foods (CPF TB/HOLD/Bt24.40/Target: Bt24.00)

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2Q25 earnings in line; 3Q25 earnings momentum to soften.

The Erawan Group (ERW TB/HOLD/Bt2.66/Target: Bt2.90)

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More positive with the renovation postponed, but outlook remains weak.

KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,259.42	(7.25)	(0.57)
SET50	817.19	(3.23)	(0.39)
Value (Btm) - SET	45,451		
Top 5 Sector			
BANK	427.71	2.15	0.51
PETRO	510.62	(9.36)	(1.80)
PROP	155.91	0.17	0.11
ENERG	16,304.38	(59.10)	(0.36)
ICT	188.59	(0.58)	(0.31)

Source: Bloomberg

TOP VOLUME

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
THAI	16.50	(7.30)	5,438.2
BDMS	20.90	(3.69)	1,964.9
PTT	32.25	0.00	2,023.6
KTB	24.50	1.66	2,273.9
SAWAD	24.50	8.41	728.8

TOP GAINERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
NATION	0.04	33.33	0.2
CHAYO	1.92	30.61	42.1
KCC	2.82	30.56	7.8
APO	2.00	29.87	7.2
VPO	0.57	29.55	4.9

TOP LOSERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
CHO	0.10	(28.57)	0.6
UNIQ	3.02	(17.49)	31.4
EVER	0.05	(16.67)	0.0
IIG	1.19	(14.39)	2.9
TNDT	0.12	(14.29)	0.2

*ADT: Average daily turnover

KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	65.8	(3.8)	2.9	(9.1)
Dubai crude*	67.5	(1.7)	6.8	(10.2)
Baltic Dry Index	2,044.0	(0.4)	47.3	105.0
Gold Spot***	3,342.9	(0.2)	4.3	27.4

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

FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
(17.2)	(99.1)	(1,936.5)	2,236.5

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 32.48

Interest Rate (%) - TH Policy Rate = 1.75

Thai Lending Rate (%)* - MLR = 6.75

COMPANY RESULTS

Bangkok Chain Hospital (BCH TB)

2Q25: Reported Strong Earnings As Expected

BCH reported a net profit of Bt388m in 2Q25 (+38.1% yoy, +17.2% qoq) which is in line with our forecast but above the consensus. Top-line grew by 5.7% yoy which is within our expectations, driven by revenue growth from OPD and SSO patients, and mainly contributed by the annual extra revenue of Bt77.5m. The 3Q25 outlook is challenging, but we are positive on BCH for 4Q25, supported by strong growth prospects from the low base in 4Q24. Maintain BUY. Target price: Bt17.50.

2Q25 EARNINGS RESULTS

Year to 31 Dec (Btm)	2Q24	1Q25	2Q25	yoy (%)	qoq (%)
Total revenue	2,857	2,903	3,020	6%	4%
Gross profit	744	815	909	22%	11%
SG&A	(388)	(376)	(402)	4%	7%
Operating EBITDA	621	724	790	27%	9%
Net profit	277	321	388	40%	21%
EPS (Bt)	0.11	0.13	0.16	40%	21%
(%)	2Q24	1Q25	2Q25	yoy (ppts)	qoq (ppts)
Gross margin	26.1%	28.1%	30.1%	4.0	2.0
SG&A to sales	13.6%	12.9%	11.8%	(1.8)	(1.2)
EBITDA margin	21.7%	24.9%	26.2%	4.4	1.2
Net profit margin	9.7%	11.1%	12.9%	3.2	1.8

Source: BCH, UOB Kay Hian

RESULTS

- Reported strong earnings in 2Q25 as expected.** Bangkok Chain Hospital (BCH) reported a net profit of Bt388m in 2Q25 (+38.1% yoy, +17.2% qoq) which is in line with our forecast but above the consensus. Top-line was at Bt3.0b (+5.7% yoy, +4.0% qoq) which is within our expectations, mainly driven by revenue growth from outpatient department (OPD) patients due to the treatment of COVID-19, the early rainy season and a strong growth from SSO patients. The key contributor to the strong earnings growth is the extra revenue of Bt77.5m from the annual review of 26 chronic diseases booked in this quarter. If we exclude this item, revenue would still be up by 3.9% yoy, mainly contributed last year's low base from the AdjRW>2 cut and the revenue growth from OPD patients of 1.7% yoy. The revenue growth of foreign patients was flat due to the strong growth from the Middle Eastern patients being offset by the revenue drop, mainly caused by the Thai-Cambodian conflict. SG&A to sales decreased by 1.8 ppts yoy mainly from the increase in top-line. As a result, the margins expanded massively by 4.4 ppts yoy.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	11,729	11,725	12,795	13,732	14,187
EBITDA	2,903	2,709	3,134	3,445	3,647
Operating profit	1,959	1,711	2,156	2,434	2,601
Net profit (rep./act.)	1,406	1,282	1,590	1,807	1,918
Net profit (adj.)	1,406	1,217	1,590	1,807	1,918
EPS (Bt)	0.6	0.5	0.6	0.7	0.8
PE (x)	25.0	28.9	22.1	19.5	18.3
P/B (x)	2.8	2.7	2.5	2.4	2.2
EV/EBITDA (x)	12.1	12.9	11.2	10.2	9.6
Dividend yield (%)	2.5	2.0	2.3	2.6	2.7
Net margin (%)	12.0	10.9	12.4	13.2	13.5
Net debt/(cash) to equity (%)	(4.8)	(3.7)	(9.3)	(14.1)	(19.4)
Interest cover (x)	30.5	49.6	36.7	44.4	46.9
ROE (%)	11.2	10.0	11.8	12.5	12.3
Consensus net profit (Btm)	-	-	1,546	1,726	1,815
UOBKH/Consensus (x)	-	-	1.03	1.05	1.06

Source: Bangkok Chain Hospital, Bloomberg, UOB Kay Hian

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

BUY

(Maintained)

Share Price	Bt14.10
Target Price	Bt17.50
Upside	+24.1%

COMPANY DESCRIPTION

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

STOCK DATA

GICS sector	Health Care
Bloomberg ticker:	BCH TB
Shares issued (m):	2,493.7
Market cap (Btm):	35,161.8
Market cap (US\$m):	1,082.0
3-mth avg daily t'over (US\$m):	2.5

Price Performance (%)

52-week high/low Bt19.20/Bt12.30

1mth	3mth	6mth	1yr	YTD
4.4	(7.2)	(0.7)	(10.8)	(7.8)

Major Shareholders

	%
Harnphanich family	50.0
Thai NVDR	11.5
Social Security Office	1.9

FY25 NAV/Share (Bt)	5.58
FY25 Net Cash/Share (Bt)	0.52

PRICE CHART



Source: Bloomberg

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STOCK IMPACT

- Managing the impact from the Thai-Cambodia conflict.** According to our latest channel checks with BCH, the most noticeable impact has been at Kasemrad Aranyaprathet Hospital, located near the Thai-Cambodia border, which accounts for 15% of BCH's Cambodian revenue. In 2Q25, this hospital saw a 30% qoq decline in revenue from Cambodian patients, while revenue from Thai patients remained unaffected. Should the situation escalate, BCH is prepared to transfer patients to Kasemrad Prachinburi Hospital in the neighbouring province. The remaining 85% of BCH's Cambodian revenue comes from fly-in patients, where arrivals have yet to show any slowdown. However, we should see some impact on this segment in Jul 25 due to the intensifying conflict. We believe the issue will eventually be resolved given that the ceasefire agreement is in place, but if tensions continue through year-end, we estimate about a 1.8% downside to our 2025 earnings forecast.
 - 2025 guidance likely to be maintained.** Earlier, BCH trimmed its 2025 revenue growth target to 8–10% yoy, citing a weak economy. With 1H25 revenue growth tracking at +4.2% yoy, we believe achieving this target will be challenging. Nonetheless, BCH remains optimistic heading into the high season in 3Q25. The company expects support from the return of social security patients following the reopening and rebranding of Kasemrad Pathumthani Hospital, as well as improved performance at its three newly opened hospitals – with two anticipated to reach net profit breakeven and one to break even at the EBITDA level. Management is also aiming for a 10-15% yoy rise in revenue from foreign patients in 2025. Additionally, the fixed reimbursement rate of Bt12,000 per case for AdjRW>2 should help lift results from last year's low base, which was hurt by a rate cut.
 - Potential rise in provision for Kuwait-related receivables.** BCH has about Bt200m in outstanding receivables from Kuwaiti patients, down from nearly Bt1b at its peak following partial repayments. The company, alongside other hospital operators, is in ongoing talks with the Kuwaiti Embassy in Bangkok, which has issued a guarantee letter confirming the validity of the outstanding amount. This letter is currently under review by Kuwait's Ministry of Health for payment approval. Given the likely extended timeline, BCH may need to raise its provision for these receivables. The current provision is around 3%, but it could increase toward year-end.
- VALUATION/RECOMMENDATION**
- Maintain BUY with a target price of Bt17.50**, based on a 2025 EV/EBITDA multiple of 14.0x. Additional revenue is expected to be recorded in 2Q25, which could make 3Q25 more challenging given the high base from last year when extra revenue was booked in 3Q24. We remain positive on BCH due to: a) strong growth prospects from the low base in 4Q24, and b) the AdjRW>2 rate in 2H25 staying unaffected by external factors.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

CG Report: 5

SET ESG Rating: AA

• Environmental

- Operates business with a sense of responsibility towards the environment, striving to alleviate or minimise the adverse impacts, both direct and indirect.

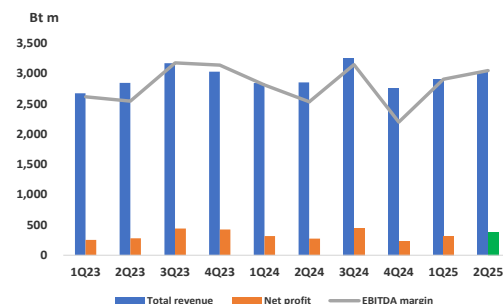
• Social

- Assessed important social issues for the organisation and stakeholders consisting of personnel development, human resource management, human rights, and access to medical services, community engagement, as well as occupational health and safety.

• Governance

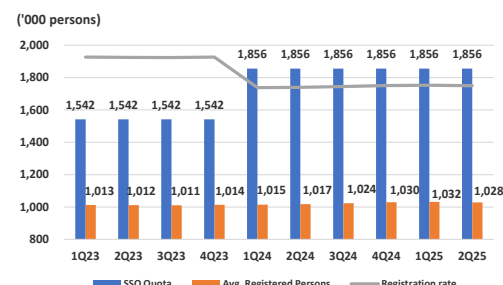
- Places importance on conducting business with integrity, transparency, and responsibility towards the society and all stakeholders.
- Prepared a manual on good corporate governance to create an understanding and use it as a guideline for best practices of employees at all levels.

QUARTERLY PERFORMANCE



Source: BCH, UOB Kay Hian

QUARTERLY REGISTERED SSO MEMBERS



Source: BCH, UOB Kay Hian

KASEMRAD HOSPITAL PRACHINBURI

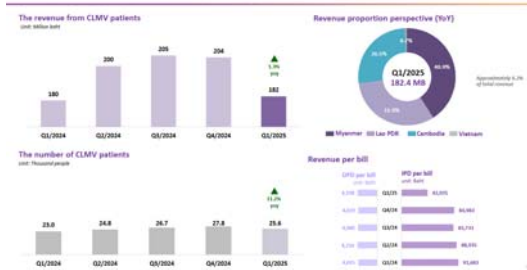
Positive profitability is estimated for the three newly opened hospitals



Source: BCH, UOB Kay Hian

CLMV PATIENT BREAKDOWN

Revenue from CLMV patients rose by 1.3% yoy, driven particularly from Laos Patients.



Source: BCH, UOB Kay Hian

PROFIT & LOSS

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

CASH FLOW

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

BALANCE SHEET

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

KEY METRICS

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

COMPANY UPDATE

Central Pattana (CPN TB)

Favourable 2H25 Outlook Anchored By Core Business Resilience

The 2H25 outlook appears more favourable than that for 1H25, with improvements expected across all business segments, particularly in the rental & service business as well as the residential segment. We continue to favour CPN's core business alongside its strategic project launches, while the company's share repurchase programme should provide support to the share price. Maintain BUY. Target price: Bt79.60.

WHAT'S NEW

- **Analyst meeting after 2Q25 results.** We attended Central Pattana's (CPN) analyst meeting to review its 2Q25 results and update its business outlook. The tone from the analyst meeting was positive with an optimistic outlook for 2H25 across all business segments.

STOCK IMPACT

- **2H25 set to outpace 1H25.** Management expects growth across all business segments in 2H25 compared to 1H25, with mid-single digit growth for the core business and hotel segment, while the residential segment is expected to see significant improvement (1.9x). A stronger half ahead is expected, to be driven primarily by the rental and service business, which is projected to contribute around 90% of total revenue. Foot traffic momentum remains resilient, with Jul 25 figures showing yoy improvement. In addition, several new projects (Dusit Central Park with one office building and Central Krabi) scheduled to open in 2H25 are set to further support growth in the rental and service segments.
- **Expect recovery in hotel segment.** Despite concerns about slowdowns in tourist arrivals and weaker performances in 2Q25, we expect the hotel segment to see a recovery in 2H25, supported by the gradual recovery in both domestic and international tourism, including stimulus measures which are expected to further enhance hotel occupancy and revenue.
- **Anticipates improving momentum for residential segment.** The company anticipates improving momentum in 2H25 primarily as more condo projects are scheduled to handover, such as ESCENT Nakhon Pathom and Nakhon Pathom, and new low-rise projects launches are planned for 2H25.
- **Announced a share repurchase programme.** CPN has approved a share repurchase programme for up to 111 million shares (2.47% of paid-up capital) with a budget not exceeding Bt5b, to be executed from 18 Aug 25 to 17 Feb 26. Management expressed confidence in having sufficient cash flow without jeopardising financial stability, while maintaining the company's ability to pay dividends.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	45,613	50,184	52,544	55,427	59,383
EBITDA	24,924	28,107	28,798	31,086	33,484
Operating profit	16,379	18,900	18,989	20,351	21,975
Net profit (rep./act.)	15,062	16,729	17,490	18,676	20,137
Net profit (adj.)	15,062	16,729	17,490	18,676	20,137
EPS (Bt)	3.4	3.7	3.9	4.2	4.5
PE (x)	16.2	14.6	14.0	13.1	12.1
P/B (x)	2.7	2.4	2.3	2.1	1.9
EV/EBITDA (x)	12.9	11.4	11.1	10.3	9.6
Dividend yield (%)	3.3	3.9	3.9	4.2	4.5
Net margin (%)	33.0	33.3	33.3	33.7	33.9
Net debt/(cash) to equity (%)	77.7	63.8	61.2	60.1	55.2
Interest cover (x)	9.5	7.6	7.7	8.1	8.7
ROE (%)	17.3	17.3	16.8	16.6	16.5
Consensus net profit	-	-	17,241	18,817	20,263
UOBKH/Consensus (x)	-	-	1.01	0.99	0.99

Source: Central Pattana, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Bt54.50
Target Price	Bt79.60
Upside	+46.10%

COMPANY DESCRIPTION

Thailand's largest retail property developer which focuses on developing retail properties like shopping malls in major cities for rental, as well as other mall-related businesses like F&B, hotels and residential properties.

STOCK DATA

GICS sector	Real Estate
Bloomberg ticker:	CPN TB
Shares issued (m):	4,488.0
Market cap (Btm):	244,596.0
Market cap (US\$m):	7,536.0
3-mth avg daily t'over (US\$m):	15.6

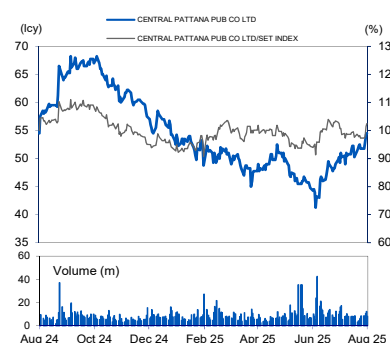
Price Performance (%)

52-week high/low		Bt68.75/Bt41.00		
1mth	3mth	6mth	1yr	YTD
6.9	9.0	11.8	(5.2)	(4.4)

Major Shareholders

	%
Central Holding Co., Ltd.	26.2
Thai NVDR Company Limited	7.9
South East Asia Uk (Type C) Nominees Limited	2.7
FY25 NAV/Share (Bt)	24.12
FY25 Net Debt/Share (Bt)	14.77

PRICE CHART



Source: Bloomberg

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2025 RESULTS RECAP

Year to 31 Dec (Btm)	2024	1Q25	2Q25	yoy %	qoq %	1H24	1H25	yoy %
Sales and services	12,876	11,921	11,661	(9.4)	(2.2)	24,581	23,582	(4.1)
Operating EBIT	4,959	4,999	4,784	(3.5)	(4.3)	9,357	9,783	4.6
Investment income	516	506	542	5.0	7.1	985	1,048	6.3
Other income	606	240	486	(19.9)	102.2	1,136	726	(36.1)
Equity income	524	522	507	(3.2)	(2.8)	1,120	1,029	(8.1)
Net profit	4,556	4,227	4,305	(5.5)	1.8	8,710	8,532	(2.0)
Net Profit (excl. non-recurring items)	4,206	3,847	3,902	(7.2)	1.4	8,327	7,749	(6.9)
Percent	2024	1Q25	2Q25	yoy ppt	qoq ppt	1H24	1H25	yoy %
Gross margin	54.1	59.1	58.1	4.1	(1.0)	54.3	58.6	4.3
SG&A to sales	15.5	17.1	17.1	1.6	(0.0)	8.6	7.5	(1.1)
EBIT margin	38.5	41.9	41.0	2.5	(0.9)	38.1	41.5	3.4
Net margin	35.4	35.5	36.9	1.5	1.5	35.4	36.2	0.7

Source: Central Pattana, UOB Kay Hian

• **2Q25 results were in line.** CPN posted a net profit of Bt4.3b in 2Q25 (-6% yoy, +2% qoq), which was in line with expectations. Although the hotel and residential businesses saw a slowdown in performances, down both yoy and qoq, the rental and service business showed resilient performance, which contributed about 90% of total revenue in 2Q25. Excluding the residential segment, profit would have grown by 10% yoy and 3% qoq, driven by growth of tenant sales from a rebound in domestic consumption and events in shopping malls. Meanwhile, gross margin remained solid at 58%, driven by the performance of shopping malls, effective cost control and lower electricity prices. 1H25 earnings accounted for 49% of our full-year forecast.

EARNINGS REVISION/RISK

- **Risks:** a) Lower-than-expected residential transfers and overall gross margin; and b) higher-than-expected SG&A expenses.

VALUATION/RECOMMENDATION

- **Maintain BUY with a target price of Bt79.60, based on SOTP methodology.** We value CPN's core business at Bt78.40/share, based on DCF, assuming a WACC of 7.3%. Cash flows are discounted to 2025. We remain optimistic about the earnings outlook for 2H25 and continue to favour CPN's rental and service business, which has shown resilience despite challenging economic conditions. We also view its strategic project launches as a key driver of future growth. In addition, CPN's share repurchase programme should help support the share price in the short to medium term.

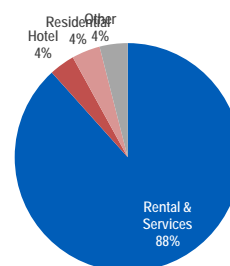
SHARE PRICE CATALYST

- a) Better-than-expected performance, especially from the rental and service business; b) announcement of new projects; and c) better profitability.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

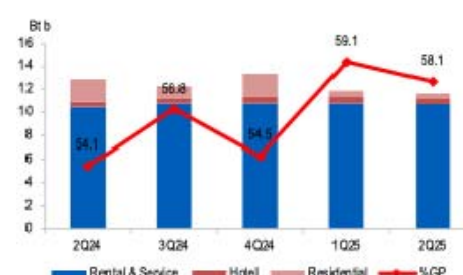
CG Report: 5
SET ESG Rating: AAA
<ul style="list-style-type: none"> • Environmental <ul style="list-style-type: none"> - CPN is committed to reducing energy consumption and promoting renewable energy. The company also practices effective waste management by recycling, segregating waste, and minimising single-use plastics. • Social <ul style="list-style-type: none"> - CPN prioritises community engagement and green spaces. It provides educational programmes, health campaigns, and support for underprivileged groups. CPN also creates parks and gardens to provide recreational areas for visitors. • Governance <ul style="list-style-type: none"> - CPN prioritises ethical, transparent, and auditable business conduct for sustainable growth through a Code of Conduct and CG Principles handbook.

REVENUE CONTRIBUTION (2025)



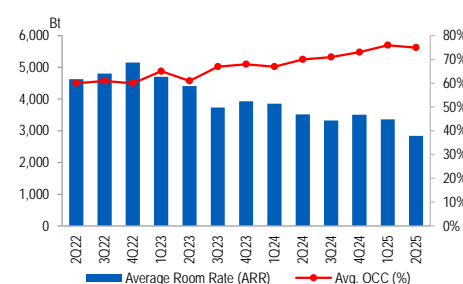
Source: CPN, UOB Kay Hian

REVENUE AND GROSS MARGIN



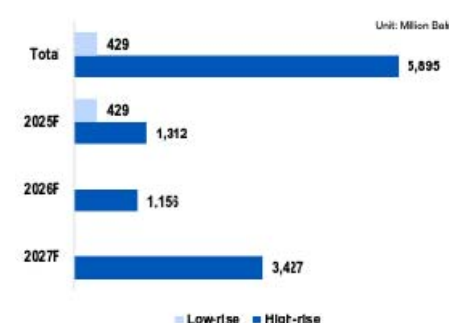
Source: CPN, UOB Kay Hian

AVERAGE ROOM RATE & OCCUPANCY RATE



Source: CPN, UOB Kay Hian

RESIDENTIAL BACKLOG



Source: CPN, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	50,184	52,544	55,427	59,383
EBITDA	28,107	28,798	31,086	33,484
Deprec. & amort.	9,208	9,809	10,735	11,509
EBIT	18,900	18,989	20,351	21,975
Total other non-operating income	3,666	3,750	3,863	3,979
Associate contributions	1,795	2,505	2,580	2,657
Net interest income/(expense)	(3,718)	(3,733)	(3,819)	(3,829)
Pre-tax profit	20,642	21,511	22,975	24,782
Tax	(3,684)	(3,801)	(4,079)	(4,425)
Minorities	(229)	(220)	(220)	(220)
Net profit	16,729	17,490	18,676	20,137
Net profit (adj.)	16,729	17,490	18,676	20,137

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	193,267	203,252	216,930	227,222
Other LT assets	72,218	73,400	74,614	75,861
Cash/ST investment	5,292	5,234	5,015	5,470
Other current assets	33,459	33,420	33,432	33,535
Total assets	304,236	315,307	329,993	342,088
ST debt	17,857	21,457	19,357	13,357
Other current liabilities	20,427	21,086	21,966	23,237
LT debt	51,653	50,053	56,157	62,370
Other LT liabilities	104,471	104,993	105,518	106,046
Shareholders' equity	100,582	108,251	117,307	127,172
Minority interest	9,247	9,467	9,687	9,907
Total liabilities & equity	304,236	315,307	329,993	342,088

CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	16,752	28,217	30,498	33,034
Pre-tax profit	20,642	21,511	22,975	24,782
Tax	(3,684)	(3,801)	(4,079)	(4,425)
Deprec. & amort.	9,208	9,809	10,735	11,509
Working capital changes	(118)	33	122	230
Non-cash items	(9,296)	664	746	938
Other operating cashflows	1,795	2,505	2,580	2,657
Investing	(1,031)	(20,454)	(25,102)	(22,519)
Capex (growth)	(25,386)	(19,794)	(24,413)	(21,800)
Investments	(7,115)	(1,002)	(1,032)	(1,063)
Others	31,470	342	343	344
Financing	(15,488)	(7,821)	(5,615)	(10,060)
Dividend payments	(8,179)	(9,425)	(9,620)	(10,272)
Proceeds from borrowings	(7,252)	2,000	4,005	212
Others/interest paid	(57)	(396)	0	0
Net cash inflow (outflow)	233	(58)	(219)	455
Beginning cash & cash equivalent	5,059	5,292	5,234	5,015
Ending cash & cash equivalent	5,292	5,234	5,015	5,470

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	56.0	54.8	56.1	56.4
Pre-tax margin	41.1	40.9	41.5	41.7
Net margin	33.3	33.3	33.7	33.9
ROA	5.7	5.6	5.8	6.0
ROE	17.3	16.8	16.6	16.5
Growth				
Turnover	10.0	4.7	5.5	7.1
EBITDA	12.8	2.5	7.9	7.7
Pre-tax profit	10.4	4.2	6.8	7.9
Net profit	11.1	4.5	6.8	7.8
Net profit (adj.)	11.1	4.5	6.8	7.8
EPS	11.1	4.5	6.8	7.8
Leverage				
Debt to total capital	38.8	37.8	37.3	35.6
Debt to equity	69.1	66.1	64.4	59.5
Net debt/(cash) to equity	63.8	61.2	60.1	55.2
Interest cover (x)	7.6	7.7	8.1	8.7

COMPANY UPDATE

Central Plaza Hotel (CENTEL TB)

Expect A Gradual Improvement In Outlook

The tone of the meeting was slightly positive. Management revised down this year's revenue growth target, but we view this as reasonable given the current situation. We expect to see an improvement in the outlook from 3Q25 onwards as the forward hotel bookings in Thailand and the Maldives suggest a smaller yoy decline. We expect 3Q25 to be another challenging quarter for CENTEL, but we are becoming more optimistic given the signs of recovery. Maintain BUY. Target price: Bt33.00.

WHAT'S NEW

- **Slight positive tone from the meeting.** We attended Central Plaza Hotel's (CENTEL) 2Q25 analyst meeting, and the tone was slightly positive.
- **CENTEL reasonably revised down the 2025 guidance.** CENTEL still maintains the expected occupancy rate of 69-73% and the RevPar of Bt4,300-4,600 for 2025. However, the revenue growth guidance was revised down from 17-20% yoy to 12-15% yoy mainly to reflect the weaker-than-expected performance in the Maldives. In the food business, the same-store-sales growth (SSSG) excluding JVs is revised down from 1-3% yoy to 1-2% yoy to reflect the weak performance of the top brands in 1H25. We deem this downwards revision as reasonable given the current tourism outlook in Thailand and the Maldives and the weak economy in Thailand.
- **Gradual improvement of outlook in 2H25.** According to CENTEL, the 3Q25 performance based on operating statistics in Jul 25 is nothing to be excited about, but there is a sign of a gradual qoq improvement. The overall RevPar growth in Jul 25 is quite flat to slightly negative yoy which is similar to that of 2Q25. However, based on the forward bookings, the yoy RevPar growth of hotels in Bangkok and the Maldives are projected to recover slightly compared to 2Q25. For the Maldives, the forward bookings in 4Q25 are now showing a 50% increase yoy compared to the same period last year. This should translate to a high-single digit to early double-digit growth of 4Q25 RevPar in the Maldives. For the food segment, the sales in Jul 25 have improved from Jun 25, but the trend has remained largely the same. Including JVs, the overall SSSG is +1.3% yoy in Jul 25.
- **CENTEL's cost of debt will be trending down.** CENTEL's cost of debt in 2Q25 is at 3.8% which is up qoq due to the opening of the new hotels, resulting in less interest being capitalised. However, given the current interest downtrend, CENTEL will benefit as 58% of their debts is in floating rates. Although CENTEL is unlikely to deleverage at least until early 2026, it will still benefit from lower cost of debt, resulting in lower interest expenses.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	22,261.4	23,949.5	27,039.7	29,627.8	31,758.6
EBITDA	5,595.6	6,100.4	6,894.7	7,476.4	8,025.0
Operating profit	2,474.0	2,809.7	3,143.3	3,520.1	3,883.8
Net profit (rep./act.)	1,248.1	1,753.0	1,753.9	2,001.7	2,252.9
Net profit (adj.)	1,248.1	1,753.0	1,753.9	2,001.7	2,252.9
EPS (Bt)	0.9	1.3	1.3	1.5	1.7
PE (x)	29.2	20.8	20.8	18.2	16.2
P/B (x)	1.9	1.8	1.7	1.6	1.5
EV/EBITDA (x)	11.2	10.3	9.1	8.4	7.8
Dividend yield (%)	1.6	2.2	2.2	2.5	2.8
Net margin (%)	5.6	7.3	6.5	6.8	7.1
Net debt/(cash) to equity (%)	124.9	137.7	117.3	114.3	110.2
Interest cover (x)	7.8	8.0	6.2	6.4	6.6
ROE (%)	6.5	8.7	8.2	8.9	9.5
Consensus net profit	-	-	1,753	1,939	2,321
UOBKH/Consensus (x)	-	-	1.00	1.03	0.97

Source: Central Plaza Hotel, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Bt27.00
Target Price	Bt33.00
Upside	+22.2%

COMPANY DESCRIPTION

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

STOCK DATA

GICS sector	Consumer Discretionary
Bloomberg ticker:	CENTEL TB
Shares issued (m):	1,350.0
Market cap (Btm):	36,450.0
Market cap (US\$m):	1,121.6
3-mth avg daily t'over (US\$m):	3.7

Price Performance (%)

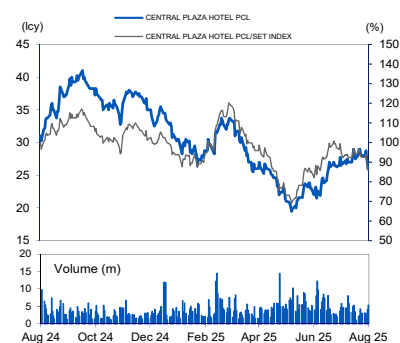
52-week high/low			Bt41.25/Bt19.40	
1mth	3mth	6mth	1yr	YTD
1.9	19.5	(3.6)	(17.6)	(21.7)

Major Shareholders

	%
Chirathivat Family	64.0
Local Investors	26.0
Foreign Investors	10.0

FY25 NAV/Share (Bt)	16.23
FY25 Net Debt/Share (Bt)	19.03

PRICE CHART



Source: Bloomberg

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ASSISTANT ANALYST(S)

Nonpawit Vathanadachakul

2025 EARNINGS RESULTS

Year to 31 Dec (Btm)	2Q24	1Q25	2Q25	yoy (%)	qoq (%)
Hotel revenue	2,181	3,264	2,341	7.3	(28.3)
Food revenue	3,351	3,158	3,258	(2.8)	3.2
Total revenue	5,532	6,423	5,599	1.2	(12.8)
Gross profit	2,257	3,032	2,240	(0.7)	(26.1)
SG&A	2,055	2,177	2,073	0.9	(4.8)
Core profit	168	748	110	(34.1)	(85.2)
Net profit	168	748	110	(34.1)	(85.2)
(%)	2Q24	1Q25	2Q25	yoy (ppts)	qoq (ppts)
Gross margin	40.8	47.2	40.0	(0.8)	(7.2)
SG&A to sales	37.2	33.9	37.0	(0.1)	3.1
EBITDA margin	22.4	30.6	22.1	(0.3)	(8.5)
Net profit margin	3.0	11.6	2.0	(1.1)	(9.7)

Source: CENTEL, UOB Kay Hian

STOCK IMPACT

• **Weaker-than-expected earnings in 2Q25.** CENTEL reported a net profit of Bt110m (-34.1% yoy, -85.2% qoq) which is below our expectations and the consensus. The key miss is due to the lower-than-expected other income and the higher-than-expected tax expense. Top-line is at Bt5.6b (+1.2% yoy, -12.8% qoq), which is in line with our expectations, with the main contribution coming from the strong performance of hotels upcountry and in Japan. The best contributors from upcountry hotels are Hua Hin, Samui and Pattaya which resulted in a RevPar growth of 7% yoy for the upcountry hotels. Meanwhile, the food business softens yoy as the SSSG contracted by 2% yoy from weak consumption in 2Q25. The net profit contraction yoy is mainly due to a higher SG&A to sales and interest expense from the new hotel opened in the Maldives. The 1H25 earnings are around 49% of our FY25 forecast; hence, we maintain our current forecast.

• **Much higher upside awaits after renovations.** The renovations of CENTEL's hotels in Krabi and Hua Hin began in 2Q25. For Krabi, the hotel is in full closure and targets to double the ADR once the renovation is completed. The room inventory will decrease by 30% to give guests more space in each of their rooms. For Hua Hin, the ADR will likely be the same after the partial closures, but the room inventory will increase from 251 to 480 rooms with new rooms coming in at different price points. Each hotel contributes around 4-5% of CENTEL's top-line. Both renovations will be completed by 2Q27.

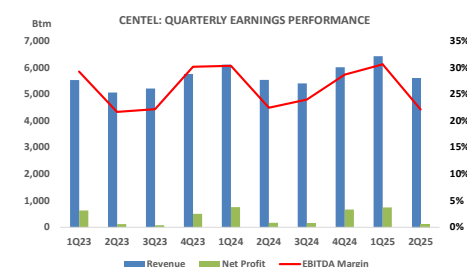
VALUATION/RECOMMENDATION

• **Maintain BUY with a target price of Bt33.00.** Our valuation is based on the 2025 EV/EBITDA multiple of 10x, 1SD below its three-year historical mean trading level. We are seeing a gradual improvement in outlook from 3Q25 onwards despite the high travel season for Japan ending. We are optimistic with CENTEL due to: a) a gradual improvement in outlook of hotels in Bangkok and the Maldives, and b) the interest downtrend that will further reduce CENTEL's cost of fund.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

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

EARNINGS PERFORMANCE



Source: CENTEL, UOB Kay Hian

CENTEL'S CAPEX PLAN



Source: CENTEL, UOB Kay Hian

CENTEL'S 2025 LATEST GUIDANCE

2025 GUIDANCE	
Hotel - Included Dubai	2025E
Occupancy Rate (%)	65% - 73%
RevPAR (THB)	4,300 - 4,600
Revenue Growth (%)	12 - 15%
Food	
SSS - Excluded J/Is	1% - 2%
TSS - Excluded J/Is	3% - 5%
Net change number of outlets, including the joint ventures' brands	4% - 5%

Hotel business: Key drivers

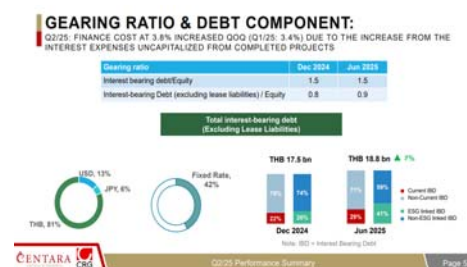
- Organic growth of existing upcountry hotels in Thailand
- High growth in Japan due to World EXPO 2025
- Ramp-up of the 2 newly renovated hotel (Centara Mantra Pattaya and Centara Karon)
- Ramp-up of 2 newly opening hotel in Maldives (Centara Mantra Lagoon & Centara Grand Lagoon Maldives)

Food business: key drivers

- Prioritize the expansion of high-margin brands while discounting non-profitable outlets/brands
- Opportunistic M&A of new brand

Source: CENTEL, UOB Kay Hian

CENTEL'S DEBT PROFILE



Source: CENTEL, UOB Kay Hian

PROFIT & LOSS

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

BALANCE SHEET

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

CASH FLOW

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

KEY METRICS

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

COMPANY UPDATE

Charoen Pokphand Foods (CPF TB)

2Q25 Earnings In Line; 3Q25 Earnings Momentum To Soften

CPF reported a record-high net profit of Bt10.4b in 2Q25, up 49.9% yoy and 21.4% qoq. The results were in line with our estimation but exceeded market expectations by 12% thanks to stronger-than-expected gross margins. However, we recommend being more cautious on CPF as we expect a potential softening in domestic livestock ASPs in 3Q25. Maintain HOLD with a higher target price: Bt24.00.

WHAT'S NEW

- **Record-high earnings for 2Q25.** Charoen Pokphand Foods (CPF) held an analyst meeting on 15 Aug 25. Overall, management guided for 3Q25 earnings to soften qoq thanks to a decrease in domestic swine prices. However, the company continues to see a favourable raw material cost trend in 2H25.

STOCK IMPACT

- **Expect slow ASPs qoq in 3Q25.** Management expects domestic livestock prices to decline qoq. The current domestic swine price is Bt74/kg, down 15% from Bt87.2/kg in 2Q25, driven by reduced labour of Cambodian workers due to ongoing issues between Thailand and Cambodia, as well as seasonal factors. Vietnamese swine prices are expected to remain stable qoq from the ongoing ASF outbreak while Chinese swine prices are expected to remain volatile. However, the company expects to see ASPs up qoq in 4Q25.
- **Favourable raw material cost trend.** Raw material prices are expected to remain favourable throughout 2H25 from the higher supply. Qtd corn prices are Bt9.8/kg (-10% qoq), while soybean meal prices are Bt14.8/kg (-10% qoq). Regarding US raw material imports, CPF anticipates a positive impact on its GPM, particularly from lower US costs.
- **As for US pork imports.** The regulatory approval is still pending and could take more than 1-2 years. The potential volume would account for about 1% of total domestic supply. Moreover, the large Thai swine producers have entered an MOU to slow swine expansion for two years. Thus, we foresee that supply recovery will be slower than previously expected, thereby causing ASPs to remain at elevated levels.
- **2025 earnings to strengthen yoy, but 2H25 earnings momentum to soften.** We expect CPF to deliver an impressive earnings growth of 71% yoy for 2025. However, in 3Q25, we expect a slower earnings qoq improvement, due to lower swine prices. Domestic swine prices could face further pressure amid the rainy season and Cambodia labour issues. While favourable raw material costs should provide some cushion to be partially offset by weaker gross margins.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	585,844	580,747	582,114	590,010	600,666
EBITDA	30,447	60,355	79,023	67,450	67,890
Operating profit	5,326	34,609	53,734	42,894	43,998
Net profit (rep./act.)	(5,207)	19,558	33,446	26,833	27,987
Net profit (adj.)	(18,863)	17,142	31,508	24,895	25,990
EPS (Bt)	(2.2)	2.0	3.7	3.0	3.1
PE (x)	n.a.	12.0	6.5	8.2	7.9
P/B (x)	1.0	0.9	0.9	0.8	0.8
EV/EBITDA (x)	20.9	10.5	8.0	9.4	9.4
Dividend yield (%)	0.0	4.1	7.0	5.6	5.9
Net margin (%)	(0.9)	3.4	5.7	4.5	4.7
Net debt/(cash) to equity (%)	189.4	175.0	144.1	129.4	114.4
Interest cover (x)	1.2	2.5	3.1	2.7	2.8
ROE (%)	(2.1)	8.1	13.0	9.7	9.6
Consensus net profit (Btm)	-	-	28,197	24,121	23,130
UOBKH/Consensus (x)	-	-	1.12	1.03	1.12

Source: Charoen Pokphand Foods., Bloomberg, UOB Kay Hian

HOLD

(Maintained)

Share Price	Bt24.40
Target Price	Bt24.00
Upside	-1.6%
(Previous TP)	Bt21.00)

COMPANY DESCRIPTION

CPF, which is Thailand's leading conglomerate, is engaged in the agro-industrial processing of feed, farm and food.

STOCK DATA

GICS sector	Consumer Staples
Bloomberg ticker:	CPF TB
Shares issued (m):	8,243.1
Market cap (Btm):	201,130.7
Market cap (US\$m):	6,196.8
3-mth avg daily t'over (US\$m):	20.3

Price Performance (%)

52-week high/low Bt26.50/Bt19.80

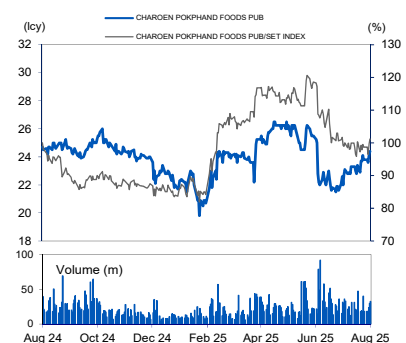
1mth	3mth	6mth	1yr	YTD
7.5	(7.0)	16.7	(0.4)	7.0

Major Shareholders

	%
Charoen Pokphand Group Co., Ltd.	25.02
Thai NVDR	10.40
UBS AG LONDON BRANCH	9.21

FY25 NAV/Share (Bt)	28.70
FY25 Net Debt/Share (Bt)	45.97

PRICE CHART



Source: Bloomberg

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ASSISTANT ANALYST(S)

Nichapa Ratchabandit

2025 RESULTS

Year to 31 Dec (Btm)	2Q24	1Q25	2Q25	yoy % chg	qoq % chg
Revenue	149,498	144,175	147,595	-1.3%	2.4%
Gross profit	23,013	26,667	29,210	26.9%	9.5%
SG&A/Sales	12,760	12,241	13,042	2.2%	6.5%
EBIT	10,254	14,426	16,168	57.7%	12.1%
Net profit	6,925	8,549	10,377	49.9%	21.4%
Core profit	5,470	8,314	10,505	92.1%	26.4%
Core EPS (Bt)	0.7	1.0	1.2	92.1%	26.4%
Ratio (%)					
Gross margin	15.4%	18.5%	19.8%	4.4%	1.3%
SG&A/Sales	8.5%	8.5%	8.8%	0.3%	0.3%
Net profit margin	4.6%	5.9%	7.0%	2.4%	1.1%

Source: CPF, UOB Kay Hian

- Record-high earnings in 2Q25 as expected.** CPF reported a record-high net profit of Bt10.4b in 2Q25, up 49.9% yoy and 21.4% qoq. Excluding one-off items, core profit for 2Q25 came in at Bt10.5b, up 92.1% yoy and 26.4% qoq. The results were in line with our estimation but exceeded market expectations by 12% thanks to stronger-than-expected gross margins. Top-line for 2Q25 was down -1.3% yoy, but up 2.4% qoq. Gross margin for 2Q25 came in at 19.8%, up from 15.4% and 18.5% in 2Q24 and 1Q25, respectively. The stronger gross margin was driven by higher swine prices in Thailand and Vietnam, coupled with lower raw material costs. SGA-to-sales for 2Q25 was 8.8%, up from 8.5% in 2Q24 and 1Q25. The 2Q25 share of profit increased yoy and qoq.

EARNINGS REVISION/RISK

- We have upgraded our 2025-26 earnings by 20% and 13% to reflect a stronger-than-expected 1H25 earnings momentum and a lower raw material price assumption.

EARNINGS REVISION

	2025F			2026F		
(Btm)	Old	New	chg	Old	New	chg
GPM (%)	16.1%	18.7%	2.6%	14.8%	17.0%	2.2%
Net profit (Btm)	28,157	33,446	18.8%	24,026	26,833	11.7%
Core profit (Btm)	26,243	31,508	20.1%	22,030	24,895	13.0%

Source: CPF, UOB Kay Hian

VALUATION/RECOMMENDATION

- Maintain HOLD with a higher target price of Bt24.00 (previously: Bt21.00)** based on 2026 EPS to reflect the softer earnings outlook. We peg its PE target to its five-year PE, at -1SD of 8x, excluding the period of 4Q22-1Q23 when livestock price trends saw unusual changes. Looking ahead, we expect earnings to soften due to lower average selling prices.

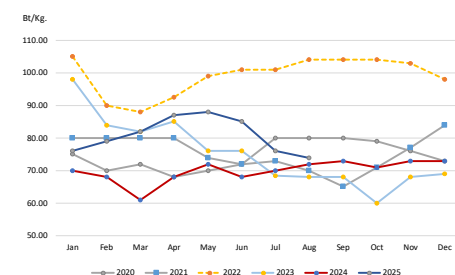
SHARE PRICE CATALYST

- a) Increase in livestock prices, and b) a decline in raw material prices.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

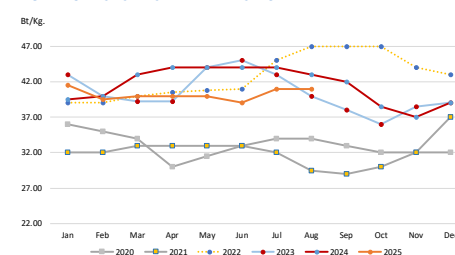
CG Report: 5
SET ESG Rating: AAA
• Environmental
- Net zero. CPF aims to be a net zero company by 2050 and plans to reduce its greenhouse gas emissions from land use and fossil fuels by 30.3% and 42.0% respectively by 2030. The company plans to reduce its greenhouse gas emissions from land use and fossil fuels by 72% and 90% by 2050.
• 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. CPF is committed to operating its business in accordance with good corporate governance policies. CPF received the "Excellent" rating on good corporate governance from the Thai Institute of Directors (IOD).

DOMESTIC SWINE PRICES TREND



Source: CPF, UOB Kay Hian

DOMESTIC CHICKEN PRICES TREND



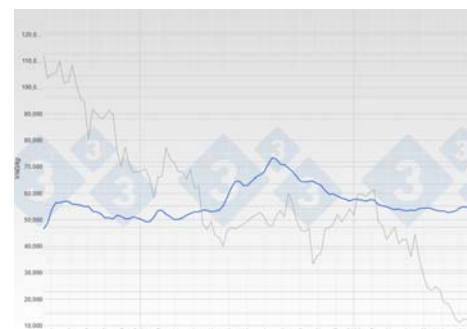
Source: CPF, UOB Kay Hian

CHINESE SWINE PRICES TREND



Source: Pig333

VIETNAMESE SWINE PRICES TREND



Source: Pig333

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	580,747	582,114	590,010	600,666
EBITDA	60,355	79,023	67,450	67,890
Deprec. & amort.	25,746	25,289	24,556	23,892
EBIT	34,609	53,734	42,894	43,998
Total other non-operating income	5,239	4,849	4,888	5,000
Associate contributions	12,699	12,652	14,014	14,755
Net interest income/(expense)	(24,575)	(25,229)	(24,886)	(23,885)
Pre-tax profit	27,972	46,005	36,910	39,867
Tax	(5,673)	(8,051)	(6,459)	(7,973)
Minorities	(2,741)	(4,509)	(3,617)	(3,907)
Net profit	19,558	33,446	26,833	27,987
Net profit (adj.)	17,142	31,508	24,895	25,990

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	255,585	248,175	241,463	235,382
Other LT assets	421,079	424,438	427,878	431,399
Cash/ST investment	24,944	75,007	78,069	84,211
Other current assets	175,117	164,134	164,405	163,480
Total assets	876,724	911,753	911,816	914,472
ST debt	194,995	223,480	257,617	287,340
Other current liabilities	68,339	74,189	78,461	81,955
LT debt	260,642	238,311	185,543	138,052
Other LT liabilities	59,525	60,206	60,901	61,611
Shareholders' equity	246,041	268,385	282,110	298,330
Minority interest	47,183	47,183	47,183	47,183
Total liabilities & equity	876,724	911,753	911,816	914,472

CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	65,140	75,637	55,468	56,384
Pre-tax profit	27,972	46,005	36,910	39,867
Tax	(5,673)	(8,051)	(6,459)	(7,973)
Deprec. & amort.	25,746	25,289	24,556	23,892
Associates	(12,699)	(12,652)	(14,014)	(14,755)
Working capital changes	(7,956)	16,902	4,078	4,505
Other operating cashflows	37,750	8,144	10,397	10,848
Investing	(14,493)	(20,626)	(20,667)	(20,708)
Capex (growth)	(15,569)	(17,500)	(17,500)	(17,500)
Investment	281,607	284,733	287,900	291,108
Others	(280,531)	(287,859)	(291,067)	(294,316)
Financing	(50,289)	(4,948)	(31,739)	(29,534)
Dividend payments	(4,742)	(11,102)	(13,108)	(11,766)
Proceeds from borrowings	47,063	(22,331)	(52,768)	(47,491)
Loan repayment	(43,190)	0	0	0
Others/interest paid	(49,420)	28,485	34,137	29,723
Net cash inflow (outflow)	358	50,064	3,062	6,141
Beginning cash & cash equivalent	26,136	24,944	75,007	78,069
Ending cash & cash equivalent	25,764	75,007	78,069	84,211

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	10.4	13.6	11.4	11.3
Pre-tax margin	4.8	7.9	6.3	6.6
Net margin	3.4	5.7	4.5	4.7
ROA	2.2	3.7	2.9	3.1
ROE	8.1	13.0	9.7	9.6
Growth				
Turnover	(0.9)	0.2	1.4	1.8
EBITDA	98.2	30.9	(14.6)	0.7
Pre-tax profit	n.a.	64.5	(19.8)	8.0
Net profit	n.a.	71.0	(19.8)	4.3
Net profit (adj.)	n.a.	83.8	(21.0)	4.4
EPS	n.a.	83.8	(21.0)	4.4
Leverage				
Debt to total capital	60.8	59.4	57.4	55.2
Debt to equity	185.2	172.1	157.1	142.6
Net debt/(cash) to equity	175.0	144.1	129.4	114.4
Interest cover (x)	2.5	3.1	2.7	2.8

COMPANY UPDATE

The Erawan Group (ERW TB)

More Positive With The Renovation Postponed, But Outlook Remains Weak

We attended ERW's 2Q25 analyst meeting and the tone was neutral. Management revised down the 2025 growth guidance as expected, with revenue growth to be driven solely by Hop Inns. The Grand Hyatt renovation is postponed to 2Q26 which is positive for ERW's earnings in the short term. However, the outlook for 3Q25 remains gloomy and hotel performance remains weak as there are no clear signs of recovery in Chinese tourist arrivals. Maintain HOLD. Target price: Bt2.90.

WHAT'S NEW

- **Neutral tone at the meeting.** We attended The Erawan Group's (ERW) 2Q25 analyst meeting to review the earning results, and the tone was neutral.
- **2025 growth guidance revised down as expected.** As we have expected, ERW revised down its expected revenue growth for 2025 to 3-5% yoy as the return of Chinese tourists has been slow. According to management, they still see no clear signs of the recovery in Chinese tourist arrivals. Chinese tourists remain one of the largest contributors to ERW (13-15% of ERW's top-line), but the recovery pace is slow. The revenue growth from the luxury to economy hotel segments is revised down from 3-5% yoy to 0%. This year's top-line growth will come from Hop Inn which also saw a downwards revision of revenue growth from 23% to 20% yoy.
- **Renovation of the Grand Hyatt postponed to 2Q26.** The renovation of the Grand Hyatt was previously planned to start in 3Q25. However, due to the delay in the design processes, ERW decided to postpone the renovation until 2Q26 so that they can fully benefit from the high travel season in 4Q25 and 1Q26. We see this as a positive for ERW as there will be no overhangs in the short-term that could be a headwind for its earnings.
- **Additional details on the new project at Phrom Phong.** Management disclosed additional information on ERW's new project at Phrom Phong. There will be no MICE business at the new property and no meeting rooms as the demand at the location is mainly from leisure travels. The brand selection is still being internally discussed. The guest nationalities are quite diverse, but Asian customers are still the key market. ERW targets a payback period of 10-12 years and an IRR of at least 9-10%.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	7,039.5	7,917.3	8,127.1	8,782.0	9,447.1
EBITDA	2,166.6	2,644.3	2,605.8	2,873.8	3,100.9
Operating profit	1,265.6	1,649.5	1,448.0	1,621.7	1,765.1
Net profit (rep./act.)	742.7	1,151.4	794.1	903.1	971.6
Net profit (adj.)	687.4	913.8	764.1	873.1	940.7
EPS (Bt)	0.1	0.2	0.2	0.2	0.2
PE (x)	17.8	14.2	17.0	14.9	13.8
P/B (x)	1.9	1.5	1.5	1.4	1.4
EV/EBITDA (x)	12.3	10.1	10.2	9.3	8.6
Dividend yield (%)	2.6	3.4	2.7	3.1	3.4
Net margin (%)	10.5	14.5	9.8	10.3	10.3
Net debt/(cash) to equity (%)	219.4	149.8	159.6	158.8	154.0
Interest cover (x)	3.7	3.8	4.6	5.2	5.8
ROE (%)	12.3	15.3	9.2	10.3	10.4
Consensus net profit	-	-	869	919	955
UOBKH/Consensus (x)	-	-	0.88	0.95	0.98

Source: The Erawan Group, Bloomberg, UOB Kay Hian

HOLD

(Maintained)

Share Price	Bt2.66
Target Price	Bt2.90
Upside	+9.0%
(Previous TP	Bt2.50)

COMPANY DESCRIPTION

The Erawan Group is a leading hotel investment company in Thailand. Its hotel portfolio ranges from luxury to mid-scale and economy across Thailand's major tourist destinations.

STOCK DATA

GICS sector	Consumer Discretionary
Bloomberg ticker:	ERW TB
Shares issued (m):	4,886.9
Market cap (Btm):	12,999.2
Market cap (US\$m):	400.0
3-mth avg daily t'over (US\$m):	2.0

Price Performance (%)

52-week high/low		Bt4.58/Bt1.79		
1mth	3mth	6mth	1yr	YTD
19.8	22.0	(20.8)	(26.9)	(30.4)

Major Shareholders

	%
Wattanavekin family	28.2
Vongkusolkrit family	28.4
FY25 NAV/Share (Bt)	1.74
FY25 Net Debt/Share (Bt)	2.78

PRICE CHART



Source: Bloomberg

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ASSISTANT ANALYST(S)

Nonpawit Vathanadachakul

2025 EARNINGS RESULTS

Year to 31 Dec (Btm)	2024	1Q25	2Q25	yoy (%)	qoq (%)
Total revenue	1,834	2,127	1,744	(4.9)	(18.0)
Gross profit	782	1,039	694	(11.3)	(33.2)
SG&A	488	515	466	(4.5)	(9.4)
Operating EBITDA	543	783	492	(9.4)	(37.1)
Core profit	151	345	63	(58.4)	(81.8)
Net profit	361	345	63	(82.6)	(81.8)
(%)	2024	1Q25	2Q25	yoy (ppts)	qoq (ppts)
Gross margin	42.7	48.8	39.8	(2.8)	(9.0)
SG&A to sales	26.6	24.2	26.7	0.1	2.5
EBITDA margin	29.6	36.8	28.2	(1.4)	(8.6)
Recurring profit margin	8.3	16.2	3.6	(4.6)	(12.6)
Net profit margin	19.7	16.2	3.6	(16.1)	(12.6)

Source: ERW, UOB Kay Hian

STOCK IMPACT

• **Reported weak earnings as expected in 2Q25.** ERW reported a net profit of Bt63m (-58.4% yoy, -81.8% qoq) which is in line with our forecast and the consensus. The top-line was at Bt1.74b (-4.9% yoy, -18.0% qoq), which is within our expectations. The contraction is mainly due to a substantial occupancy drop yoy in the luxury hotels and economy hotels caused by the decline in Chinese visitor numbers and the renovations at Naka Collection. As a result, the total hotel portfolio's RevPar dropped by 13% yoy in 2Q25. Comparing the existing Hop Inn hotels, the RevPar grew by 2% yoy, mainly driven by strong ADR growth of 7%, but the occ rate dropped by 4% yoy. Hop Inn shows 16% yoy growth in revenue mainly due to new openings. EBITDA margins dropped by 1.4 ppts yoy. The 1H25 earnings are around 53% of our FY25 forecast, hence we maintain our current forecast.

• **3Q25 guidance continues to be weak.** The management provided guidance on hotel performance in 3Q25 where they expect overall occupancy rate to come in at 77%, which is flat yoy. However, the overall ADR is expected to drop by 8% yoy, resulting in a RevPar drop of 8% yoy. The weakest performer will be from the luxury to economy hotels which should see a RevPar drop of around 8% yoy. Meanwhile, the Hop Inns remain strong, with an expected RevPar growth of 2% yoy. The slower decline in RevPar is a sign of qoq improvement, but the overall hotel performance remains weak.

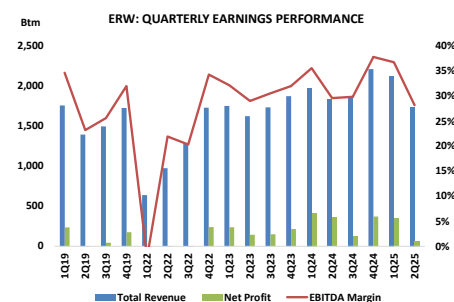
VALUATION/RECOMMENDATION

• **Maintain HOLD with a target price of Bt2.90.** Our valuation is based on an EV/EBITDA multiplier of 11x, around its 5-year mean of historical trading levels pre-COVID-19. We are slightly more positive on ERW's earnings outlook as they have postponed the Grand Hyatt renovation to 2Q26. However, the recovery of Chinese tourist arrivals remains slow and the outlook in 3Q25 remains weak.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

CG Report: 5
SET ESG Rating: A
<ul style="list-style-type: none"> Environmental <ul style="list-style-type: none"> Prioritising effective and balanced use of resources as well as taking into account the reduction of greenhouse gas generation, including management of ecosystems and biodiversity. Social <ul style="list-style-type: none"> Respecting human rights based on the principles of international criteria, equality, fairness, and non-discrimination. Focusing on enhancing quality of life and potential of employees by promoting a volunteering spirit to cultivate social and environmental responsibility. Governance <ul style="list-style-type: none"> Board gender diversity. Male to female ratio of 3:1. Board balance and composition. Four board members are independent directors, amounting to 33% of the board members.

QUARTERLY EARNINGS PERFORMANCE



Source: ERW, UOB Kay Hian

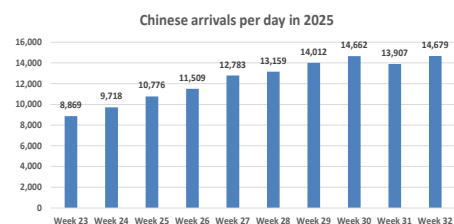
ERW'S 2025 GUIDANCE

2025 ERAWAN Guidance			Key Operating Strategies
	Previous	Current	
Group	6-8%	3-5%	Expand Footprint
Luxury to Economy	3-5%	0%	Diversify Portfolio
Budget	23%	20%	Optimize Pricing
			Enhance Costs Efficiency

Current Industry Forces	
Tailwinds	Headwinds
- Growth potential of India and Middle East	- International and regional geopolitical uncertainties
- Stronger Euro against THB to support market growth	- Tariffs impact on Economic growth prospects

Source: ERW, UOB Kay Hian

2025 CHINESE ARRIVAL PACE



Source: Ministry of Tourism and Sports, UOB Kay Hian

THE NEW PROJECT AT PHROM PHONG



Source: ERW, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	7,917	8,127	8,782	9,447
EBITDA	2,644	2,606	2,874	3,101
Deprec. & amort.	995	1,158	1,252	1,336
EBIT	1,650	1,448	1,622	1,765
Total other non-operating income	0	0	0	0
Associate contributions	238	30	30	31
Net interest income/(expense)	(695)	(562)	(550)	(539)
Pre-tax profit	1,192	916	1,101	1,257
Tax	(9)	(89)	(161)	(245)
Minorities	(32)	(33)	(38)	(40)
Net profit	1,151	794	903	972
Net profit (adj.)	914	764	873	941

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	23,658	23,158	24,306	25,418
Other LT assets	408	471	495	540
Cash/ST investment	1,612	3,159	2,110	1,430
Other current assets	567	702	700	767
Total assets	26,246	27,489	27,612	28,155
ST debt	1,752	790	790	790
Other current liabilities	1,229	1,295	1,252	1,373
LT debt	12,909	15,965	15,720	15,475
Other LT liabilities	865	815	642	703
Shareholders' equity	8,712	8,521	9,066	9,632
Minority interest	780	104	141	182
Total liabilities & equity	26,246	27,490	27,612	28,155

CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	3,017	2,046	2,150	2,403
Pre-tax profit	1,192	916	1,101	1,257
Tax	(9)	(89)	(161)	(245)
Deprec. & amort.	995	1,158	1,252	1,336
Working capital changes	(238)	(30)	(30)	(31)
Non-cash items	(7)	7	(16)	(1)
Other operating cashflows	32	(75)	(26)	56
Investing	1,052	159	30	31
Capex (growth)	(3,431)	(2,035)	(2,596)	(2,433)
Investments	(3,230)	(1,923)	(2,400)	(2,448)
Others	0	12	24	37
Financing	(202)	(125)	(221)	(21)
Dividend payments	681	1,665	(602)	(651)
Issue of shares	(316)	(440)	(357)	(406)
Proceeds from borrowings	(443)	2,094	(245)	(244)
Others/interest paid	1,441	11	0	0
Net cash inflow (outflow)	266	1,676	(1,048)	(680)
Beginning cash & cash equivalent	1,217	1,483	3,159	2,110
Ending cash & cash equivalent	1,483	3,159	2,110	1,430

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	33.4	32.1	32.7	32.8
Pre-tax margin	15.1	11.3	12.5	13.3
Net margin	14.5	9.8	10.3	10.3
ROA	4.6	3.0	3.3	3.5
ROE	15.3	9.2	10.3	10.4
Growth				
Turnover	12.5	2.6	8.1	7.6
EBITDA	22.0	(1.5)	10.3	7.9
Pre-tax profit	60.3	(23.2)	20.3	14.2
Net profit	55.0	(31.0)	13.7	7.6
Net profit (adj.)	32.9	(16.4)	14.3	7.7
EPS	25.3	(16.5)	14.3	7.7
Leverage				
Debt to total capital	60.7	66.0	64.2	62.4
Debt to equity	168.3	196.6	182.1	168.9
Net debt/(cash) to equity	149.8	159.6	158.8	154.0
Interest cover (x)	3.8	4.6	5.2	5.8

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