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KEY HIGHLIGHTS

Update

CH Karnchang (CK TB/BUY/Bt14.40/Target: Bt20.20)

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Optimistic on core operations; upside expected in 2H25 earnings.

Origin Property (ORI TB/HOLD/Bt2.28/Target: Bt1.90)

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Backlog and asset disposals to underpin 2H25 earnings.

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

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Remains financially robust with a healthy dividend.

KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,248.13	12.37	1.00
SET50	814.25	10.70	1.33
Value (Btm) - SET	39,580		
Top 5 Sector			
BANK	426.42	1.04	0.24
PETRO	524.42	33.93	6.92
PROP	155.64	3.43	2.25
ENERG	16,221.09	244.97	1.53
ICT	189.37	3.13	1.68

Source: Bloomberg

TOP VOLUME

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
THAI	13.50	(3.57)	4,701.0
KBANK	169.50	0.30	1,799.1
DELTA	145.00	(0.68)	1,432.7
SCC	216.00	7.46	751.6
PTTGC	24.40	10.41	791.5

TOP GAINERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
CIG	0.05	66.67	0.4
WAVE	0.04	33.33	0.3
SDC	0.04	33.33	0.1
BEAUTY	0.38	31.03	9.5
CHO	0.09	28.57	0.6

TOP LOSERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
NATION	0.03	(25.00)	0.4
RICHY	0.25	(13.79)	0.6
LDC	0.28	(12.50)	0.5
CHEWA	0.24	(7.69)	0.2
ECF	0.43	(6.52)	11.8

*ADT: Average daily turnover

KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	67.0	(2.0)	5.4	(7.4)
Dubai crude*	66.7	(4.9)	3.8	(11.2)
Baltic Dry Index	1,927.0	(4.4)	44.1	93.3
Gold Spot***	3,345.2	(1.5)	0.9	27.5

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

FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
(17.3)	(149.0)	(1,986.4)	2,666.5

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 32.54

Interest Rate (%) - TH Policy Rate = 2.00

Thai Lending Rate (%)* - MLR = 6.90

COMPANY UPDATE

CH Karnchang (CK TB)

Optimistic On Core Operations; Upside Expected In 2H25 Earnings

Despite no new orders being signed, we remain optimistic about CK's core business in 2H25, supported by a solid backlog and healthy gross margin. We also foresee upside risk to our earnings forecast from the sale of shares in LPCL during 2H25. Moreover, CK is trading at an undemanding valuation. Maintain BUY. Target price: Bt20.20.

WHAT'S NEW

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

STOCK IMPACT

- **3Q25 earnings outlook.** CK's earnings are expected to decline yoy and qoq due to high bases, although operations should remain healthy. Construction revenue is expected to stay above Bt10b per quarter, supported by progress on ongoing projects. Gross margin is also anticipated to exceed the company's 7% target, driven by a favourable revenue mix. However, earnings are likely to be hindered by weaker equity income, as CK Power (CKP) and Luang Prabang Power (LPCL) are expected to benefit less from forex gains despite entering their high season.
- **Sale of LPCL shares will provide upside risk.** The sale of shares in LPCL to TTW, reducing the stake from 20% to 10%, is expected to be completed in 2H25. CK is expected to book a gain of Bt700m-800m (before tax) from the transaction, including gains from the share sale and reclassification of the remaining shares, representing an upside risk to our earnings forecasts. The fair value changes of the remaining share (10%) will be recognised through other comprehensive income (OCI).
- **Healthy backlog despite no new orders signed.** The company did not secure any new orders in 1H25. However, CK's backlog remains healthy at approximately Bt190b, providing earnings visibility. CK continues to focus on, and has potential involvement in, upcoming 2025 bids, including the Red Line (Rangsit-Thammasat), Motorway M5, and High-Speed Train Phase 2. Nonetheless, we foresee the Double Deck project as CK's top priority, with management expecting to sign the new order later this year.
- **Announced interim dividend.** CK has announced a Bt0.20/share interim dividend, implied a yield of approximately 1.4%. The ex-dividend date is scheduled for 27 Aug 25.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	36,485	37,458	42,129	44,198	45,751
EBITDA	2,033	1,749	2,442	2,374	2,442
Operating profit	916	895	1,498	1,401	1,441
Net profit (rep./act.)	1,501	1,446	1,775	2,065	2,287
Net profit (adj.)	1,462	1,446	1,775	2,065	2,287
EPS (Bt)	0.9	0.9	1.0	1.2	1.4
PE (x)	16.7	16.9	13.7	11.8	10.7
P/B (x)	1.0	0.9	0.9	0.8	0.8
EV/EBITDA (x)	34.8	40.4	28.9	29.8	28.9
Dividend yield (%)	2.1	2.1	2.6	3.2	3.5
Net margin (%)	4.1	3.9	4.2	4.7	5.0
Net debt/(cash) to equity (%)	187.5	170.6	164.5	156.9	148.1
Interest cover (x)	1.6	1.1	1.4	1.4	1.4
Consensus net profit	-	-	1,692	1,910	2,155
UOBKH/Consensus (x)	-	-	1.05	1.08	1.06

Source: CH Karnchang, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Bt14.40
Target Price	Bt20.20
Upside	+40.3%

COMPANY DESCRIPTION

CK is the second largest contractor in Thailand with experience in building mass transit systems, water treatment and hydro-electric dams. The company has equity stakes in many infrastructure companies in order to diversify its long-term revenue.

STOCK DATA

GICS sector	Industrials
Bloomberg ticker:	CK TB
Shares issued (m):	1,680.4
Market cap (Btm):	24,197.1
Market cap (US\$m):	744.3
3-mth avg daily t'over (US\$m):	1.3

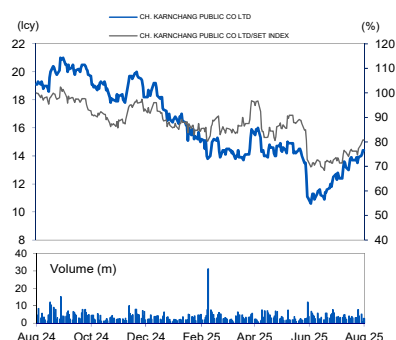
Price Performance (%)

52-week high/low			Bt21.10/Bt10.20	
1mth	3mth	6mth	1yr	YTD
15.2	(3.4)	(5.3)	(22.6)	(25.0)

Major Shareholders

	%
Mahasiri Siam	14.3
CH.KARNCHANG HOLDING	10.2
Thai NVDR Company Limited	6.9
FY25 NAV/Share (Bt)	16.45
FY25 Net Debt/Share (Bt)	27.06

PRICE CHART



Source: Bloomberg

ANALYST(S)

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2025 RESULTS RECAP

Year to 31 Dec (Btm)	2Q24	1Q25	2Q25	yoy %	qoq %	1H24	1H25	yoy %
Sales and services	9,206	11,900	10,730	16.6	(9.8)	18,664	22,629	21.2
Operating EBIT	232	482	503	116.6	4.4	523	986	88.5
Equity income	342	267	594	73.5	122.8	508	861	69.5
Core profit	28	69	202	614.5	192.4	17	271	1,499.3
Net profit	488	282	863	76.8	205.7	609	1,145	88.0
Percent	2Q24	1Q25	2Q25	yoy ppt	qoq ppt	1H24	1H25	yoy %
Gross margin	7.2	7.7	7.9	0.7	0.1	7.4	7.8	0.4
SG&A to sales	5.9	4.7	5.0	(0.9)	0.3	2.4	1.9	(0.5)
EBIT margin	2.5	4.1	4.7	2.2	0.6	2.8	4.4	1.6
Net margin	5.3	2.4	8.0	2.7	5.7	3.3	5.1	1.8

Source: CK, UOB Kay Hian

- **2Q25 earnings beat expectations.** CK reported a net profit of Bt863m in 2Q25, up 77% yoy and 206% qoq. The results were above our and consensus expectations due to higher-than-expected other revenue. In 1H25, construction revenue rose 21% yoy, driven by construction progress in ongoing projects, although no new orders were signed during the period. Gross margin improved to 7.8% in 1H25 from 7.4% in 1H24, supported by a favourable revenue mix with a higher proportion of high-margin projects. In addition, equity income came in at Bt594m, up 70% yoy, mainly supported by stronger performance from CKP and LPCL.

EARNINGS REVISION/RISK

- a) Delayed construction, higher material costs, minimum wage hikes.
- b) Political instability and delayed project biddings.

VALUATION/RECOMMENDATION

- **Maintain BUY with a target price of Bt20.20**, based on 1.2x 2025F P/B. We are optimistic about CK's operation in 2H25, underpinned by its backlog. Meanwhile, we foresee potential upside risk to our earnings forecasts from the sale of shares in LPCL, with limited downside risk from the Global Minimum Tax. Additionally, CK is trading at an undemanding valuation.

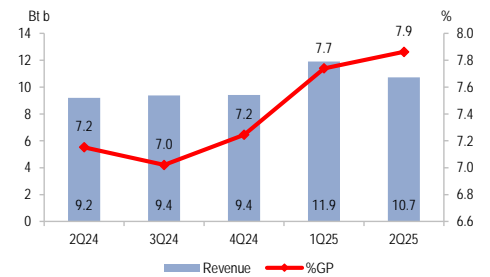
SHARE PRICE CATALYST

- Higher-than-expected gross margin due to an increasing proportion of high-margin works and effective management of construction materials.
- Additional backlog from winning new projects.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

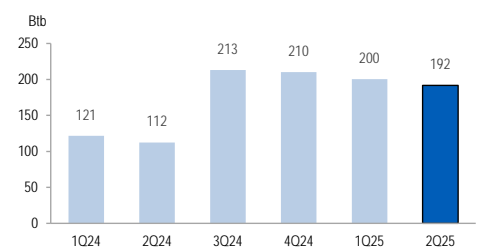
CG Report: 5
SET ESG Rating: AA
<ul style="list-style-type: none"> • Environmental <ul style="list-style-type: none"> - CK is committed to being environmentally responsible and complying with laws while continuously improving its environmental management systems. CK prioritises the use of environmentally friendly materials and disposes of unused materials properly. • Social <ul style="list-style-type: none"> - CK has social policies and practices that focus on economic operations, community engagement, and development. It is committed to social stewardship and showcases the company's efforts towards beneficial CSR activities and employee management. • Governance <ul style="list-style-type: none"> - CK prioritises clear leadership roles, sustainable value creation, and responsible ESG practices. The company recently revamped its risk management based on consulting firm recommendations to strengthen its foundation for meeting operational goals.

REVENUE AND GROSS MARGIN



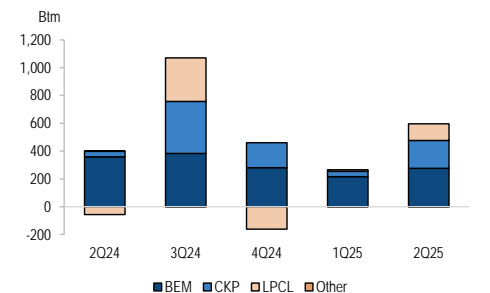
Source: CK, UOB Kay Hian

BACKLOG



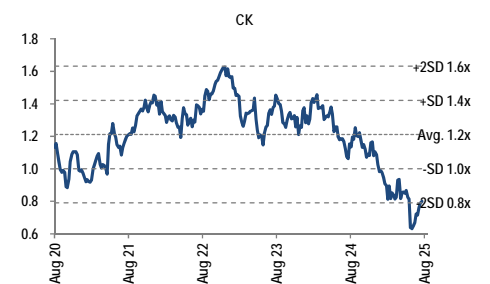
Source: CK, UOB Kay Hian

SHARE OF PROFIT FROM INVESTMENTS



Source: CK, UOB Kay Hian

P/B BAND



Source: Bloomberg, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	37,458	42,129	44,198	45,751
EBITDA	1,749	2,442	2,374	2,442
Deprec. & amort.	854	944	972	1,001
EBIT	895	1,498	1,401	1,441
Total other non-operating income	465	467	470	472
Associate contributions	1,875	1,652	1,997	2,163
Net interest income/(expense)	(1,581)	(1,690)	(1,723)	(1,696)
Pre-tax profit	1,654	1,927	2,145	2,381
Tax	(119)	(102)	(30)	(43)
Minorities	(89)	(50)	(50)	(50)
Net profit	1,446	1,775	2,065	2,287
Net profit (adj.)	1,446	1,775	2,065	2,287

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	11,358	11,518	11,636	11,733
Other LT assets	55,590	55,380	56,235	56,971
Cash/ST investment	10,256	8,561	8,548	8,958
Other current assets	35,897	30,767	32,278	33,412
Total assets	113,102	106,227	108,697	111,075
ST debt	16,419	16,395	16,395	16,395
Other current liabilities	29,216	20,217	21,118	21,860
LT debt	38,039	38,009	38,009	38,009
Other LT liabilities	2,949	3,129	3,283	3,398
Shareholders' equity	25,910	27,859	29,224	30,694
Minority interest	569	619	669	719
Total liabilities & equity	113,102	106,227	108,697	111,075

CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	7,963	(1,100)	2,479	2,946
Pre-tax profit	1,654	1,927	2,145	2,381
Tax	(119)	(102)	(30)	(43)
Deprec. & amort.	854	944	972	1,001
Working capital changes	(10,280)	5,780	(1,198)	(899)
Non-cash items	16,029	(9,649)	589	507
Other operating cashflows	1,701	1,652	1,997	2,163
Investing	(3,482)	(714)	(1,791)	(1,720)
Capex (growth)	(277)	(1,105)	(1,091)	(1,098)
Investments	(3,253)	(387)	(391)	(395)
Others	48	778	(310)	(226)
Financing	(2,039)	119	(701)	(817)
Dividend payments	(508)	(566)	(701)	(817)
Proceeds from borrowings	(1,148)	(55)	0	0
Others/interest paid	(383)	740	0	0
Net cash inflow (outflow)	2,442	(1,695)	(14)	410
Beginning cash & cash equivalent	7,814	10,256	8,561	8,548
Ending cash & cash equivalent	10,256	8,561	8,548	8,958

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	4.7	5.8	5.4	5.3
Pre-tax margin	4.4	4.6	4.9	5.2
Net margin	3.9	4.2	4.7	5.0
Net profit (adj.)	1.4	1.6	1.9	2.1
Growth				
Turnover	2.7	12.5	4.9	3.5
EBITDA	(14.0)	39.7	(2.8)	2.9
Pre-tax profit	(1.4)	16.6	11.3	11.0
Net profit	(3.7)	22.8	16.4	10.7
Net profit (adj.)	(1.1)	22.8	16.4	10.7
EPS	(1.1)	22.8	16.4	10.7
Leverage				
Debt to total capital	67.3	65.6	64.5	63.4
Debt to equity	210.2	195.3	186.2	177.2
Net debt/(cash) to equity	170.6	164.5	156.9	148.1
Interest cover (x)	1.1	1.4	1.4	1.4

COMPANY UPDATE

Origin Property (ORI TB)

Backlog And Asset Disposals To Underpin 2H25 Earnings

In 2H25, earnings are likely to outpace 1H25, underpinned by backlog and gains from asset disposals. However, management is optimistic but cautious on the residential business, adopting a conservative approach to its business plan. Meanwhile, we remain cautious on liquidity and upcoming bond repayments, and will monitor the progress on planned asset sales. Maintain HOLD. Target price: Bt1.90.

WHAT'S NEW

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

STOCK IMPACT

- **Presales momentum set to recover gradually.** 2H25 presales are expected to outpace 1H25. While low-rise presales momentum remained flat in Jul-Aug 25 compared with the prior quarter, overall presales should improve gradually from 3Q25 onwards. This recovery is expected to be supported by the high-rise segment, following a gradual rebound in consumer confidence after the earthquake in Mar 25 and interest rate cuts. In addition, the presales momentum should be underpinned by five new project launches worth Bt9.0b (Bt5.4b from high-rise and Bt3.6b from low-rise), compared with four projects launched in 1H25 worth Bt6.5b.
- **2H25 earnings outlook supported by condo transfers and asset divestments.** 3Q25 normal profit is expected to improve qoq, mainly driven by the transfer of four newly-completed condominium projects. In addition, ORI is projected to book Bt250m (after tax) in 3Q25 from the disposal of the InterContinental Bangkok Sukhumvit hotel and underpin its net profit in the quarter. 4Q25 is expected to be the peak quarter of the year, supported by continued high-rise transfers and the handover of another four condo projects. In addition, ORI plans to divest the Staybridge Suites Thonglor hotel and a warehouse in 4Q25, which should generate further gains.
- **Management remains cautious on business plan.** ORI's strategy continues to focus on strengthening liquidity and reducing inventory. Management is taking a conservative approach to project launches and slowing land capex, with fewer new projects expected in 2026. In parallel, ORI plans to divest assets or investments to raise net cash for debt repayment, aiming to reduce its high interest-bearing debt-to-equity ratio, which stood at 1.59x in 2Q25.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	13,866	10,644	10,867	12,509	12,952
EBITDA	3,685	2,024	1,415	1,622	1,783
Operating profit	3,165	1,366	737	924	1,063
Net profit (rep./act.)	2,718	1,052	1,032	1,171	1,289
Net profit (adj.)	1,715	800	852	1,011	1,129
EPS (Bt)	0.7	0.3	0.3	0.4	0.5
PE (x)	2.5	5.3	5.0	4.2	3.8
P/B (x)	0.2	0.2	0.2	0.2	0.2
EV/EBITDA (x)	11.0	20.1	28.7	25.0	22.8
Dividend yield (%)	26.4	1.2	9.7	11.0	12.1
Net margin (%)	19.6	9.9	9.5	9.4	10.0
Net debt/(cash) to equity (%)	171.5	174.0	169.9	162.8	156.8
Interest cover (x)	10.0	4.1	2.7	3.0	3.3
ROE (%)	14.6	5.5	5.2	5.7	6.1
Consensus net profit	-	-	1,010	1,147	1,340
UOBKH/Consensus (x)	-	-	0.84	0.88	0.84

Source: Origin Property, Bloomberg, UOB Kay Hian

HOLD

(Maintained)

Share Price	Bt2.28
Target Price	Bt1.90
Upside	-16.7%

COMPANY DESCRIPTION

Origin Property is a development company that covers the entire real estate industry and businesses related to real estate.

STOCK DATA

GICS sector	Real Estate
Bloomberg ticker:	ORI TB
Shares issued (m):	2,454.1
Market cap (Btm):	5,742.6
Market cap (US\$m):	176.5
3-mth avg daily t'over (US\$m):	0.4

Price Performance (%)

52-week high/low Bt5.75/Bt1.50

1mth	3mth	6mth	1yr	YTD
25.8	28.6	(23.0)	(46.3)	(35.4)

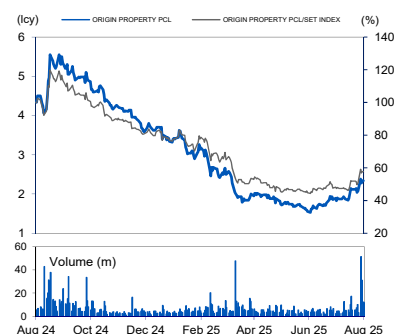
Major Shareholders

	%
Mr. Peerapong Jaroon-ek	29.7
Peerada Capital Co.,Ltd	25.2
Mrs. Arada Jaroon-ek	10.7

FY25 NAV/Share (Bt) 8.20

FY25 Net Debt/Share (Bt) 13.94

PRICE CHART



Source: Bloomberg

ANALYST(S)

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2025 RESULTS RECAP

Year to 31 Dec (Btm)	2024	1Q25	2Q25	yoy %	qoq %	1H24	1H25	yoy %
Sales and services	3,052	1,637	3,042	(0.3)	85.8	5,791	4,679	(19.2)
Operating EBIT	409	-65	434	6.1	n.a.	1,049	369	(64.8)
Equity income	44	257	2	(96.2)	(99.4)	135	259	91.5
Extraordinary items	266	0	57	(78.4)	n.a.	601	57	(90.4)
Core profit	239	112	276	15.8	147.5	435	388	(10.8)
Net profit	452	112	319	(29.3)	186.1	916	431	(52.9)
Percent	2024	1Q25	2Q25	yoy ppt	qoq ppt	1H24	1H25	yoy %
Gross margin	33.7	28.3	34.2	0.5	5.9	40.3	32.1	(8.1)
SG&A to sales	20.3	32.3	19.9	(0.4)	(12.4)	4.5	5.6	1.1
EBIT margin	13.4	-4.0	14.3	0.9	18.2	18.1	7.9	(10.2)
Net margin	14.8	6.8	10.5	(4.3)	3.7	15.8	9.2	(6.6)

Source: Origin Property, UOB Kay Hian

- **Results in line with our expectations.** ORI reported a net profit of Bt319m in 2Q25, down 29% yoy but up 186% qoq. Transfer activities (including JVs) totalled Bt3.6b, flat yoy and qoq, supported by the start of handovers at the newly-completed Origin Plug & Play E22 Station condominium, with bulk units transferred to Delta Electronics (Thailand). Gross margin improved to 34.2%, rising both yoy and qoq on a favourable transfer mix. The company also recorded a gain of Bt57m from the disposals of investments in subsidiaries in 2Q25 (vs Bt266m in 2Q24), reflecting a more cautious expansion strategy. In 2Q25, ORI recognised a profit of Bt40m from an insurance claim for earthquake repair costs.

EARNINGS REVISION/RISK

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

VALUATION/RECOMMENDATION

- **Maintain HOLD with a target price of Bt1.90.** The target price is based on 5x 2025F PE or about 1SD below its five-year historical mean. Although ORI's earnings outlook is supported by backlog, we remain cautious on the residential business, as the mid- to low-end market continues to face pressure from high rejection rates following weak economic conditions, subdued purchasing power, and tighter bank lending policies. In addition, we are also cautious about liquidity and the upcoming bond repayments, and will monitor the progress on planned asset disposals.

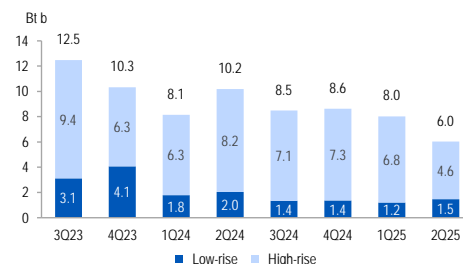
SHARE PRICE CATALYST

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

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

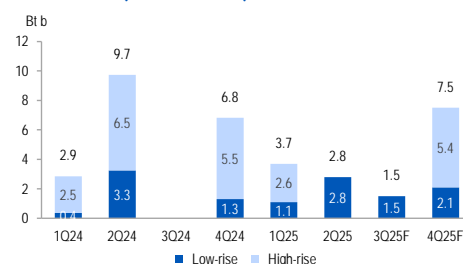
CG Report: 5
SET ESG Rating: AAA
<ul style="list-style-type: none"> • Environmental <ul style="list-style-type: none"> - ORI has implemented policies and guidelines to ensure energy conservation and environmental protection throughout its business operations. • Social <ul style="list-style-type: none"> - ORI has a human rights policy aligned with international standards, promoting fair labour practices in all aspects of employment. It supports global Sustainable Development Goals and fosters a family-like work environment. • Governance <ul style="list-style-type: none"> - The company follows the Stock Exchange of Thailand and SEC guidelines, including the ASEAN CG Scorecard, to ensure good corporate governance. This approach promotes efficiency, transparency, and fairness to all stakeholders.

PRESALES (QUARTERLY)



Source: ORI, UOB Kay Hian

LAUNCHES (QUARTERLY)



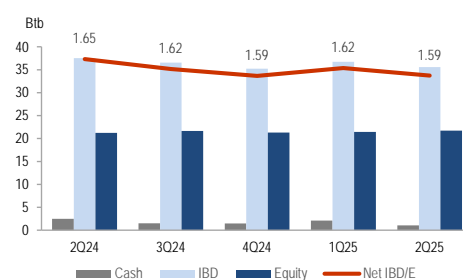
Source: ORI, UOB Kay Hian

CONDOS SCHEDULED TO HANDOVER

Project	Value (MB)	Sold	Transfer
The Hampton Suites Rayong	1,300	44%	3Q25
Origin Place Bangna	2,280	53%	3Q25
The Origin Bangkok	1,500	57%	3Q25
The Origin Phahol 57	1,040	56%	3Q25
Origin Place Khon Kaen Kanlapaphruek	800	57%	4Q25
The Origin Kathu - Patong	1,350	64%	4Q25
THE ORIGIN SUKHUMVIT-PRAKSA	1,100	54%	4Q25
Origin Play Bangsaen	1,300	82%	4Q25
Total	10,670		

Source: ORI, UOB Kay Hian

NET INTEREST-BEARING DEBT-TO-EQUITY RATIO



Source: ORI, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	10,644	10,867	12,509	12,952
EBITDA	2,024	1,415	1,622	1,783
Deprec. & amort.	659	678	699	720
EBIT	1,366	737	924	1,063
Total other non-operating income	531	460	440	440
Associate contributions	181	700	707	714
Net interest income/(expense)	(493)	(532)	(534)	(534)
Pre-tax profit	1,585	1,365	1,537	1,683
Tax	(341)	(133)	(166)	(194)
Minorities	(191)	(200)	(200)	(200)
Net profit	1,052	1,032	1,171	1,289
Net profit (adj.)	800	852	1,011	1,129

CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	4,887	892	1,836	2,365
Pre-tax profit	1,585	1,365	1,537	1,683
Tax	(341)	(133)	(166)	(194)
Deprec. & amort.	659	678	699	720
Working capital changes	1,463	(331)	(183)	(292)
Non-cash items	1,522	(686)	(51)	447
Investing	181	700	707	714
Capex (growth)	(4,802)	(1,235)	(1,142)	(1,871)
Investments	479	(949)	(945)	(942)
Others	(3,719)	(585)	(585)	(1,115)
Financing	(1,562)	298	388	187
Dividend payments	(138)	(232)	(440)	(492)
Issue of shares	(788)	(232)	(440)	(492)
Proceeds from borrowings	921	0	0	1
Others/interest paid	(271)	0	0	0
Net cash inflow (outflow)	(52)	(575)	253	3
Beginning cash & cash equivalent	1,493	1,441	866	1,119
Ending cash & cash equivalent	1,441	866	1,119	1,121

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	5,333	5,604	5,850	6,073
Other LT assets	16,453	17,038	17,502	18,502
Cash/ST investment	1,441	866	1,119	1,121
Other current assets	41,582	42,030	42,482	42,561
Total assets	64,809	65,538	66,953	68,257
ST debt	13,368	13,615	12,550	13,810
Other current liabilities	6,981	6,412	6,630	6,864
LT debt	21,710	21,463	22,528	21,269
Other LT liabilities	1,468	1,766	2,033	2,105
Shareholders' equity	19,332	20,131	20,862	21,659
Minority interest	1,951	2,151	2,351	2,551
Total liabilities & equity	64,809	65,538	66,953	68,257

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	19.0	13.0	13.0	13.8
Pre-tax margin	14.9	12.6	12.3	13.0
Net margin	9.9	9.5	9.4	10.0
ROA	1.6	1.6	1.8	1.9
ROE	5.5	5.2	5.7	6.1
Growth				
Turnover	(23.2)	2.1	15.1	3.5
EBITDA	(45.1)	(30.1)	14.6	9.9
Pre-tax profit	(60.1)	(13.9)	12.6	9.5
Net profit	(61.3)	(1.9)	13.5	10.1
Net profit (adj.)	(53.4)	6.5	18.7	11.7
EPS	(53.4)	6.5	18.7	11.7
Leverage				
Debt to total capital	62.2	61.2	60.2	59.2
Debt to equity	181.5	174.2	168.1	162.0
Net debt/(cash) to equity	174.0	169.9	162.8	156.8
Interest cover (x)	4.1	2.7	3.0	3.3

COMPANY UPDATE

PTT (PTT TB)

Remains Financially Robust With A Healthy Dividend

We maintain a positive view on PTT, citing its strong financial position, sufficient to support the flagship PTT Group's position during a period when the P&R business remains highly exposed to weak demand and oversupply. We expect an interim dividend of Bt0.75/share. Maintain BUY. Target price: Bt37.00.

WHAT'S NEW

- **The tone at PTT's analyst meeting was neutral.**
- **Strong financial position.** PTT remains financially robust. As of 2Q25, PTT reported cash and cash equivalents of Bt414b, with net debt-to-EBITDA and net debt-to-equity ratios at 1.89x and 0.3x, respectively. This financial strength enables PTT to provide extended terms of credit (ETC) to subsidiaries and affiliates, including lengthening ETC periods to 120 days for Thai Oil (TOP) and 150 days for PTT Global and Chemical (PTTGC). While this measure raises PTT's short-term debt by Bt162b, the impact on its net debt-to-equity ratio is minimal, increasing by just 0.1x. In addition, PTT plans to issue two more Thai baht bond tranches in Sep 25 to support its operations and help achieve its goals of improving return on invested capital (ROIC) and lowering WACC.
- **PTT remains a dividend stock.** Thanks to its strong financial health, we expect PTT to keep distributing attractive dividends. We estimate an interim dividend of Bt0.75/share, a 2.3% simple yield. For the full-year 2025, we project a dividend of Bt2.10/share, implying an annualised yield of 6.6%.
- **Increase cash flow from asset monetisation.** PTT is implementing an asset monetisation plan to boost cash flow and reinforce its financial strength. This initiative is part of a broader asset-light portfolio strategy and may involve sale-and-leaseback arrangements across both its hydrocarbon and non-hydrocarbon businesses. PTT targets: a) generating cash flow of Bt38.0b in 2025 and Bt77.0b in 2026 for the PTT Group, b) increasing ROIC by 5-10% (vs our 2Q25 ROIC expectation of 6.0-6.5% for PTT), and c) sustaining its investment-grade credit rating. In 1H25, asset monetisation in the non-hydrocarbon business contributed Bt7.4b in cash flow, with further monetisation expected through the rest of 2025 and 2026.
- **Reshape P&R portfolio.** The downstream businesses will need to evolve and reinforce their operations through strategic partnerships, while PTT plans to reduce its investment share. PTT is currently in negotiations to identify partners for investment in its petrochemical and refinery (P&R) businesses, including TOP, IRPC, and PTTGC. The company expects to shortlist potential strategic partners by the end of 2025 and finalise the selections by 2026. Despite these changes, PTT will maintain controlling stakes in all three companies.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	3,144,551	3,090,453	3,318,680	3,382,751	3,468,976
EBITDA	442,938	416,382	405,053	429,129	452,926
Operating profit	269,873	230,464	222,854	250,573	277,942
Net profit (rep./act.)	112,024	90,072	90,590	106,525	121,223
Net profit (adj.)	102,933	86,370	90,590	106,525	121,223
EPS (Bt)	3.6	3.0	3.2	3.7	4.2
PE (x)	8.9	10.6	10.1	8.6	7.5
P/B (x)	0.8	0.8	0.8	0.7	0.7
EV/EBITDA (x)	1.7	1.7	1.6	1.3	0.9
Dividend yield (%)	6.3	6.6	6.6	6.6	7.5
Net margin (%)	3.6	2.9	2.7	3.1	3.5
Net debt/(cash) to equity (%)	54.3	48.8	43.2	33.0	21.4
Interest cover (x)	9.8	8.9	8.4	8.3	8.3
ROE (%)	11.2	8.9	8.9	10.2	11.3
Consensus net profit	-	-	91,121	97,662	99,001
UOBKH/Consensus (x)	-	-	0.99	1.09	1.22

Source: PTT, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Bt32.00
Target Price	Bt37.00
Upside	+15.63%

COMPANY DESCRIPTION

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

STOCK DATA

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

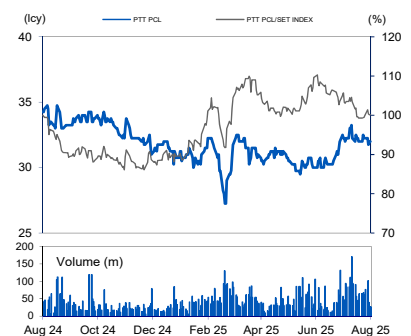
Price Performance (%)

52-week high/low			Bt36.25/Bt31.25	
1mth	3mth	6mth	1yr	YTD
1.5	(1.5)	(4.3)	(7.0)	(7.0)

Major Shareholders

	%
MOF	51.2
Vayupak Fund 1	15.3
NVDR	3.0
FY24 NAV/Share (Bt)	41.39
FY24 Net Debt/Share (Bt)	14.42

PRICE CHART



Source: Bloomberg

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• **LNG value chain.** PTT aims to establish itself as the LNG hub of ASEAN, a region experiencing strong demand growth. To support this goal, the company is pursuing additional long-term contracts from major supply sources in the Middle East, the US, and Malaysia. Currently, PTT holds long-term LNG contracts totalling 5.2 m tonnes per year (MTPA) with Qatar, British Petroleum, Shell, and Petronas, and an additional 1 MTPA with Cheniere Energy starting in 2026. The company plans to increase its contracted LNG supply to 10 MTPA by 2030 and 15 MTPA by 2035. PTT operates the largest LNG import capacity in ASEAN, totalling 19 MTPA in Rayong, including: a) Map Ta Phut LNG Terminal: 11.5 MTPA, and b) Nong Fab LNG Terminal: 7.5 MTPA. Earlier, PTT announced a five-year investment plan (2025-29) of Bt107b, mainly to support expansion during the energy transition. This includes growing the natural gas business, enhancing the pipeline network, and investing in the LNG value chain, both domestically and internationally.

STOCK IMPACT

• **3Q25 core earnings outlook is flat qoq.** We expect 3Q25 core profit to remain flat qoq. The gas business' EBITDA is forecasted to decrease due to seasonally lower gas demand, increased electricity production from hydropower plants, and ongoing losses at the gas separation plant (GSP) from the planned maintenance shutdown of Unit 5. However, this decline is expected to be offset by a recovery in PTTEP's performance, driven by higher crude oil prices, increased sales volume, and lower unit costs.

• **3Q25 extraordinary gain.** We expect PTT to record an extraordinary gain of Bt8.0b in 3Q25 from a potential profit enhancement project, mainly driven by: a) gains from the planned sale of up to 2% of its shares in Lotus Pharmaceutical Company (Lotus), with the sale scheduled to take place gradually from Jul 25 through Jul 26; and b) gains from the fair value adjustment of its investment in Lotus following the company's restructuring from a subsidiary to an associate of PTT. After the sale, PTT will continue to hold a 36% stake in Lotus through Innobic (Asia) Co, a wholly-owned subsidiary.

• **Core earnings for 1H25 decreased 22% yoy.** 1H25 core earnings were Bt41b, down 22% yoy, representing 50% of our 2025 core earnings estimate.

EARNINGS REVISION/RISK

• **Earnings revision:** None.

VALUATION/RECOMMENDATION

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

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

CG Report: 5

SET ESG Rating: AAA

• Environmental

- a) Business growth: refining the energy investment portfolio with an emphasis on low carbon businesses, b) new growth: enhancing the profitability of the future energy and beyond segment to at least 30%, and c) clean growth: PTT targets to achieve carbon neutrality by 2040, with the ultimate aim of attaining net zero emissions by 2050.

• Social

- **PTT Group Innovation for Community Project.** a) Smart farming: developed integrated models in 45 areas across 29 provinces, b) smart marketing: developed 45 community products and six community-based tourism destinations, and c) community knowledge management.
- It has achieved its targeted Human Capital Index of 80%.

• Governance

- No cases of non-compliance with significant legal implications in operations.
- The assessment result for the National Anti-Corruption Commission's Integrity and Transparency Assessment is PASSED, Good level.

KEY ACHIEVEMENTS (1H25)



Source: PTT, UOB Kay Hian

HYDROCARBON BUSINESS



Source: PTT, UOB Kay Hian

PTT TO IMPROVE ROIC AND LOWER WACC



Source: PTT, UOB Kay Hian

ASSET MONETISATION



Source: PTT, UOB Kay Hian

SOTP VALUATION

	Share Holding	Fair Value (Bt/share)	Value (Bt/m)	Value (Bt/share)	Methodology
Gas Business (PTT's Operations)	100.0%	758,111	26.5		DCF @ WACC 7.5% G=1%
(i) Net Debt (PTT Only)		-159,389	-5.6		
1) PTT - Equity Value		598,722	21.0		
2) Associates and Subsidiaries					
PTTEP	63.8%	155.00	392,530	13.7	5-yr regional flow and PE mean of 9x
TOP	45.0%	27.00	27,159	1.0	Forward PE mean of 7x
RPC	45.1%	1.25	11,507	0.4	Forward PBV -2.0 S.D. of 0.5x
PTTGC	45.2%	23.00	46,853	1.6	Forward PBV -2.0 S.D. of 0.41x
SCGP	47.3%	45.00	90,980	2.1	DCF Valuation
OR	75.0%	16.00	144,000	5.0	Forward PE -1.0 S.D. of 20x
3) Affiliates					
Others Affiliates		40,281	1.4		
Total			46		
Discount to NAV (2021-2022)			20%		
PTT's TP (UOB Kay Hian)			37.00		

Source: PTT, UOB Kay Hian

PROFIT & LOSS

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

BALANCE SHEET

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

CASH FLOW

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

KEY METRICS

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

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