

PLEASE CLICK ON THE PAGE NUMBER TO MOVE TO THE RELEVANT PAGE.

### KEY HIGHLIGHTS

#### Update

**PTT Oil & Retail Business (OR TB/BUY/Bt12.90/Target: Bt20.00)**

Page 2

Business strategy focuses on creating a complete ecosystem.

**STECON Group (STECON TB/BUY/Bt6.10/Target: Bt9.00)**

Page 5

On track to achieve new orders, optimistic about core operation in 2H25.

### KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,244.79	(3.34)	(0.27)
SET50	814.77	0.52	0.06
Value (Btm) - SET	46,159		
Top 5 Sector			
BANK	423.35	(3.07)	(0.72)
PETRO	580.49	56.07	10.69
PROP	155.06	(0.58)	(0.37)
ENERG	16,190.57	(30.52)	(0.19)
ICT	188.16	(1.21)	(0.64)

Source: Bloomberg

### TOP VOLUME

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
PTTGC	28.00	14.75	1,278.7
SCC	227.00	5.09	1,239.5
KBANK	167.00	(1.47)	2,202.6
THAI	12.00	(11.11)	3,673.4
PTT	32.00	0.00	2,033.8

### TOP GAINERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
NATION	0.04	33.33	0.4
TRITN	0.04	33.33	0.1
TWZ	0.04	33.33	0.1
EMC	0.05	25.00	0.0
UKEM	0.68	21.43	12.0

### TOP LOSERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
SDC	0.03	(25.00)	0.0
WAVE	0.03	(25.00)	0.2
DIMET	0.07	(22.22)	0.1
TGPRO	0.05	(16.67)	0.1
XBIO	0.30	(14.29)	25.3

\*ADT: Average daily turnover

### KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	67.5	(0.4)	7.1	(6.6)
Dubai crude*	67.8	(1.2)	4.7	(9.8)
Baltic Dry Index	1,893.0	(6.1)	41.6	89.9
Gold Spot***	3,337.3	(2.7)	1.3	27.2

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

### FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
(86.0)	(235.1)	(2,072.5)	2,652.8

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 32.67

Interest Rate (%) - TH Policy Rate = 2.00

Thai Lending Rate (%)\* - MLR = 6.90

## COMPANY UPDATE

### PTT Oil & Retail Business (OR TB)

Business Strategy Focuses On Creating A Complete Ecosystem

**OR offers a compelling business strategy that includes: a) branch expansion within the mobility business; b) growth in the EV business to capture rising vehicle demand; and c) M&A in the lifestyle business, with greater clarity expected in 4Q25, including the hotel business, which is also scheduled to begin construction in 4Q25. We keep OR as one of our top picks in the oil and gas sector. Maintain BUY. Target price of Bt20.00.**

#### WHAT'S NEW

- **The tone at PTT Oil & Retail Business' (OR) analyst meeting was positive.**
- **The mobility business still has plans for expansion.** OR's management continues to target expanding its service stations from the current 2,348 to 2,800 by 2030. While the Thai economy faces only a limited risk of technical recession, sluggish growth remains possible. Nevertheless, OR's management expects oil sales volume in 2025 to increase by 1-3%, supported in part by sustained demand for jet fuel. Despite sluggish tourism, aircraft traffic is projected to keep growing, providing a boost to both oil sales volume and marketing margin. We maintain our assumptions of a 1% yoy growth in oil sales volume and a marketing margin of Bt0.97/litre for 2025 (vs Bt0.95/litre in 2024).
- **The EV business is beginning to generate profits for OR.** OR aims to position itself as a leader in the EV ecosystem while addressing risks from the expected peak in oil demand by 2029. In 7M25, registered electric vehicles (EV) totalled 67,257, up 55% yoy. Although EVs still represent a small share of Thailand's total vehicle fleet, the strong growth underscores OR's confidence in the sector's potential. By the end of 2Q25, the company had installed 2,576 direct current (DC) charging connectors across 1,285 EV stations. OR's expansion plan includes the yearly installation of 600 DC charging connectors and 250 additional EV stations. OR's EV business recorded core earnings in 1H25 that were close to break even.
- **Expected to finalise M&A in 4Q25.** The M&A plan in the lifestyle business, intended to replace Texas Chicken, is expected to be finalised in 4Q25. Management considers the lifestyle business to be one of OR's key growth drivers, with a target to raise daily visitor traffic from 3.9m currently to 5.0m by 2030.

#### KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	769,224	723,958	813,329	848,677	885,562
EBITDA	22,920	19,717	22,890	25,256	25,593
Operating profit	14,357	11,153	13,787	15,363	15,497
Net profit (rep./act.)	11,099	7,648	11,500	12,000	12,391
Net profit (adj.)	11,091	8,359	10,144	12,000	12,391
EPS (Bt)	0.9	0.7	0.8	1.0	1.0
PE (x)	14.0	18.5	15.3	12.9	12.5
P/B (x)	0.7	0.7	0.7	0.6	0.6
EV/EBITDA (x)	6.0	6.9	5.6	5.0	4.8
Dividend yield (%)	4.0	3.1	3.9	4.3	4.3
Net margin (%)	1.4	1.1	1.4	1.4	1.4
Net debt/(cash) to equity (%)					
Interest cover (x)	16.7	15.6	18.8	30.2	50.9
Consensus net profit	-	-	10,450	11,151	11,746
UOBKH/Consensus (x)	-	-	1.10	1.08	1.05

Source: PTT Oil & Retail Business, Bloomberg, UOB Kay Hian

## BUY

(Maintained)

Share Price	Bt12.90
Target Price	Bt20.00
Upside	+55.04%

#### COMPANY DESCRIPTION

The company operates an integrated oil and non-oil retailing platform both in Thailand and abroad, including the sales and distribution of petroleum products and other products in retail and commercial marketing, coffee shops, other food and beverage outlet.

#### STOCK DATA

GICS sector	Consumer Discretionary
Bloomberg ticker:	OR TB
Shares issued (m):	12,000.0
Market cap (Btm):	184,800.0
Market cap (US\$m):	5,379.6
3-mth avg daily t'over (US\$m):	5.9

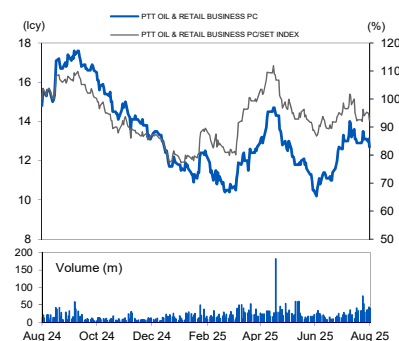
#### Price Performance (%)

52-week high/low			Bt20.90/Bt13.80	
1mth	3mth	6mth	1yr	YTD
(4.9)	(14.4)	(18.5)	(24.9)	(19.4)

Major Shareholders	%
-	-

FY24 NAV/Share (Bt)	19.52
FY24 Net Cash/Share (Bt)	0.73

#### PRICE CHART



Source: Bloomberg

#### ANALYST(S)

**Benjaphol Suthwanish**  
+662 659 8301  
Benjaphol@uobkayhian.co.th

• **OR also plans to open additional hotels.** At a recent analyst meeting, management outlined plans for the hotel business, with construction expected to begin in 4Q25 at locations both within and outside service stations. OR initially targets 5-6 hotels, each with 40-79 rooms and average room rates of Bt750-900 per night, focusing on areas near airports. The projects will be developed in partnership with established hotel operators. OR's management believes this initiative will enhance OR's ecosystem by integrating 24-hour food and energy solutions.

• **Cambodia situation.** With regard to the Thai-Cambodian border conflict, OR's management expects limited impact: a) the effect on total sales volume should be under 1%, as Cambodia currently contributes only about 5% of OR's total EBITDA, b) no asset impairments are anticipated in the near term, and c) fewer than 20% of Cambodia's 177 service stations are expected to rebrand. Should some Dealer Owned Dealer Operated (DoDo) stations proceed with rebranding, management is confident that replacements can be secured quickly. OR's "second-home base" strategy was never intended to rely solely on Cambodia but also covers other neighbouring markets with growth potential, leveraging Thailand's established business model.

## STOCK IMPACT

• **3Q25 core earnings outlook.** We expect core earnings in 3Q25 to fall qoq but increase yoy, primarily due to seasonal softness in oil sales volume. However, this should be partly mitigated by a recovery in marketing margins, supported by: a) the absence of significant promotional spending as seen in 2Q25, and b) easing government intervention as the Oil Fund situation improves. The seasonal effect in 3Q25 is expected to be temporary, with net profit projected to rebound in 4Q25, supported by the peak tourism season.

## EARNINGS REVISION/RISK

• **Earnings revision:** None.

## VALUATION/RECOMMENDATION

• **Maintain BUY with a target price of Bt20.00**, based on 21.00x PE at -1.0SD. In the oil & gas sector, we like PTTOR (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)

<b>CG Report: 5</b>	
<b>SET ESG Rating: AAA</b>	
<b>• Environmental</b> <ul style="list-style-type: none"> <li>OR aims to cut greenhouse gas emissions (Scope 1 and 2) from its operations by over one-third by 2030 compared with 2022 levels, while also reducing its conventional fuel use intensity by more than one-third in the same timeframe. It also plans to expand its EV Station PluZ network to reach 7,000 DC fast-charging connectors by 2030.</li> </ul>	
<b>• Social</b> <ul style="list-style-type: none"> <li>OR aims to improve the quality of life in 17,000 communities, benefitting 13m people, by 2030 in areas surrounding its operations. It also targets achieving a brand health score of 70 or higher among social and community stakeholders by 2030. Additionally, OR plans to expand its Café Amazon network to 500 branches by 2026.</li> </ul>	
<b>• Governance</b> <ul style="list-style-type: none"> <li>OR's board, management, and employees are committed to five core corporate governance principles — accountability, responsibility, equitable treatment, transparency, and vision — to foster long-term value and ethical conduct. OR maintains an organisational structure that fairly balances the roles of the Board, management, and shareholders. It also implements a transparent and fair nomination process for selecting key management positions across all levels.</li> </ul>	

## 2025 OUTLOOK



Source: PTT Oil & Retail Business, UOB Kay Hian

## FUTURE ECOSYSTEM



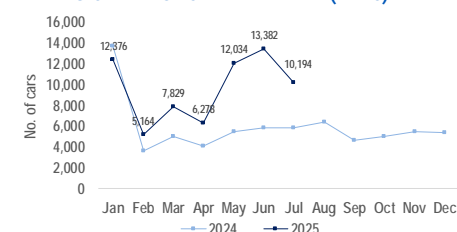
Source: PTT Oil & Retail Business, UOB Kay Hian

## 1H25 PERFORMANCE



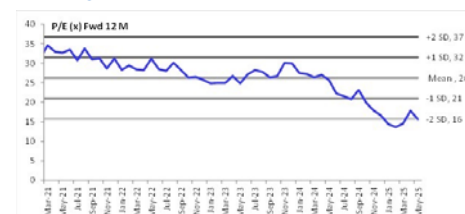
Source: PTT Oil & Retail Business, UOB Kay Hian

## EV REGISTRATIONS IN THAILAND (7M25)



Source: The Thai Automotive Industry Association (TAIA), UOB Kay Hian

## AVERAGE THREE-YEAR PE



Source: PTT Oil & Retail Business, UOB Kay Hian

## PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	723,958	813,329	848,677	885,562
EBITDA	19,717	22,890	25,256	25,593
Deprec. & amort.	8,564	9,103	9,893	10,096
EBIT	11,153	13,787	15,363	15,497
Associate contributions	271	285	299	314
Net interest income/(expense)	-1,264	-1,220	-837	-502
Pre-tax profit	9,450	14,208	14,826	15,309
Tax	-1,801	-2,708	-2,826	-2,918
Minorities	-1	0	0	0
Net profit	7,648	11,500	12,000	12,391
Net profit (adj.)	8,359	10,144	12,000	12,391

## BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	47,327	51,581	51,939	53,005
Other LT assets	44,133	48,136	49,719	51,371
Cash/ST investment	47,263	46,337	42,894	38,805
Other current assets	59,034	63,288	63,646	64,711
<b>Total assets</b>	<b>207,492</b>	<b>223,401</b>	<b>225,252</b>	<b>227,389</b>
ST debt	8,657	6,686	6,686	6,686
Other current liabilities	52,016	67,238	70,122	73,176
LT debt	20,077	13,390	6,704	19
Other LT liabilities	17,781	19,976	20,845	21,750
Shareholders' equity	228,897	236,047	240,831	245,694
<b>Total liabilities &amp; equity</b>	<b>207,492</b>	<b>223,401</b>	<b>225,253</b>	<b>227,391</b>

## CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	17,640	27,728	21,425	22,032
Pre-tax profit	9,450	14,208	14,826	15,309
Tax	-1,801	-2,708	-2,826	-2,918
Deprec. & amort.	8,564	9,103	9,893	10,096
Working capital changes	2,547	6,676	-468	-456
Other operating cashflows	-1,120	450	0	0
Investing	-5,263	-15,164	-10,966	-11,908
Investments	-6,886	-13,357	-10,251	-11,162
Others	1,624	(1,808)	(715)	(746)
Financing	-16,275	-13,457	-13,902	-14,214
Dividend payments	-6,466	-4,800	-7,215	-7,529
Proceeds from borrowings	-9,808	-8,657	-6,686	-6,685
Others/interest paid	n.a.	n.a.	n.a.	n.a.
Net cash inflow (outflow)	-3,898	-894	-3,443	-4,090
Beginning cash & cash equivalent	51,469	47,231	46,337	42,895
Changes due to forex impact	(307)	0	0	0
Ending cash & cash equivalent	47,263	46,337	42,894	38,805

## KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
<b>Profitability</b>				
EBITDA margin	2.7	2.8	3.0	2.9
Pre-tax margin	1.3	1.7	1.7	1.7
Net margin	1.1	1.4	1.4	1.4
Net profit (adj.)	1.2	1.3	1.4	1.4
<b>Growth</b>				
Turnover	-5.9	12.3	4.3	4.3
EBITDA	-14.0	16.2	10.2	1.3
Pre-tax profit	-30.2	50.3	4.3	3.3
Net profit	-31.1	50.4	4.3	3.3
Net profit (adj.)	-24.6	21.7	17.9	3.3
EPS	-24.6	21.7	17.9	3.3
<b>Leverage</b>				
Debt to total capital	26.4	17.3	11.1	5.3
Debt to equity	12.6	8.5	5.6	2.7
Net debt/(cash) to equity				
Interest cover (x)	15.6	18.8	30.2	50.9

## COMPANY UPDATE

### Stecon Group (STECON TB)

On Track To Achieve New Orders, Optimistic About Core Operations In 2H25

STECON remains on track to achieve its 2025 new order target of Bt50b. Management also maintains revenue growth guidance and its gross margin target for the year. We are optimistic about the core operations, with the 2H25 outlook expected to outpace that of 2H24. We have revised up our 2025 earnings forecast by 49% to reflect the insurance claim booked in 2Q25. Maintain BUY. Target price: Bt9.00.

#### WHAT'S NEW

- **Analyst meeting after 2Q25 results.** We attended Stecon Group's (STECON) analyst meeting to review its 2Q25 results and update its business outlook.

#### STOCK IMPACT

- **On track for Bt50b in new orders.** The company remains on track to achieve its Bt50b new order target for 2025, with about Bt26b already secured. The company continues to focus on both private and public projects. Management expects to secure new orders from private sector worth Bt31b, of which two data centre projects worth Bt22b which are expected to be finalised in 4Q25. The private projects are expected to offset delayed project biddings in public projects.
- **Management reaffirms 2025 targets.** Management maintains revenue growth guidance of 5-10% yoy and a gross margin target of 7%. In 2H25, construction progress is expected to accelerate from 1H25, supported by ongoing projects such as solar power plants, the MRT Orange Line (West), MRT Purple Line, Double Track (Denchai-Chiang Khong), and data centres.
- **Expect 2H25 earnings to increase yoy.** 2H25 earnings are expected to improve yoy and recover from a net loss in the prior year, supported by a solid outlook for the construction business, as well as the absence of share losses from the Yellow and Pink Lines and additional costs. However, the earnings are expected to decline hoh, given the high base in 1H25 from dividend income and an insurance claim.
- **Update on U-Tapao Airport project (UTA).** The project is awaiting cabinet approval of the Eastern Economic Corridor (EEC) board to negotiate a contract adjustment related to the three-airport high-speed train project, scheduled for 26 Aug 25 before the deadline of 29 Aug 25. If the deadline is missed, UTA does not intend to extend it and will seek compensation for project delays of about Bt5b. Excluding the Bt27b UTA project, STECON's backlog is expected to remain above Bt100b in 2025.

#### KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	29,598	30,005	33,357	34,359	35,392
EBITDA	1,419	(5)	2,638	2,308	2,370
Operating profit	614	(761)	1,994	1,644	1,686
Net profit (rep./act.)	528	(2,357)	1,380	1,174	1,210
Net profit (adj.)	504	(1,268)	980	1,174	1,210
EPS (Bt)	0.3	(0.8)	0.6	0.8	0.8
PE (x)	18.4	n.a.	9.5	7.9	7.7
P/B (x)	0.5	0.5	0.5	0.5	0.5
EV/EBITDA (x)	8.8	n.a.	4.7	5.4	5.3
Dividend yield (%)	4.9	0.0	4.9	4.9	4.9
Net margin (%)	1.8	(7.9)	4.1	3.4	3.4
Net debt/(cash) to equity (%)	3.7	28.3	16.4	19.5	12.0
Interest cover (x)	1,308.5	(0.0)	11.2	9.8	10.0
ROE (%)	2.8	(13.4)	7.9	6.6	6.5
Consensus net profit	-	-	1,002	1,095	1,115
UOBKH/Consensus (x)	-	-	0.98	1.07	1.09

Source: Sino-Thai Engineering & Construction, Bloomberg, UOB Kay Hian

## BUY

(Maintained)

Share Price	Bt6.10
Target Price	Bt9.00
Upside	+47.5%

#### COMPANY DESCRIPTION

STECON operates as a holding company with core businesses in construction contracting, utilities and power, and logistics and transportation.

#### STOCK DATA

GICS sector	Industrials
Bloomberg ticker:	STECON TB
Shares issued (m):	1,502.1
Market cap (Btm):	9,162.7
Market cap (US\$m):	281.0
3-mth avg daily t'over (US\$m):	1.2

#### Price Performance (%)

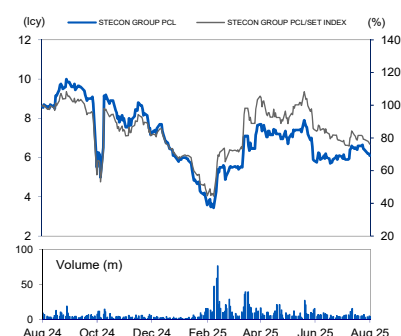
52-week high/low			Bt10.20/Bt3.38	
1mth	3mth	6mth	1yr	YTD
0.8	(12.9)	45.2	(27.4)	(20.8)

#### Major Shareholders

	%
C.T.Venture Company Limited	19.3
UBS AG SINGAPORE BRANCH	10.6
P.P. GLOBAL WEALTH	5.08

FY25 NAV/Share (Bt)	11.42
FY25 Net Cash/Share (Bt)	1.87

#### PRICE CHART



Source: Bloomberg

#### ANALYST(S)

**Kasemsun Koonnara**  
+662 659 8027  
Kasemsun@uobkayhian.co.th



### 2025 RESULTS RECAP

Year to 31 Dec (Btm)	2024	1Q25	2Q25	yoy %	qoq %	1H24	1H25	yoy %
Revenue	8,457	6,526	8,789	3.9	34.7	14,941	15,316	2.5
Operating EBIT	197	513	659	234.5	28.6	379	1,172	209.1
Equity income	-166	-136	-22	86.9	84.0	312	158	(49.4)
Core profit	139	273	116	(16.9)	(57.5)	268	388	44.9
Net profit	25	342	512	n.a.	49.9	37	854	n.a.
Percent	2024	1Q25	2Q25	yoy ppt	qoq ppt	1H24	1H25	yoy %
Gross margin	2.8	7.6	11.7	9.0	4.1	4.1	10.0	5.9
SG&A to sales	2.9	3.2	4.2	1.4	1.1	0.6	0.4	(0.3)
EBIT margin	2.3	7.9	7.5	5.2	(0.4)	2.5	7.7	5.1
Net margin	0.3	5.2	5.8	5.5	0.6	0.2	5.6	5.3

Source: STECON, UOB Kay Hian

• **2Q25 earnings in line with our expectations.** STECON posted a net profit of Bt512m in 2Q25 (2Q24: Bt25m; 1Q25: Bt342m), in line with our expectations and consensus forecasts. Revenue rose by 4% yoy and 35% qoq, driven by construction progress in ongoing projects such as solar power plant projects and MRT Orange Line (West). Gross margin remained healthy at 7.2%, above the company's target. However, SG&A expenses increased significantly due to higher costs in a JV project and employee expenses. Another key earnings driver was the Bt400m insurance claim received from the Bueng Nong Bon Drainage Tunnel project. In addition, share of loss narrowed to Bt22m (vs -Bt136m in 1Q25), mainly due to accounting changes in Yellow and Pink Line projects, with equity investments measured at fair value through Other Comprehensive Income (OCI).

### EARNINGS REVISION/RISK

- **We have revised up our 2025 earnings forecast** by 49% to reflect the insurance claim booked in 2Q25, and normalised profit by 6% to reflect changes in assumptions due to better-than-expected gross margin.
- **Risks:** Lower-than-expected margins, construction delays.

### VALUATION/RECOMMENDATION

- **Maintain BUY with a target price of Bt9.00.** The target price is based on a forward P/B multiple of 0.8x or -1SD from its five-year mean. We are optimistic about core operations in 2H25, with earnings expected to improve yoy. We continue to like STECON for its potential to secure new orders and achieve its target, supporting earnings visibility.

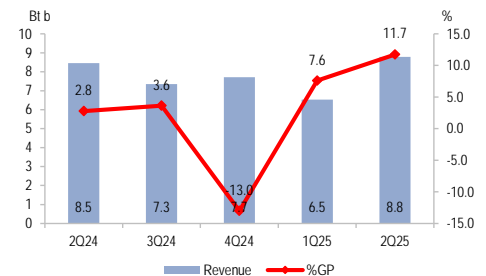
### SHARE PRICE CATALYST

- New project bidding and additional backlog from winning new projects.
- Progress on mega projects by government.

### ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

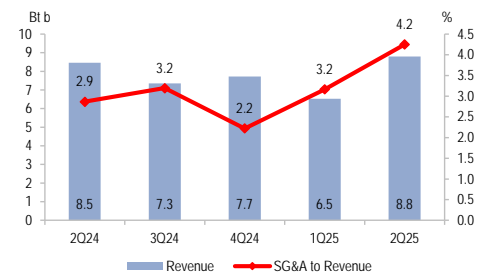
<b>CG Report: 5</b>
<b>SET ESG Rating: AA</b>
<b>• Environmental</b> <ul style="list-style-type: none"> <li>- STECON follows environmental laws and regulations. The company prioritises reducing greenhouse gas emissions and using sustainable environmental technology. STECON also trains its employees to participate in environmental operations and conservation.</li> </ul>
<b>• Social</b> <ul style="list-style-type: none"> <li>- STECON is committed to social responsibility. The company supports education, disaster relief, community engagement, and environmental conservation.</li> </ul>
<b>• Governance</b> <ul style="list-style-type: none"> <li>- STECON focuses on enterprise risk management to integrate risk management into strategic planning. STECON follows Thai and international standards for risk management in governance, strategy, performance, review, and information communication.</li> </ul>

### REVENUE AND GROSS PROFIT MARGIN



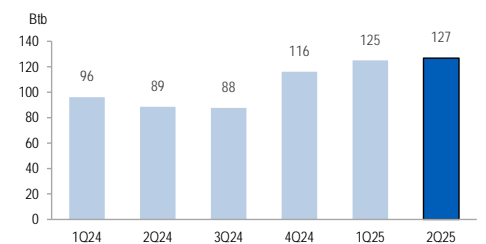
Source: STECON, UOB Kay Hian

### REVENUE AND SG&A-TO-REVENUE



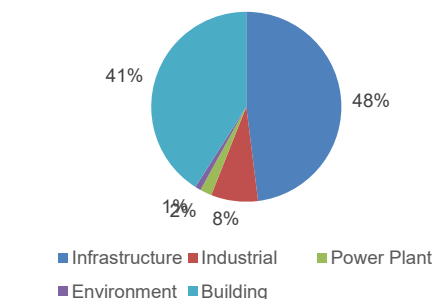
Source: STECON, UOB Kay Hian

### STEC BACKLOG



Source: STECON, UOB Kay Hian

### BACKLOG BY TYPE OF WORK



Source: STECON, UOB Kay Hian

## PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	30,005	33,357	34,359	35,392
EBITDA	(5)	2,638	2,308	2,370
Deprec. & amort.	755	644	663	683
EBIT	(761)	1,994	1,644	1,686
Total other non-operating income	(986)	130	100	100
Associate contributions	(584)	(204)	(88)	(88)
Net interest income/(expense)	(125)	(236)	(236)	(236)
Pre-tax profit	(2,456)	1,683	1,420	1,462
Tax	68	(283)	(226)	(233)
Minorities	31	(20)	(20)	(20)
Net profit	(2,357)	1,380	1,174	1,210
Net profit (adj.)	(1,268)	980	1,174	1,210

## BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	10,292	11,157	11,314	11,475
Other LT assets	21,143	18,198	19,785	25,922
Cash/ST investment	2,591	4,496	3,777	5,079
Other current assets	17,490	19,778	20,372	20,502
<b>Total assets</b>	<b>51,516</b>	<b>53,629</b>	<b>55,248</b>	<b>62,978</b>
ST debt	6,908	6,908	6,908	6,908
Other current liabilities	23,247	25,844	26,461	33,540
LT debt	610	438	438	438
Other LT liabilities	2,908	2,562	2,639	2,719
Shareholders' equity	17,411	17,424	18,329	18,881
Minority interest	432	452	472	492
<b>Total liabilities &amp; equity</b>	<b>51,516</b>	<b>53,629</b>	<b>55,248</b>	<b>62,978</b>

## CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	(1,494)	2,254	1,680	8,661
Pre-tax profit	(2,456)	1,683	1,420	1,462
Tax	68	(283)	(226)	(233)
Deprec. & amort.	755	644	663	683
Working capital changes	(249)	(579)	(173)	304
Non-cash items	332	889	196	6,645
Other operating cashflows	(529)	(304)	(288)	(288)
<b>Investing</b>	<b>(4,884)</b>	<b>1,090</b>	<b>(2,330)</b>	<b>(6,902)</b>
Capex (growth)	(1,372)	(1,509)	(820)	(844)
Investments	(3,078)	3,134	(3,105)	(6,126)
Others	(434)	(535)	1,594	68
<b>Financing</b>	<b>4,720</b>	<b>(1,439)</b>	<b>(69)</b>	<b>(458)</b>
Dividend payments	(229)	(229)	(458)	(458)
Proceeds from borrowings	2,617	(172)	0	0
Others/interest paid	2,332	(1,038)	389	0
<b>Net cash inflow (outflow)</b>	<b>(1,658)</b>	<b>1,905</b>	<b>(719)</b>	<b>1,302</b>
Beginning cash & cash equivalent	4,249	2,591	4,496	3,777
Ending cash & cash equivalent	2,591	4,496	3,777	5,079

## KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
<b>Profitability</b>				
EBITDA margin	(0.0)	7.9	6.7	6.7
Pre-tax margin	(8.2)	5.0	4.1	4.1
Net margin	(7.9)	4.1	3.4	3.4
ROA	(4.8)	2.6	2.2	2.0
ROE	(13.4)	7.9	6.6	6.5
<b>Growth</b>				
Turnover	1.4	11.2	3.0	3.0
EBITDA	n.a.	n.a.	(12.5)	2.7
Pre-tax profit	n.a.	n.a.	(15.6)	3.0
Net profit	n.a.	n.a.	(15.0)	3.1
Net profit (adj.)	n.a.	n.a.	19.8	3.1
EPS	n.a.	n.a.	19.8	3.1
<b>Leverage</b>				
Debt to total capital	29.6	29.1	28.1	27.5
Debt to equity	43.2	42.2	40.1	38.9
Net debt/(cash) to equity	28.3	16.4	19.5	12.0
Interest cover (x)	(0.0)	11.2	9.8	10.0

## Disclosures/Disclaimers

This report is prepared by UOB Kay Hian Securities (Thailand) Public Company Limited ("UOBKHST"), which is a licensed corporation providing Securities Brokerage, Securities Dealing, Underwriting, Derivative Agent and Financial Advisory in Thailand.

This report is provided for information only and is not an offer or a solicitation to deal in securities or to enter into any legal relations, nor an advice or a recommendation with respect to such securities.

**This report is prepared for general circulation.** It does not have regard to the specific investment objectives, financial situation and the particular needs of any recipient hereof. Advice should be sought from a financial adviser regarding the suitability of the investment product, taking into account the specific investment objectives, financial situation or particular needs of any person in receipt of the recommendation, before the person makes a commitment to purchase the investment product.

This report is confidential. This report may not be published, circulated, reproduced or distributed in whole or in part by any recipient of this report to any other person without the prior written consent of UOBKHST. This report is not directed to or intended for distribution to or use by any person or any entity who is a citizen or resident of or located in any locality, state, country or any other jurisdiction as UOBKHST may determine in its absolute discretion, where the distribution, publication, availability or use of this report would be contrary to applicable law or would subject UOBKHST and its connected persons (as defined in Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 and the Securities and Exchange Act of Thailand) to any registration, licensing or other requirements within such jurisdiction.

The information or views in the report ("Information") has been obtained or derived from sources believed by UOBKHST to be reliable. However, UOBKHST makes no representation as to the accuracy or completeness of such sources or the Information and UOBKHST accepts no liability whatsoever for any loss or damage arising from the use of or reliance on the Information. UOBKHST and its associate may have issued other reports expressing views different from the Information and all views expressed in all reports of UOBKHST and its connected persons are subject to change without notice. UOBKHST reserves the right to act upon or use the Information at any time, including before its publication herein.

Except as otherwise indicated below, (1) UOBKHST, its associates and its officers, employees and representatives may, to the extent permitted by law, transact with, perform or provide broking, underwriting, corporate finance-related or other services for or solicit business from, the subject corporation(s) referred to in this report; (2) UOBKHST, its associate and its officers, employees and representatives may also, to the extent permitted by law, transact with, perform or provide broking or other services for or solicit business from, other persons in respect of dealings in the securities referred to in this report or other investments related thereto; (3) the officers, employees and representatives of UOBKHST may also serve on the board of directors or in trustee positions with the subject corporation(s) referred to in this report. (All of the foregoing is hereafter referred to as the "Subject Business"); and (4) UOBKHST may otherwise have an interest (including a proprietary interest) in the subject corporation(s) referred to in this report.

As of the date of this report, no analyst responsible for any of the content in this report has any proprietary position or material interest in the securities of the corporation(s) which are referred to in the content they respectively author or are otherwise responsible for.

## IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report is prepared by UOBKHST, a company authorized, as noted above, to engage in securities and derivative activities in Thailand. UOBKHST is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution by UOBKHST (whether directly or through its US registered broker dealer affiliate named below) to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). All US persons that receive this document by way of distribution from or which they regard as being from UOBKHST by their acceptance thereof represent and agree that they are a major institutional investor and understand the risks involved in executing transactions in securities.

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through UOB Kay Hian (U.S.) Inc ("UOBKHUS"), a registered broker-dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through UOBKHST.

UOBKHUS accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to and intended to be received by a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of UOBKHUS and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.



**Analyst Certification/Regulation AC**

Each research analyst of UOBKHST who produced this report hereby certifies that (1) the views expressed in this report accurately reflect his/her personal views about all of the subject corporation(s) and securities in this report; (2) the report was produced independently by him/her; (3) he/she does not carry out, whether for himself/herself or on behalf of UOBKHST or any other person, any of the Subject Business involving any of the subject corporation(s) or securities referred to in this report; and (4) he/she has not received and will not receive any compensation that is directly or indirectly related or linked to the recommendations or views expressed in this report or to any sales, trading, dealing or corporate finance advisory services or transaction in respect of the securities in this report. However, the compensation received by each such research analyst is based upon various factors, including UOBKHST's total revenues, a portion of which are generated from UOBKHST's business of dealing in securities.

Reports are distributed in the respective countries or jurisdictions by the respective entities and are subject to the additional restrictions listed in the following table.

General	This report is not intended for distribution, publication to or use by any person or entity who is a citizen or resident of or located in any country or jurisdiction where the distribution, publication or use of this report would be contrary to applicable law or regulation.
Hong Kong	This report is distributed in Hong Kong by UOB Kay Hian (Hong Kong) Limited ("UOBKHHK"), which is regulated by the Securities and Futures Commission of Hong Kong. Neither the analyst(s) preparing this report nor his associate, has trading and financial interest and relevant relationship specified under Para. 16.4 of Code of Conduct in the listed corporation covered in this report. UOBKHHK does not have financial interests and business relationship specified under Para. 16.5 of Code of Conduct with the listed corporation covered in this report. Where the report is distributed in Hong Kong and contains research analyses or reports from a foreign research house, please note: (i) recipients of the analyses or reports are to contact UOBKHHK (and not the relevant foreign research house) in Hong Kong in respect of any matters arising from, or in connection with, the analysis or report; and (ii) to the extent that the analyses or reports are delivered to and intended to be received by any person in Hong Kong who is not a professional investor, or institutional investor, UOBKHHK accepts legal responsibility for the contents of the analyses or reports only to the extent required by law.
Indonesia	This report is distributed in Indonesia by PT UOB Kay Hian Sekuritas, which is regulated by Financial Services Authority of Indonesia. Where the report is distributed in Indonesia and contains research analyses or reports from a foreign research house, please note recipients of the analyses or reports are to contact PT UOBKH (and not the relevant foreign research house) in Indonesia in respect of any matters arising from, or in connection with, the analysis or report.
Malaysia	Where the report is distributed in Malaysia and contains research analyses or reports from a foreign research house, the recipients of the analyses or reports are to contact UOBKHM (and not the relevant foreign research house) in Malaysia, at +603-21471988, in respect of any matters arising from, or in connection with, the analysis or report as UOBKHM is the registered person under CMSA to distribute any research analyses in Malaysia.
Singapore	This report is distributed in Singapore by UOB Kay Hian Private Limited ("UOBKH"), which is a holder of a capital markets services licence and an exempt financial adviser regulated by the Monetary Authority of Singapore. Where the report is distributed in Singapore and contains research analyses or reports from a foreign research house, please note: (i) recipients of the analyses or reports are to contact UOBKH (and not the relevant foreign research house) in Singapore in respect of any matters arising from, or in connection with, the analysis or report; and (ii) to the extent that the analyses or reports are delivered to and intended to be received by any person in Singapore who is not an accredited investor, expert investor or institutional investor, UOBKH accepts legal responsibility for the contents of the analyses or reports only to the extent required by law.
Thailand	This report is distributed in Thailand by UOB Kay Hian Securities (Thailand) Public Company Limited, which is regulated by the Securities and Exchange Commission of Thailand.
United Kingdom	This report is being distributed in the UK by UOB Kay Hian (U.K.) Limited, which is an authorised person in the meaning of the Financial Services and Markets Act and is regulated by The Financial Conduct Authority. Research distributed in the UK is intended only for institutional clients.
United States of America ('U.S.')	This report cannot be distributed into the U.S. or to any U.S. person or entity except in compliance with applicable U.S. laws and regulations. It is being distributed in the U.S. by UOB Kay Hian (US) Inc, which accepts responsibility for its contents. Any U.S. person or entity receiving this report and wishing to effect transactions in any securities referred to in the report should contact UOB Kay Hian (US) Inc. directly.

Copyright 2025, UOB Kay Hian Securities (Thailand) Public Company Limited. All rights reserved.

<http://www.utrade.co.th>