Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	46253.3	(0.0)	(0.7)	0.8	8.7
S&P 500	6671.1	0.4	(1.2)	0.8	13.4
FTSE 100	9424.8	(0.3)	(1.3)	1.6	15.3
AS30	9299.0	1.0	0.6	1.6	10.4
CSI 300	4606.3	1.5	(0.7)	1.8	17.1
FSSTI	4368.4	0.3	(2.0)	0.7	15.3
HSCEI	9250.9	1.9	(2.9)	(1.4)	26.9
HSI	25910.6	1.8	(3.4)	(2.0)	29.2
JCI	8051.2	(0.2)	(1.4)	1.2	13.7
KLCI	1611.6	0.0	(1.0)	0.7	(1.9)
KOSPI	3657.3	2.7	5.8	6.0	52.4
Nikkei 225	47672.7	1.8	(0.6)	6.2	19.5
SET	1286.7	1.6	(1.4)	(1.6)	(8.1)
TWSE	27275.7	1.8	0.2	6.4	18.4
BDI	1997	(1.2)	1.7	(7.2)	100.3
CPO (RM/mt)	4404	(0.2)	(0.0)	0.0	(10.5)
Brent Crude (US$/bbl)	62	(0.8)	(6.6)	(8.2)	(17.1)

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Corporate Roadshow with Sunny Optical Technology Group Co Ltd (2382 HK)	Kuala Lumpur	21 Oct	21 Oct
Asian Gems Conference	Singapore	21 Oct	22 Oct
Corporate Roadshow with Parkway Life Reit (PREIT SP)	Taipei	18 Nov	18 Nov
Analyst Marketing by Jonathan Koh on Singapore REITS Sector	Taipei	19 Nov	20 Nov

Corporate and Macro Calendar

Economic Indicator/Event	Country/Region	Date
Sep. Customs Trade Balance (Export-Import)	Thailand	18-26 Oct
Sep. Capacity Utilization ISIC	Thailand	26-30 Oct
Oct. CPI	Thailand	5 Nov
Oct. Consumer Confidence	Thailand	7-13 Nov

Please click on the page number to move to the relevant pages

Top Stories

Company Update | Asset World Corporation (AWC TB/BUY/Bt2.08/Target: Bt3.30) Page 2

AWC's Jurassic World at Asiatique, launched in Aug 25 with Bt1.4b capex, exceeds targets with 2,400-2,800 visitors and Bt2m daily revenue. The park attracted mainly Thai families and school groups, with rising foreign visitor arrivals, particularly from China and Korea. It boosted Asiatique's retail traffic, strengthening rental demand. AWC has planned periodic content refreshes to sustain interest and may replicate the model elsewhere. Despite a soft 3Q25, hotel bookings and Chinese arrivals improved in Oct 25, supporting the recovery into 4Q25 and 2H25. We maintain BUY; target price: Bt3.30.

Company Update | Betagro (BTG TB/**HOLD**/Bt17.60/Target: Bt17.00) Page 5

We expect Betagro to report a net profit of Bt1,174m for 3Q25, up 20% yoy but down 55% qoq. Weaker livestock prices are the main drag on drug profitability in 3Q25, though it is partially cushioned by lower soybean meal costs. Swine ASPs are expected to improve gradually. However, average swine ASPs in 4Q25 are likely to decline qoq. Maintain HOLD with a lower target price of Bt17.00.

Company Update | Bumrungrad Hospital (BH TB/**BUY**/Bt178.00/Target: Bt214.00) Page 8

We upgrade BH to BUY with a target price of Bt214.00. BH's outlook has improved with its strong 3Q25 performance and positive sentiment drivers. BH did not join the Kuwait conference and will not receive any negative impact. BH focuses on high-paying foreign and inpatient clients, insulating it from the new pricing measures. Net profit is expected at Bt2.5b (+4.6% yoy), supported by recovering Middle Eastern demand. With Kuwait patient referrals likely to resume soon, we are optimistic about BH.

Company Update | Home Product Center (HMPRO TB/**HOLD**/Bt7.05/Target: Bt6.30) Page 11

HMPRO's 3Q25 earnings are expected to be unexciting, declining both yoy and qoq, pressured by negative same-store sales, lower gross margin and higher SG&A. 4Q25 same-store sales are expected to remain weak due to a high base. However, we expect SSSG to normalise in 2026 due to the low base in 2025. Upgrade to HOLD with a higher target price of Bt6.30, as we roll over to 2026F PE.

Asset World Corporation (AWC TB)

Jurassic World Site Visit

BUY (Maintained)	
Share Price	Bt2.08
Target Price	Bt3.30
Upside	+58.7%

Analyst(s)
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Assistant Analyst(s)
Nonpawit Vathanadachakul

Highlights

- We visited the Jurassic World theme park after the Golden Week holiday and noted the strong traffic from tourists and Thai visitors.
- The project itself is interesting as it is accessible to every generation and it synergises well with AWC's retail business in Asiatique as it provides a traffic boost, allowing AWC to raise rental rates for vendors.
- AWC is exploring the possibility of extending this man-made destination model to their other assets if Jurassic World can sustain its current success. We maintain BUY with a target price of Bt3.30.

Analysis

- **Jurassic World site visit.** We visited the Jurassic World project which was launched in Aug 25 at Asiatique. The project currently attracts around 2,400-2,800 visitors per day, which is above AWC's projection of about 2,000-2,500, and generating roughly Bt2m in daily revenue. AWC expects Jurassic World to break even within four years but doing so should take a shorter time given the current strong demand. On the day of our visit, the traffic was very strong as it was right after the Golden Week holiday. The tourists were mainly from China and Korea. Moreover, there were plenty of children visiting the park as it was during a school break on Friday of a long weekend. The visitors are 80% Thai and 20% foreign, but AWC has seen a trend of strong increase in foreign visitors recently.
- AWC notes that the dinosaur characters are easily accessible and comprehensible for all generations. The content of the Jurassic World theme park was geared to be suitable for children to enjoy in a one-hour park tour. We can see that children are the key traffic driver for Jurassic World as they have to be accompanied by their parents, which means the whole family has to purchase tickets. Moreover, there are regularly scheduled school trips with around 500-700 students at the park every morning, which is a very strong traffic base.
- With the project capex of Bt1.4b, the Jurassic World park is based on an 8 year + 8 years extension option agreement with NEON, the Jurassic license holder. Under the current agreement with NEON, AWC is exploring the possibility of extending this man-made destination model to their other assets if Jurassic World can sustain its current success.

Key Financials

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	13,988.9	15,902.3	18,885.8	21,217.9	23,589.4
EBITDA	4,767.5	5,688.5	6,958.7	7,822.2	8,717.4
Operating profit	3,049.4	3,805.7	4,921.0	5,684.5	6,479.6
Net profit (rep./act.)	5,037.9	5,850.3	6,095.1	6,664.9	7,260.1
Net profit (adj.)	1,057.6	1,860.2	2,122.9	2,692.8	3,288.0
EPS (Bt)	0.0	0.1	0.1	0.1	0.1
PE (x)	62.9	35.8	31.4	24.7	20.2
P/B (x)	0.8	0.7	0.7	0.7	0.6
EV/EBITDA (x)	27.5	23.0	18.8	16.8	15.0
Dividend yield (%)	3.0	3.5	3.7	4.0	4.4
Net margin (%)	36.0	36.8	32.3	31.4	30.8
Net debt/(cash) to equity (%)	80.5	84.5	66.8	61.0	55.0
Interest cover (x)	2.8	3.0	3.2	3.5	3.7
ROE (%)	5.9	6.5	6.5	6.8	7.1
Consensus net profit (Btm)	-	-	4,147	4,448	4,443
UOBKH/Consensus (x)	-	-	0.51	0.61	0.74

Source: AWC, Bloomberg, UOB Kay Hian

Stock Data

GICS sector	Consumer Discretionary
Bloomberg ticker:	AWC TB
Shares issued (m):	32,013.0
Market cap (Btm):	66,587.0
Market cap (US$m):	2,035.5
3-mth avg daily t'over (US$m):	4.7

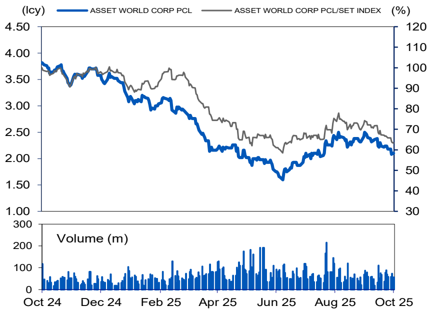
Price Performance (%)

52-week high/low	Bt3.86/Bt1.55

Major Shareholders

	%
TCC Business Management Company	45.0
TCC Retail Co. Ltd.	30.0
FY25 NAV/Share (Bt)	3.00
FY25 Net Debt/ Share (Bt)	2.01

Price Chart



Source: Bloomberg

Company Description

Asset World Corp Public Company Limited focuses on real estate development and investment services. The Company offers property management. Asset World Corp serves customers in Thailand.

- Jurassic World also synergises well with AWC's Asiatique as it attracts more traffic to the retail stores. There is high demand for store rentals from vendors, which means that AWC has more pricing power in terms of rental rates. In the long term, AWC plans for a scheduled refurbishment of the park by switching to new popular characters and adding new content to attract people to revisit the park. The park renovation can be done partially and swiftly as the installation of robots and decorations does not require much time.
- **Soft performance expected in 3Q25, with recovery anticipated in 4Q25.** Management noted that AWC's hotel room forward bookings remain subdued but have improved qoq in 3Q25. The company continues to monitor MICE bookings, which are still relatively weak. AWC recently launched a large Big C store at Phenix to help boost visitor traffic. Asiatique's occupancy rate is close to 80%, supported by the opening of Jurassic World. Overall, the hotel segment is likely to face a challenging 3Q25, while 4Q25 should see a stronger rebound, backed by solid yoy growth in forward bookings.
- **Five-year plan under review.** AWC is currently reassessing its five-year plan. Key pipeline projects, including Aquatique and Fairmont, are being evaluated for potential adjustments to their launch schedules. With the current weakness in the tourism sector, it is reasonable that some projects may be deferred to a more favourable period to ensure a faster ramp-up upon launch.
- **The Chinese market continues to be AWC's key demand driver.** The sharp decline in Chinese tourist arrivals has weighed heavily on RevPar at AWC's hotels in Bangkok and Phuket, even though China remains the second-largest revenue contributor. Ytd revenue from Asia (including China) is down 10% yoy; however, excluding China, other Asian markets outside Bangkok and Phuket have posted solid growth. The sluggish recovery in Chinese arrivals remains the main headwind. During this year's Golden Week, AWC saw an impressive 24% yoy increase in room revenue. If we exclude the new hotels, the room revenue still increases by a strong 16% yoy. This is an encouraging sign to a meaningful rebound in Chinese tourism which is crucial for AWC's 2H25 earnings recovery.

Valuation/Recommendation

- **Maintain BUY with a target price of Bt3.30.** Our valuation is based on the three-year historical average EV/EBITDA multiple of 25.0x (excluding the COVID-19 period). Although the outlook for Chinese tourist arrivals remains challenging, we are still optimistic on AWC due to: a) the strong boost to the retail business from the opening of the Jurassic World theme park, b) the promising sign of revenue growth yoy during Golden Week, and c) strong growth momentum in locations outside of Bangkok and Phuket.

Environment, Social, Governance (ESG) Updates

Environmental

- **Sustainable building design & operations:** AWC integrates energy-efficient and eco-friendly designs in its hotels, retail spaces, and office buildings.
- **Carbon neutrality goal:** Aiming to reduce greenhouse gas emissions in line with Thailand's sustainability targets.

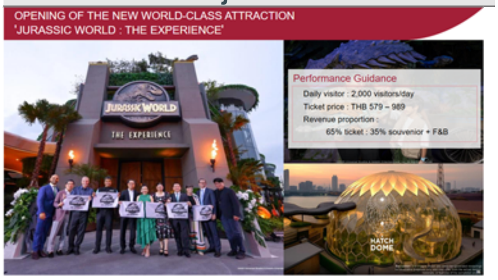
Social

- **Community engagement:** Supporting local communities through CSR projects, education initiatives, and tourism development.

Governance

- **Strong corporate governance:** Adopting transparent management policies to ensure ethical business practices.
- **Risk management:** Robust frameworks to mitigate financial, operational, and environmental risks.

Jurassic World Project

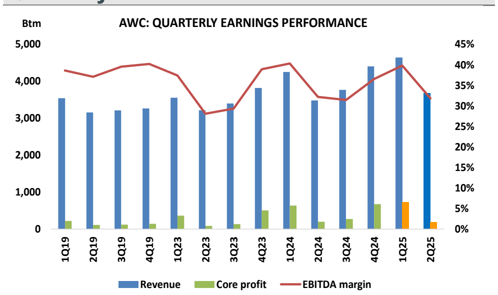


Source: AWC, UOB Kay Hian

Positive Impact From Jurassic World

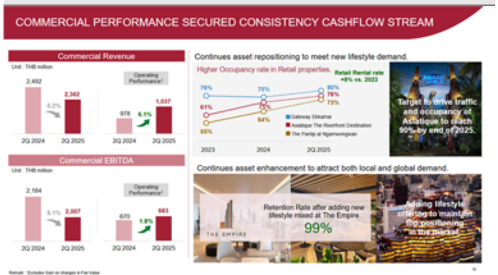
Source: AWC, UOB Kay Hian

Quarterly Performance



Source: AWC, UOB Kay Hian

Commercial Performance



Source: Research Gate, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	15,902	18,886	21,218	23,589
EBITDA	5,689	6,959	7,822	8,717
Deprec. & amort.	1,883	2,038	2,138	2,238
EBIT	3,806	4,921	5,684	6,480
Total other non-operating income	5,103	5,078	5,092	5,107
Associate contributions	71	0	0	0
Net interest income/(expense)	(1,870)	(2,207)	(2,267)	(2,327)
Pre-tax profit	7,110	7,792	8,510	9,259
Tax	(1,260)	(1,558)	(1,702)	(1,852)
Minorities	0	(139)	(143)	(147)
Net profit	5,850	6,095	6,665	7,260
Net profit (adj.)	1,860	2,123	2,693	3,288

Balance Sheet

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	179,295	167,889	170,257	172,489
Other LT assets	4,488	3,371	3,433	3,598
Cash/ST investment	472	9,412	14,382	19,927
Other current assets	1,708	1,944	2,143	2,429
Total assets	185,963	182,617	190,214	198,442
ST debt	39,233	4,000	4,000	4,000
Other current liabilities	4,030	3,204	3,265	3,566
LT debt	38,789	69,609	71,609	73,609
Other LT liabilities	12,132	9,443	10,609	11,795
Shareholders' equity	91,778	96,075	100,302	104,896
Minority interest	0	287	429	577
Total liabilities & equity	185,963	182,617	190,214	198,442

Cash Flow

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	8,455	7,900	8,808	9,660
Pre-tax profit	7,110	7,792	8,510	9,259
Tax	(1,260)	(1,558)	(1,702)	(1,852)
Deprec. & amort.	1,883	2,038	2,138	2,238
Working capital changes	285	(678)	(61)	28
Non-cash items	22	(384)	(77)	(13)
Other operating cashflows	486	690	0	0
Investing	(13,319)	7,795	(3,400)	(3,449)
Capex (growth)	(13,760)	9,368	(4,505)	(4,469)
Investment	2,112	2,112	2,112	2,112
Others	(1,671)	(3,685)	(1,007)	(1,092)
Financing	4,827	(6,754)	(438)	(666)
Dividend payments	(2,015)	(2,340)	(2,438)	(2,666)
Proceeds from borrowings	6,973	(4,414)	2,000	2,000
Loan repayment	0	0	0	0
Others/interest paid	(131)	0	0	0
Net cash inflow (outflow)	(38)	8,941	4,970	5,545
Beginning cash & cash equivalent	509	472	9,412	14,382
Changes due to forex impact	472	9,412	14,382	19,927
Ending cash & cash equivalent	8,455	7,900	8,808	9,660

Key Metrics

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	35.8	36.8	36.9	37.0
Pre-tax margin	44.7	41.3	40.1	39.3
Net margin	36.8	32.3	31.4	30.8
ROA	3.3	3.3	3.6	3.7
ROE	6.5	6.5	6.8	7.1
Growth				
Turnover	13.7	18.8	12.3	11.2
EBITDA	19.3	22.3	12.4	11.4
Pre-tax profit	11.9	9.6	9.2	8.8
Net profit	16.1	4.2	9.3	8.9
Net profit (adj.)	75.9	14.1	26.8	22.1
EPS	75.9	14.1	26.8	22.1
Leverage				
Debt to total capital	45.9	43.3	42.9	42.4
Debt to equity	85.0	76.6	75.4	74.0
Net debt/(cash) to equity	84.5	66.8	61.0	55.0
Interest cover (x)	3.0	3.2	3.5	3.7

Betagro (BTG TB)

3Q25 Earnings Expected To Drop On Weak Livestock Prices

HOLD (Maintained)	
Share Price	Bt17.60
Target Price	Bt17.00
Upside	-3.4%

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Nichapa Ratchabandit

Highlights

- We expect Betagro (BTG) to report a net profit of Bt1,174m for 3Q25, up 20% yoy but down 55% qoq.
- Weaker livestock prices are the main pressure on profitability in 3Q25, driven by softer swine ASPs, though it is partially offset by lower soybean meal costs.
- Swine ASPs are expected to gradually improve in 4Q25. However, average swine ASPs in 4Q25 are likely to decline qoq. Maintain HOLD with a lower target price of Bt17.00 (previously Bt18.50).

Analysis

- **Sluggish 3Q25 earnings momentum.** We expect Betagro (BTG) to report a net profit of Bt1,174m for 3Q25, up 20% yoy but down 55% qoq. Excluding one-off items, core profit for 3Q25 is expected at Bt1,206m, up 17% yoy but down 54% qoq.
- **Lower livestock is key negative to drug profitability for 3Q25.** The qoq decline in 3Q25 earnings will be mainly driven by a lower gross profit margin of 15%, down from 19.6% in 2Q25 and 13.8% in 3Q24, mainly pressured by weaker swine ASPs, though it is partially cushioned by lower soybean meal costs. SGA-to-sales level is expected to be 10.5%, up yoy and qoq.
- **Revenue pressure by the low ASPs qoq.** Top line is expected to rise 2% yoy but decline 3% qoq. The yoy growth is driven by higher sales volume, while the qoq decline reflects a sharp drop in domestic swine prices during 3Q25, affected by the rainy season and the issue of Cambodian labour.
- **Expect a gradual increase in domestic swine prices in mid-4Q25.** We expect to see the gradually improvement of supply side, the key positive factors will be the reduction of supply from The Swine Raisers Association of Thailand. Additionally, we expect the improvement on the demand side on the back of seasonality factors and positive impacts from government policy.
- **Looking forward to 4Q25.** Management indicated that swine ASPs are expected to gradually improve starting in Nov 25. However, although swine prices are expected to trend upward in 4Q25, average swine ASPs are likely to decline qoq. Also, given that raw material costs have already eased, we expect limited potential for further gross margin expansion in 4Q25.

Key Financials

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	108,638.0	114,231.7	121,173.8	119,255.2	121,693.5
EBITDA	4,231.2	9,041.8	11,404.6	8,249.8	9,054.2
Operating profit	(336.6)	4,069.7	8,631.0	5,256.8	5,814.4
Net profit (rep./act.)	(1,398.2)	2,466.2	6,513.0	3,778.1	4,269.7
Net profit (adj.)	(1,468.4)	2,537.7	6,513.0	3,778.1	4,269.7
EPS	(0.8)	1.3	3.4	2.0	2.2
PE	(23.2)	13.4	5.2	9.0	8.0
P/B	1.4	1.3	1.0	0.9	0.9
EV/EBITDA	15.2	7.2	5.2	7.1	6.4
Dividend yield	5.7	1.4	2.8	3.4	3.8
Net margin	(1.3)	2.2	5.4	3.2	3.5
Net debt/(cash) to equity	70.6	70.5	39.1	34.9	29.6
Interest cover	6.3	11.3	15.3	11.6	13.6
ROE	(5.2)	8.9	21.0	11.7	12.6
Consensus net profit	n.a	n.a	7,491.0	4,631.6	4,741.4
UOBKH/Consensus (x)	n.a	n.a	0.9	0.8	0.9

Source: BTG, Bloomberg, UOB Kay Hian

Stock Data

GICS Sector	Consumer Staples
Bloomberg ticker	BTG TB
Shares issued (m)	1,927.4
Market cap (Btm)	35,656.4
Market cap (US$m)	1,093.5
3-mth avg daily t'over (US$m)	3.1

Price Performance (%)

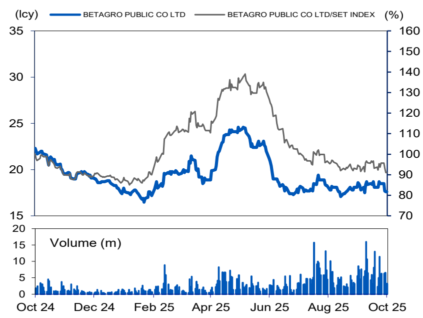
52-week high/low Bt21.22/Bt15

1mth	3mth	6mth	1yr	YTD
2.2	6.9	(2.1)	(16.7)	(1.6)

Major Shareholders

	%
BTG	37.83
TAE HK Investment Limited	20.67
Ms. Jenjira Taepaisitpong	1.82

Price Chart



Source: Bloomberg

Company Description

BTG TB manufactures agricultural food products, animal feed, livestoc, animal health products, and offers meat products for human.

3Q25 Preview

Year to 31 Dec (Btm)	3Q25F	3Q24	2Q25	yoy(%)	qoq(%)
Sales	30,432.8	29,836.1	31,481.6	2.0%	-3.3%
Gross Profit	4,564.9	4,157.9	6,184.8	9.8%	-26.2%
SGA	3,241.7	2,889.1	3,122.3	12.2%	3.8%
Pre-tax Profit	1,312.2	1,227.2	2,875.5	6.9%	-54.4%
Net Profit	1,174.4	979.4	2,594.0	19.9%	-54.7%
Core Profit	1,206.2	1,034.8	2,569.8	16.6%	-53.1%
EPS (Bt)	0.61	0.51	1.34	19.9%	-54.7%
Gross Margin (%)	15.0%	13.9%	19.6%	1.1%	-4.6%
%SG&A/revenue	-10.5%	-10.0%	-10.2%	0.5%	0.3%
Net Margin (%)	3.9%	3.3%	8.2%	0.6%	-4.4%

Source: BTG, Bloomberg, UOB Kay Hian

Valuation/Recommendation

- **Maintain HOLD with a lower target price of Bt17.00** (previously Bt18.50) based on 2026 EPS to reflect the normalisation of swine prices in 2026. Given that BTG is a newly listed company, we assign a target PE multiple of 8.5x, with TFG's five-year average PE at -1SD, excluding the abnormal period of 4Q22-1Q23. Although swine prices are expected to rise in 4Q25 due to supply control and seasonal factors, the average domestic swine price in 4Q25 is projected to remain in the low levels. In addition, the company remains focused on the domestic food business, where the economic situation is expected to show sluggish growth.

Earnings Revision/Risk

- We have revised down our 2025 and 2026 earnings forecasts by 12% and 17%, respectively, to reflect a slowdown in swine prices in 2H25, which would lead to a lower gross profit margin.

Share Price Catalyst

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

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

CG Report: 5
SET ESG Rating: AAA

Environmental

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

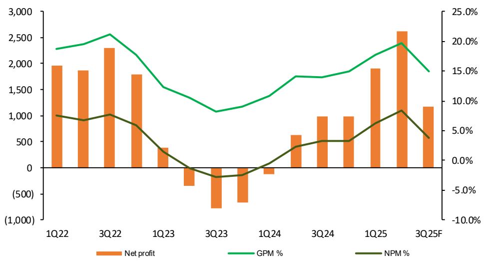
Social

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

Governance

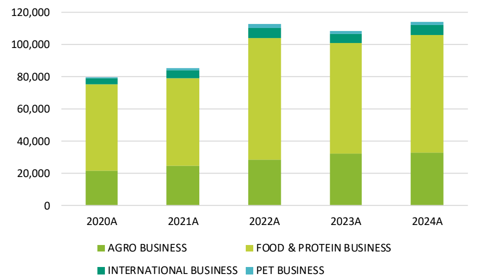
- Good governance practice. BTG is committed to operating its business in accordance with good corporate governance policy and management excellence. BTG received the Collective Action Against Corruption (CAC) declaration in 2023 and was elevated to 3-star status, certified by the Thailand Private Sector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

Net Profit And Profitability



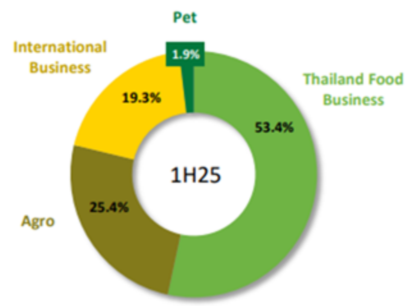
Source: BTG, UOB Kay Hian

Revenue Structure



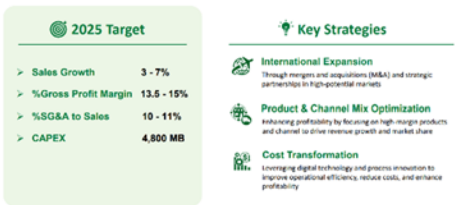
Source: BTG, UOB Kay Hian

Revenue By Business



Source: BTG, UOB Kay Hian

2025 TARGET



Source: BTG, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	114,232	121,174	119,255	121,694
EBITDA	9,042	11,405	8,250	9,054
Deprec. & amort.	4,972	2,774	2,993	3,240
EBIT	4,070	8,631	5,257	5,814
Total other non-operating income	0	0	0	0
Associate contributions	157	164	168	176
Net interest income/(expense)	(802)	(745)	(709)	(665)
Pre-tax profit	3,424	8,051	4,716	5,326
Tax	(976)	(1,449)	(849)	(959)
Minorities	(34)	(89)	(89)	(98)
Preferred dividends	0	0	0	0
Net profit	2,466	6,513	3,778	4,270
Net profit (adj.)	2,538	6,513	3,778	4,270

Balance Sheet

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	21,846	22,254	22,629	22,954
Other LT assets	10,872	10,951	10,934	10,956
Cash/ST investment	2,882	4,751	4,325	4,179
Other current assets	32,514	31,638	32,684	33,955
Total assets	68,114	69,594	70,573	72,045
ST debt	16,697	13,763	13,806	13,804
Other current liabilities	10,418	10,552	9,888	9,558
LT debt	5,298	4,079	3,151	1,991
Other LT liabilities	6,551	5,718	5,570	5,439
Shareholders' equity	27,094	33,506	36,213	39,270
Minority interest	194	0	0	0
Total liabilities & equity	68,114	69,594	70,573	72,045

Cash Flow

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	3,967	11,026	5,571	6,383
Pre-tax profit	2,500	8,051	4,716	5,326
Tax	976	1,449	849	959
Deprec. & amort.	4,972	2,774	2,993	3,240
Associates	0	0	0	0
Working capital changes	(5,190)	(227)	(2,522)	(2,496)
Non-cash items	0	0	0	0
Other operating cashflows	708	(1,021)	(464)	(645)
Investing	(3,246)	(2,882)	(3,045)	(3,214)
Capex (growth)	(3,351)	(2,882)	(3,045)	(3,214)
Capex (maintenance)	0	0	0	0
Investments	5	0	0	0
Proceeds from sale of assets	37	0	0	0
Others	61	0	0	0
Financing	641	(6,276)	(2,952)	(3,316)
Dividend payments	(484)	(967)	(1,160)	(1,310)
Issue of shares	0	0	0	0
Proceeds from borrowings	2,565	(2,328)	(885)	(1,163)
Loan repayment	0	0	0	0
Others/interest paid	(1,440)	(2,980)	(907)	(843)
Net cash inflow (outflow)	1,361	1,869	(426)	(146)
Beginning cash & cash equivalent	1,561	2,882	4,751	4,325
Ending cash & cash equivalent	2,882	4,751	4,325	4,179

Key Metrics

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	7.9	9.4	6.9	7.4
Pre-tax margin	3.0	6.6	4.0	4.4
Net margin	2.2	5.4	3.2	3.5
ROA	3.7	9.7	5.6	6.2
ROE	8.9	21.0	11.7	12.6
Growth				
Turnover	1.4	7.6	5.9	8.0
EBITDA	(38.2)	(22.0)	(43.6)	(38.1)
Pre-tax profit	(65.1)	(17.9)	(51.9)	(45.7)
Net profit	(68.9)	(18.0)	(52.4)	(46.2)
Net profit (adj.)	0.0	156.6	(42.0)	13.0
EPS	(69.4)	(21.6)	(54.5)	(48.6)
Leverage				
Debt to total capital	80.6	53.2	46.8	40.2
Debt to equity	81.2	53.2	46.8	40.2
Net debt/(cash) to equity	70.5	39.1	34.9	29.6
Interest cover	11.3	15.3	11.6	13.6

Bumrungrad Hospital (BH TB)

Expect A Strong Quarter In 3Q25

BUY (Upgraded)

Share Price	Bt178.00
Target Price	Bt214.00
Upside	+20.2%

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Assistant Analyst(s)
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Highlights

- We view BH's decision not to join the Ministry of Commerce's new measure as positive to its earnings outlook.
- BH not having joined the Kuwait conference should have no effect on its likelihood of being selected for resuming Kuwait patient referrals.
- 3Q25 earnings are expected to show a strong growth yoy mainly from the rebound of Middle Eastern patient arrivals due to pent-up demand. We upgrade to BUY with a target price of Bt214.00.

Analysis

- **BH not joining the Kuwait conference.** In Sep 25, BH did not join the "Rediscovering Health in Thailand" conference held by the Kuwait officials. According to BH, they deemed this meetup as unnecessary as they have already been in direct talks with the Kuwait officials. According to BH, the main purpose of this conference is to find connection and cooperation in patient referrals with Kuwait's institutes which has no effect on the hospital selections to resume referrals by the Kuwait Ministry of Health. BH's share price saw a drop after the news of their absence to the conference was disclosed, but the conference should be irrelevant to the Kuwait government's decision as BH is one of the prime candidates to be selected.
- **BH not joining the new measure from the Ministry of Commerce.** The Ministry of Commerce plans to introduce a measure by end-Oct 25 requiring private hospitals to disclose drug prices and allow outpatients to buy medicines from external pharmacies. Although these initiatives are not new – many private hospitals have already adopted them – they could create negative sentiment toward hospitals, as sales may decline when patients choose to purchase medications elsewhere. The potential impact will mainly come from self-pay outpatients who may opt for external drugstores instead of hospital pharmacies.
- Refraining from this measure could build positive sentiment for BH. We see that BH's main focus is on foreign patients and inpatient treatments which are unrelated to the new measure. Moreover, BH's Thai patients are already accustomed to higher treatment expenses and are not price sensitive. Therefore, this decision put BH ahead of its competitors in the healthcare sector.

Key Financials

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	25,376	25,718	26,399	27,468	28,838
EBITDA	9,569	10,265	10,374	10,613	11,132
Operating profit	8,472	9,188	9,209	9,429	9,941
Net profit (rep./act.)	7,006	7,775	7,607	7,789	8,210
Net profit (adj.)	6,984	7,793	7,607	7,789	8,210
EPS (Bt)	8.1	9.0	8.8	9.0	9.5
PE (x)	21.3	19.1	19.6	19.1	18.1
P/B (x)	5.7	5.0	4.4	3.9	3.8
EV/EBITDA (x)	12.8	11.9	11.8	11.5	11.0
Dividend yield (%)	2.6	2.9	2.8	2.9	2.8
Net margin (%)	27.6	30.2	28.8	28.4	28.5
Net debt/(cash) to equity (%)	(44.8)	(43.6)	(46.4)	(53.3)	(59.1)
Interest cover (x)	3,997.7	1,231.6	1,948.9	1,960.1	2,021.1
ROE (%)	32.2	30.3	26.0	23.5	22.0
Consensus net profit (Btm)	-	-	7,439	7,636	7,750
UOBKH/Consensus (x)	-	-	1.02	1.02	1.06

Source: BH, Bloomberg, UOB Kay Hian

Stock Data

GICS sector	Health Care
Bloomberg ticker:	BH TB
Shares issued (m):	795.0
Market cap (Btm):	136,350.2
Market cap (US$m):	4,168.1
3-mth avg daily t'over (US$m):	26.1

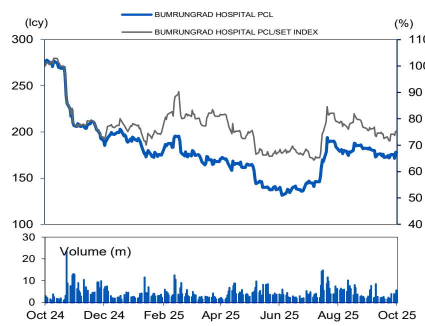
Price Performance (%)

52-week high/low	Bt280.00/Bt130.00

Major Shareholders

Major Shareholders	%
Harnphanich family	50.0
Thai NVDR	11.5
FY25 NAV/Share (Bt)	39.15
FY25 Net Debt/ Share (Bt)	18.16

Price Chart



Source: Bloomberg

Company Description

Bumrungrad Hospital provides healthcare services. The company offers behavioural health, diabetes management, digestive disease treatment, hyperbaric oxygen therapy, joint replacement, rehabilitation, travel medicine, and refractive surgery services. Bumrungrad Hospital serves patients in Thailand.

3Q25 Earnings Preview

Year to 31 Dec (Btm)	3Q24	2Q25	3Q25	yoy (%)	qoq (%)
Total Revenue	6,405	6,024	6,692	4%	11%
Gross Profit	3,316	3,160	3,478	5%	10%
SG&A	1,003	961	1,048	4%	9%
EBITDA	2,623	2,534	2,772	6%	9%
Pre-tax profit	2,425	2,326	2,580	6%	11%
Net profit	1,955	1,858	2,045	5%	10%
EPS (Bt)	2.46	2.34	2.57	5%	10%
(%)					
Gross margin	51.8%	52.5%	52.0%	0.2 ppt	-0.5 ppt
SG&A to sales	15.7%	16.0%	15.7%	0.0 ppt	-0.3 ppt
EBITDA Margin	41.0%	42.1%	41.4%	0.5 ppt	-0.6 ppt
Net profit margin	30.5%	30.8%	30.6%	0.0 ppt	-0.3 ppt

Source: BH, UOB Kay Hian

- **Strong growth expected in 3Q25.** BH should report a net profit of Bt2.05b (+4.6% yoy, +10.1% qoq) in 3Q25. We expect the top-line in 3Q25 to be strong at Bt6.0b (+4.5% yoy, +11.1% qoq) which shows growth for the first time after two quarters of revenue decline from the Kuwait overhang. Despite the pressure from the decline in Cambodian revenue caused by the conflict which is likely to persist, we expect the rebound of Middle Eastern patient arrivals in the high season to be strong enough to offset the negative impact. The pent-up demand from the Middle Eastern patients should be strong after the Ramadan period and the earthquake that gave rise to fear of travel. Moreover, the high revenue base from Kuwait patients ended in 2Q24 last year, hence the revenue in 3Q24 was already normalised. As a result, we expect the margins to expand slightly yoy.
- **Return of Kuwait patients expected soon.** According to BH, Kuwait officials have already visited BH's main campus. Moreover, Kuwait's Ministry of Health has committed to settling outstanding receivables and is now in direct talks to resume patient referrals. A new medical office in Thailand will handle case screening and coordination. Once finalised, referrals are expected to restart, which will further enhance BH's foreign patient revenue growth.

Valuation/Recommendation

- **Upgrade to BUY with a target price of Bt214.00.** We rollover our target price to 2026 EV/EBITDA multiple of 15.0x. Our valuation is based on 1 SD below the five-year average (excluding COVID-19 years). We are more optimistic with BH due to: a) the strong rebound of Middle Eastern patient arrivals which is expected to continue into 4Q25, b) BH being unaffected by the new measure from the Ministry of Commerce, and c) the positive development on the return of Kuwait patients.

Environment, Social, Governance (ESG) Updates

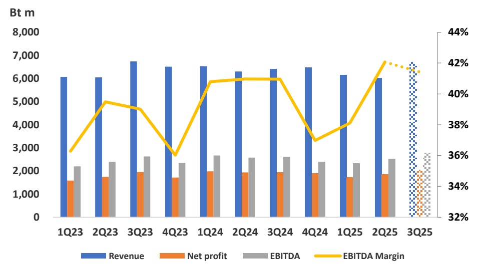
Environmental

- **Energy efficiency.** BH has invested in eco-friendly infrastructure to reduce the hospital's carbon footprint and energy consumption.
- **Waste management.** BH emphasises the safe disposal of medical waste and has protocols in place to minimise the environmental impact of hazardous materials.

Social

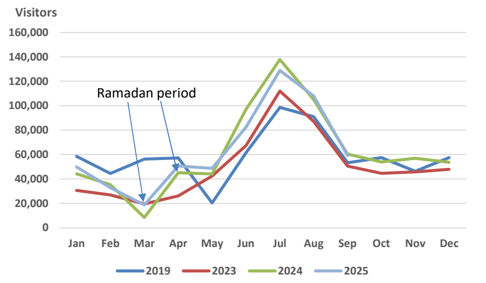
- **Healthcare access.** BH provides high-quality healthcare services to both local and international patients. It also engages in charitable work, providing free medical services to underprivileged communities.

Quarterly Performance



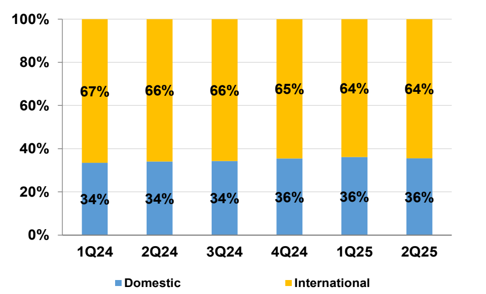
Source: BH, UOB Kay Hian

Monthly Middle Eastern Tourist Arrivals



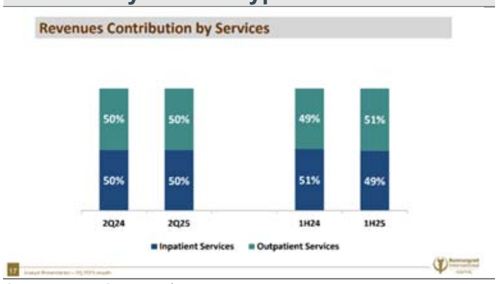
Source: Ministry of Tourism and Sports, UOB Kay Hian

Revenue Contribution



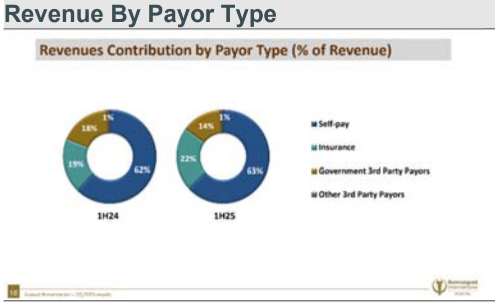
Source: BH, UOB Kay Hian

Revenue By Patient Type



Source: BH, UOB Kay Hian

Revenue By Payor Type



Source: BH, UOB Kay Hian

Governance

- **Corporate governance.** BH adheres to high standards of corporate governance with transparent reporting, strict regulatory compliance, and clear anti-corruption policies.

Profit & Loss

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	25,718	26,399	27,468	28,838
EBITDA	10,265	10,374	10,613	11,132
Deprec. & amort.	1,077	1,166	1,184	1,191
EBIT	9,188	9,209	9,429	9,941
Total other non-operating income	256	152	159	165
Associate contributions	(0)	2	2	2
Net interest income/(expense)	(8)	(5)	(5)	(6)
Pre-tax profit	9,436	9,358	9,584	10,102
Tax	(1,604)	(1,684)	(1,725)	(1,818)
Minorities	(57)	(67)	(70)	(74)
Net profit	7,775	7,607	7,789	8,210
Net profit (adj.)	7,793	7,607	7,789	8,210

Balance Sheet

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	13,388	13,886	13,639	13,416
Other LT assets	2,533	2,647	2,670	2,698
Cash/ST investment	12,113	14,551	18,836	23,422
Other current assets	4,618	5,233	5,421	5,667
Total assets	32,653	36,318	40,567	45,202
ST debt	37	35	35	36
Other current liabilities	3,790	3,643	3,791	3,980
LT debt	102	85	86	88
Other LT liabilities	923	1,056	1,099	1,154
Shareholders' equity	27,488	31,120	35,106	39,421
Minority interest	313	380	450	524
Total liabilities & equity	32,653	36,318	40,567	45,202

Cash Flow

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	8,434	7,074	8,533	8,918
Pre-tax profit	9,436	9,358	9,584	10,102
Tax	(1,604)	(1,684)	(1,725)	(1,818)
Deprec. & amort.	1,077	1,166	1,184	1,191
Working capital changes	411	(397)	(84)	(112)
Non-cash items	(467)	(364)	44	56
Other operating cashflows	(419)	(1,002)	(468)	(498)
Investing	(3,404)	(1,645)	(917)	(941)
Capex (growth)	(1,426)	(1,664)	(937)	(968)
Investment	2,144	2,146	2,148	2,150
Others	(4,122)	(2,127)	(2,127)	(2,123)
Financing	(3,520)	(3,994)	(3,801)	(3,890)
Dividend payments	(3,577)	(3,974)	(3,803)	(3,895)
Proceeds from borrowings	48	0	2	2
Loan repayment	0	(20)	0	0
Others/interest paid	9	0	0	2
Net cash inflow (outflow)	1,510	1,434	3,815	4,087
Beginning cash & cash equivalent	3,774	5,284	6,718	10,533
Changes due to forex impact	0	0	0	0
Ending cash & cash equivalent	5,284	6,718	10,533	14,620

Key Metrics

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	39.9	39.3	38.6	38.6
Pre-tax margin	36.7	35.4	34.9	35.0
Net margin	30.2	28.8	28.4	28.5
ROA	25.1	22.1	20.3	19.1
ROE	30.3	26.0	23.5	22.0
Growth				
Turnover	1.3	2.6	4.1	5.0
EBITDA	7.3	1.1	2.3	4.9
Pre-tax profit	9.2	(0.8)	2.4	5.4
Net profit	11.0	(2.2)	2.4	5.4
Net profit (adj.)	11.6	(2.4)	2.4	5.4
EPS	11.6	(2.4)	2.4	5.4
Leverage				
Debt to total capital	0.5	0.4	0.3	0.3
Debt to equity	0.5	0.4	0.3	0.3
Net debt/(cash) to equity	(43.6)	(46.4)	(53.3)	(59.1)
Interest cover (x)	1,231.6	1,948.9	1,960.1	2,021.1

Home Product Center (HMPRO TB)

3Q25 Results Preview: Expect Earnings To Drop yoy And qoq

HOLD (Upgraded)

Share Price	Bt7.05
Target Price	Bt6.30
Upside	-10.64%

Analyst(s)
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Highlights

- HMPRO's 3Q25 earnings are expected to be unexciting, declining both yoy and qoq, pressured by negative same-store sales, lower gross margin, and higher SG&A.
- 4Q25 same-store sales are expected to remain weak due to a high base. However, we expect SSSG to normalise in 2026 due to the low base in 2025.
- Upgrade to HOLD with a higher target price of Bt6.30, as we roll over to 2026F PE.

3Q25 Results Preview

Year to 31 Dec (Btm)	3Q24	2Q25	3Q25F	yoy (%)	qoq (%)
Sales and services	16,397	16,867	16,398	0.0	(2.8)
Gross profit	4,576	4,502	4,549	(0.6)	1.0
Operating EBIT	1,332	1,310	1,162	(12.8)	(11.3)
Net profit	1,442	1,399	1,295	(10.2)	(7.4)
Percent	3Q24	2Q25	3Q25F	yoy (ppts)	qoq (ppts)
Gross margin	27.9	26.7	27.7	(0.2)	1.0
SG&A to sales	19.8	18.9	20.7	0.9	1.7
EBIT margin	11.3	10.6	9.8	(1.5)	(0.8)
Net profit margin	8.8	8.3	7.9	(0.9)	(0.4)

Source: Home Product Center, UOB Kay Hian

Analysis

- **3Q25 earnings to decrease yoy.** We estimate Home Product Center's (HMPRO) 3Q25 net profit at Bt1.3b (-10% yoy, -7% qoq), pressured mainly by: a) weak SSSG, b) lower gross margin, and c) higher SG&A expenses.
- **Same-store sales to decline at a slower pace.** Sales is expected to decline 3% yoy in 3Q25 due to HomePro's SSSG dropping 5.5% yoy and HomePro Malaysia's SSSG declining 5% - these will be partly offset by Mega Home's SSSG rising 0.7% yoy. Key insights are: a) home decoration demand remains weak (Homepro's SSSG dropped 5.5% yoy in 3Q25), with store sales dropping more in provincial areas than in Bangkok. Both basket size and transaction volume declined yoy in 3Q25, and b) construction material demand shows better momentum. Mega Home posted mild growth despite the Aranyaprathet branch being slightly impacted by border tensions. While new-home renovation and repair demand remain sluggish, the company noted improving renovation trends among contractors.

Key Financials

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	70,165.5	69,806.4	68,664.2	71,409.4	73,755.2
EBITDA	9,289.9	9,463.2	9,207.3	9,683.7	10,102.7
Operating profit	5,858.5	5,920.6	5,373.8	5,659.4	5,887.6
Net profit (rep./act.)	6,439.8	6,502.8	5,838.5	6,160.4	6,433.3
Net profit (adj.)	6,439.8	6,502.8	5,838.5	6,160.4	6,433.3
EPS	0.5	0.5	0.4	0.5	0.5
PE	14.3	14.2	15.8	14.9	14.3
P/B	3.6	3.4	3.4	3.2	3.0
EV/EBITDA	11.9	11.6	11.9	11.2	10.7
Dividend yield	5.7	6.1	5.1	5.4	5.6
Net margin	9.2	9.3	8.5	8.6	8.7
Net debt/(cash) to equity	71.1	67.3	62.6	57.7	53.9
Interest cover	17.2	15.1	13.5	14.4	15.1
Consensus net profit	n.a	n.a	6,225.4	6,632.8	7,025.2
UOBKH/Consensus (x)	n.a	n.a	0.9	0.9	0.9

Source: HMPRO, Bloomberg, UOB Kay Hian

Stock Data

GICS Sector	Consumer Discretionary
Bloomberg ticker	n.a
Shares issued (m)	12,971.0
Market cap (Btm)	94,039.8
Market cap (US$m)	2,884.0
3-mth avg daily t'over (US$m)	13.0

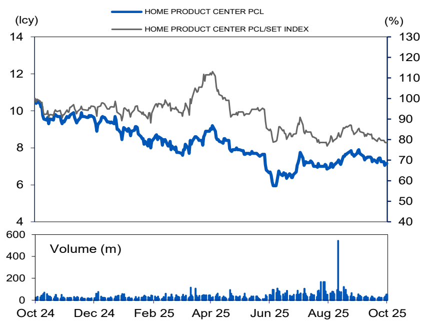
Price Performance (%)

52-week high/low: Bt11.10/Bt7.50

1mth	3mth	6mth	1yr	YTD
(4.0)	10.7	(18.5)	(31.0)	(22.9)

Major Shareholders	%
Land and House	30.23
Quality House	19.87
Thai NVDR	5.21

Price Chart



Source: Bloomberg

Company Description

Thailand's largest home improvement centre with a nearly 40% market share of the modern trade segment.

- **Weak profitability.** Gross margin is expected to decline by 17bp yoy, mainly due to: a) a slight drop in product margin, b) lower supplier rebates, and c) higher cost of services related to event activities such as trade-in and free repair programmes. SG&A-to-sales ratio is expected to rise by 90bp yoy, as salary adjustments and staff bonus payments were made in 3Q25 (vs in 2Q24 last year), despite lower pre-operating expenses from store expansion.
- **Store expansion.** In 3Q25, HMPRO opened two conversion stores (Bowin and Bang na Trad) and one Homepro-MegaHome hybrid store in Mae Sai.
- **2026 outlook expected to normalise.** We expect 4Q25 earnings to continue declining yoy, pressured by a high base for both HomePro and Mega Home, and softer post-flood repair demand vs last year. Hence, 4Q25 SSSG is likely to remain weak at a pace similar to 3Q25. However, we expect SSSG to normalise in 2026 due to the low base in 2025. The improvement in Mega Home's SSSG bodes well for construction material sales, which could offset the weak SSSG from Homepro. Overall, we expect HMPRO's overall performance to improve in 2026.

Valuation/Recommendation

- **Upgrade to HOLD with an increased target price of Bt6.30.** We roll over target price to 2025F PE of 13x, equivalent to -2.0SD below its five-year average, reflecting the subdued earnings outlook. HMPRO continues to face intensifying competition from both traditional home improvement peers and e-commerce platforms. With the share price correction, we upgrade to HOLD. Its current share price offers a dividend yield of 5.4%, which should help cushion the downside.

Earnings Revision/Risk

- **No changes to our 2025-27 earnings projections.** 9M25 earnings accounted for 75% and 72% of our and consensus forecasts respectively.
- The share repurchase programme ended on 30 Sep 25, with a total of 180.2m shares bought back, representing 1.37% of paid-up shares, worth Bt1.36b. The company will be able to resell the repurchased shares three months after the end of the buyback programme, but no later than three years thereafter.

Share Price Catalyst

- Improvement in Mega Home's SSSG.
- Post-flood demand for home improvement.
- Effective cost control.

Environmental, Social, Governance (ESG)

CG Report: 5
SET ESG Rating: AA

Environmental

- **Net zero target.** HMPRO's main goal is to become a net zero greenhouse gas emissions company by 2050. As of 2023, the company had achieved 2.2% of its target.
- **Renewables and waste management.** By 2030, HMPRO is targeting 100% renewable energy usage (27.5% achieved in 2023) and zero waste (84% achieved in 2023).

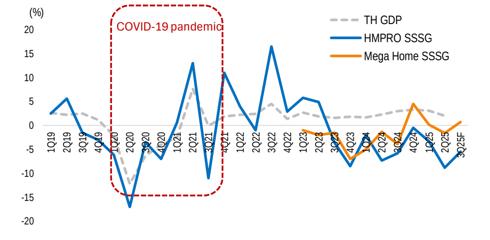
Social

- **Sustainability supply chain.** HMPRO implemented sustainable development across the entire supply chain by creating innovative eco-friendly products and hiring local talent through 2,650 teams, which surpassed its target of 1,800 teams by 2025.

Governance

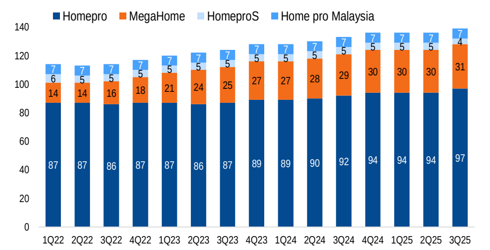
- **Good governance practice.** HMPRO is committed to extending good corporate governance through the company supply chain to fight against corruption.

Same-Store Sales



Source: HMPRO, UOB Kay Hian

Stores



Source: HMPRO, UOB Kay Hian

PE Band

Source: HMPRO, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	69,806	68,664	71,409	73,755
EBITDA	9,463	9,207	9,684	10,103
Deprec. & amort.	3,543	3,834	4,024	4,215
EBIT	5,921	5,374	5,659	5,888
Total other non-operating income	2,770	2,581	2,688	2,798
Associate contributions	1	0	0	0
Net interest income/(expense)	(626)	(680)	(671)	(669)
Pre-tax profit	8,065	7,275	7,676	8,017
Tax	(1,562)	(1,437)	(1,516)	(1,583)
Minorities	0	0	0	0
Net profit	6,503	5,838	6,160	6,433
Net profit (adj.)	6,503	5,838	6,160	6,433

Balance Sheet

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	45,625	43,152	43,620	43,942
Other LT assets	1,390	1,489	1,501	1,536
Cash/ST investment	5,554	5,394	5,674	6,008
Other current assets	17,096	17,521	18,186	18,796
Total assets	69,665	67,555	68,981	70,283
ST debt	8,288	7,288	7,038	7,038
Other current liabilities	17,661	15,911	16,149	15,966
LT debt	15,301	15,301	15,301	15,301
Other LT liabilities	1,612	1,570	1,622	1,688
Shareholders' equity	26,802	27,485	28,871	30,289
Minority interest	0	0	0	0
Total liabilities & equity	69,665	67,555	68,981	70,283

Cash Flow

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	9,500	7,498	9,757	9,855
Pre-tax profit	8,066	7,275	7,676	8,017
Tax	(1,562)	(1,437)	(1,516)	(1,583)
Deprec. & amort.	3,543	3,834	4,024	4,215
Working capital changes	(594)	(2,122)	(500)	(871)
Non-cash items	48	(53)	72	78
Other operating cashflows	0	0	0	0
Investing	(4,113)	(1,502)	(4,453)	(4,506)
Capex (growth)	(4,289)	(1,360)	(4,492)	(4,537)
Investments	(1)	0	0	0
Others	177	(141)	40	32
Financing	(6,262)	(6,156)	(5,024)	(5,016)
Dividend payments	(5,260)	(5,156)	(4,774)	(5,016)
Issue of shares	0	0	0	0
Proceeds from borrowings	(1,002)	(1,000)	(250)	0
Others/interest paid	1	0	0	0
Net cash inflow (outflow)	(875)	(160)	281	334
Beginning cash & cash equivalent	6,429	5,554	5,394	5,674
Ending cash & cash equivalent	5,554	5,394	5,674	6,008

Key Metrics

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	13.6	13.4	13.6	13.7
Pre-tax margin	11.6	10.6	10.8	10.9
Net margin	9.3	8.5	8.6	8.7
Growth				
Net profit (adj.)	1.0	(10.2)	5.5	4.4
Leverage				
Debt to total capital	88.0	82.2	77.4	73.8
Debt to equity	88.0	82.2	77.4	73.8
Net debt/(cash) to equity	67.3	62.6	57.7	53.9
Interest cover	15.1	13.5	14.4	15.1

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