

Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	46734.6	0.3	1.7	1.0	9.8
S&P 500	6738.4	0.6	1.6	1.2	14.6
FTSE 100	9578.6	0.7	1.5	3.9	17.2
AS30	9343.5	0.2	0.5	3.2	11.0
CSI 300	4606.4	0.3	(0.3)	0.9	17.1
FSSTI	4416.3	0.5	1.1	2.9	16.6
HSCEI	9300.7	0.8	0.4	(1.5)	27.6
HSI	25968.0	0.7	0.3	(0.7)	29.5
JCI	8274.4	1.5	1.8	1.8	16.9
KLCI	1608.0	0.3	(0.2)	0.5	(2.1)
KOSPI	3845.6	(1.0)	2.6	10.8	60.3
Nikkei 225	48641.6	(1.4)	0.8	6.6	21.9
SET	1302.4	0.9	1.2	1.9	(7.0)
TWSE	27532.3	(0.4)	(0.4)	7.6	19.5
BDI	2092	(0.1)	2.2	(4.9)	109.8
CPO (RM/mt)	4411	(1.1)	(0.0)	0.5	(10.3)
Brent Crude (US\$/bbl)	66	5.4	8.1	(2.4)	(11.6)

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Virtual Meeting with Chagee Holdings Ltd (CHA:US)	Hong Kong	27 Oct	27 Oct
Virtual Meeting with CapitaLand Ascott Trust (CLAS SP)	Singapore	29 Oct	29 Oct
Virtual Meeting with SIA Engineering Co Ltd (SIE SP)	Singapore	10 Nov	10 Nov
Corporate Roadshow with Parkway Life Reit (PREIT SP)	Taipei	18 Nov	18 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

Sector Update | Banking

Page 2

Banks under our coverage reported a combined net profit of Bt62.2b, up 14% yoy and 10% qoq, beating our expectation by 23% and the market's estimate by 13%. The key reason it exceeded expectations was an investment income that surpassed forecasts. All banks have reiterated their focus on asset quality and clean loan portfolios. Maintain MARKET WEIGHT. Our top picks are KBANK and KTB.

Company Update | Berli Jucker (BJC TB/BUY/Bt19.70/Target: Bt24.00)

Page 5

BJC's SSSG is showing signs of improvement as the high-base effect has faded. 3Q25 earnings are expected to decline yoy but momentum has improved from 2Q25. Maintain BUY with a higher target price of Bt24.00 (from Bt22.00). We roll over our target price to 2026F PE of 20x.

Company Update | GFPT (GFPT TB/BUY/Bt10.30/Target: Bt15.00)

Page 8

We expect GFPT to post 3Q25 earnings of Bt675m (+5.2% qoq, +24.6% yoy), outperforming its farm operator peers. The growth was driven by low raw material costs and strong export volumes, despite the rainy season and also labour shortages in Cambodia. The 4Q25 outlook remains strong despite the low season for exports, supported by an anticipated rise in chicken prices due to seasonality and low raw material prices. Maintain BUY with a lower target price of Bt15.00.

Company Update | Thai Oil (TOP TB/SELL/Bt36.00/Target: Bt31.00)

Page 11

We expect TOP's 3Q25 net profit to decline qoq, as a lower market GRM and reduced utilisation rate should result in an expected core loss for the quarter. However, core earnings are likely to rebound qoq in 4Q25, supported by seasonal demand and the absence of maintenance activities. The perpetual bond issuance remains on schedule and is anticipated to be completed in early-26. Consequently, we have revised down our 2025 earnings forecast. Maintain SELL. Target price: Bt31.00.

What's Inside

Company Update | Plan B Media (PLANB TB/BUY/Bt4.16/Target: Bt6.20)

Page 14

PLANB is expected to report a 3Q25 net profit of Bt284m (flat yoy, +5.2% qoq). Its 3Q25 earnings are expected to be flat yoy, pressured by lower engagement marketing revenue and weak economic outlook. However, supported by VGI transactions and Hello Bangkok LED, PLANB remains the most resilient media player and is well-positioned to capture growth when the economy recovers. Maintain BUY with a lower target price of Bt6.20.

Banking

3Q25: Results Beat; Investment Gains Continue Boosting Bottom Lines

Highlights

- Banks reported a combined net profit of Bt62.2b, up 14% yoy and 10% qoq.
- Investment gains continued to boost bottom lines in 3Q25.
- Maintain MARKET WEIGHT on the sector. Top picks are KBANK and KTB.

Analysis

- **Results beat expectations.** In 3Q25, banks under our coverage reported a combined net profit of Bt62.2b, up 14% yoy and 10% qoq, beating our expectation by 23% and the market's estimate by 13%. The key reason for the beat was an investment income that surpassed forecasts. Net interest income dropped 10% yoy and 3% qoq due to a lower lending yield. NIM contracted to 3.40% in 3Q25. Meanwhile, non-interest income jumped 40% yoy and 18% qoq due to more favourable capital market conditions. The banking sector's pre-provision operating profit rose 8% yoy and 6% qoq.
- **Investment gains continued to boost bottom lines in 3Q25.** Many banks reported a qoq jump in net gain on financial instruments measured at fair value through profit or loss (FVPL). This item was a mark-to-market gain, mostly from debt securities, driven by a decline in bond yields. Meanwhile, KTB had a mark-to-market gain on FVPL, partly from equity exposure to large corporates in 3Q25. In addition, a net investment gain helped lift the bottom line above forecasts. The investment gain stemmed from realised gains on debt securities measured at fair value through other comprehensive income (FVOCI).
- **All banks have reiterated their focus on asset quality and clean loan portfolios.** Many banks have reported a qoq decrease in credit costs, reflecting the better asset quality outlook. Meanwhile, some banks continue to beef up special provisions to cushion against future uncertainties. We are more positive on banks' asset quality condition as banks have highly prudent lending portfolios. Thus, banks will likely report a yoy loan contraction in 2025.
- **Expect to see capital management from banks.** TTB will roll out a new share buyback programme in early-26. Meanwhile, KBANK is considering various capital management methods to increase shareholder returns. We also expect KTB to initiate a share buyback programme.
- **Consensus forecasts policy rate at 1.0% in 1Q26.** Bloomberg consensus, KBANK and SCB expect a policy rate cut to 1.25% in Dec 25, then further to 1.00% in 1Q26. We have factored both numbers into our assumptions.

Peer Comparison

Company	Rec	Price 21 Oct 25 (Bt)	Target Price (Bt)	Upside Downside (%)	Market Cap (US\$m)	Net Profit		PE		Net EPS Growth 2025F (%)	P/B 2025F (x)	Yield 2025F (%)	ROE 2025F (%)
						2025F (Btm)	2026F (Btm)	2025F (x)	2026F (x)				
BBL TB	HOLD	155.50	170.00	9.3	9,133	48,695	46,284	6.1	6.4	7.7	0.5	5.7	8.5
KBANK TB	BUY	177.50	200.00	12.7	12,940	50,361	50,960	8.6	8.5	0.3	0.7	6.3	8.6
KKP TB	HOLD	66.25	68.00	2.6	1,726	5,403	5,596	10.1	9.8	10.2	0.8	6.4	8.4
KTB TB	BUY	25.75	32.00	24.3	11,073	49,428	46,093	7.3	7.8	9.9	0.8	6.9	10.8
SCB TB	HOLD	134.00	144.00	7.5	13,883	47,761	46,406	9.4	9.7	8.7	0.9	8.5	9.7
TISCO TB	HOLD	108.00	102.00	(5.6)	2,661	6,479	6,684	13.3	12.9	(6.0)	2.0	6.7	15.0
TTB TB	HOLD	1.86	2.04	9.7	5,584	20,280	21,161	8.8	8.4	(3.2)	0.7	7.0	8.5
Avg					57,000	228,407	223,184	8.1	8.3	5.8	0.8	6.9	9.6

Source: UOB Kay Hian

MARKET WEIGHT (Maintained)

Analyst(s)

Thanawat Thangchadakorn

thanawat@uobkayhian.co.th

+662 090 3360

Sector Picks

Company	Ticker	Rec	Share Price 21 Oct	Target Price (Bt)
Kasikorn Bank	KBANK TB	BUY	177.50	200.00
Krungthai Bank	KTB TB	BUY	25.75	32.00

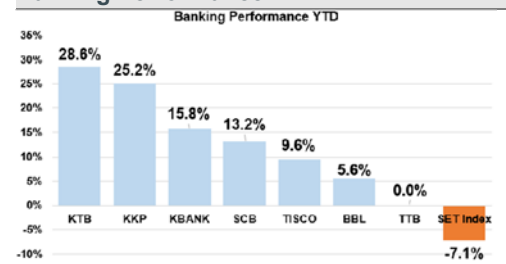
Source: Bloomberg, UOB Kay Hian

Returns: Banking vs SET Index



Source: Bloomberg, UOB Kay Hian

Banking Performance YTD



Source: Bloomberg, UOB Kay Hian

- **BBL: 3Q25 results beat; investment gain boosted bottom line.** BBL posted a 3Q25 net profit of Bt13.8b, up 11% yoy and 17% qoq. The results beat our and consensus expectations by 40% and 27% respectively. The loan portfolio contracted 3.2% in 9M25. Meanwhile, an investment gain boosted bottom line, beating expectations in 3Q25. We foresee NPL reduction continuing in 4Q25, in line with management guidance.
- **KBANK: 3Q25 results beat.** KBANK posted a 3Q25 net profit of Bt13b (+9% yoy, +4% qoq). The actual results beat our estimates by 28% and consensus forecasts by 16%. Management will prioritise quality by lending selectively. KBANK has set aside adequate provisions to cushion against future uncertainties.
- **KKP: 3Q25 results beat; CEO guides continuous improvement in loan portfolio's quality.** KKP reported a net profit of Bt1.67b for 3Q25, increasing 28% yoy and 19% qoq. The results beat our and consensus expectations by 41% and 33% respectively. The key positive surprise was a qoq jump in investment gain and a reduction in provision expenses. According to the CEO, the bank will focus on asset quality and lend selectively. We should see a continuous improvement in the loan portfolio's quality.
- **KTB: 3Q25 results in line with market forecasts; mark-to-market gain on large corporates' equities boosted earnings.** KTB reported a 3Q25 net profit of Bt14.6b, up 32% yoy and 32% qoq. The results beat our estimate by 11% but are in line with consensus forecasts. A mark-to-market gain on FVPL, partly from equity exposure to large corporates, boosted KTB's earnings. Credit cost and NPL ratio decreased qoq in 3Q25. We are positive on KTB's asset quality outlook.
- **SCB: 3Q25 results beat; impressive investment gain to boost bottom line.** SCB reported a 3Q25 net profit of Bt12.1b (+10% yoy, -6% qoq). The results beat our and consensus estimates by 22% and 11% respectively. Investment and trading income was one of the key factors boosting net profit and resulting in a beat against forecasts. SCB continued to beef up special provisions to cushion against future uncertainties.
- **TISCO: 3Q25 results in line with consensus estimates; guided limited increase in provisioning.** TISCO reported a net profit of Bt1.73b in 3Q25, up 5% yoy and 1% qoq. The results beat our expectations by 11% but are in line with consensus forecasts. Management guided a limited increase in provision expenses. The bank has set aside a buffer to cover the mark-to-market losses on the equity's price before liquidation.
- **TTB: 3Q25 results beat; to roll out new share buyback programme in early-26.** TTB posted a 3Q25 net profit of Bt5.3b (+1% yoy, +6% qoq). The results beat our and consensus forecasts by 9%. The remaining tax benefit is Bt6.9b. The CEO has expressed concern about hire-purchase loans, especially for new cars. TTB will roll out a share buyback programme early next year.

3Q25 Earnings Results: Actual vs Forecasts

	3Q25 Net profit (Btm)			Actual vs Forecast	
	Actual	UOBKH	Consensus	UOBKH	Consensus
BBL	13,789	9,882	10,830	Above	Above
KBANK	13,007	10,200	11,180	Above	Above
KKP	1,670	1,188	1,252	Above	Above
KTB	14,620	13,115	14,299	Above	In-line
SCB	12,056	9,899	10,874	Above	Above
TISCO	1,730	1,553	1,656	Above	In-line
TTB	5,299	4,876	4,882	Above	Above
Total	62,172	50,713	54,973	Above	Above

Source: Bloomberg, UOB Kay Hian

2025 Financial Targets

	Loan	NIM	Credit Cost	NPL ratio
BBL	3-4%	2.8-2.9%	0.9-1.0%	3%
KBANK	Flat	3.3-3.5%	140-160bp	<3.25%
KKP	-5 to -8%	4.5%	1.8-2.0%	4.3-4.5%
KTB	Flat	2.9-3.2%	105-125bp	<3.25%
SCB	1-3%	3.6-3.8%	150-170bp	N/A
TISCO	3-5%	N/A	100bp	N/A
TTB	0-2%	3.1-3.25%	125-135bp	<2.9%

Source: Respective companies, UOB Kay Hian

9M25 Actual Results

	Loan	NIM	Credit Cost	NPL ratio
BBL	-3.2%	2.81%	1.45%	3.3%
KBANK	-2.7%	3.31%	164bp	3.19%
KKP	-6%	4.9%	1.82%	4.3%
KTB	-4.0%	2.91%	118bp	2.88%
SCB	-2.1%	3.55%	171bp	N/A
TISCO	-0.8%	4.9%	100bp	2.3%
TTB	-3.5%	3.07%	112/142bp	2.81%

Source: Respective companies, UOB Kay Hian

Net Gain On Financial Instruments Measured At Fair Value Through P/L

	3Q25	2Q25	3Q24	qoq (%)
BBL	5,472	2,217	3,643	146.8
KBANK	3,963	3,573	3,658	10.9
KKP	663	247	60	168.2
KTB	4,561	2,636	1,821	73.1
SCB	4,258	3,956	1,982	7.6
TISCO	364	107	41	240.1
TTB	584	702	473	(16.8)
Total	19,865	13,438	11,678	47.8

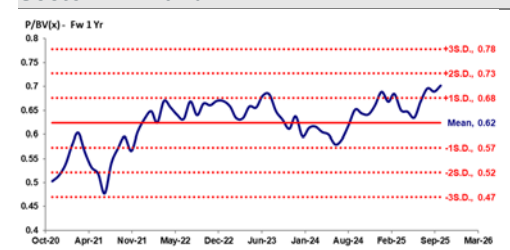
Source: Respective companies, UOB Kay Hian

Gain On FVPL As % of PPOP

	FVPL	PPOP	% FPVL of PPC
BBL	5,472	26,966	20%
KBANK	3,963	28,280	14%
KKP	663	2,987	22%
KTB	4,561	26,496	17%
SCB	4,258	26,106	16%
TISCO	364	2,986	12%
TTB	584	8,910	7%
Total	19,865	122,731	16%

Source: Respective companies, UOB Kay Hian

Sector P/B Band



Source: UOB Kay Hian

Valuation/Recommendation

- **Maintain MARKET WEIGHT.** The sector trades at 0.7x 2026F P/B, which implies +1.5SD to its historical five-year mean. Top picks are KBANK and KTB.

Earnings Revision

- No earnings revision.

Sector Catalyst/Risk

- Upgrade in dividend payout ratio and share buyback programme.
- Government stimulus to boost domestic economy.

3Q25 Earning Results

	3Q25F	2Q25	3Q24	qoq (%)	yoy (%)	2025F	2024	yoy (%)
Net profit (Btm)								
BBL	13,789	11,840	12,476	16.5	10.5	48,695	45,211	7.7
KBANK	13,007	12,488	11,965	4.2	8.7	50,361	48,872	3.0
KKP	1,670	1,409	1,305	18.5	28.0	5,403	4,985	8.4
KTB	14,620	11,122	11,107	31.5	31.6	49,428	44,968	9.9
SCB	12,056	12,786	10,941	(5.7)	10.2	47,761	43,943	8.7
TISCO	1,730	1,644	1,713	5.3	1.0	6,479	6,893	(6.0)
TTB	5,299	5,004	5,271	5.9	0.5	20,280	21,072	(3.8)
Total	62,172	56,293	54,779	10.4	13.5	228,407	215,946	5.8
Pre-provision operating profit (Btm)								
BBL	26,966	24,328	23,987	10.8	12.4	93,408	91,405	2.2
KBANK	28,280	27,796	27,179	1.7	4.1	110,573	111,570	(0.9)
KKP	2,987	2,735	2,279	9.2	31.1	10,734	10,232	4.9
KTB	26,496	23,197	23,363	14.2	13.4	92,744	91,437	1.4
SCB	26,106	26,120	24,689	(0.1)	5.7	100,490	99,397	1.1
TISCO	2,986	2,604	2,495	14.7	19.7	10,592	9,971	6.2
TTB	8,910	9,110	9,981	(2.2)	(10.7)	36,502	39,880	(8.5)
Total	122,731	115,890	113,974	5.9	7.7	455,044	453,892	0.3
Total loans (Btb)								
BBL	2,628	2,733	2,661	(3.9)	(1.2)	2,601	2,715	(4.2)
KBANK	2,416	2,452	2,451	(1.5)	(1.4)	2,421	2,500	(3.2)
KKP	355	366	380	(3.2)	(6.8)	353	376	(5.9)
KTB	2,615	2,696	2,587	(3.0)	1.1	2,633	2,723	(3.3)
SCB	2,380	2,429	2,464	(2.0)	(3.4)	2,346	2,429	(3.4)
TISCO	230	236	230	(2.2)	0.2	232	232	0.0
TTB	1,206	1,214	1,261	(0.7)	(4.4)	1,210	1,249	(3.1)
Total	11,830	12,126	12,034	(2.4)	(1.7)	11,797	12,225	(3.5)
NIM (%)								
BBL	2.72	2.81	3.05	-9bp	-33bp	2.8	2.89	-8bp
KBANK	3.24	3.31	3.61	-7bp	-37bp	3.4	3.60	-23bp
KKP	3.86	3.87	4.15	-1bp	-29bp	3.9	4.17	-26bp
KTB	2.74	2.91	3.35	-17bp	-61bp	2.9	3.29	-41bp
SCB	3.44	3.59	3.91	-15bp	-47bp	3.7	3.85	-14bp
TISCO	4.84	4.75	4.88	9bp	-4bp	4.9	4.85	7bp
TTB	2.97	3.07	3.26	-10bp	-29bp	3.1	3.26	-21bp
Average	3.40	3.47	3.74	-7bp	-34bp	3.52	3.70	-18bp
Credit cost (bp)								
BBL	145	157	122	-12bp	24bp	126	129	-3bp
KBANK	168	165	189	3bp	-21bp	163	191	-28bp
KKP	168	178	199	-10bp	-31bp	169	225	-56bp
KTB	108	122	129	-14bp	-20bp	100	117	-16bp
SCB	182	168	180	14bp	2bp	166	176	-10bp
TISCO	143	96	62	47bp	81bp	109	59	49bp
TTB	131	143	149	-12bp	-18bp	138	154	-16bp
Average	149	147	147	2bp	2bp	139	150	-11bp
NPL ratio (%)								
BBL	3.3	3.2	3.4	10bp	-10bp	3.3	2.7	60bp
KBANK	3.2	3.2	3.2	1bp	-1bp	3.2	3.2	4bp
KKP	4.3	4.3	4.1	0bp	20bp	4.3	4.2	10bp
KTB	2.9	2.9	3.1	-6bp	-26bp	2.9	3.0	-10bp
SCB	3.3	3.3	3.4	-2bp	-9bp	3.3	3.4	-8bp
TISCO	2.3	2.4	2.4	-10bp	-13bp	2.3	2.4	-4bp
TTB	2.8	2.7	2.7	8bp	8bp	2.7	2.6	16bp
Average	3.2	3.2	3.2	0bp	-4bp	3.2	3.1	10bp

Source: Respective companies, UOB Kay Hian

Net Gain On Investments As % of PPOP

	Gain	PPOP	% Gain of PPOP
BBL	3,750	26,966	14%
KBANK	713	28,280	3%
KKP	2	2,987	0%
KTB	1,866	26,496	7%
SCB	553	26,106	2%
TISCO	1	2,986	0%
TTB	0	8,910	0%
Total	6,885	122,731	6%

Source: Respective companies, UOB Kay Hian

Net Gain On Investments

	3Q25	2Q25	3Q24	qoq (%)
BBL	3,750	3,348	721	12.0
KBANK	713	319	69	123.4
KKP	2	0	0	n.a.
KTB	1,866	1,690	377	10.4
SCB	553	910	-590	(39.2)
TISCO	1	2	1	(52.3)
TTB	0	11	48	(100.0)
Total	6,885	6,281	626	9.6

Source: Respective companies, UOB Kay Hian

Combined Gain From FVPL And Investments As % of PPOP

	Combined Gain	PPOP	% Combined Gain of PPOP
BBL	9,223	26,966	34%
KBANK	4,675	28,280	17%
KKP	665	2,987	22%
KTB	6,427	26,496	24%
SCB	4,811	26,106	18%
TISCO	365	2,986	12%
TTB	584	8,910	7%
Total	26,751	122,731	22%

Source: Respective companies, UOB Kay Hian

Berli Jucker (BJC TB)

3Q25 Results Preview: Better Earnings Momentum

Highlights

- SSSG is showing signs of improvement as the high-base effect has faded.
- 3Q25 earnings are expected to decline yoy but momentum has improved from 2Q25.
- Maintain BUY with a higher target price of Bt24.00 (from Bt22.00). We roll over target price to 2026F PE of 20x.

Analysis

- **SSSG showing signs of improvement.** Qtd same-store sales growth (SSSG) has declined 2-3% yoy due to the high-base effect from the Bt10,000 cash handout scheme in Sep 24, which continued to impact the first week of Oct 25. However, there were positive signs in the second week of Oct 25 as the high-base effect faded. We expect 4Q25 SSSG to improve from 3Q25, supported by: a) the completion of store renovations in Nov-Dec 25, which should help drive better store traffic, and b) the Half-Half Plus copayment scheme, which should boost consumer confidence in 4Q25. In addition, the revised non-food product assortment should help improve the gross margin of the modern retail business in 4Q25. The smaller earnings contraction in 3Q25 suggests that 2Q25 was likely the bottom for 2025.
- **Earnings to decline in 3Q25.** We expect a 3Q25 net profit of Bt657m (-6% yoy, -34% qoq), pressured by: a) lower revenue, b) higher SG&A-to-sales ratio, and c) higher interest expenses. A positive highlight is the improvement in gross margin, which was mainly supported by non-retail businesses.
- **Sales pressured by retail business.** We expect 3Q25 sales to come in at Bt37b, down 3% yoy and qoq, on the back of the following.
- **Key pressures:** a) Weaker SSSG in the modern retail segment, impacted by ongoing store renovations and the absence of government stimulus (in Sep 24 there was a Bt10,000 cash handout scheme), b) lower sales from the glass packaging business due to declines in raw material prices such as cullet and soda ash, and c) lower sales from the healthcare and technical business, which faced a high base in 3Q24.
- **Key supports.** a) Yoy sales growth in the consumer business across most categories, and b) improvement in the can packaging business following the resumption of orders from key clients.

Key Financials

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	167,902	170,814	171,819	177,550	177,776
EBITDA	20,608	22,102	22,785	23,464	23,749
Operating profit	11,624	12,977	12,546	13,179	13,404
Net profit (rep./act.)	4,795	4,001	4,484	4,993	5,139
Net profit (adj.)	4,880	4,660	4,484	4,993	5,139
EPS (Bt)	1.2	1.2	1.1	1.2	1.3
PE (x)	16.2	16.9	17.6	15.8	15.4
P/B (x)	0.7	0.7	0.6	0.6	0.6
EV/EBITDA (x)	11.8	11.0	10.7	10.4	10.2
Dividend yield (%)	4.1	3.6	4.0	4.5	4.6
Net margin (%)	2.9	2.3	2.6	2.8	2.9
Net debt/(cash) to equity (%)	134.9	129.9	129.3	127.3	125.7
Interest cover (x)	3.9	3.9	4.2	4.4	4.5
ROE (%)	4.0	3.3	3.7	4.1	4.1
Consensus net profit	-	-	4,675	5,119	5,549
UOBKH/Consensus (x)	-	-	0.96	0.98	0.93

Source: Bloomberg, UOB Kay Hian

BUY (Maintained)

Share Price	Bt19.70
Target Price	Bt24.00
Upside	21.8%

Analyst(s)

Tanapon Cholkadidamrongkul

Tanapon.c@uobkayhian.co.th

+662 090 3359

Stock Data

GICS sector	Consumer Staples
Bloomberg ticker:	BJC TB
Shares issued (m):	4,007.8
Market cap (Btm):	77,350.5
Market cap (US\$m):	2,380.5
3-mth avg daily t'over (US\$m):	2.7

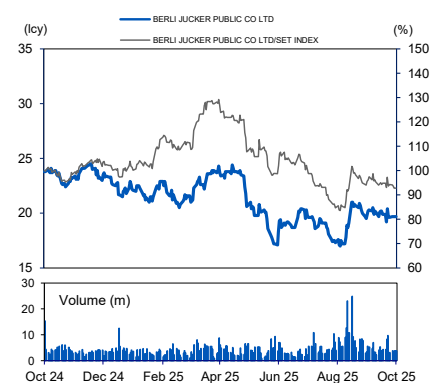
Price Performance (%)

52-week high/low				Bt24.00/Bt19.10
1mth	3mth	6mth	1yr	YTD
(8.1)	(8.5)	(17.9)	(10.6)	(17.2)

Major Shareholders

	%
TCC Corporation	45.68
TCC Holding (1995)	29.32
RAFFLES NOMINEES (PTE) LIMITED	4.07

Price Chart



Source: Bloomberg

Company Description

Berli Jucker is a conglomerate that operates in: a) packaging supply chain, b) consumer supply chain, c) healthcare and technical supply chains, and d) modern retail supply chain.

- **Positive surprise from gross margin expansion.** We expect 3Q25 gross margin to improve by 15bp, driven by: a) better margins in the glass packaging business thanks to lower raw material costs, b) higher margins in the consumer business, supported by stronger profitability in food and personal care categories, and c) margin improvement in the healthcare and technical business. However, these positives are partly offset by: a) lower margins in the modern retail business due to weaker sales in high-margin non-food categories, and b) lower margins in the can packaging business due to higher raw material costs. SG&A-to-sales ratio is expected to rise by 70bp due to softer sales, while interest expenses are likely to jump in 3Q25 following refinancing at a higher cost of debt.

3Q25 Results Preview

Btm	3Q24	2Q25	3Q25F	yoy (%)	qoq (%)
Sales and services	38,534	38,561	37,224	(3.4)	(3.5)
Gross profit	7,610	7,775	7,407	(2.7)	(4.7)
Core profit	701	1,180	657	(6.2)	(44.3)
Net profit	701	990	657	(6.3)	(33.6)
Percent	3Q24	2Q25	3Q25F	yoy (ppts)	qoq (ppts)
Gross margin	19.7	20.2	19.9	0.1	(0.3)
SG&A to sales	20.8	20.8	21.5	0.7	0.7
Core profit margin	1.8	3.1	1.8	(0.1)	(1.3)
Net profit margin	3.3	4.1	1.1	(2.2)	(3.0)

Source: UOB Kay Hian

Valuation/Recommendation

- **Maintain BUY with a higher target price of Bt24.00 (Previously: Bt22.00).** We roll over target price to 2026F PE of 20x, or -1SD to its five-year average, resulting in a higher target price of Bt24.00 (from Bt22.00). We expect its performance to improve in 2026 when renovations of nine stores are completed by end-25.

Earnings Revision/Risk

- No earnings revision. 9M25 earnings forecast accounts for 61% of our full-year forecast, which is higher than 2024's 59%. However, we expect a 5% downside to consensus 2025 earnings forecast.

Share Price Catalyst

- Gross margin improvement, b) better SSSG in 4Q25, and c) Half-half Plus copayment scheme.

Environmental, Social, Governance (ESG)

CG Report: 5

SET ESG Rating: AA

Environmental

- **Net zero.** BJC aims to become a net zero company by 2050. It is committed to developing the business to be sustainable in accordance with sustainable development frameworks, to comply with Sustainable Development Goals.

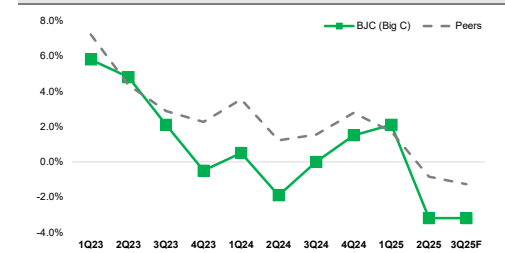
Social

- The company emphasises business operations with social responsibility in every operation by treating every stakeholder with respect for human rights as a basis, emphasises fair and equal treatment of workers, and strictly complies with relevant laws.

Governance

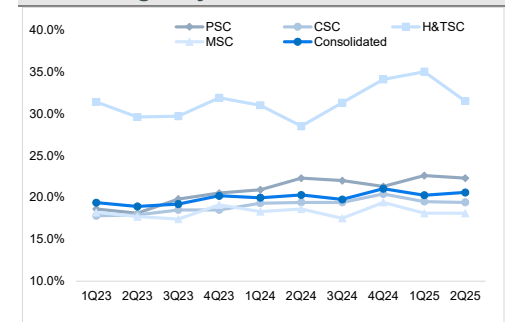
- **Good governance practices.** BJC is committed to operating its business in accordance with good corporate governance policy and management excellence. BJC received the "Excellent" rating on good corporate governance from the Thai Institute of Directors.

Same-Store Sales Growth



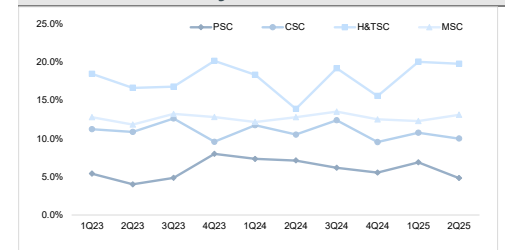
Source: BJC, UOB Kay Hian

Gross Margin By Business



Source: BJC, UOB Kay Hian

SG&A-To-Sales By Businesses



Source: BJC, UOB Kay Hian

PE Band



Source: BJC, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	170,814	171,819	177,550	177,776
EBITDA	22,102	22,785	23,464	23,749
Deprec. & amort.	9,126	10,238	10,286	10,345
EBIT	12,977	12,546	13,179	13,404
Total other non-operating income	(614)	-	-	-
Associate contributions	(84)	(22)	(18)	(14)
Net interest income/(expense)	(5,603)	(5,475)	(5,314)	(5,314)
Pre-tax profit	6,676	7,049	7,847	8,076
Tax	(1,686)	(1,626)	(1,809)	(1,861)
Minorities	(989)	(939)	(1,046)	(1,076)
Net profit	4,001	4,484	4,993	5,139
Net profit (adj.)	4,660	4,484	4,993	5,139

Balance Sheet

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	284,384	283,372	282,526	281,929
Other LT assets	5,534	5,511	5,630	5,619
Cash/ST investment	5,144	3,732	3,825	3,880
Other current assets	41,950	44,708	49,344	52,622
Total assets	337,012	337,322	341,325	344,050
ST debt	33,112	33,107	33,107	33,107
Other current liabilities	35,522	32,438	34,156	33,738
LT debt	127,917	127,917	127,917	127,917
Other LT liabilities	14,258	15,080	14,515	14,993
Shareholders' equity	119,999	121,660	123,464	125,053
Minority interest	6,203	7,120	8,165	9,242
Total liabilities & equity	337,012	337,322	341,325	344,050

Cash Flow

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	15,744	9,818	13,407	12,865
Pre-tax profit	6,676	7,049	7,847	8,076
Tax	(1,686)	(1,626)	(1,809)	(1,861)
Deprec. & amort.	9,126	10,238	10,286	10,345
Associates	84	22	18	14
Working capital changes	1,389	(5,411)	(3,163)	(3,697)
Non-cash items	240	(432)	245	2
Other operating cashflows	(84)	(22)	(18)	(14)
Investing	(5,545)	(8,380)	(10,125)	(9,260)
Capex (growth)	(7,584)	(9,226)	(9,439)	(9,749)
Investment	2,630	2,621	2,614	2,609
Others	(591)	(1,776)	(3,299)	(2,120)
Financing	(9,912)	(2,851)	(3,189)	(3,550)
Dividend payments	(3,206)	(2,846)	(3,189)	(3,550)
Proceeds from borrowings	(5,229)	(5)	0	0
Loan repayment	0	0	0	0
Others/interest paid	(1,477)	0	0	0
Net cash inflow (outflow)	287	(1,412)	93	55
Beginning cash & cash equivalent	4,857	5,144	3,732	3,825
Changes due to forex impact	0	0	0	0
Ending cash & cash equivalent	5,144	3,732	3,825	3,880

Key Metrics

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	12.9	13.3	13.2	13.4
Pre-tax margin	3.9	4.1	4.4	4.5
Net margin	2.3	2.6	2.8	2.9
ROA	1.2	1.3	1.5	1.5
ROE	3.3	3.7	4.1	4.1
Growth				
Turnover	1.7	0.6	3.3	0.1
EBITDA	7.2	3.1	3.0	1.2
Pre-tax profit	7.4	5.6	11.3	2.9
Net profit	(16.5)	12.1	11.3	2.9
Net profit (adj.)	(4.5)	(3.8)	11.3	2.9
EPS	(4.5)	(3.8)	11.3	2.9
Leverage				
Debt to total capital	56.1	55.6	55.0	54.5
Debt to equity	134.2	132.4	130.4	128.8
Net debt/(cash) to equity	129.9	129.3	127.3	125.7
Interest cover (x)	3.9	4.2	4.4	4.5

GFPT (GFPT TB)

Earnings Expected To Hit A New High, Standing Out Among Thai Farm Operators

Highlights

- GFPT is expected to outperform its farm operator peers, supported by low raw material costs and strong export volumes, despite challenges from the rainy season and also labour shortages in Cambodia.
- The 4Q25 outlook remains strong despite the low season for exports, supported by an anticipated rise in chicken prices due to seasonality and low raw material prices. Maintain BUY on GFPT with a lower target price of Bt15.00 (previously Bt15.50).

Analysis

3Q25 Preview

Year to 31 Dec (Btm)	3Q25F	3Q24	2Q25	yoy(%)	qoq(%)
Revenue	4,783.2	5,050.6	4,880.8	-5.3%	-2.0%
Gross profit	932.7	784.6	816.1	18.9%	14.3%
SG&A/Sales	358.7	412.7	344.0	-13.1%	4.3%
EBIT	669.7	458.3	563.8	46.1%	18.8%
Net profit	675.2	541.8	642.1	24.6%	5.2%
Core profit	675.2	564.0	663.6	19.7%	1.7%
Core EPS (Bt)	0.54	0.43	0.51	24.6%	5.2%
Gross Margin (%)	19.5%	15.5%	16.7%	4.0%	2.8%
%SG&A/revenue	7.5%	8.2%	7.0%	-0.7%	0.5%
Net Margin (%)	14.1%	10.7%	13.2%	3.4%	1.0%

Source: UOB Kay Hian

- 3Q25 earnings projected to hit a new high.** We expect GFPT to report 3Q25 earnings of Bt675m (up 5.2% qoq and 24.6% yoy) due to a high export volume and lower raw material costs. However, both are likely to be offset by a lower share of profit from GFPT Nichirei (Thailand) (GFN).
- Gross margin to reach a record high.** We expect gross margin to rise to 19.5% in 3Q25, up from 15.5% and 16.7% in 3Q24 and 2Q25 respectively, on lower raw material costs, mainly soybean meal and corn costs. However, we estimate the share of profit from associate companies at Bt120m, down from Bt206m in 3Q24 and Bt197m in 2Q25. The decline is mainly attributed to lower chicken carcass prices, dragged by: a) seasonality; and b) the labour shortage in Cambodia, which disrupted operations and affected GFN.

Key Financials

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	18,979.0	19,314.1	19,096.3	19,792.3	21,397.1
EBITDA	2,245.2	2,781.9	3,611.8	3,634.8	3,783.8
Operating profit	734.4	1,099.0	1,850.1	1,758.8	1,818.3
Net profit (rep./act.)	1,376.6	1,973.8	2,596.9	2,351.8	2,476.7
Net profit (adj.)	1,376.6	1,973.8	2,596.9	2,351.8	2,476.7
EPS	1.1	1.6	2.1	1.9	2.0
PE	8.9	6.2	4.7	5.2	4.9
P/B	0.7	0.6	0.6	0.5	0.5
EV/EBITDA	7.0	5.4	3.7	3.3	2.8
Dividend yield	0.0	0.0	0.0	0.0	0.0
Net margin	7.2	10.2	13.6	11.9	11.6
Net debt/(cash) to equity	18.4	13.2	4.0	(2.3)	(7.6)
Interest cover	20.4	23.3	32.1	30.4	31.7
ROE	9.1	12.4	15.1	13.0	12.9
Consensus net profit	n.a	n.a	2,227.6	2,199.2	2,249.5
UOBKH/Consensus (x)	n.a	n.a	1.2	1.1	1.1

Source: GFPT, Bloomberg, UOB Kay Hian

BUY (Maintained)

Share Price	Bt10.30
Target Price	Bt15.00
Upside	45.63%

Analyst(s)

Tanapon Cholkadidamrongkul
tanapon.c@uobkayhian.co.th
+662 090 3359

Assistant Analyst(s)
Nichapa Ratchabandit

Stock Data

GICS Sector	Consumer Staples
Bloomberg ticker	GFPT TB
Shares issued (m)	1,253.8
Market cap (Btm)	12,663.6
Market cap (US\$m)	386.3
3-mth avg daily t'over (US\$m)	0.8

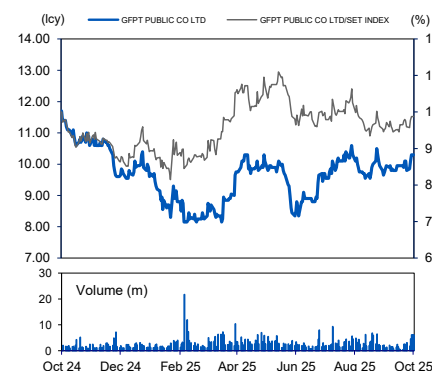
Price Performance (%)

52-week high/low				Bt14/Bt11
1mth	3mth	6mth	1yr	YTD
1.5	4.1	12.2	(13.7)	5.8

Major Shareholders

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

Price Chart



Source: Bloomberg

Company Description

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

- **Export volume to decrease qoq, but still at a high level.** We expect chicken direct export volume to reach 7,900-8,000 tonnes, down 7% qoq and 17% yoy. The qoq decline is primarily due to labour issues affecting operations, though export levels should remain relatively high.
- **Livestock prices in 3Q25.** Chicken farm-gate prices in 3Q25 declined to Bt39.80/kg, flat qoq but down 7.4% yoy. Consequently, domestic chicken carcass prices softened. However, chicken prices in 3Q25 outperformed swine prices, in line with our prior expectations. Meanwhile, raw material costs, including soybean meal and corn costs, remained at low levels. As a result, GFPT's 3Q25 gross margin remained strong compared with its farm operator peers.
- **4Q25 outlook for chicken operators remains positive.** In 4Q25, the company expects chicken farm-gate prices to rise due to the festive season and various government stimulus measures. Raw material costs have limited upside potential, but prices remain at favourable levels. However, we expect GFPT's gross margin to remain strong and outperform that of swine operators. Additionally, operational issues related to labour shortages in Cambodia have been largely resolved.

Valuation/Recommendation

- **Maintain BUY with a lower target price of Bt15.00 (previously Bt15.50).** We roll over our valuation base to 2026 EPS and assign a target PE of 8x, with GFPT's five-year average PE at -1SD. We exclude 4Q20-1Q21, a period of atypical performance from the company. We lower the PE multiple to reflect the unexciting earnings upside from a constrained gross margin in 2026. However, we continue to expect a favourable 4Q25 outlook, supported by low raw material costs and solid export volumes. Also, GFPT should outperform other farm operators, benefitting from more stable chicken carcass prices compared with swine producers. As a result, GFPT is expected to see an improvement in its gross margin.

Earnings Revision/Risk

- We revise up earnings for 2025 and 2026 by 19% and 6% respectively to reflect the higher-than-expected gross margin in 9M25.

Share Price Catalyst

- Lower commodity costs, chicken export volumes, and domestic chicken prices.

Environmental, Social, Governance (ESG)

CG Report: 5

SET ESG Rating: Non-rated

Environmental

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

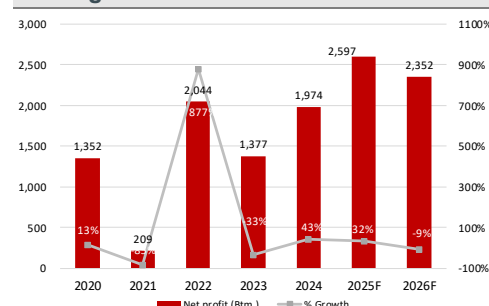
Social

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

Governance

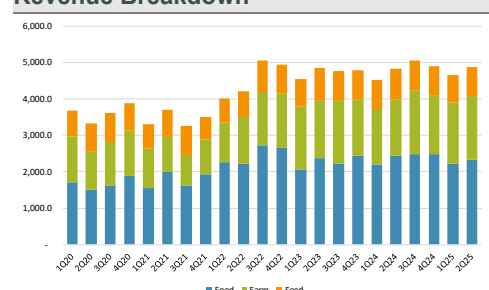
- **Good governance practice.** GFPT has taken strong action against corruption, declaring its intent to join the Private Sector Collective Action Coalition Against Corruption (PCA) on 26 Sep 14. The company was certified as a member of the (Thai Private Sector Collective Action Against Corruption: CAC) in 2017 and has been renewed twice, in 2020 and 2023. The certification is valid for three years, expiring on 31 Dec 26.

Earnings Growth Momentum



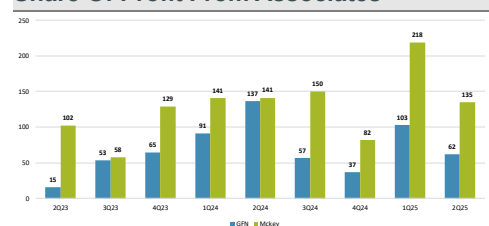
Source: GFPT, UOB Kay Hian

Revenue Breakdown



Source: GFPT, UOB Kay Hian

Share Of Profit From Associates



Source: GFPT, UOB Kay Hian

PE Band



Source: GFPT, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Bt)	2024	2025F	2026F	2027F
Net turnover	19,314	19,096	19,792	21,397
EBITDA	2,782	3,612	3,635	3,784
Deprec. & amort.	1,683	1,762	1,876	1,965
EBIT	1,099	1,850	1,759	1,818
Total other non-operating income	342	365	396	428
Associate contributions	834	774	740	792
Net interest income/(expense)	(119)	(113)	(119)	(119)
Pre-tax profit	2,156	2,876	2,775	2,919
Tax	(266)	(259)	(407)	(425)
Minorities	(13)	(10)	(16)	(17)
Net profit	1,974	2,597	2,352	2,477
Net profit (adj.)	1,974	2,597	2,352	2,477

Balance Sheet

Year to 31 Dec (Bt)	2024	2025F	2026F	2027F
Fixed assets	12,853	13,493	13,819	14,056
Other LT assets	6,119	6,254	6,392	6,535
Cash/ST investment	2,101	3,799	4,510	5,398
Other current assets	5,243	5,273	5,487	5,961
Total assets	26,317	28,819	30,209	31,950
ST debt	1,191	1,886	1,747	1,636
Other current liabilities	1,380	1,527	1,573	1,674
LT debt	3,475	2,780	2,224	1,780
Other LT liabilities	778	778	778	778
Shareholders' equity	19,347	21,693	23,715	25,893
Minority interest	146	156	172	189
Total liabilities & equity	26,317	28,819	30,209	31,950

Cash Flow

Year to 31 Dec (Bt)	2024	2025F	2026F	2027F
Operating	2,311	3,273	2,858	2,867
Pre-tax profit	2,156	2,876	2,775	2,919
Tax	(266)	(259)	(407)	(425)
Deprec. & amort.	1,683	1,762	1,876	1,965
Associates	834	774	740	792
Working capital changes	(710)	117	(168)	(373)
Non-cash items	(403)	(1,202)	(1,202)	(1,202)
Other operating cashflows	(984)	(795)	(756)	(810)
Investing	(1,058)	(1,335)	(1,139)	(1,143)
Capex (growth)	(1,120)	(1,200)	(1,000)	(1,000)
Investments	0	0	0	0
Others	62	(135)	(139)	(143)
Financing	(762)	(241)	(1,009)	(836)
Dividend payments	(188)	(251)	(330)	(299)
Loan repayment	(433)	0	(695)	(555)
Others/interest paid	(141)	10	16	17
Net cash inflow (outflow)	491	1,698	710	888
Beginning cash & cash equivalent	1,610	2,101	3,799	4,510
Ending cash & cash equivalent	2,101	3,799	4,510	5,398

Key Metrics

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	14.4	18.9	18.4	17.7
Pre-tax margin	11.2	15.1	14.0	13.6
Net margin	10.2	13.6	11.9	11.6
ROA	8.9	11.1	9.7	9.9
ROE	12.4	15.1	13.0	12.9
Growth				
Turnover	16.0	14.7	18.9	28.5
EBITDA	21.4	57.7	58.7	65.2
Pre-tax profit	65.8	121.1	113.4	124.4
Net profit	90.2	150.2	126.6	138.6
Net profit (adj.)	43.4	31.6	(9.4)	5.3
EPS	90.2	150.2	126.6	138.6
Leverage				
Debt to total capital	23.9	21.4	16.6	13.1
Debt to equity	24.1	21.5	16.7	13.2
Net debt/(cash) to equity	13.2	4.0	(2.3)	(7.6)
Interest cover	23.3	32.1	30.4	31.7

Thai Oil (TOP TB)

Lower GRM Pressures 3Q25 Net Profit

Highlights

- We expect 3Q25 net profit to come in at Bt1.9b, down 71% qoq, mainly due to the maintenance shutdown of CDU Unit 3 and weaker market GRM.
- TOP plans to issue perpetual bonds in early-26.
- Maintain SELL with a target price of Bt31.00 (previously Bt30.00), as we roll over our target price to 2026.

Analysis

3Q25 Results Preview

Year to 31 Dec	3Q24	2Q25	3Q25F	%yoy	%qoq	9M24	9M25F	%yoy
Revenue	111,189	99,440	95,152	-14%	-4%	354,241	301,380	-15%
EBITDA	2,902	1,093	1,073	-63%	-2%	20,835	7,386	-65%
Operating Profit	896	-878	-861	n.a.	n.a.	14,755	1,523	-90%
Core Profit	1,458	2,828	-1,453	n.a.	n.a.	11,679	4,089	-65%
Extraordinary item	-5,675	3,944	3,310	n.a.	-16%	-4,487	9,028	n.a.
Net Income	-4,218	6,476	1,857	n.a.	-71%	7,192	11,837	65%
EPS	-1.89	2.90	0.91			3.22	5.38	

Financial Ratio

Gross Profit Margin	1.7%	0.1%	0.2%			4.9%	1.5%	
EBITDA Margin	2.6%	1.1%	1.1%			5.9%	2.5%	
Net profit margin	-3.8%	6.5%	2.0%			2.0%	3.9%	

Source: Thai oil, UOB Kay Hian

- **3Q25 net profit expected to decrease qoq.** We expect Thai Oil's (TOP) 3Q25 net profit to decline qoq to Bt1.9b, down 71% qoq, primarily due to the absence of a one-time gain from negative goodwill related to the Chandra Asri Petrochemical (CAP) acquisition of a SG refinery worth Bt7.0b in 2Q25. Meanwhile, core earnings are projected to record a loss of Bt1.5b (vs a net profit of Bt2.8b in 2Q25), pressured by lower gross refinery margin (GRM) and a one-month maintenance shutdown of crude distillation unit (CDU) Unit 3. The market gross integrated margin (GIM) is expected to drop to US\$5.40/bbl in 3Q25 (vs US\$7.00/bbl in 2Q25).
- **GRM decreased qoq seasonally.** Core earnings from the refinery business declined qoq, mainly due to: a) the shutdown of CDU Unit 3 for maintenance, which lowered utilisation rate, and b) weaker market GRM. In 3Q25, the refinery business record at a utilisation rate of 80% (vs 113% in 2Q25) and a fall in market GRM to US\$3.50/bbl (vs US\$5.20/bbl in 2Q25). Meanwhile, the lube base oil business maintained a steady qoq contribution of US\$1.00/bbl to the market GIM.

Key Financials

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	469,244	466,777	505,139	508,685	515,242
EBITDA	51,923	38,718	17,686	29,789	31,386
Operating profit	24,257	12,264	17,875	11,273	13,049
Net profit (rep./act.)	19,443	9,959	14,030	8,632	10,050
Net profit (adj.)	27,374	17,041	5,182	8,632	10,050
EPS	12.3	7.6	2.3	3.9	4.5
PE	2.9	4.7	15.5	9.3	8.0
P/B	0.5	0.5	0.5	0.5	0.4
EV/EBITDA	5.3	6.7	7.0	5.9	5.3
Dividend yield	9.4	5.3	5.3	5.3	5.3
Net margin	4.1	2.1	2.8	1.7	2.0
Net debt/(cash) to equity	89.9	79.5	61.2	54.9	46.9
Interest cover	10.8	7.8	4.5	5.2	5.6
Consensus net profit	-	-	13,613	11,453	12,450
UOBKH/Consensus (x)	-	-	1.03	0.75	0.81

Source: Bloomberg, Thai oil, UOB Kay Hian

SELL (Maintained)

Share Price	Bt36.00
Target Price	Bt31.00
Upside	-13.29%

Analyst(s)

Tanaporn Visaruthaphong
tanaporn@uobkayhian.co.th
662 6598305

Benjaphol Suthwanish
Benjaphol@uobkayhian.co.th
662 6598301

Stock Data

GICS Sector	Energy
Bloomberg ticker	TOP TB
Shares issued (m)	2,233.84
Market cap (Btm)	69,360.95
Market cap (US\$m)	2,134.18
3-mth avg daily t'over (US\$m)	15.6

Price Performance (%)

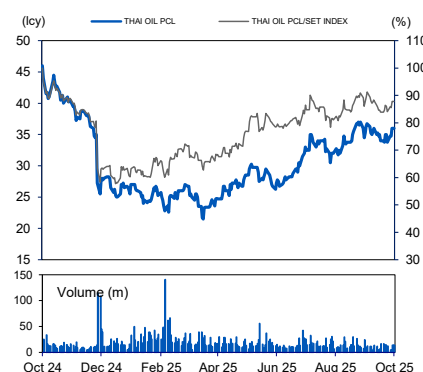
52-week high/low Bt48.50/Bt21.00

1mth	3mth	6mth	1yr	YTD
(4.76)	20.69	48.94	20.45	23.89

Major Shareholders

PTT	45.03%
Thai NVDR	7.86%
Siam manager holdings	2.97%

Price Chart



Source: Bloomberg

Company Description

TOP is an oil refinery company. It also produces oil related products including LPG, kerosene, fuel oil and chemicals.

- **Petrochemical business profit decreased qoq.** The petrochemical business' profit declined qoq, following reduced utilisation rates of Thai paraxylene (TPX) and Thai lube base (LAB) to 39% and 67%, respectively, in line with the shutdown of CDU Unit 3 for maintenance. Contribution to market GIM remained flat qoq at US\$0.90/bbl. Although paraxylene and LAB spreads rose 61% qoq and 31% qoq respectively, this was offset by a 73% qoq drop in benzene spread amid weak demand.
- **Extra items comprised:** a) stock gain of Bt1.9b, b) hedging losses from derivatives of Bt90m, c) a Bt1.2b gain from bond buyback, and d) forex gains of Bt300m.
- **Perpetual bond issuance expected in early-26.** TOP still intends to issue perpetual bonds in early-26, with the target amount remaining within the earlier guidance of US\$500m-1.0b. In addition, we continue to monitor TOP's asset monetisation plan, which is expected to take place in late-25, or in early-26 at the latest. Both the perpetual bond issuance and asset monetisation initiatives are aimed at strengthening financial liquidity and mitigating the risk of a long-term credit rating downgrade.
- **SBM unit 2 expected to resume operations in 2Q26.** During the oil spill on 5 Jun 25, about 8,000 litres of crude oil were spilled at single buoy mooring unit 2. The Marine Department is reviewing the plan to resume operations. TOP expects to resume operations no later than 2Q26.

Valuation/Recommendation

- **Maintain SELL with a new 2026 target price of Bt31.00 (previously Bt30.00).** We have rolled over our target price to 2026, based on refinery regional core forward PE of 8x (previous refinery regional core forward PE of 7x). In the oil & gas sector, we prefer PTT Oil and Retail (OR TB/BUY/Target: Bt20.00) SCG Packaging (SCGP TB/BUY/Target: Bt26.00) and Indorama Ventures (IVL TB/BUY/Target: Bt27.00).

Earnings Revision/Risk

- Cut 2025-26 net profit forecasts.** We have downgraded our 2025-26 net profit estimates by 10% and 20% respectively due to downward adjustments to our assumptions of: a) market GRM, b) aromatic spread, and c) higher ship-to-ship cost in 2026. We expect SBM unit 2 to resume operations by 2Q26 (previous estimate: end-25). This leads to our 2025 net profit forecast of Bt14.0b, up 41% yoy, and 2026 net profit of Bt8.6b, down 36% yoy. In 9M25, we expect core earnings to account for 79% of our 2025 estimate.

Environment, Social, Governance (ESG) Updates

Environmental

- **Net zero GHG reduction.** Reduce greenhouse gas (GHG) emissions by 15% in 2035 from the base year of 2026 to achieve carbon neutrality in 2050 and net zero GHG emissions target in 2060 through the implementation of net zero GHG emissions.

Social

- Creating social value.** To develop the quality of life in society in alignment with the company's strategic direction to become a petrochemical and innovative business and contribute to net zero GHG emissions.
 Strengthen community engagement. To maintain community engagement score at 90% or above.
 Nature-based solution. To support zero GHG emissions target through forest conservation, reforestation and afforestation initiatives.

Governance

- **Zero cases of non-compliance and fraud incidents.** No cases of non-compliance with laws, regulations and the company's code of conduct. **Good governance recognition.** Being a recognised organisation for good corporate governance.

Key Statistics

	3Q24	2Q25	3Q25F	% yoy	% qoq
Avg. Fx (Bt per US\$)	34.7	33.3	32.5	-6%	-2%
Dubai price (US\$/bbl)	78.3	66.9	65.1	-17%	-3%
SG GRM (US\$/bbl)	3.58	5.57	3.98	11%	-29%
Actual Capacity (KBD)	311	311	220	-29%	-29%
Refinery Utilization	113%	113%	80%	-29%	-29%
Market GRM (US\$/bbl)	3.7	5.2	3.5	-5%	-33%
Market GIM (US\$/bbl)	5.4	7.0	5.4	0%	-23%
Crude Premium	1.3	2.0	2.3	74%	15%

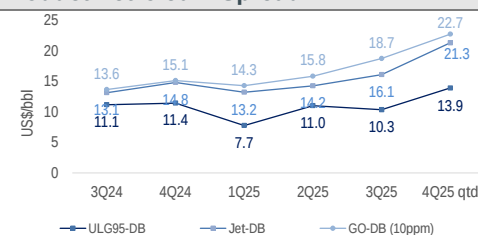
Source: TOP, UOB Kay Hian

Key Assumption

	----- 2025F -----			----- 2026F -----		
	Old	New	%Chg	Old	New	%Chg
Market GRM (US\$/bbl)	5.50	4.50	-18%	5.50	5.00	-9%
Curde run	100%	100%	0%	110%	110%	0%
Petrochemical spread (IS\$/tonne)						
PX-ULG95	180	150	-17%	200	170	-15%
B7-UL G95	150	80	-47%	150	100	-33%

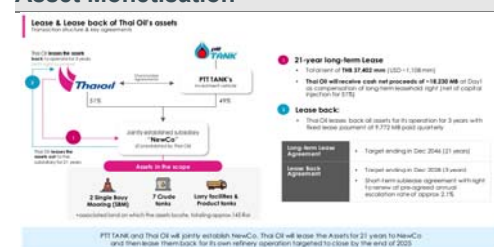
Source: TOP, UOB Kay Hian

Product Petroleum Spread



Source: TOP, UOB Kay Hian

Asset Monetisation



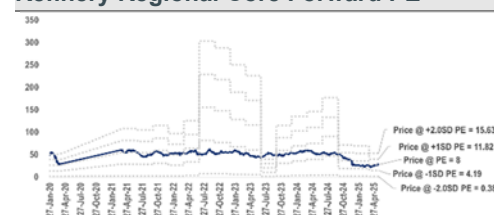
Source: TOP, UOB Kay Hian

Target Asset Monetisation Project Timeline



Source: TOP. UOB Kay Hian

Refinery Regional Core Forward PE



Source: TOP, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	466,777	505,139	508,685	515,242
EBITDA	38,718	17,686	29,789	31,386
Deprec. & amort.	8,106	11,770	12,987	12,960
EBIT	30,612	5,917	16,802	18,426
Associate contributions	2,008	2,173	2,189	2,217
Net interest income/(expense)	-4,052	-5,889	-5,709	-5,577
Pre-tax profit	12,264	17,875	11,273	13,049
Tax	-2,283	-3,328	-2,099	-2,429
Minorities	-22	-517	-542	-570
Net profit	9,959	14,030	8,632	10,050
Net profit (adj.)	17,041	5,182	8,632	10,050

Cash Flow

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	39,355	21,287	27,300	26,961
Pre-tax profit	12,264	17,875	11,273	13,049
Tax	-2,283	-3,328	-2,099	-2,429
Deprec. & amort.	8,106	11,770	12,987	12,960
Working capital changes	20,339	-2,024	5,139	3,381
Other operating cashflows	929	-3,006	0	0
Investing	39,355	21,287	27,300	26,961
Investments	-8,955	-11,240	-12,500	-12,500
Others	-5,053	31,055	0	0
Financing	-24,267	-10,746	-9,389	-7,229
Dividend payments	-8,823	-4,244	-5,612	-3,453
Issue of shares	0	0	0	0
Proceeds from borrowings	-15,444	-6,502	-3,777	-3,777
Others/interest paid	n.a.	n.a.	n.a.	n.a.
Net cash inflow (outflow)	1,079	30,356	5,411	7,232
Beginning cash & cash equivalent	39,127	29,042	59,398	64,810
Changes due to forex impact	-468	0	0	0
Ending cash & cash equivalent	39,738	59,398	64,810	72,041

Balance Sheet

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	224,153	223,623	223,136	222,676
Other LT assets	31,427	31,427	31,427	31,427
Cash/ST investment	39,738	59,398	64,810	72,041
Other current assets	45,515	9,598	9,665	9,790
Total assets	409,010	398,887	404,227	411,963
ST debt	6,502	3,777	3,777	3,777
Other current liabilities	9,582	10,103	10,174	10,305
LT debt	165,008	161,231	157,455	153,678
Other LT liabilities	10,154	5,051	5,087	5,152
Shareholders' equity	165,680	172,460	175,480	182,077
Total liabilities & equity	409,010	398,887	404,227	411,963

Key Metrics

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	6.8	5.3	5.9	6.1
Pre-tax margin	3.5	2.2	2.5	0.0
Net margin	2.1	2.8	1.7	2.0
ROA	3.2	4.6	2.8	3.2
ROE	7.3	10.0	6.1	6.9
Growth				
Turnover	-0.5	8.2	0.7	1.3
EBITDA	-25.4	-54.3	68.4	5.4
Pre-tax profit	-61.9	45.7	-36.9	15.8
Net profit	-48.8	40.9	-38.5	16.4
Net profit (adj.)	-37.7	-69.6	66.6	16.4
EPS	-37.7	-69.6	66.6	16.4
Leverage				
Debt to total capital	103.2	95.1	91.1	85.5
Debt to equity	103.5	95.7	91.9	86.5
Net debt/(cash) to equity	79.5	61.2	54.9	46.9
Interest cover (x)	7.8	4.5	5.2	5.6

Plan B Media (PLANB TB)

Headwinds Persist Even As The Peak Season Begins

Highlights

- PLANB's 3Q25 earnings are not expected to be outstanding, and should come in flat yoy, pressured by lower revenue from the engagement marketing segment and weak economic outlook.
- Conversely, we expect PLANB to deliver the most resilient earnings among all Thai media players despite the weak economy due to its transaction with VGI and investments in Hello Bangkok LED.
- PLANB is well-positioned to capture growth once the economy recovers, through its strong leadership and effective media asset management. Maintain BUY with a lower target price of Bt6.20.

Analysis

3Q25 Results Preview

Year to 31 Dec (Btm)	3Q25F	3Q24	2Q25	yoy(%)	qoq(%)
Net turnover	2,280	2,553	2,252	(10.7)	1.3
Gross profit	707	691	731	2.4	(3.3)
EBIT	445	434	448	2.7	(0.7)
Net profit	284	282	270	0.6	5.2
EPS	0.06	0.07	0.06	(6.1)	(1.9)
Core profit	284	282	270	0.6	5.2
Gross Margin (%)	31.0	27.0	32.5	4.0	(1.5)
%SG&A/revenue	12.8	11.1	12.9	1.7	(0.1)
Net Margin (%)	12.5	11.1	12.0	1.4	0.5

Source: PLANB, UOB Kay Hian

- 3Q25 results expected to be flat yoy.** Plan B Media (PLANB) is expected to report a 3Q25 net profit of Bt284m (flat yoy, +5.2% qoq). The qoq improvement will stem from: a) seasonality, b) management fees from VGI, and c) investments in Hello Bangkok LED. However, the flat yoy performance reflects lower engagement marketing revenue and a weak economy.
- Utilisation rate to decrease yoy.** We forecast a 3Q25 utilisation rate of 73% (3Q24: 75.5%, 2Q25: 72.9%). The utilisation rate should drop yoy due to a 6.5% yoy increase in media capacity.

Key Financials

Year to 31 Dec (Bt m)	2023	2024	2025F	2026F	2027F
Net turnover	8,365	9,138	9,231	9,685	9,872
EBITDA	3,861	4,163	4,196	4,596	4,863
Operating profit	1,470	1,629	1,672	1,852	1,892
Net profit (rep./act.)	911	1,050	1,093	1,236	1,269
Net profit (adj.)	911	1,062	1,093	1,236	1,269
EPS (Bt)	0.2	0.2	0.2	0.3	0.3
PE (x)	19.4	16.8	17.5	15.5	15.1
P/B (x)	2.0	1.8	1.8	1.7	1.6
EV/EBITDA (x)	5.7	5.3	5.2	4.8	4.5
Dividend yield (%)	1.7	1.8	2.8	2.0	2.3
Net margin (%)	10.9	11.5	11.8	12.8	12.9
Net debt to equity (%)	42.7	35.8	23.0	13.7	3.6
Interest cover (x)	15.1	18.3	17.6	19.3	20.4
ROE (%)	11.0	11.4	10.8	11.3	10.8
Consensus net profit (Btm)	-	-	1,157	1,266	1,263
UOBKH/Consensus (x)	-	-	0.94	0.98	1.01

Source: PLANB, Bloomberg, UOB Kay Hian

BUY(Maintained)

Share Price	Bt4.16
Target Price	Bt6.20
Upside	49.04%

Analyst(s)

Tanapon Cholkadidamrongkul

tanapon.c@uobkayhian.co.th

+662 090 3359

Assistant Analyst(s)

Nichapa Ratchabandit

Stock Data

GICS Sector	Communication Services
Bloomberg ticker	PLANB TB
Shares issued (m)	4,600.3
Market cap (Btm)	19,137.2
Market cap (US\$m)	582.7
3-mth avg daily t'over (US\$m)	3.7

Price Performance (%)

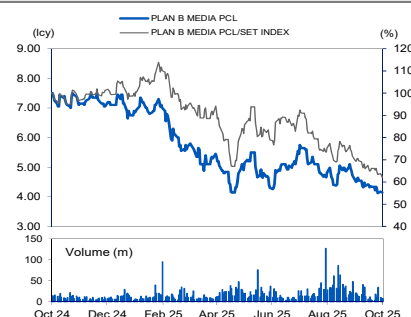
52-week high/low Bt7.8/Bt4.02

1mth	3mth	6mth	1yr	YTD
(11.9)	(25.0)	(21.5)	(46.7)	(41.4)

Major Shareholders

	%
Palin Lojanagosin	22.43
VGI Public Company Limited	19.51
Mr. Suchart Luechaikajohnpan	4.71

Price Chart



Source: Bloomberg

Company Description

PLANB is a leading provider in out-of-home advertising media covering a range of media formats and operates engagement marketing businesses to leverage its platform and enhance advertising reach.

- **To sustain revenue despite slow economic recovery.** PLANB's 3Q25 revenue is expected to come in at Bt2,280m (-10.7% yoy, flat qoq). Revenue from the out-of-home (OOH) segment is forecasted at Bt1,900m (+4% yoy, flat qoq). The yoy increase in OOH revenue will be driven by the expansion of media capacity. Engagement marketing revenue is expected at Bt380m (-47% yoy, +4% qoq). The yoy decrease is due to lower revenue from managing the broadcasting rights for the 2024 Paris Olympic Games (Bt427m in 3Q24).
- **Gross profit margin to increase yoy but decrease qoq.** We expect PLANB's 3Q25 gross profit margin to come in at 31% (3Q24: 27%, 2Q25: 32.5%). Gross profit margin is expected to improve yoy due to lower contribution from engagement marketing. SG&A-to-sales is expected to come in at 12.8% (3Q24: 11.1%, 2Q25: 12.9%).
- **Positioned to capitalise on an economic rebound.** Despite the peak seasonality in 4Q25, we expect PLANB to remain under pressure from the sluggish economy, which may cause advertisers to reduce media spending. Utilisation is expected to be below 80% in 4Q25 due to the weak macroenvironment. Nonetheless, partnerships with VGI and Hello Bangkok LED should help drive earnings. Compared with other media segments, the OOH segment is likely to show the most resilient earnings performance. Also, the boxing business from Rajadamnern Muay Thai Stadium shows further growth potential, with recent daily attendance having risen to around 1,100 people from 700–800 in 2024, with a maximum capacity of 3,000 per day.

Valuation/Recommendation

- **Maintain BUY with a lower target price of Bt6.20.** Our target price is based on the DCF methodology. We expect PLANB to remain the most resilient media player despite the challenging economic environment, supported by its partnerships with VGI and Hello Bangkok LED. Moreover, when the economy recovers, PLANB is well-positioned to fully capture revenue growth, given its strong leadership and effective management of prime OOH media assets. In addition, the boxing business is expected to maintain positive momentum, with further room for growth ahead.

Earnings Revision/Risk

- We revise our earnings forecasts to reflect a conservative assumption – we reduce 2025 earnings by 5%, but increase 2026 earnings by 2% to factor in full-year contributions from VGI and Hello Bangkok LED. We have included the additional 285.7m outstanding shares to be used as capital to pay for HELLO Bangkok LED shares.

Share Price Catalyst

- Utilisation rate, expansion in media capacity, economic growth

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

CG Report: 5, SET ESG Rating: AAA

Environmental

- The company has established a standard framework for the company's environmental management, complying with relevant laws, rules, regulations, and environmental agreements.

Social

- PLANB has established an Occupational Health and Safety (OHS) policy for all employees, contractors, suppliers, and relevant stakeholders. Occupational health and safety at the company are overseen by the Safety Committee and appointed Safety Officers.

Governance

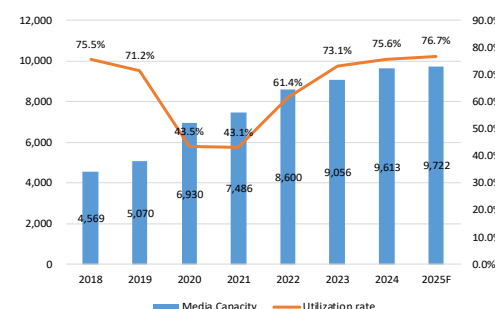
- PLANB has established a business structure, management system, and governance framework that aligns with the good governance principles of the Stock Exchange of Thailand.

DCF VALUATION

Business(es)	Value (Btm)	Note
OOH and Engagement Marketing	30,078	DCF; WACC 8.4%, growth 1.5%
- Net Debt	(1,559)	
Total Value	28,518	
number of shares		
- basic (m)	4,600	
Fair Value (Bt)	6.20	

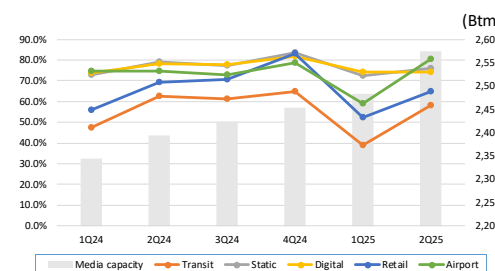
Source: PLANB, UOB Kay Hian

MEDIA UTILISATION RATE



Source: PLANB, UOB Kay Hian

QUARTERLY MEDIA UTILISATION RATE



Source: PLANB, UOB Kay Hian

RAJADAMNERN MUAY THAI STADIUM



Source: PLANB, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Bt)	2024	2025F	2026F	2027F
Net turnover	9,138	9,231	9,685	9,872
EBITDA	4,163	4,196	4,596	4,863
Deprec. & amort.	2,534	2,524	2,745	2,971
EBIT	1,629	1,672	1,852	1,892
Total other non-operating income	3	(0)	0	0
Associate contributions	7	0	0	0
Net interest income/(expense)	(227)	(239)	(239)	(239)
Pre-tax profit	1,412	1,434	1,613	1,654
Tax	(307)	(287)	(323)	(331)
Minorities	(54)	(54)	(54)	(54)
Net profit	1,050	1,093	1,236	1,269
Net profit (adj.)	1,062	1,093	1,236	1,269

Cash Flow

Year to 31 Dec (Bt)	2024	2025F	2026F	2027F
Operating	2,981	3,960	3,981	4,271
Pre-tax profit	1,412	1,434	1,613	1,654
Tax	(307)	(287)	(323)	(331)
Deprec. & amort.	2,534	2,524	2,745	2,971
Associates	(7)	0	0	0
Working capital changes	(452)	(9)	(68)	(28)
Non-cash items	18	298	14	6
Other operating cashflows	(217)	0	0	0
Investing	(2,886)	(2,528)	(2,679)	(2,703)
Capex (growth)	(2,384)	(2,476)	(2,592)	(2,667)
Investment	164	150	150	150
Others	(666)	(202)	(236)	(186)
Financing	(437)	(115)	(433)	(444)
Dividend payments	(368)	(383)	(433)	(444)
Proceeds from borrowings	0	0	0	0
Loan repayment	0	0	0	0
Others/interest paid	(69)	268	0	0
Net cash inflow (outflow)	(342)	1,317	869	1,124
Beginning cash & cash equivalent	1,096	754	2,071	2,941
Changes due to forex impact	0	0	0	0
Ending cash & cash equivalent	754	2,071	2,941	4,065

Balance Sheet

Year to 31 Dec (Bt)	2024	2025F	2026F	2027F
Fixed assets	10,193	10,144	9,992	9,688
Other LT assets	2,064	2,220	2,315	2,355
Cash/ST investment	754	2,071	2,941	4,065
Other current assets	3,668	3,692	3,874	3,949
Total assets	16,678	18,128	19,122	20,057
ST debt	1,422	1,700	1,700	1,700
Other current liabilities	2,271	2,585	2,712	2,764
LT debt	2,811	2,800	2,800	2,800
Other LT liabilities	212	185	194	197
Shareholders' equity	9,723	10,565	11,368	12,193
Minority interest	240	294	348	402
Total liabilities & equity	16,678	18,128	19,122	20,057

Key Metrics

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	45.6	45.5	47.5	49.3
Pre-tax margin	15.4	15.5	16.7	16.8
Net margin	11.5	11.8	12.8	12.9
ROA	6.4	6.3	6.6	6.5
ROE	11.4	10.8	11.3	10.8
Growth				
Turnover	9.2	1.0	4.9	1.9
EBITDA	7.8	0.8	9.5	5.8
Pre-tax profit	18.2	1.6	12.5	2.5
Net profit	15.3	4.1	13.1	2.6
Net profit (adj.)	16.6	2.9	13.1	2.6
EPS	15.5	(4.1)	13.1	2.6
Leverage				
Debt to total capital	29.8	29.3	27.7	26.3
Debt to equity	43.5	42.6	39.6	36.9
Net debt/(cash) to equity	35.8	23.0	13.7	3.6
Interest cover	18.3	17.6	19.3	20.4

Disclosures/Disclaimers

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