

## Central Plaza Hotel (CENTEL TB)

### Decent Core Earnings Expected

### Highlights

- We expect CENTEL to report a net profit of Bt157m in 3Q25, up 42.7% qoq.
- The core earnings growth will be mainly supported by robust RevPar performance from the reopening of Mirage Pattaya and Grand Osaka.
- We are more optimistic on CENTEL due to the improving performance in the Maldives and the benefit from the tax-saving measure. Maintain BUY with a target price of Bt37.00.

### Analysis

#### 3Q25 Earnings Preview

| Year to 31 Dec (Btm) | 3Q24  | 2Q25  | 3Q25F | yoy (%)    | qoq (%)    |
|----------------------|-------|-------|-------|------------|------------|
| Hotel revenue        | 2,229 | 2,341 | 2,359 | 5.8        | 0.8        |
| Food revenue         | 3,169 | 3,258 | 3,203 | 1.1        | (1.7)      |
| Total revenue        | 5,398 | 5,599 | 5,562 | 3.0        | (0.7)      |
| Gross profit         | 2,141 | 2,240 | 2,195 | 2.6        | (2.0)      |
| SG&A                 | 1,841 | 2,073 | 1,908 | 3.6        | (8.0)      |
| Core profit          | 163   | 110   | 170   | 4.4        | 54.3       |
| Net profit           | 163   | 110   | 157   | (3.5)      | 42.7       |
| (%)                  | 3Q24  | 2Q25  | 3Q25F | yoy (ppts) | qoq (ppts) |
| Gross margin         | 39.7  | 40.0  | 39.5  | (0.2)      | (0.5)      |
| SG&A to sales        | 34.1  | 37.0  | 34.3  | 0.2        | (2.7)      |
| EBITDA margin        | 23.9  | 22.1  | 24.2  | 0.2        | 2.1        |
| Net profit margin    | 3.0   | 2.0   | 2.8   | (0.2)      | 0.9        |

Source: CENTEL, UOB Kay Hian

- Strong qoq earnings growth expected in 3Q25.** We expect Central Plaza Hotel (CENTEL) to report a net profit of Bt157m (-3.5% yoy, +42.7% qoq) for 3Q25. If we exclude the extra loss of around Bt16m caused by the impairment of Amazon Vietnam offset by forex gain, core profit should come in at Bt170m (+4.4% yoy) which is considered impressive given the current outlook. Top-line should be Bt5.56b (+3.0% yoy), mainly supported by strong performance of hotels in upcountry areas and Japan.

The biggest contribution came from the Mirage Pattaya, which boosted yoy RevPar growth, as it was still under renovation in 3Q24. Meanwhile, the Centara Osaka is expected to show a robust 8% yoy growth in RevPar. The food business should see a slight 1% yoy growth in same-store sales (SSS) due to strong performance from the Japanese brands. Hence, we expect margin to expand slightly yoy, mainly boosted by the food business.

#### Key Financials

| Year to 31 Dec (Btm)          | 2023     | 2024     | 2025F    | 2026F    | 2027F    |
|-------------------------------|----------|----------|----------|----------|----------|
| Net turnover                  | 22,261.4 | 23,949.5 | 27,039.7 | 29,627.8 | 31,758.6 |
| EBITDA                        | 5,595.6  | 6,100.4  | 6,894.7  | 7,476.4  | 8,025.0  |
| Operating profit              | 2,474.0  | 2,809.7  | 3,143.3  | 3,520.1  | 3,883.8  |
| Net profit (rep./act.)        | 1,248.1  | 1,753.0  | 1,753.9  | 2,001.7  | 2,252.9  |
| Net profit (adj.)             | 1,248.1  | 1,753.0  | 1,753.9  | 2,001.7  | 2,252.9  |
| EPS (Bt)                      | 0.9      | 1.3      | 1.3      | 1.5      | 1.7      |
| PE (x)                        | 34.9     | 24.8     | 24.8     | 21.8     | 19.3     |
| P/B (x)                       | 2.2      | 2.1      | 2.0      | 1.9      | 1.8      |
| EV/EBITDA (x)                 | 12.5     | 11.4     | 10.1     | 9.3      | 8.7      |
| Dividend yield (%)            | 1.3      | 1.8      | 1.8      | 2.1      | 2.4      |
| Net margin (%)                | 5.6      | 7.3      | 6.5      | 6.8      | 7.1      |
| Net debt/(cash) to equity (%) | 124.9    | 137.7    | 117.3    | 114.3    | 110.2    |
| Interest cover (x)            | 7.8      | 8.0      | 6.2      | 6.4      | 6.6      |
| ROE (%)                       | 6.5      | 8.7      | 8.2      | 8.9      | 9.5      |
| Consensus net profit (Btm)    | -        | -        | 1,646    | 1,892    | 2,280    |
| UOBKH/Consensus (x)           | -        | -        | 1.07     | 1.06     | 0.99     |

Source: CENTEL, Bloomberg, UOB Kay Hian

### BUY (Maintained)

|              |         |
|--------------|---------|
| Share Price  | Bt32.25 |
| Target Price | Bt37.00 |
| Upside       | +14.7%  |

#### Analyst(s)

**Benjaphol Suthwanish**

+662 659 8301

Benjaphol@uobkayhian.co.th

#### Assistant Analyst(s)

**Nonpawit Vathanadachakul**

#### Stock Data

|                                 |                        |
|---------------------------------|------------------------|
| GICS sector                     | Consumer Discretionary |
| Bloomberg ticker:               | CENTEL TB              |
| Shares issued (m):              | 1,350.0                |
| Market cap (Btm):               | 43,537.5               |
| Market cap (US\$m):             | 1,328.1                |
| 3-mth avg daily t'over (US\$m): | 3.4                    |

#### Price Performance (%)

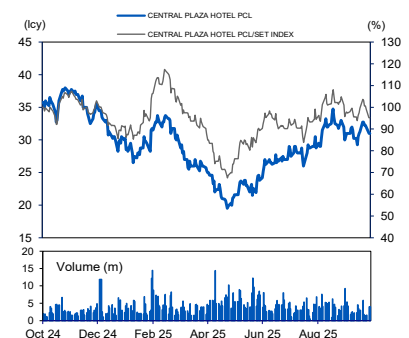
52-week high/low Bt38.50/Bt19.40

| 1mth | 3mth | 6mth | 1yr    | YTD   |
|------|------|------|--------|-------|
| 0.0  | 17.3 | 20.6 | (11.6) | (6.5) |

#### Major Shareholders

|                           | %     |
|---------------------------|-------|
| Chirathivat Family        | 64.0  |
| Local Investors           | 26.0  |
| FY25 NAV/Share (Bt)       | 16.23 |
| FY25 Net Debt/ Share (Bt) | 19.03 |

#### Price Chart



Source: Bloomberg

#### Company Description

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

### 3Q25 Statistics Preview

| Hotel Stats             | 3Q24  | 2Q25  | 3Q25F | yoy (%)  | qoq (%) |
|-------------------------|-------|-------|-------|----------|---------|
| RevPar - Bangkok        | 3,388 | 2,931 | 3,222 | (4.9)    | 9.9     |
| RevPar - Upcountry      | 2,535 | 2,750 | 2,843 | 12.1     | 3.4     |
| RevPar - Maldives (RHS) | 6,409 | 3,694 | 4,702 | (26.6)   | 27.3    |
| RevPar - Japan          | 5,549 | 7,793 | 6,015 | 8.4      | (22.8)  |
| RevPar - Average        | 3,319 | 3,410 | 3,474 | 4.7      | 1.9     |
| Number of key rooms     | 4,624 | 5,246 | 4,952 | 7.1      | (5.6)   |
| Food Stats              | 3Q24  | 2Q25  | 3Q25F | yoy (%)  | qoq (%) |
| SSSG (%)                | 2.0%  | -2.0% | 1.0%  | -1.0 ppt | 3.0 ppt |
| Number of outlets       | 1,396 | 1,412 | 1,412 | 1.1      | 0.0     |

Source: CENTEL, UOB Kay Hian

- **To fully benefit from the new tax-saving measure.** The Cabinet has approved a new measure to allow hotels to claim double deductions for capital improvements made between 29 Oct 25 and 31 Mar 26. Eligible expenses include structural upgrades and permanent fixtures related to hotel operations. Both CENTEL's renovations in Krabi and Hua Hin are eligible with a combined capital expense not exceeding Bt100m per month. We see this as a good supportive factor for CENTEL as hotel operators are typically unlikely to renovate during the high travel season in 4Q and 1Q.
- **Greater upside potential after renovations.** CENTEL commenced renovations at its hotels in Krabi and Hua Hin in 2Q25. The Krabi property, currently fully closed, aims to double its ADR upon completion, with room inventory reduced by 30% to provide larger, more spacious accommodations. Meanwhile, the Hua Hin hotel will maintain a similar ADR after partial closures but expand capacity from 251 to 480 rooms, introducing new rooms across multiple price tiers. Each property contributes 4-5% of CENTEL's total revenue, with both renovations scheduled for completion by 2Q27.
- **4Q25 outlook.** According to CENTEL, based on the forward bookings, the yoy RevPar growth of hotels in Bangkok and the Maldives are projected to recover slightly vs that of 3Q25. For the Maldives, forward bookings in 4Q25 are now showing a 50% increase yoy compared with the same period last year. This should translate to a high single-digit to double-digit growth in 4Q25 RevPar in the Maldives.

## Valuation/Recommendation

- **Maintain BUY with a target price of Bt37.00.** We have rolled over our valuation to the 2026 EV/EBITDA multiple of 10x, 1SD below its three-year historical mean trading level. We believe that 3Q25 earnings will be strong, and the momentum is expected to continue improving going into 4Q25 which is the high travel season. We are more optimistic on CENTEL due to: a) the improving performance at the Maldives, and b) the tax-saving measure that will benefit CENTEL's renovations in Hua Hin and Krabi.

## Environment, Social, Governance (ESG) Updates

### Environmental

- Pledged to achieve net zero emissions by 2050.
- Targeting 20% reduction in greenhouse gas emissions by 2029.
- To eliminate single-use plastics by 2025.

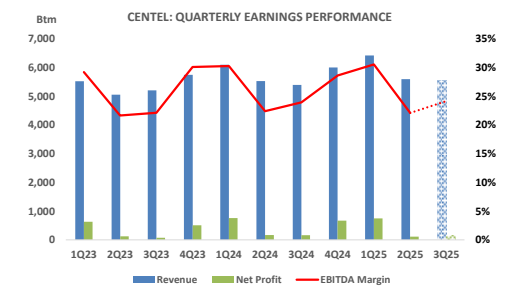
### Social

- Conducts human rights assessment of the company, covering the hotel and food businesses.

### Governance

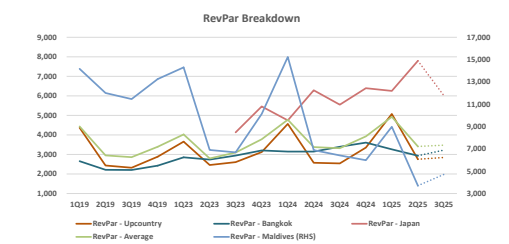
- Risk and governance management committee meets every three months.
- Strictly adheres to requirements and regulations, conducting business with transparency and accountability.

### Quarterly Performance



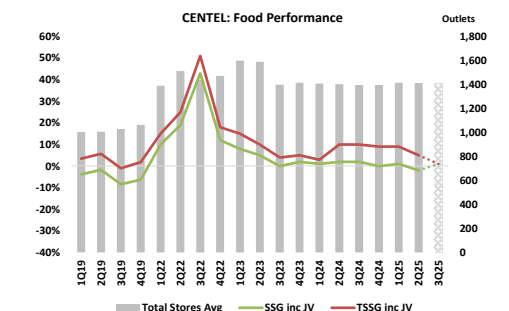
Source: CENTEL, UOB Kay Hian

### Hotel Performance



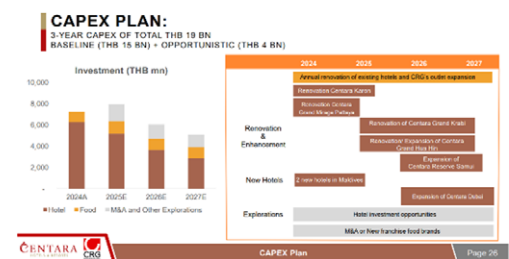
Source: CENTEL, UOB Kay Hian

### Food Performance



Source: CENTEL, UOB Kay Hian

### Capex And Renovation Timeline



Source: CENTEL, UOB Kay Hian

### Profit & Loss

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

### Cash Flow

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

### Balance Sheet

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

### Key Metrics

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

### Disclosures/Disclaimers

This report is prepared by UOB Kay Hian Private Limited ("UOBKH"), which is a holder of a capital markets services licence and an exempt financial adviser in Singapore.

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

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

This report is confidential. This report may not be published, circulated, reproduced or distributed in whole or in part by any recipient of this report to any other person without the prior written consent of UOBKH. This report is not directed to or intended for distribution to or use by any person or any entity who is a citizen or resident of or located in any locality, state, country or any other jurisdiction as UOBKH may determine in its absolute discretion, where the distribution, publication, availability or use of this report would be contrary to applicable law or would subject UOBKH and its connected persons (as defined in the Financial Advisers Act 2001 of Singapore) to any registration, licensing or other requirements within such jurisdiction.

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

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

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

### IMPORTANT DISCLOSURES FOR U.S. PERSONS

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

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

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

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

### Analyst Certification/Regulation AC

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

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

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

Copyright 2025, UOB Kay Hian Pte Ltd. All rights reserved.

<http://research.uobkayhian.com>

RCB Regn. No. 197000447W