

Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	47706.4	0.3	1.7	3.2	12.1
S&P 500	6890.9	0.2	2.3	3.7	17.2
FTSE 100	9696.7	0.4	2.9	4.4	18.6
AS30	9295.8	(0.6)	(1.0)	1.6	10.4
CSI 300	4692.0	(0.5)	1.8	1.6	19.2
FSSTI	4450.4	0.2	1.6	4.2	17.5
HSCEI	9375.8	(1.0)	0.8	(1.9)	28.6
HSI	26346.1	(0.3)	1.2	0.8	31.3
JCI	8092.6	(0.3)	(1.8)	(0.4)	14.3
KLCI	1613.6	(0.3)	(0.2)	0.2	(1.8)
KOSPI	4010.4	(0.8)	4.9	16.9	67.1
Nikkei 225	50219.2	(0.6)	1.8	11.5	25.9
SET	1314.3	(0.7)	2.3	2.0	(6.1)
TWSE	27949.1	(0.2)	0.9	9.3	21.3
BDI	1976	(0.8)	(5.6)	(12.5)	98.2
CPO (RM/mt)	4351	(1.1)	(1.7)	(0.2)	(11.6)
Brent Crude (US\$/bbl)	64	(1.9)	5.0	(8.2)	(13.7)

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
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
Meeting with Valuetronics Holdings Ltd (VALUE SP)	Singapore	13 Nov	13 Nov
Hybrid Meeting with Singapore Airlines Ltd (SIA SP)	Singapore	14 Nov	14 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

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Top Stories

Company Results | Home Product Center (HMPRO TB/HOLD/Bt6.70/Target: Bt6.30)

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HMPRO's results are in line. 3Q25 earnings declined both yoy and qoq, pressured by negative SSS, lower gross margin, and higher SG&A. 4Q25 SSS 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. Maintain HOLD with a higher target price of Bt6.30.

Company Results | Siam Global House (GLOBAL TB/BUY/Bt7.55/Target: Bt9.50)

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3Q25 earnings rose yoy, in line with our and consensus forecasts, supported by increased sales and higher gross margin. We believe 2026 will be a strong year for GLOBAL as its SSSG should recover from the low base in 2025. Maintain BUY with a target price of Bt9.50.

Company Update | SCG Packaging (SCGP TB/BUY/Bt18.30/Target: Bt26.00)

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We are positive on SCGP's newly-announced M&A, given its strong synergy with SCGP's packaging operations in Indonesia, particularly Fajar. The transaction is expected to be finalised in 4Q25. We expect SCGP's 4Q25 net profit to grow qoq and yoy, supported by higher sales and a seasonal rebound in Fajar's performance. SCGP's 3Q25 net profit was in line with our forecast but 6% below consensus estimate. SCGP remains one of our top picks. Maintain BUY. Target price: Bt26.00.

Asian Gems Corporate Highlights | Thai Foods Group (TFG TB/BUY/Bt4.62/Target: Bt7.20)

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TFG participated in the Asian Gems Conference, where the overall sentiment and feedback from investors were overwhelmingly positive. Investors showed particular interest in the company's retail growth and strategic direction. We maintain a positive view on TFG's long-term growth prospects. However, in the short term, earnings may be pressured by lower livestock prices, while the company continues to expand its retail business to reduce exposure to commodity price volatility. Maintain BUY with a target price of Bt7.20.

What's Inside

Company Update | Bangchak Corporation (BCP TB/BUY/Bt30.25 /Target: Bt45.00)

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We expect BCP to post a strong recovery in 3Q25 with a net profit of Bt1.9b and a core profit of Bt3.8b (+437% yoy, +206% qoq), driven by a higher GRM of US\$7.50/bbl, strong run rate (90%), and solid contributions from the renewable and marketing businesses. Momentum should continue into 4Q25, supported by rising diesel spreads and stable margins. Maintain BUY with a target price of Bt45.00.

Home Product Center (HMPRO TB)

3Q25: Results In Line; Earnings Drop As SSSG Contracts

Highlights

- 3Q25 earnings declined both yoy and qoq, pressured by negative SSS, lower gross margin, and higher SG&A.
- SSS is expected to remain weak in 4Q25 due to a high base. However, we expect SSSG to normalise in 2026 due to the low base in 2025.
- Maintain HOLD with a target price of Bt6.30.

3Q25 Results

Year to 31 Dec (Btm)	3Q24	2Q25	3Q25	yoy (%)	qoq (%)
Sales and services	16,397	16,867	16,100	(1.8)	(4.5)
Gross profit	4,576	4,502	4,459	(2.6)	(1.0)
Operating EBIT	1,332	1,310	1,166	(12.4)	(11.0)
Net profit	1,442	1,399	1,304	(9.6)	(6.8)
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	20.5	0.7	1.5
EBIT margin	11.3	10.6	10.0	(1.2)	(0.6)
Net profit margin	8.8	8.3	8.1	(0.7)	(0.2)

Source: Home Product Center, UOB Kay Hian

Analysis

- **Earnings dropped.** Home Product Center (HMPRO) reported a 3Q25 net profit of Bt1,304m, down 10% yoy and 7% qoq, in line with our and consensus forecasts.
- **Top-line pressured by weak SSSG.** Revenue came in at Bt16.1b, down 2% yoy and 5% qoq, due to negative same-store sales growth (SSSG) at HomePro Thailand (-5.5% yoy), HomePro Malaysia (-5% yoy) and Mega Home (-0.7% yoy). The drop in SSSG was due to weak consumer sentiment, heavier rainfall, and the flood situation in 3Q25. The weak retail sales was partly offset by a 2% yoy increase in rental income.
- **Margins under pressure.** Gross margin narrowed 20bp yoy to 27.7% in 3Q25 (vs 27.9% in 3Q24). Despite a more favourable product mix driven by a decline in sales of low-margin appliances, gross margin was pressured by lower supplier rebates amid softer sales. Additionally, SG&A-to-sales rose 30bp yoy to 19.5% due to the drop in revenue.

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

HOLD (Maintained)

Share Price	Bt6.70
Target Price	Bt6.30
Upside	-5.97%

Analyst(s)

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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 (%)

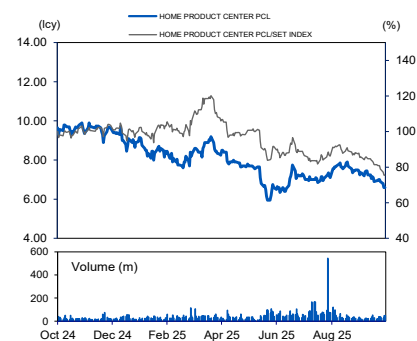
52-week high/low Bt11.10/Bt7.50

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.

- **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 weaker than in 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

- **Maintain HOLD with a target price of Bt6.30.** Our target price is pegged to 2026F PE of 13x, equivalent to -2.0SD below its five-year average, reflecting the subdued earnings outlook. However, its current share price offers a dividend yield of 5.4%, which should help cushion the downside; hence, we maintain HOLD.

Earnings Revision/Risk

- **No changes to our 2025-27 earnings projections.** 9M25 earnings accounted for 76% 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).

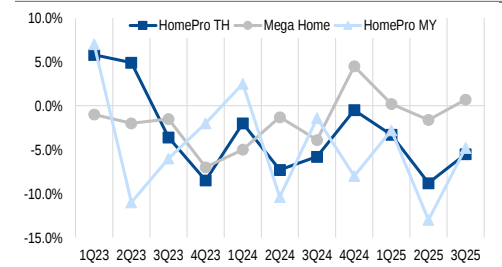
Social

- **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

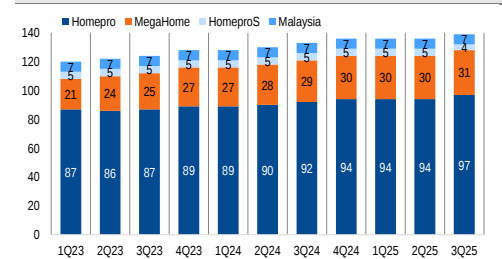
- **Good governance practice.** HMPRO is committed to extending good corporate governance through the company supply chain to fight against corruption.

Same-Store Sales



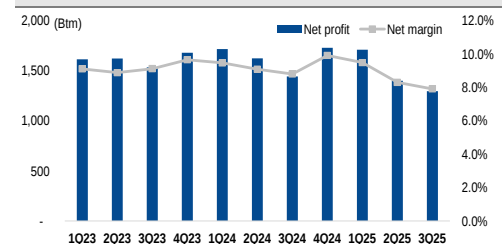
Source: HMPRO, UOB Kay Hian

Stores



Source: HMPRO, UOB Kay Hian

Net Profit



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

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

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

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

Siam Global House (GLOBAL TB)

3Q25: Earnings In Line, Up yoy On Margin Gain

Highlights

- 3Q25 earnings rose yoy, in line with our and consensus forecasts, supported by increased sales and higher gross margin.
- We believe 2026 will be a strong year for GLOBAL as its SSSG should recover from the low base in 2025.
- Maintain BUY with a target price of Bt9.50.

3Q25 Results

Year to 31 Dec (Btm)	3Q24	2Q25	3Q25	yoy (%)	qoq (%)
Sales and services	7,182	8,183	7,416	3.3	(9.4)
Gross profit	1,858	2,080	1,965	5.7	(5.5)
SG&A	1,561	1,640	1,637	4.8	(0.2)
Net profit	364	525	392	7.8	(25.3)
Percent	3Q24	2Q25	3Q25	yoy (ppts)	qoq (ppts)
Gross margin	25.9	25.4	26.5	0.6	1.1
SG&A to sales	21.7	20.0	22.1	0.3	2.0
Net profit margin	5.1	6.4	5.3	0.2	(1.1)

Source: UOB Kay Hian

Analysis

- Earnings in line.** Siam Global House (GLOBAL) reported 3Q25 earnings of Bt392m, up 8% yoy and down 25% qoq, in line with our and consensus forecasts. The yoy growth was supported by: a) higher sales, and b) higher gross margin, which were partly offset by higher SG&A-to-sales and a lower share of profit.
- Strongest top-line among peers.** 3Q25 sales came in at Bt7.4b, up 3% yoy, driven by contribution from new stores while SSSG was around -0.9% yoy. The drop in SSSG was due to the higher rainfall last year and a lack of government stimulus measures. Based on our check, the outperforming categories were cement, sanitary ware and appliances.
- Better profitability.** Gross margin in 3Q25 increased 60bp yoy to 26.5% (3Q24: 25.9%, 2Q25: 25.4%) driven by higher contribution from house brand products due to better sales volume and price adjustments of its house brand items. SG&A-to-sales rose 30bp yoy to 22.1% (3Q24: 21.7%, 2Q25: 20.0%) due to an increase in fixed expenses from operating six new stores, while the average SG&A per store was down 1.5% yoy. Overall profitability improved.

Key Financials

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	32,301	32,285	31,821	32,989	34,188
EBITDA	3,960	3,557	3,273	3,630	3,847
Operating profit	2,737	2,216	1,859	2,144	2,291
Net profit (rep./act.)	2,671	2,377	2,088	2,375	2,527
Net profit (adj.)	2,671	2,377	2,088	2,375	2,527
EPS (Bt)	0.5	0.5	0.4	0.4	0.5
PE (x)	15.4	17.9	21.2	18.6	17.5
P/B (x)	1.8	1.7	1.7	1.6	1.5
EV/EBITDA (x)	13.3	14.8	16.1	14.5	13.7
Dividend yield (%)	3.1	2.1	1.9	2.1	2.3
Net margin (%)	8.3	7.4	6.6	7.2	7.4
Net debt/(cash) to equity (%)	46.3	36.8	31.4	29.6	25.1
Interest cover (x)	14.0	11.4	12.6	14.3	15.1
ROE (%)	11.9	9.9	8.2	8.9	9.0
Consensus net profit	-	-	2,058	2,263	2,456
UOBKH/Consensus (x)	-	-	1.01	1.05	1.03

Source: GLOBAL, Bloomberg, UOB Kay Hian

BUY (Maintained)

Share Price	Bt7.55
Target Price	Bt9.50
Upside	25.83%

Analyst(s)

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Stock Data

GICS sector	Consumer Discretionary
Bloomberg ticker:	GLOBAL TB
Shares issued (m):	5,401.9
Market cap (Btm):	44,295.8
Market cap (US\$m):	1,329.2
3-mth avg daily t'over (US\$m):	4.0

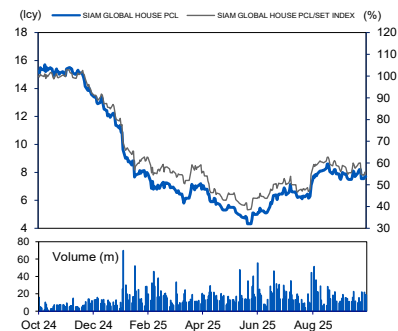
Price Performance (%)

52-week high/low				Bt16.20/Bt4.16
1mth	3mth	6mth	1yr	YTD
(2.5)	(15.8)	6.9	(48.7)	(45.2)

Major Shareholders

	%
SURIYAVANAKUL FAMILY	33.90
FY25 NAV/Share (Bt)	4.81
FY25 Net Debt/Share (Bt)	1.51

Price Chart



Source: Bloomberg

Company Description

Siam Global House operates its businesses under concept of modern trade from construction material to home improvement supplies.

- **4Q25 outlook expected to be unexciting.** 4Q25 SSSG is expected to be 0 to negative 3%, which is similar to that of 3Q25. With an improvement in gross margin from the adjustment in house brand prices, we expect 4Q25 earnings to be flat yoy.
- **2026 expected to be a strong year.** We believe 2026 will be a strong year for GLOBAL as its SSSG should recover from the low base in 2025, during which GLOBAL posted the weakest performance among peers. Higher contribution from its house brands may support gross margin in 2026. GLOBAL opened three stores in 9M25 and will open another three in 4Q25, which will further support its 2026 performance.

Valuation/Recommendation

- **Maintain BUY with a target price of Bt9.50** based on 21x 2026F PE, which is -1SD to peers' five-year average and slightly below GLOBAL's 22x. We believe 2026 will be a strong year for GLOBAL
- Our peer group includes Thai retail companies under our coverage. We apply -1SD to their five-year average PE multiple as GLOBAL's long-term earnings growth is comparable to that of its peers.

Earnings Revision/Risk

- No earnings revision.

Share Price Catalyst

- Half-Half Plus copayment scheme.
- Improvement in same-store sales.

Environment, Social, Governance (ESG) Updates

CG Report: 5

SET ESG Rating: AA

Environmental

- Actively promotes energy efficiency across its supply chains, reducing carbon emissions and adopting waste management initiatives.

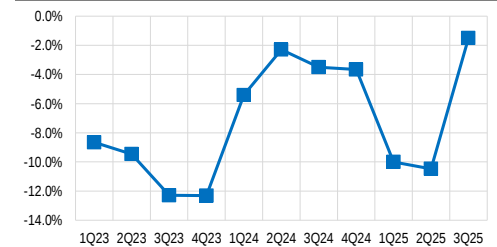
Social

- Emphasises employee well-being and community engagement, ensuring fair labour practices and supporting local development projects.

Governance

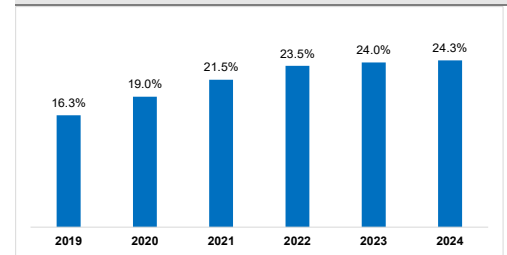
- Maintains strong corporate governance with transparent disclosure, an independent board structure, and strict compliance with regulatory standards.

Same-store Sales Growth



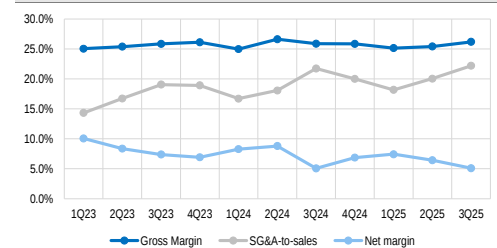
Source: Bloomberg

House Brand Contribution



Source: GLOBAL, UOB Kay Hian

Profitability



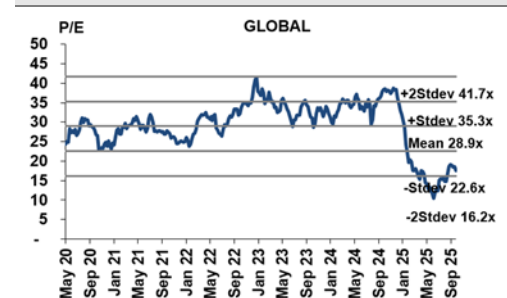
Source: GLOBAL, UOB Kay Hian

Peers PE Band

Peers	-2SD	-1SD	Mean	+1SD	+2SD
BJC	14.5	19.5	24.5	29.5	34.5
CPALL	9.4	19.4	29.4	39.4	49.4
CPAXT	12.9	24.2	35.6	46.9	58.3
CRC TB	13.2	19.8	26.4	33	39.6
DOHOME	3.2	22.2	41.3	60.3	79.4
GLOBAL	16.2	22.6	28.9	35.3	41.7
HMPRO	13.2	19.7	26.1	32.6	39.0
Average	11.8	21.1	30.3	39.6	48.8

Source: UOB Kay Hian

PE Band



Source: Global, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	32,285	31,821	32,989	34,188
EBITDA	3,557	3,273	3,630	3,847
Deprec. & amort.	1,342	1,414	1,486	1,557
EBIT	2,216	1,859	2,144	2,291
Total other non-operating income	730	721	747	774
Associate contributions	271	222	256	268
Net interest income/(expense)	(312)	(260)	(255)	(255)
Pre-tax profit	2,905	2,542	2,892	3,079
Tax	(538)	(464)	(527)	(562)
Minorities	10	10	10	10
Net profit	2,377	2,088	2,375	2,527
Net profit (adj.)	2,377	2,088	2,375	2,527

Cash Flow

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	4,423	3,661	3,142	3,888
Pre-tax profit	2,905	2,542	2,892	3,079
Tax	(538)	(464)	(527)	(562)
Deprec. & amort.	1,342	1,414	1,486	1,557
Associates	(271)	(222)	(256)	(268)
Working capital changes	989	114	(698)	(186)
Non-cash items	(59)	54	(11)	1
Other operating cashflows	56	222	256	268
Investing	(1,371)	(2,001)	(2,100)	(2,095)
Capex (growth)	(1,773)	(1,802)	(1,802)	(1,802)
Investment	2,437	2,526	2,628	2,735
Others	(2,034)	(2,725)	(2,927)	(3,028)
Financing	(2,437)	(1,142)	(995)	(950)
Dividend payments	(1,223)	(942)	(995)	(950)
Proceeds from borrowings	(1,237)	(400)	0	0
Loan repayment	0	0	0	0
Others/interest paid	23	200	0	0
Net cash inflow (outflow)	615	518	46	843
Beginning cash & cash equivalent	1,053	1,661	2,179	2,225
Changes due to forex impact	0	0	0	0
Ending cash & cash equivalent	1,668	2,179	2,225	3,069

Balance Sheet

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	20,918	21,305	21,621	21,866
Other LT assets	2,968	3,049	3,418	3,725
Cash/ST investment	1,721	2,239	2,285	3,129
Other current assets	13,897	13,373	14,392	14,666
Total assets	39,503	39,966	41,716	43,386
ST debt	9,108	8,708	8,708	8,708
Other current liabilities	3,307	2,951	3,261	3,350
LT debt	1,686	1,686	1,686	1,686
Other LT liabilities	445	327	397	411
Shareholders' equity	24,663	26,009	27,389	28,965
Minority interest	295	285	275	265
Total liabilities & equity	39,503	39,966	41,716	43,386

Key Metrics

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	11.0	10.3	11.0	11.3
Pre-tax margin	9.0	8.0	8.8	9.0
Net margin	7.4	6.6	7.2	7.4
ROA	6.0	5.3	5.8	5.9
ROE	9.9	8.2	8.9	9.0
Growth				
Turnover	(0.0)	(1.4)	3.7	3.6
EBITDA	(10.2)	(8.0)	10.9	6.0
Pre-tax profit	(11.9)	(12.5)	13.8	6.4
Net profit	(11.0)	(12.2)	13.7	6.4
Net profit (adj.)	(11.0)	(12.2)	13.7	6.4
EPS	(14.4)	(15.4)	13.7	6.4
Leverage				
Debt to total capital	30.2	28.3	27.3	26.2
Debt to equity	43.8	40.0	38.0	35.9
Net debt/(cash) to equity	36.8	31.4	29.6	25.1
Interest cover (x)	11.4	12.6	14.3	15.1

SCG Packaging (SCGP TB)

New M&A Boosts SCGP's Indonesian Business

Highlights

- We are positive on SCGP's newly announced M&A, given its strong synergy with SCGP's packaging operations in Indonesia, particularly Fajar. The transaction is expected to be finalised within 4Q25.
- 4Q25 net profit is expected to recover both qoq and yoy.
- SCGP remains one of our top picks. Maintain BUY. Target price is Bt26.00.

Analysis

- The tone at SCG Packaging's (SCGP) analyst meeting was positive.
- Update on M&A. SCGP announced the signing of a conditional share purchase agreement (CSPA) to acquire a 100% stake in PT Prokemas Adhikari Kreasi (MYPAK). Under the transaction, two SCGP subsidiaries: a) TCG Solutions Pte. Ltd. (TCGS), 70%-owned by SCGP, and b) Siam Kraft Industry Co., Ltd. (SKIC), a wholly owned subsidiary, will acquire 60% and 40% stakes in MYPAK, respectively. Upon completion, SCGP's direct and indirect ownership in MYPAK will total 82%. The deal is expected to be finalised by 4Q25.
- MYPAK has synergy with SCGP's business in Indonesia. MYPAK is a fibre packaging manufacturer in Indonesia with an annual production capacity of 144,000 tonnes, serving customers mainly in the food, beverage, and consumer goods sectors. MYPAK currently operates with a single-digit EBITDA margin. We deem this acquisition as synergistic with SCGP's operations in Indonesia, as it supports Fajar's anticipated domestic sales growth. SCGP expects this deal to expand its market share in Indonesia from 7% to 10%, and enhance value chain integration for its packaging paper business from 18% to 26%.
- 4Q25 net profit expected to improve qoq and yoy. Positive factors include: a) seasonal increases in ASPs and sales, particularly during the peak season in Thailand, Vietnam, and Indonesia, and b) lower production and energy costs, supported by a qoq decline in recycled paper (RCP) prices and sustained low coal prices. As a result, we expect SCGP to sustain strong profitability in 4Q25.

Key Financials

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	129,398	132,784	149,671	161,941	174,897
EBITDA	17,689	16,338	18,834	20,667	20,367
Operating profit	8,483	7,079	7,702	9,659	10,580
Net profit (rep./act.)	5,248	3,699	3,903	5,243	5,529
Net profit (adj.)	5,169	3,910	3,903	5,243	5,529
EPS	1.20	0.91	0.91	1.22	1.29
PE	15.78	20.86	20.90	15.56	14.75
P/B	1.31	1.28	1.25	1.20	1.14
EV/EBITDA	5.24	6.30	5.45	4.94	4.78
Dividend yield	2.89	2.89	2.89	2.89	2.89
Net margin	4.06	2.79	2.61	3.24	3.16
Net debt/(cash) to equity	17.76	33.47	32.47	30.14	22.09
Interest cover	8.76	6.73	6.37	6.30	5.28
Consensus net profit	n.a.	n.a.	3,750	4,485	5,177
UOBKH/Consensus (x)	n.a.	n.a.	1.0	1.2	1.1

Source: Bloomberg, SCGP, UOB Kay Hian

BUY (Maintained)

Share Price	Bt18.30
Target Price	Bt26.00
Upside	42.08%

Analyst(s)

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Stock Data

GICS Sector	Industrials / Packaging
Bloomberg ticker	n.a
Shares issued (m)	4,292.9
Market cap (Btm)	80,277.6
Market cap (US\$m)	2,479.2
3-mth avg daily t'over (US\$m)	8.9

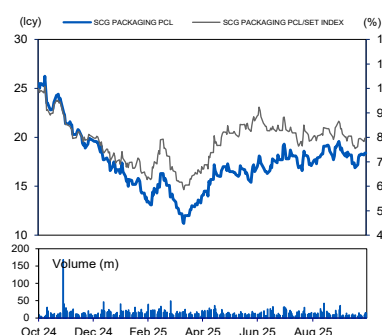
Price Performance (%)

52-week high/low			CurrBt26.75/Bt10.70	
1mth	3mth	6mth	1yr	YTD
6.2	7.5	46.1	(38.2)	(4.6)

Major Shareholders

	%
SCC	72.12%
Tunladawan Company Limited	1.92%
Social Security Office	1.81%

Price Chart



Source: Bloomberg

Company Description

SCGP is a holding company and an integrated packaging solutions provider which is organised into three main businesses: integrated packaging, fibrous, and recycling.

3Q25 Results

Year to 31 Dec (Btm)	3Q24	2Q25	3Q25	%yoy	%qoq	9M24	9M25	%yoy
Revenue	33,370	31,557	30,438	-9%	-4%	101,553	94,204	-7%
Gross profit	5,184	5,737	5,470	6%	-5%	18,106	17,005	-6%
EBITDA	3,367	3,895	3,971	18%	2%	12,534	11,999	-4%
Interest expenses	628	654	544	-13%	-17%	1,762	1,843	5%
EBT	657	1,370	1,422	116%	4%	4,703	4,169	-11%
Core Profit	677	993	998	47%	1%	3,843	2,907	-24%
Net Income	578	1,010	953	65%	-6%	3,757	2,863	-24%
EPS	0.13	0.24	0.22	65%	-6%	0.88	0.67	-24%
Financial ratio (%)								
Gross Profit Margin	15.5%	18.2%	18.0%			17.8%	18.1%	
EBITDA Margin	10.1%	12.3%	13.0%			12.3%	12.7%	
Net profit margin	1.7%	3.2%	3.1%			3.7%	3.0%	

Source: SCGP, UOB Kay Hian

- **3Q25 net profit in line with our expectation.** SCGP reported a net profit of Bt953m for 3Q25, down 6% qoq but up 65% yoy, in line with our expectation and 6% above consensus forecast. The qoq decline in net profit was mainly driven by a 1% decrease in ASP due to seasonality as well as additional supply in Indonesia. However, this was partially offset by: a) a 3.8% yoy increase in total sales volume following the consolidation of Duy Tan in Vietnam, b) lower costs from reduced RCP and coal prices supporting profitability, as reflected by a strong EBITDA margin of 14% in 3Q25 (vs 12.3% in 2Q25) and c) lower interest expenses qoq, as Fajar's debt restructuring led to a Bt110m reduction in total interest costs in 3Q25, exceeding our expectation of Bt80m.
- **9M25 net profit expected to account for 73% of 2025 estimate.** 9M25 net profit will be Bt2.9b, down 24% yoy, accounting for 73% of our 2025 full-year net profit estimate of Bt3.9b, up 5.5% yoy.
- **Fajar's interest expenses are expected to decline significantly in 4Q25.** Following the completion of Fajar's debt restructuring in mid-Jul 25, interest expenses are expected to decrease by Bt500m per year. In addition, SCGP's interest expenses are expected to decline by Bt180m in 2H25.

Valuation/Recommendation

- **Maintain BUY with a 2026 target price of Bt26.00**, based on regional forward PE at -1SD of 23.1x. In the oil & gas sector, we prefer PTT Oil and Retail (OR TB/BUY/Target: Bt21.00) SCG Packaging (SCGP TB/BUY/Target: Bt26.00) and Indorama Ventures (IVL TB/BUY/Target: Bt27.00).

Earnings Revision/Risk

- None.

Environment, Social, Governance (ESG) Updates

Environmental

- **Sustainable packaging solutions:** SCGP focuses on developing eco-friendly packaging solutions to minimise environmental impact. This includes using recyclable materials and reducing packaging waste. **Energy efficiency:** The company implements energy-efficient practices in its manufacturing processes and facilities to reduce carbon emissions and energy consumption.

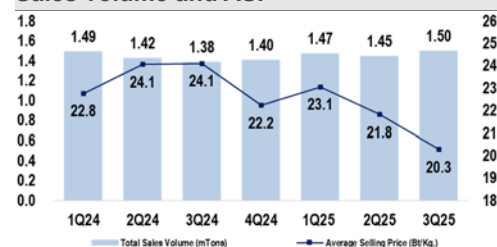
Social

- **Employee welfare:** SCGP invests in staff wellbeing and development of its employees through training programmes, safety initiatives, and fostering of a positive workplace culture.

Governance

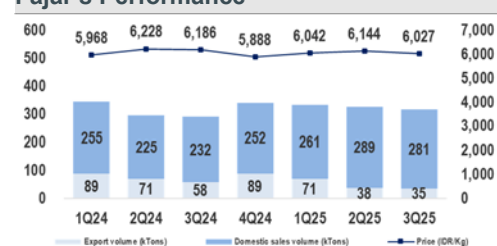
- **Board oversight:** The Board of Directors provides governance oversight, with committees focusing on audit, risk management and sustainability. **Compliance and ethics:** SCGP adheres to legal and regulatory requirements in all jurisdictions where it operates, promoting a culture of integrity and ethical behaviour.

Sales volume and ASP



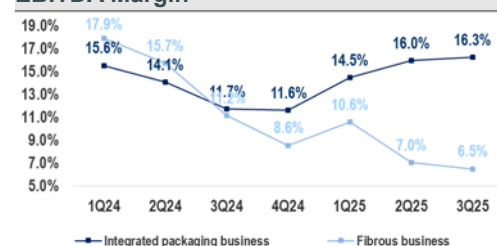
Source: SCGP, UOB Kay Hian

Fajar's Performance



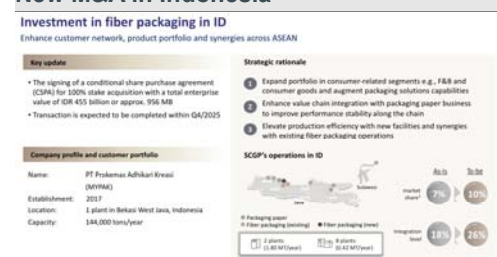
Source: SCGP, UOB Kay Hian

EBITDA Margin



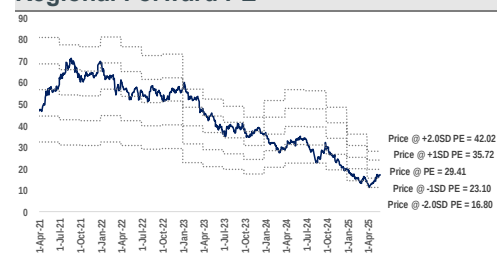
Source: SCGP, UOB Kay Hian

New M&A in Indonesia



Source: SCGP, UOB Kay Hian

Regional Forward PE



Source: Bloomberg, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	132,784	149,671	161,941	174,897
EBITDA	16,338	18,834	20,667	20,367
Deprec. & amort.	9,259	11,132	11,008	9,787
EBIT	7,079	7,702	9,659	10,580
Associate contributions	113	50	50	51
Net interest income/(expense)	(2,429)	(2,958)	(3,281)	(3,854)
Pre-tax profit	4,552	4,794	6,428	6,777
Tax	4,552	4,794	6,428	6,777
Minorities	(825)	(863)	(1,157)	(1,220)
Net profit	(28)	(28)	(28)	(28)
Net profit (adj.)	3,699	3,903	5,243	5,529

Balance Sheet

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	91,014	81,638	72,387	64,356
Other LT assets	39,840	44,907	48,589	52,476
Cash/ST investment	35,834	30,495	29,849	33,300
Other current assets	443	499	540	584
Total assets	188,580	180,508	174,769	174,643
ST debt	7,140	2,000	2,000	2,000
Other current liabilities	9,292	10,474	11,333	12,239
LT debt	26,443	24,443	22,443	20,443
Other LT liabilities	36,690	35,993	34,941	33,942
Shareholders' equity	63,647	65,189	68,070	71,238
Total liabilities & equity	188,580	180,508	174,770	174,645

Cash Flow

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	13,754	14,941	17,504	16,780
Pre-tax profit	4,552	4,794	6,428	6,777
Tax	(825)	(863)	(1,157)	(1,220)
Deprec. & amort.	9,259	11,132	11,008	9,787
Working capital changes	(517)	(122)	1,225	1,436
Other operating cashflows	1,285	0	0	0
Investing	(510)	(5,521)	(4,492)	(4,643)
Investments	(1,768)	(1,757)	(1,757)	(1,756)
Others	1,257	(3,764)	(2,735)	(2,887)
Financing	(13,181)	(13,994)	(14,361)	(9,361)
Dividend payments	(2,361)	(2,361)	(2,361)	(2,361)
Issue of shares	(10,820)	(11,633)	(12,000)	(7,000)
Proceeds from borrowings	62	(4,573)	(1,349)	2,776
Net cash inflow (outflow)	9,889	9,849	5,276	3,927
Beginning cash & cash equivalent	(102)	0	0	0
Changes due to forex impact	9,849	5,276	3,927	6,702
Ending cash & cash equivalent	13,754	14,941	17,504	16,780

Key Metrics

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	13.67	12.30	12.58	12.76
Pre-tax margin	5.09	3.43	3.20	3.97
Net margin	4.06	2.79	2.61	3.24
ROA	1.96	2.16	3.00	3.17
ROE	5.81	5.99	7.70	7.76
Growth				
Turnover	2.62	12.72	8.20	8.00
EBITDA	(7.64)	15.28	9.73	(1.45)
Pre-tax profit	(30.84)	5.30	34.09	5.44
Net profit	(29.52)	5.50	34.33	5.46
Net profit (adj.)	(24.35)	(0.19)	34.33	5.46
EPS	(24.35)	(0.19)	34.33	5.46
Leverage				
Debt to total capital	27.60	35.24	27.30	24.50
Debt to equity	45.25	52.76	40.56	35.91
Net debt/(cash) to equity	17.76	33.47	32.47	30.14
Interest cover (x)	8.76	6.73	6.37	6.30

Thai Foods Group (TFG TB)

Key Takeaways From The Asian Gems Conference

Highlights

- TFG participated in the Asian Gems Conference, where the overall sentiment and feedback from investors were positive. Investors showed particular interest in the company's retail growth and strategic direction.
- We maintain a positive view on TFG's long-term growth prospects. However, in the short term, earnings may be pressured by lower livestock prices, while the company continues to expand its retail business to reduce exposure to commodity price volatility.
- Maintain BUY with a target price of Bt7.20.

Analysis

- **TFG's long-term growth outlook.** We see the rising profitability of the retail segment as another key long-term growth driver. Earnings improvement is expected to be supported by: a) the expansion of the swine business in Vietnam, b) growth in poultry exports, and c) contributions from new retail store openings. Thai Foods Group (TFG) is one of the top three swine producers in both Thailand and Vietnam, a leading poultry producer and exporter to key markets such as the EU, UK, Japan, and China, and also ranks among the top three animal feed producers in Thailand. Moreover, the company plans to spin off its retail business in 2027-28.
- **Retail business is a game changer.** TFG focuses on expanding its retail business to mitigate the impact of commodity price volatility. The retail segment has continued to grow in line with the company's strategy and now accounts for around 35% of total revenue. It aims to reach 620 branches by 2025 and 850 by 2026, with a long-term goal of 1,000 branches within five years. Moreover, most competitors in Thailand are targeting different market segments and product categories. In contrast, TFG concentrates on suburban and provincial areas, competing directly with traditional markets that still dominate about 80% of the country's fresh food market. The company differentiates itself by offering quality products with superior hygiene at 2-3% lower prices, achieved through the elimination of intermediaries in its supply chain.

Key Financials

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	55,870.9	65,481.7	71,693.4	74,417.0	79,296.1
EBITDA	3,726.2	8,374.4	14,661.9	11,650.7	11,978.0
Operating profit	385.0	4,755.7	11,111.4	8,110.1	8,542.8
Net profit (rep./act.)	(812.5)	3,143.8	8,684.7	6,041.8	6,435.1
Net profit (adj.)	(689.1)	3,465.5	8,684.7	6,041.8	6,435.1
EPS	(0.1)	0.6	1.4	1.0	1.0
PE	(44.3)	8.8	3.9	5.6	5.2
P/B	2.2	1.8	1.5	1.3	1.1
EV/EBITDA	14.9	5.8	3.0	3.7	3.4
Dividend yield	5.9	1.6	7.7	5.4	5.7
Net margin	(1.4)	4.8	12.1	8.1	8.1
Net debt/(cash) to equity	159.6	93.5	46.7	34.0	24.8
Interest cover	3.3	8.3	15.8	14.2	15.4
ROE	(5.6)	19.6	45.6	28.6	27.5
Consensus net profit	n.a	n.a	7,942.3	5,954.2	6,330.8
UOBKH/Consensus (x)	n.a	n.a	1.1	1.0	1.0

Source: TFG, Bloomberg, UOB Kay Hian

BUY (Maintained)

Share Price	Bt4.62
Target Price	Bt7.20
Upside	55.84%

Analyst(s)

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Assistant Analyst(s)

Nichapa Ratchabandit

Stock Data

GICS Sector	Consumer Staples
Bloomberg ticker	TFG TB
Shares issued (m)	5,654.1
Market cap (Btm)	26,234.8
Market cap (US\$m)	802.0
3-mth avg daily t'over (US\$m)	3.0

Price Performance (%)

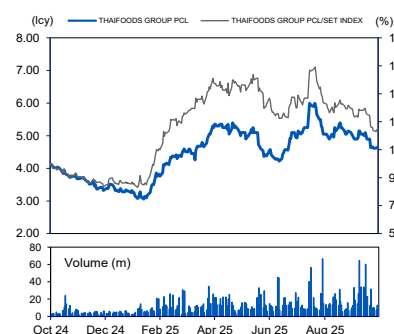
52-week high/low **Bt6.1/Bt3.02**

1mth	3mth	6mth	1yr	YTD
(9.9)	(9.0)	(8.1)	10.5	37.3

Major Shareholders

	%
New Star Victor CO LTD	31.74
BNP Parisbas (HK Branch)	20.01
Winai Teawsomboonki	17.94

Price Chart



Source: Bloomberg

Company Description

TFG operates an integrated operation, producing and distributing frozen and chilled chicken products, as well as animal feed, in both the domestic and international markets.

- **Capturing growth opportunities in Vietnam.** The company is expanding its swine and poultry businesses into Vietnam, which is expected to support TFG's long-term growth, driven by the country's strong economic momentum and rising consumption. Moreover, stricter licensing requirements for new entrants in Vietnam's swine industry could create higher entry barriers, benefitting TFG as one of the established players. The company plans to ramp up its swine production by 25-30% next year, supported by farm expansion investments made over the past two years. In addition, TFG expects its feed mill in Vietnam to be completed between 2026 and 2027, which should help improve the gross profit margin of its operations in the country.
- **Impact of the trade agreement: Thailand to import raw material and pork from the US.** Importing corn could help reduce feed costs, given that global prices are about 5% lower than domestic costs. However, the quota and measures have not yet been revealed. Meanwhile, the import of pork from the US (around 1% of domestic consumption) is very limited, which should have minimal impact on the overall industry.
- **Earnings expected to decrease in 2H25.** We expect earnings in 2H25 to decline hoh, pressured by: a) the downcycle in Thailand's swine prices, b) lower swine prices in Vietnam due to the African swine fever outbreak, and c) the weak economic environment in Thailand. However, earnings are projected to grow yoy, supported by the expansion of the livestock segment and retail business.

Valuation/Recommendation

- **Maintain BUY with a target price of Bt7.20.** We adopt the PE valuation method and peg the stock to 8x 2026F PE, corresponding to TFG's five-year forward PE mean at -1SD, excluding the period of 4Q22-1Q23 which was characterised by unusual fluctuations in livestock price trends. We still like TFG and think that expanding the retail segment could help lower the volatility of commodity prices.

Earnings Revision/Risk

- None.

Share Price Catalyst

- Improvement in domestic swine and broiler ASPs.
- Lower raw material costs for corn and soybean meal.
- Resumption of the retail expansion plan and a continuous improvement in the retail business' same-store sales growth.
- Expansion in the Vietnam market.

Environment, Social, Governance (ESG) Updates

CG Report: 5

SET ESG Rating: Non-rated

Environmental

- **Net zero.** TFG aims to be a Net Zero company by 2065. It conducts business with a commitment to the efficient use of resources, ensuring operations are environmentally friendly and comply with legal requirements.

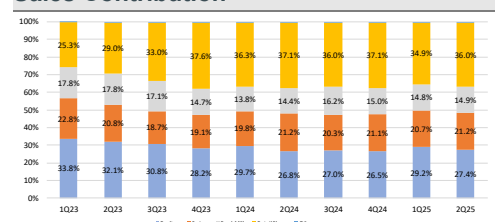
Social

- TFG is working to improve many dimensions of social responsibility.
- This includes the treatment of employees and human rights.

Governance

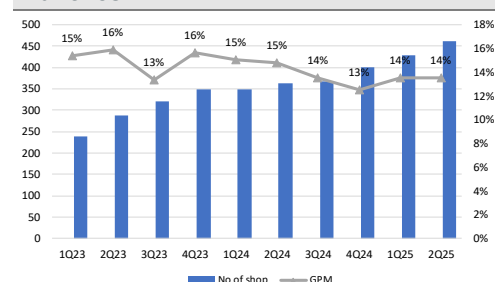
- **Good governance practice.** TFG is committed to operating its business in accordance with good corporate governance policy and management excellence. It received the "Excellent" rating on good corporate governance from the Thai Institute of Directors.

Sales Contribution



Source: TFG, UOB Kay Hian

Retail Business Gross Profit Margin & Branches



Source: TFG, UOB Kay Hian

Company Overview



Source: TFG, UOB Kay Hian

Swine Prices In Vietnam



Source: PIG333, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	65,482	71,693	74,417	79,296
EBITDA	8,374	14,662	11,651	11,978
Deprec. & amort.	3,619	3,550	3,541	3,435
EBIT	4,756	11,111	8,110	8,543
Total other non-operating income	0	0	0	0
Associate contributions	(31)	0	0	0
Net interest income/(expense)	(1,007)	(925)	(822)	(779)
Pre-tax profit	3,717	10,186	7,288	7,764
Tax	(319)	(1,528)	(1,275)	(1,359)
Minorities	26	26	29	30
Preferred dividends	0	0	0	0
Net profit	3,144	8,685	6,042	6,435
Net profit (adj.)	3,466	8,685	6,042	6,435

Cash Flow

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	10,501	10,482	6,425	6,698
Pre-tax profit	3,118	10,186	7,288	7,764
Tax	319	1,528	1,275	1,359
Deprec. & amort.	3,658	3,550	3,541	3,435
Associates	0	0	0	0
Working capital changes	573	(4,190)	(5,226)	(5,280)
Non-cash items	0	(603)	(454)	(580)
Other operating cashflows	2,832	10	0	0
Investing	(1,080)	(4,000)	(3,000)	(3,000)
Capex (growth)	(1,287)	(4,000)	(3,000)	(3,000)
Capex (maintenance)	0	0	0	0
Investments	0	0	0	0
Proceeds from sale of assets	0	0	0	0
Others	207	0	0	0
Financing	(5,261)	(3,085)	(1,968)	(1,530)
Dividend payments	(494)	(2,598)	(1,804)	(1,922)
Issue of shares	0	0	0	0
Proceeds from borrowings	(1,657)	1,338	(65)	722
Loan repayment	(489)	(137)	462	184
Others/interest paid	(2,620)	(1,689)	(562)	(514)
Net cash inflow (outflow)	4,160	3,397	1,457	2,169
Beginning cash & cash equivalent	836	4,907	8,304	9,761
Changes due to forex impact	(90)	0	0	0
Ending cash & cash equivalent	4,907	8,304	9,761	11,930

Balance Sheet

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	16,202	16,652	16,111	15,676
Other LT assets	8,792	8,986	9,075	9,236
Cash/ST investment	4,907	8,304	9,761	11,930
Other current assets	16,249	20,351	24,523	27,714
Total assets	46,149	54,293	59,471	64,556
ST debt	13,364	10,564	10,664	10,766
Other current liabilities	7,150	8,604	9,245	8,741
LT debt	6,921	8,259	8,195	8,917
Other LT liabilities	2,142	4,227	4,516	4,793
Shareholders' equity	16,448	22,509	26,718	31,202
Minority interest	51	51	51	51
Total liabilities & equity	46,149	54,293	59,471	64,556

Key Metrics

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	12.8	20.4	15.7	15.1
Pre-tax margin	5.7	14.2	9.8	9.8
Net margin	4.8	12.1	8.1	8.1
ROA	6.8	17.4	11.5	11.7
ROE	19.6	45.6	28.6	27.5
Growth				
Turnover	25.2	37.0	42.2	51.6
EBITDA	(8.8)	59.7	26.9	30.4
Pre-tax profit	(38.8)	67.6	19.9	27.7
Net profit	(33.4)	83.9	28.0	36.3
Net profit (adj.)	0.0	150.6	(30.4)	6.5
EPS	(34.4)	49.5	4.0	10.8
Leverage				
Debt to total capital	123.0	83.4	70.4	63.0
Debt to equity	123.3	83.6	70.6	63.1
Net debt/(cash) to equity	93.5	46.7	34.0	24.8
Interest cover	8.3	15.8	14.2	15.4

Bangchak Corporation (BCP TB)

Earnings Recovery Gaining Momentum

Highlights

- Despite a huge inventory loss, we expect BCP's performance to turn positive with a net profit of Bt1.9b and core profit of Bt3.8b (+437% yoy and +206% qoq) in 3Q25, supported by a stronger GRM and solid contributions from subsidiaries. 3Q25 will mark strongest quarterly core profit since 3Q23.
- We also anticipate earnings momentum remaining strong into 4Q25 and 2026.
- The ongoing BSRC share-swap tender (24 Oct-27 Nov 25) should strengthen group integration upon completion. Maintain BUY with a target price of Bt45.00.

Analysis

- 3Q25 earnings expected to turn positive.** We forecast Bangchak Corporation (BCP) to report a net profit of Bt1.9b, reversing from a net loss of Bt2.1b in 3Q24 and Bt2.6b in 2Q25, driven by a stronger gross refinery margin (GRM), higher run rate of 90%, and solid contributions from the renewable and oil station businesses.

3Q25 Preview	3Q25F (Btm)	3Q24 (Btm)	2Q25 (Btm)	yoy %Chg	qoq %Chg	9M25F (Btm)	9M24 (Btm)	yoy %Chg
Turnover	165,245	154,193	125,581	7	32	425,056	434,040	(2.1)
core EBITDA	11,433	8,621	8,525	33	34	31,620	33,614	(6)
Inventory gain/(loss)	(1,100)	(5,120)	(3,969)	(79)	(72)	(4,850)	(3,760)	29
Hedging	(900)	568	(891)	(258)	1	(1,003)	679	(248)
Net Profit	1,920	(2,093)	(2,560)	N/A	N/A	1,475	2,168	(32)
EPS	1.3	(1.5)	(1.86)	N/A	N/A	0.98	1.57	(38)
Core profit	3,820	711	1,247	437	206	6,818	4,173	63

Source: UOB Kay Hian, Bloomberg

- Stronger GRM expected at US\$7.50/bbl with higher utilisation.** We estimate 3Q25 market GRM at US\$7.50/bbl (vs US\$4.50/bbl in 2Q25 and US\$2.50/bbl in 3Q24), supported by stronger middle distillate spreads and seasonal demand recovery. Refinery run rate is projected at 90% (265kbd), as there is no planned maintenance shutdown during the quarter.

Key Financials

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	385,853.0	589,877.4	594,099.2	616,317.6	628,008.5
EBITDA	39,685.2	46,554.0	40,861.4	54,327.7	54,657.3
Operating profit	25,315.2	26,498.0	25,861.4	37,827.7	38,157.3
Net profit (rep./act.)	13,233.3	2,184.1	6,239.7	11,082.6	11,899.2
Net profit (adj.)	8,771.3	6,120.1	10,799.7	11,082.6	11,899.2
EPS	6.4	4.4	7.8	7.5	8.1
PE	4.8	6.8	3.9	4.0	3.8
P/B	0.6	0.7	0.6	0.5	0.4
EV/EBITDA	4.1	3.6	4.5	3.0	2.6
Dividend yield	6.6	3.5	4.8	5.3	5.6
Net margin	3.4	0.4	1.0	1.8	1.9
Net debt/(cash) to equity	126.8	165.5	149.8	107.8	72.4
Interest cover	8.0	6.6	5.1	6.4	6.6
ROE	23.0	4.3	10.5	17.3	16.7
Consensus net profit	n.a	n.a	5,202.1	7,603.9	8,035.1
UOBKH/Consensus (x)	n.a	n.a	2.1	1.5	1.5

Source: BCP, Bloomberg, UOB Kay Hian

BUY (Maintained)

Share Price	Bt30.25
Target Price	Bt45.00
Upside	48.76%

Analyst(s)

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Stock Data

GICS Sector	Energy
Bloomberg ticker	BCP TB
Shares issued (m)	1,376.9
Market cap (Btm)	42,340.4
Market cap (US\$m)	1,322.0
3-mth avg daily t'over (US\$m)	3.9

Price Performance (%)

52-week high/low				Bt33.5/Bt15.5
1mth	3mth	6mth	1yr	YTD
(3.3)	(15.2)	(15.8)	(15.2)	(18.8)

Major Shareholders

	%
Vayapak fund 1	19.8
Social Security Office (SSO)	15.1
Thai NVDR	13.9

Price Chart

Source: Bloomberg

Company Description

Having secured 76.34% ownership of ESSO in Oct 23, BCP now stands as Thailand's largest refinery with a comprehensive capacity of 294kbd. The distribution of its refined oil products takes place through petrol stations under the umbrella of its retail marketing segment. Additionally, BCP has ventured into the realm of alternative energy, focusing primarily on solar, wind, and biofuel investments.

- **Renewable and marketing segments driving growth.** Beyond refining, we expect stronger earnings from the renewable business (BCPG), backed by higher capacity payments from its US power plants and seasonal gains from hydropower generation in Laos. The marketing business should also benefit from rising marketing margins at Bt0.85/litre (vs Bt0.73/litre in 2Q25) and higher retail sales volume.
- **Positive outlook for 4Q25.** We expect momentum to continue into 4Q25, with GRM rising to around US\$9/bbl, supported by an improvement in diesel spreads (diesel represents around 50% of total output), high marketing margins, and steady renewable contributions from BCPG's US assets.
- **Share buyback plan to enhance shareholder value.** Management is considering a three-year continuous share buyback programme (pending board approval) to reinforce confidence in the company's intrinsic value and strengthen shareholder returns through sustainable dividends. The plan should also help limit downside risk to the share price.

Valuation/Recommendation

- **Maintain BUY with a target price of Bt45.00**, based on SOTP valuation. Our target price implies 1.0x 2025F P/B. BCP is currently trading at just 0.6x 2025F P/B and 3.9x 2025F PE, well below its historical average, while offering an attractive 4.8% dividend yield. The upcoming earnings recovery, BSRC's delisting, and strong contribution from BCPG are key re-rating catalysts.

Earnings Revision/Risk

- **We maintain our 2025 net profit forecast.** However, we revised up our core profit forecast by 61% to Bt10.8b to reflect our core profit forecast in 3Q25 with a positive outlook on GRM in 4Q25.

Share Price Catalyst

- 6 Nov 25: Results announcement.
- 4Q25: Full acquisition of BSRC.

Environment, Social, Governance (ESG) Updates

CG Report: 5

Environmental

- BCP aims to achieve carbon neutrality by 2030 and net zero emission by 2050. To achieve this, BCP will improve overall production efficiency and utilise products that reduce emissions by 20% by 2024, and 30% by 2030.

Social

- Social development is part of BCP's business management. The corporate and employee culture is to engage in social development for sustainability.

Governance

- BCP maintains annual "Excellent" CG scoring from the Thai Institute of Directors Association.

3Q25 – Operation Statistics

	3Q25F	3Q24	2Q25
US\$/bbl			
GRM	7.50	2.49	4.45
Hedging	(1.14)	0.68	(1.22)
Inventory gain/(loss)	(1.39)	(6.13)	(4.75)
Total GRM	4.98	(2.96)	(1.52)

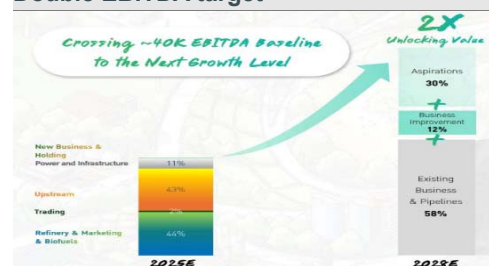
Source: Bloomberg

2H25 Guidance



Source: Bloomberg

Double EBITDA target



Source: Bloomberg

Profit & Loss

Year to 31 Dec (Bt)	2024	2025F	2026F	2027F
Net turnover	589,877	594,099	616,318	628,008
EBITDA	46,554	40,861	54,328	54,657
Deprec. & amort.	20,056	15,000	16,500	16,500
EBIT	26,498	25,861	37,828	38,157
Associate contributions	1,361	620	420	420
Net interest income/(expense)	(7,001)	(8,002)	(8,522)	(8,301)
Pre-tax profit	20,858	18,479	29,726	30,276
Tax	(16,818)	(9,240)	(15,457)	(15,138)
Minorities	(1,856)	(3,000)	(3,186)	(3,239)
Net profit	2,184	6,240	11,083	11,899
Net profit (adj.)	6,120	10,800	11,083	11,899

Cash Flow

Year to 31 Dec (Bt)	2024	2025F	2026F	2027F
Operating	26,555	4,341	27,083	18,046
Pre-tax profit	20,858	18,479	29,726	30,276
Tax	(16,818)	(9,240)	(15,457)	(15,138)
Deprec. & amort.	20,056	15,000	16,500	16,500
Associates	(1,856)	(3,000)	(3,186)	(3,239)
Working capital changes	1,989	(582)	(2,346)	(11,211)
Other operating cashflows	2,326	(16,317)	1,846	858
Investing	(19,433)	(29,482)	(3,135)	(800)
Capex (growth)	(16,430)	(25,000)	0	0
Others	(3,003)	(4,482)	(3,135)	(800)
Financing	(15,559)	14,957	4,601	(17,497)
Dividend payments	(3,328)	(1,997)	(1,997)	(1,997)
Proceeds from borrowings	(698)	4,869	6,500	(20,000)
Others/interest paid	(11,533)	12,085	0	4,500
Net cash inflow (outflow)	(8,437)	(10,184)	28,548	(250)
Beginning cash & cash equivalent	36,754	28,626	18,442	46,990
Ending cash & cash equivalent	28,316	18,442	46,990	46,740

Balance Sheet

Year to 31 Dec (Bt)	2024	2025F	2026F	2027F
Fixed assets	115,748	125,748	109,248	92,748
Other LT assets	95,562	111,670	117,352	118,945
Cash/ST investment	28,626	18,442	46,990	46,740
Other current assets	76,605	94,555	97,488	101,550
Total assets	316,542	350,415	371,078	359,983
ST debt	31,161	31,030	37,530	43,760
Other current liabilities	50,016	71,240	73,124	65,970
LT debt	96,349	101,349	101,349	75,119
Other LT liabilities	52,542	41,724	44,820	46,476
Shareholders' equity	59,745	76,072	85,256	99,658
Minority interest	26,729	29,000	29,000	29,000
Total liabilities & equity	316,542	350,415	371,078	359,983

Key Metrics

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	7.9	6.9	8.8	8.7
Pre-tax margin	3.5	3.1	4.8	4.8
Net margin	0.4	1.0	1.8	1.9
ROA	1.0	2.7	4.5	5.0
ROE	4.3	10.5	17.3	16.7
Growth				
Turnover	207.2	209.4	221.0	227.0
EBITDA	369.2	311.8	447.6	450.9
Pre-tax profit	459.5	395.7	697.4	712.1
Net profit	(11.3)	153.4	350.0	383.1
Net profit (adj.)	(30.2)	76.5	2.6	7.4
EPS	40.0	147.0	136.8	154.2
Leverage				
Debt to total capital	147.5	126.0	121.6	92.4
Debt to equity	213.4	174.0	162.9	119.3
Net debt/(cash) to equity	165.5	149.8	107.8	72.4
Interest cover	6.6	5.1	6.4	6.6

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