

### Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	45752.3	(0.8)	(3.6)	(2.0)	7.5
S&P 500	6538.8	(1.6)	(2.9)	(2.9)	11.2
FTSE 100	9527.7	0.2	(2.9)	1.3	16.6
AS30	8834.0	1.3	(2.2)	(5.9)	4.9
CSI 300	4565.0	(0.5)	(2.9)	(0.9)	16.0
FSSTI	4511.9	0.1	(1.4)	3.0	19.1
HSCEI	9143.3	(0.1)	(4.7)	(1.7)	25.4
HSI	25835.6	0.0	(4.6)	(0.1)	28.8
JCI	8419.9	0.2	0.6	2.2	18.9
KLCI	1620.0	(0.2)	(0.8)	0.2	(1.4)
KOSPI	4004.9	1.9	(4.0)	4.7	66.9
Nikkei 225	49823.9	2.6	(2.8)	1.0	24.9
SET	1281.8	0.8	(0.4)	(0.7)	(8.5)
TWSE	27426.4	3.2	(1.7)	(1.2)	19.1
BDI	2270	0.4	9.3	9.6	127.7
CPO (RM/mt)	4159	0.6	1.3	(6.0)	(15.5)
Brent Crude (US\$/bbl)	63	(0.6)	0.2	3.5	(15.4)

Source: Bloomberg

### Corporate Events

	Venue	Begin	Close
Virtual Meeting with LONGi Green Energy Technology (601012 CH)	Hong Kong	24 Nov	24 Nov
Virtual Presentation on 3Q25 S-REITs Results Update by Jonathan Koh	Singapore	26 Nov	26 Nov
NDR with Xtep International Holdings (1368 HK)	Kuala Lumpur	27 Nov	27 Nov
Analyst Marketing by Stella Guo on Greater China Consumer Sector	Kuala Lumpur	28 Nov	28 Nov

### Corporate and Macro Calendar

Economic Indicator/Event	Country/Region	Date
Oct. Customs Trade Balance (Export-Import)	Thailand	18-26 Nov
Nov. CPI	Thailand	4 Dec
BoT Benchmark Interest Rate	Thailand	17 Dec
Nov. Consumer Confidence	Thailand	8-15 Dec

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

### Top Stories

#### Company Update | [Minor International \(MINT TB/BUY/Bt20.20/Target: Bt38.00\)](#)

Page 2

MINT held an analyst meeting to discuss its 3Q25 results, and the tone was positive. Management is guiding a stronger 4Q25 RevPar, which will be boosted by an ADR uplift, demand in the Maldives, Thailand's festive bookings, and the "We Travel Together" stimulus. A large US\$1.2b-1.3b REIT planned for 2Q-3Q26 will support deleveraging. Value menus continue to boost food traffic, while margins stay intact. Net IBD/E should end 2025 at 0.8-0.9x. We maintain BUY with a Bt38.00 target price.

#### Company Update | [PTT Oil and Retail \(OR TB/BUY/Bt13.30/Target: Bt21.00\)](#)

Page 5

We expect 4Q25 net profit to rise qoq on seasonal demand, which reinforces our expectation that 2025 earnings could reach a record high. Management has several clear objectives: a) expand market share by 1% annually, b) lift daily traffic visitor numbers to 5.0m by 2030, and c) continue pursuing additional M&A opportunities in the lifestyle business. Despite being slightly disappointed with the KFC deal, we keep OR as our top sector pick for its strong earnings outlook. Maintain BUY. Target price: Bt21.00.

## Minor International (MINT TB)

### Strong Outlook For 4Q25 After Renovations

### Highlights

- We attended MINT's analyst meeting to review its 3Q25 earnings, and the tone during the meeting was positive.
- MINT's hotels in Thailand have reopened after renovations, with improved ADRs and strong bookings during the festive period.
- The outlook in 4Q25 is promising; hence, we remain optimistic on MINT. Maintain BUY with a target price of Bt38.00.

### Analysis

- **Positive tone from analyst meeting.** We attended Minor International's (MINT) analyst meeting to review its 3Q25 earnings, and the tone during the meeting was positive.
- **Strong outlook in 4Q25 with a strong improvement in ADR after completion of renovations.** Management is expecting a stronger qoq RevPar growth in Europe in 4Q25 (vs +2% yoy in 3Q25), as 4Q25 will not face the high base created by last year's events that affected 3Q25. On-the-book reservations at the Maldives are also showing a double-digit yoy growth in 4Q25. Meanwhile in Thailand, bookings for the festive period during 23 Dec 25-5 Jan 26 are showing a high single-digit RevPar growth yoy. Hence, RevPar for hotels in Thailand are expected to be flat yoy in 4Q25, mainly driven by the boost in average daily rate (ADR) after the renovations. Furthermore, the "We Travel Together" stimulus campaign will provide additional traffic and help MINT's hotels ramp up faster.
- **Development on the REIT.** MINT is preparing to launch a sizeable REIT in 2Q–3Q26, with an expected size of US\$1.2–1.3b, which management believes will be one of Asia's largest. The US\$700m proceeds from this REIT will be used for a substantial deleveraging, reducing the forex volatility in its P&L statement, and reinvestment. The remaining proceeds will be utilised for renovations and new expansions. Investors are concerned that MINT's earnings could be impacted as the assets will be sold to REIT, but management has insisted that they will prioritise EPS growth. MINT is now finalising the assets to be sold to the REIT; hence, it will provide more details on the impact on EPS soon.

### Key Financials

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	152,522	164,224	174,098	182,268	190,197
EBITDA	41,690	42,684	43,239	45,289	47,050
Operating profit	21,291	21,236	21,815	23,013	24,129
Net profit (rep./act.)	5,407	7,750	9,378	10,919	12,048
Net profit (adj.)	7,134	8,391	9,378	10,919	12,048
EPS (Bt)	1.3	1.5	1.7	1.8	2.0
PE (x)	15.4	13.6	12.2	11.0	10.0
P/B (x)	1.5	1.3	1.1	1.0	1.0
EV/EBITDA (x)	6.3	6.1	6.1	5.8	5.6
Dividend yield (%)	2.5	2.8	3.7	4.3	4.8
Net margin (%)	3.5	4.7	5.4	6.0	6.3
Net debt/(cash) to equity (%)	237.6	187.6	131.2	114.4	99.4
Interest cover (x)	4.2	4.1	5.1	6.1	6.7
ROE (%)	7.3	9.4	9.9	10.3	10.7
Consensus net profit (Btm)	-	-	9,107	10,288	11,427
UOBKH/Consensus (x)	-	-	1.03	1.06	1.05

Source: Minor International, Bloomberg, UOB Kay Hian

### BUY (Maintained)

Share Price	Bt20.20
Target Price	Bt38.00
Upside	+88.1%

### Analyst(s)

**Benjaphol Suthwanish**

+662 659 8301

Benjaphol@uobkayhian.co.th

### Assistant Analyst(s)

**Nonpawit Vathanadachakul**

### Stock Data

GICS sector	Consumer Discretionary
Bloomberg ticker:	MINT TB
Shares issued (m):	5,670.0
Market cap (Btm):	113,966.5
Market cap (US\$m):	3,509.5
3-mth avg daily t'over (US\$m):	11.1

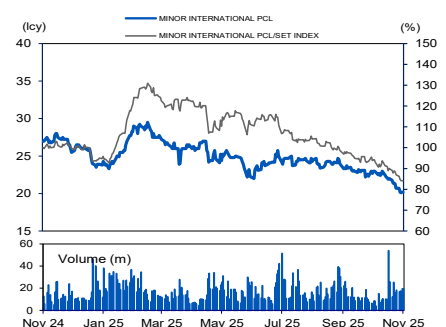
### Price Performance (%)

52-week high/low					Bt29.50/Bt20.00
1mth	3mth	6mth	1yr	YTD	
(9.9)	(16.6)	(16.6)	(21.9)	(22.7)	

### Major Shareholders

	%
Minor Group & Heinecke Family	34.0
Foreign Fund	27.0
FY25 NAV/Share (Bt)	18.08
FY25 Net Debt/ Share (Bt)	23.72

### Price Chart



Source: Bloomberg

### Company Description

MINT is one of the largest hospitality companies in the Asia-Pacific region. It also operates restaurants in Thailand and overseas and is involved in residential property development and retail trading.

- **Food outlets traffic boosted via value menu.** MINT is leaning into more budget-tier offerings across its food brands to navigate the current weak economy in Thailand. Swensen's has already rolled out the affordable Bingsu Sundae and Waffle Wonderland menus, which have helped lift both sales and foot traffic. MINT insists that margins will remain intact thanks to the strength of its food-business supply chain. Additionally, once customers come in for lower-priced items, MINT aims to upsell them to premium menu options. We see this strategy as an effective way to raise average bill size heading into the festive season. So far, the value menus have been very well received by the consumers with stores seeing heavy foot traffic.
- **MINT's debt ratio is expected to reduce slightly by year end.** MINT's net interest-bearing debt to equity ratio (net IBD/E) stood at 0.9x in 3Q25. In early-Jul 25, MINT repaid half of its EUR400m debentures and refinanced the remaining half by switching from a fixed to a floating rate. However, management has utilised around Bt3.8b for the tender offer to delist MHEA shares, resulting in a less aggressive debt repayment plan for 2H25 than initially anticipated. Nonetheless, we deem this as manageable given that MINT's cost of debt has fallen sharply yoy and is expected to decline further in 4Q25 from the easing interest rate trend. As a result, the leverage ratio at year-end is expected to remain between 0.8-0.9x as MINT will have less cash from the spending on MHEA delisting despite them having repaid the debenture. MINT will prioritise deleveraging even more in 2026 as their planned REIT and the IPO of MINT's food business will provide them with proceeds to repay a substantial amount of debt.

## Valuation/Recommendation

- **Maintain BUY with a target price of Bt38.00.** Our valuation is based on 2025 EV/EBITDA multiple at 9.0x. We still like MINT due to: a) its strong post-renovation hotel growth in Thailand expected, with the massive ADR uplift, b) its strategy in expanding through asset-light model that will ease its balance sheet, and c) the interest rate downtrend that will improve MINT's earnings growth.

## Environment, Social, Governance (ESG) Updates

### Environmental

- Pledge Net Zero by 2050.
- Strategy to conserve resources. To reduce emissions and waste and protect biodiversity across the operations and supply chains.

### Social

- **Strict occupational health and safety guidelines.** Ensures supplier compliance with the safety guidelines of chemical handling, management and personnel, and workplace environment.

### Governance

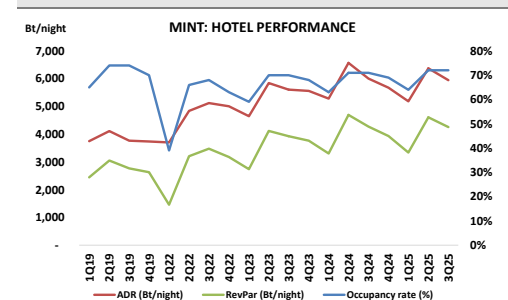
- **CEO & senior management KPI.** Also based on non-financial KPI such as internal control compliance, sustainability and human resource management.
- **The guidelines are reviewed annually** to incorporate changes in governance requirements, business operations, regulatory environment, and applicable laws.

## ADR Uplift Post Renovation



Source: MINT, UOB Kay Hian

## Hotel Performance



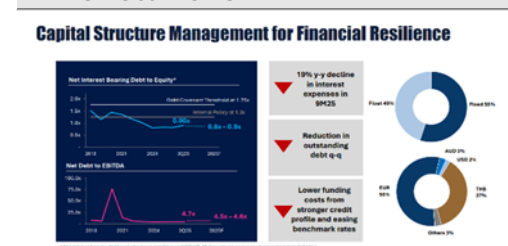
Source: MINT, UOB Kay Hian

## Strategy To Unlock Value



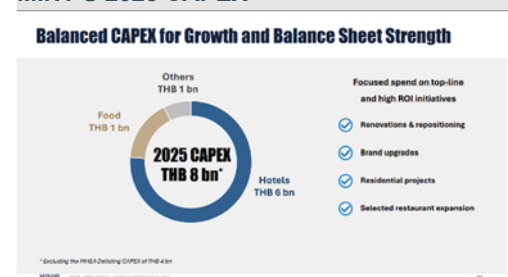
Source: MINT, UOB Kay Hian

## MINT's Debt Profile



Source: MINT, UOB Kay Hian

## MINT'S 2025 CAPEX



Source: MINT, UOB Kay Hian

### Profit & Loss

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	164,224	174,098	182,268	190,197
EBITDA	42,684	43,239	45,289	47,050
Deprec. & amort.	21,448	21,424	22,276	22,921
EBIT	21,236	21,815	23,013	24,129
Total other non-operating income	(581)	3	3	3
Associate contributions	1,047	847	932	1,025
Net interest income/(expense)	(10,510)	(8,546)	(7,484)	(6,990)
<b>Pre-tax profit</b>	<b>11,192</b>	<b>14,119</b>	<b>16,464</b>	<b>18,168</b>
Tax	(2,591)	(4,247)	(4,970)	(5,486)
Minorities	(852)	(494)	(575)	(634)
Net profit	7,750	9,378	10,919	12,048
Net profit (adj.)	8,391	9,378	10,919	12,048

### Cash Flow

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
<b>Operating</b>	<b>26,906</b>	<b>35,290</b>	<b>34,154</b>	<b>35,948</b>
Pre-tax profit	11,192	14,119	16,464	18,168
Tax	(2,591)	(4,247)	(4,970)	(5,486)
Deprec. & amort.	21,448	21,424	22,276	22,921
Associates	(1,047)	(847)	(932)	(1,025)
Working capital changes	3,614	(3,146)	66	59
Non-cash items	(4,276)	4,139	318	286
Other operating cashflows	(1,435)	3,847	932	1,025
<b>Investing</b>	<b>(15,352)</b>	<b>(10,758)</b>	<b>(20,321)</b>	<b>(21,794)</b>
Capex (growth)	(8,158)	(11,433)	(14,003)	(13,332)
Investment	20,770	21,109	21,481	21,891
Others	(27,964)	(20,434)	(27,799)	(30,353)
<b>Financing</b>	<b>(12,494)</b>	<b>(8,396)</b>	<b>(15,751)</b>	<b>(9,345)</b>
Dividend payments	(2,738)	(3,227)	(4,220)	(4,914)
Proceeds from borrowings	(18,217)	(14,169)	(11,531)	(4,431)
Others/interest paid	8,460	9,000	-	-
Net cash inflow (outflow)	(941)	16,135	(1,918)	4,810
Beginning cash & cash equivalent	14,260	13,319	29,454	27,536
Ending cash & cash equivalent	13,319	29,454	27,536	32,346

### Balance Sheet

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	272,061	258,070	256,797	256,208
Other LT assets	33,496	37,243	38,432	39,576
Cash/ST investment	13,319	29,454	27,536	32,346
Other current assets	27,969	33,335	35,022	36,538
<b>Total assets</b>	<b>346,845</b>	<b>358,103</b>	<b>357,787</b>	<b>364,668</b>
ST debt	27,200	28,231	32,931	44,431
Other current liabilities	34,562	40,923	42,993	44,855
LT debt	150,925	135,725	119,494	103,563
Other LT liabilities	35,021	36,983	38,854	40,537
Shareholders' equity	87,834	102,509	109,207	116,342
Minority interest	11,303	13,732	14,307	14,941
<b>Total liabilities &amp; equity</b>	<b>346,845</b>	<b>358,103</b>	<b>357,787</b>	<b>364,668</b>

### Key Metrics

Year to 31 Dec (%)	2024	2025F	2026F	2027F
<b>Profitability</b>				
EBITDA margin	26.0	24.8	24.8	24.7
Pre-tax margin	6.8	8.1	9.0	9.6
Net margin	4.7	5.4	6.0	6.3
ROA	2.2	2.7	3.1	3.3
ROE	9.4	9.9	10.3	10.7
<b>Growth</b>				
Turnover	7.7	6.0	4.7	4.4
EBITDA	2.4	1.3	4.7	3.9
Pre-tax profit	16.7	26.1	16.6	10.4
Net profit	43.3	21.0	16.4	10.3
Net profit (adj.)	17.6	11.8	16.4	10.3
EPS	13.7	11.8	10.1	10.3
<b>Leverage</b>				
Debt to total capital	64.2	58.5	55.2	53.0
Debt to equity	202.8	159.9	139.6	127.2
Net debt/(cash) to equity	187.6	131.2	114.4	99.4
Interest cover (x)	4.1	5.1	6.1	6.7

## PTT Oil and Retail (OR TB)

Record-high Net Profit Still Achievable In 2025

### Highlights

- We remain confident that 2025 net profit will reach a new record, with 4Q25 earnings expected to rise further on seasonal demand.
- Management has introduced new goals: a) to grow market share by 1% each year, b) to increase daily traffic to 5.0m by 2030, and c) to continue seeking additional M&A opportunities in the lifestyle business.
- OR continues to be our top pick, Maintain BUY with a 2026 target price of Bt21.00.

### Analysis

- The tone during PTT Oil and Retail's (OR) analyst meeting was positive.
- 4Q25 net profit is expected to rise qoq. Our outlook for the oil and retail business remains positive, supported by an expected 5-8% qoq increase in oil sales volumes and a steady marketing margin of Bt0.90-1.00/litre. The lifestyle business is also improving in line with the mobility business, with Café Amazon continuing to achieve record sales, driven by branch expansion and the successful introduction of new brand ambassadors. These positive drivers should offset seasonal selling, general, and administrative expenses (SG&A) increases and the impairment of the Vietnam coffee business. We remain confident that OR's 2025 net profit will reach an all-time high as anticipated.
- Impairment loss in 4Q25. OR and its partner have agreed to dissolve ORC Coffee Passion Group Joint Stock Company (ORCG) in Vietnam. Given the intense competition in Vietnam's coffee market, OR expects to book an impairment loss of around Bt80m in 4Q25. ORCG is a JV between PTTOR International Holdings (Singapore) (an OR subsidiary) with a 60% stake, and Central Restaurants Group (Vietnam) Company Limited (a Central Restaurants Group subsidiary) holding the remaining 40%.
- Management aims to increase its retail market share by 1% per year. As at the end of 3Q25, OR held a 36% share of the retail market. To achieve further expansion, the company will not participate in a pricing war but will instead prioritise improving product quality and service standards, along with adding 90-100 new PTT Station branches annually.

### Key Financials

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	769,224	723,958	813,329	848,677	885,562
EBITDA	22,920	19,717	22,890	25,256	25,593
Operating profit	14,357	11,153	13,787	15,363	15,497
Net profit (rep./act.)	11,099	7,648	12,183	11,912	12,128
Net profit (adj.)	11,091	8,359	9,983	11,912	12,128
EPS	0.9	0.7	0.8	1.0	1.0
PE	15.7	20.8	17.4	14.6	14.3
P/B	0.8	0.8	0.7	0.7	0.7
EV/EBITDA	6.9	7.9	6.4	5.7	5.5
Dividend yield	3.6	2.8	3.4	3.8	3.8
Net margin	1.4	1.1	1.5	1.4	1.4
Net debt/(cash) to equity					
Interest cover	16.7	15.6	18.8	26.7	30.9
Consensus net profit	-	-	10,435	11,771	12,524
UOBKH/Consensus (x)	-	-	1.17	1.01	0.97

Source: Bloomberg, OR, UOB Kay Hian

**BUY** (Maintained)

Share Price	Bt13.30
Target Price	Bt21.00
Upside	57.89%

**Analyst(s)**

**Benjaphol Suthwanish**  
Benjaphol@uobkayhian.co.th  
+662 090 3361

### Stock Data

GICS Sector	Energy
Bloomberg ticker	OR TB
Shares issued (m)	12,000.0
Market cap (Btm)	164,400.0
Market cap (US\$m)	5,058.5
3-mth avg daily t'over (US\$m)	5.9

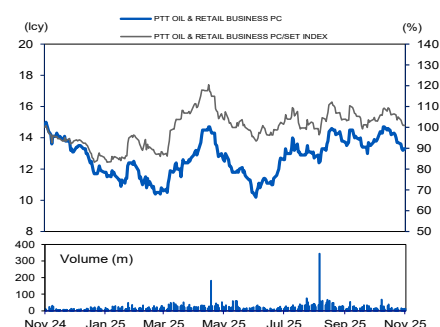
### Price Performance (%)

52-week high/low				Bt17.00/Bt10.10
1mth	3mth	6mth	1yr	YTD
(5.6)	13.3	7.9	5.5	2.3

### Major Shareholders

PTT	75.00%
Thai NVDR	2.41%
Social Security Office	1.81%

### Price Chart



Source: Bloomberg

### Company Description

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



- **The situation in Cambodia is not expected to affect OR's performance in 4Q25.** While reports of border unrest persist, OR has not seen any additional business impact beyond what occurred in 3Q25. In 3Q25, revenue from Cambodia dropped 57% yoy following the closure of 36 PTT Stations and 42 Café Amazon branches. Nevertheless, Cambodia contributed only 1.2% of OR's total EBITDA in 2025. OR's "second home base" strategy will not be limited to Cambodia but will expand to other neighbouring countries with strong growth potential, using Thailand's business model as a foundation.
- **OR has set a target to lift daily traffic visitors to 5.00m by 2030**, up from the current 3.90m. The company estimates that every additional 1.0m daily traffic visitors will raise EBITDA by around Bt5.0b per year, equal to 23% of our 2026 EBITDA forecast. Growth will be driven mainly by: a) continued investment in the electric vehicle (EV) Station Pluz business. Although the EV business is still generating an EBITDA loss, it is nearing breakeven, and OR expects it to turn profitable in 2026, and b) expansion in the lifestyle business. OR will continue pursuing profitable, high-growth M&A opportunities and currently has a strong cash position of Bt35.0b. In the near term, OR plans to sign an agreement with a Thai hotel operator in December, with construction starting in mid-26.
- **Slight disappointment with the KFC deal.** The latest KFC deal fell short of our expectations, as we had anticipated an M&A transaction that would enhance profit contributions from the lifestyle business. Instead, the arrangement is merely a lease of space from Texas Chicken locations, which OR had shut down in late-24 (97 branches as of end-24). Although OR has not revealed any rental details, we believe the impact on 2025-26 net profit forecasts will be minimal. Currently, KFC in Thailand is operated by three franchisees: a) The QSR of Asia (QSA) under Thai Beverage Group, b) Central Restaurants Group (CRG) under Central Group, and c) Restaurants Development (RD), which is owned by Devyani International Limited, an Indian company. All three hold franchise rights from Yum! Restaurants International (Thailand), the owner of the KFC brand.

## Valuation/Recommendation

- **Maintain BUY with a target price of Bt21.00 in 2026**, based on 21.00x PE at -1.0SD. 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

- OR aims to cut greenhouse gas emissions (Scope 1 and 2) from its operations by over one-third by 2030 compared with 2022 levels, while also reducing its conventional fuel use intensity by more than one-third within the same timeframe. Additionally, it plans to expand its EV Station Pluz network to reach 7,000 DC fast-charging connectors by 2030.

### Social

- OR aims to improve the quality of life in 17,000 communities, benefitting 13m people, by 2030 in areas surrounding its operations. It also targets achieving a brand health score of 70 or higher among social and community stakeholders by 2030.

### Governance

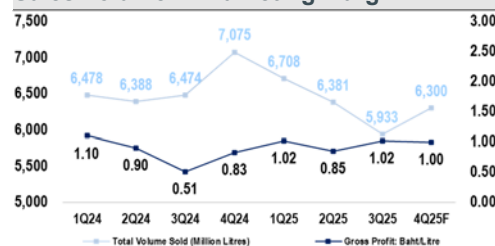
- OR's board, management, and employees are committed to five core corporate governance principles — accountability, responsibility, equitable treatment, transparency, and vision — to foster long-term value and ethical conduct. It also implements a transparent and fair nomination process for selecting key management positions across all levels.

## Five-year Capex Plan



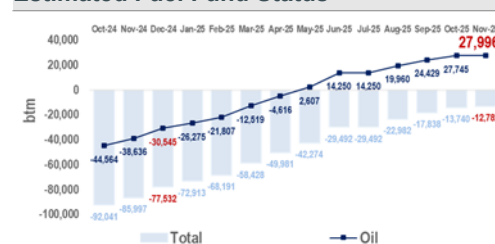
Source: Energy policy and planning office (EPPO), UOB Kay Hian

## Sales Volume in Marketing Margin



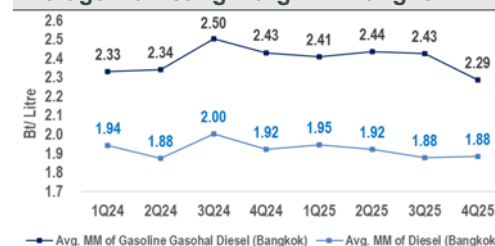
Source: Oil fuel fund office (EFO), UOB Kay Hian

## Estimated Fuel Fund Status



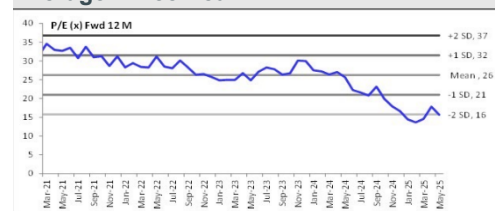
Source: Oil fuel fund office (EFO), UOB Kay Hian

## Average Marketing Margin In Bangkok



Source: Energy policy and planning office (EPPO), UOB Kay Hian

## Average Three-Year PE



Source: OR, UOB Kay Hian

## Profit & Loss

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	723,958	813,329	848,677	885,562
EBITDA	19,717	22,890	25,256	25,593
Deprec. & amort.	8,564	9,103	9,893	10,096
EBIT	11,153	13,787	15,363	15,497
Associate contributions	271	285	299	314
Net interest income/(expense)	-1,264	-1,220	-945	-828
Pre-tax profit	9,450	15,051	14,717	14,983
Tax	-1,801	-2,869	-2,805	-2,856
Minorities	-1	0	0	0
Net profit	7,648	12,183	11,912	12,128
Net profit (adj.)	8,359	9,983	11,912	12,128

## Cash Flow

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	17,640	28,410	21,335	21,769
Pre-tax profit	9,450	15,051	14,717	14,983
Tax	-1,801	-2,869	-2,805	-2,856
Deprec. & amort.	8,564	9,103	9,893	10,096
Working capital changes	2,547	6,677	-470	-455
Other operating cashflows	-1,120	448	0	0
Investing	-5,263	-15,164	-10,966	-11,908
Investments	-6,886	-13,357	-10,251	-11,162
Others	1,624	(1,808)	(715)	(746)
Financing	-16,275	-13,457	-9,983	-9,812
Dividend payments	-6,466	-4,800	-7,644	-7,474
Issue of shares	-9,808	-8,657	-2,340	-2,339
Proceeds from borrowings	n.a.	n.a.	n.a.	n.a.
Net cash inflow (outflow)	-3,898	-211	386	49
Beginning cash & cash equivalent	51,469	47,231	47,020	47,405
Changes due to forex impact	(307)	0	0	0
Ending cash & cash equivalent	47,263	47,020	47,405	47,454

## Balance Sheet

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	47,327	51,581	51,939	53,005
Other LT assets	44,133	48,136	49,719	51,371
Cash/ST investment	47,263	47,020	47,405	47,454
Other current assets	59,034	63,288	63,646	64,711
Total assets	207,492	224,084	229,764	236,039
ST debt	8,657	2,340	2,340	2,340
Other current liabilities	52,016	67,240	70,122	73,176
LT debt	20,077	17,737	15,397	13,059
Other LT liabilities	17,781	19,976	20,845	21,750
Shareholders' equity	228,897	236,728	240,996	245,650
Total liabilities & equity	207,492	224,084	229,764	236,039

## Key Metrics

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	2.7	2.8	3.0	2.9
Pre-tax margin	1.3	1.9	1.7	1.7
Net margin	1.1	1.5	1.4	1.4
ROA	1.2	1.2	1.4	1.4
ROE				
Growth	-5.9	12.3	4.3	4.3
Turnover	-14.0	16.1	10.3	1.3
EBITDA	-30.2	59.3	-2.2	1.8
Pre-tax profit	-31.1	59.3	-2.2	1.8
Net profit	-24.6	19.4	19.3	1.8
Net profit (adj.)	-24.6	19.4	19.3	1.8
EPS				
Leverage	26.4	17.2	14.7	12.2
Debt to total capital	12.6	8.5	7.4	6.3
Debt to equity				
Net debt/(cash) to equity	15.6	18.8	26.7	30.9
Interest cover (x)	2.7	2.8	3.0	2.9

## Disclosures/Disclaimers

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

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

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

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

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

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

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

## IMPORTANT DISCLOSURES FOR U.S. PERSONS

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

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

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

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



## Analyst Certification/Regulation AC

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

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

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