

Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	49359.3	(0.2)	(0.3)	2.5	2.7
S&P 500	6940.0	(0.1)	(0.4)	1.5	1.4
FTSE 100	10195.4	(0.4)	0.5	3.0	2.7
AS30	9166.3	(0.3)	0.3	2.8	1.6
CSI 300	4734.5	0.1	(1.2)	3.6	2.3
FSSTI	4834.9	(0.3)	1.4	5.8	4.1
HSCEI	9134.5	(0.9)	(0.9)	2.6	2.5
HSI	26563.9	(1.0)	(0.2)	3.4	3.6
JCI	9133.9	0.6	2.2	6.1	5.6
KLCI	1712.3	(0.0)	1.0	2.8	1.9
KOSPI	4904.7	1.3	6.1	22.0	16.4
Nikkei 225	53583.6	(0.7)	3.2	8.2	6.4
SET	1283.2	0.6	3.3	2.5	1.9
TWSE	31639.3	0.7	3.5	14.2	9.2
BDI	1650	5.3	(0.5)	(18.4)	(12.1)
CPO (RM/mt)	3994	0.3	(0.3)	0.6	1.5
Brent Crude (US\$/bbl)	64	(0.0)	0.4	6.0	5.4

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Hybrid Small & Mid-Caps Corporate Day	Singapore	23 Jan	23 Jan
Virtual Meeting with Karrie International Holdings Ltd (1050 HK)	Hong Kong	26 Jan	26 Jan
Engagement Session with Tengku Datuk Seri Utama Zafrul Tengku Abdul Aziz	Malaysia	30 Jan	30 Jan

Corporate and Macro Calendar

Economic Indicator/Event	Country/Region	Date
Dec. Car sales	Thailand	21-25 Jan
Dec. Trade Balance	Thailand	30 Jan

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Company Results | Kiatnakin Phatra Bank (KKP TB/**HOLD**/Bt67.75/Target: Bt72.00)

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KKP reported a net profit of Bt1.77b in 4Q25, up 26% yoy and 6% qoq. The results beat our and consensus expectations by 40% and 28% respectively. The key positive surprise was a qoq reduction in provision expenses and a less-than-expected decline in investment gains. Credit costs have decreased consistently, supporting a favourable asset quality outlook. Maintain **HOLD**. Target price: Bt72.00.

Company Update | Charoen Pokphand Foods (CPF TB/**HOLD**/Bt21.60/Target: Bt21.50)

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CPF is expected to report a core profit of Bt2,281m, down 64% yoy and 62% qoq. The qoq decline in gross profit margin will be mainly driven by lower ASPs. Despite short-term gains in domestic and Vietnam swine prices, earnings remain unexciting due to weak China prices, limited further reduction of raw material costs, and a high 1H25 base. Maintain **HOLD** with a lower target price of Bt21.50 (previously Bt23.00).

Kiatnakin Phatra Bank (KKP TB)

4Q25: Results Beat; A Huge Improvement In Credit Costs

Highlights

- KKP reported a net profit of Bt1.77b in 4Q25, up 26% yoy and 6% qoq.
- Credit costs have decreased consistently, supporting a favourable asset quality outlook.
- Maintain HOLD with a higher target price of Bt72.00 (previously: Bt68.00).

4Q25 Results

Year to 31 Dec (Btm)	4Q25	3Q25	4Q24	qoq chg (%)	oy chg (%)
Total gross loans	351,367	354,535	375,549	(0.9)	(6.4)
Net interest income	4,265	4,233	4,649	0.8	(8.3)
Non-interest income	2,337	2,496	2,163	(6.4)	8.0
Loan loss provision	(708)	(909)	(914)	(22.0)	(22.5)
Non-Interest Expenses	(3,620)	(3,742)	(4,119)	(3.3)	(12.1)
Pre-provision operating profit	2,983	2,987	2,693	(0.2)	10.7
Net income	1,772	1,670	1,406	6.1	26.1
EPS (Bt)	2.17	2.02	1.68	7.8	29.8
Ratio (%)					
NPL Ratio	4.3	4.3	4.2		
Loan loss coverage ratio (%)	137	137	134		
Loan Spread	3.9	3.9	4.1		
Credit cost (bp)	80	101	97		
Reported Credit Cost Inc Losses from Repossessing (bp)	141	168	218		
Cost to income (%)	46	46	45		
CET1 ratio (%)	13.7	13.7	13.1		

Source: KKP, UOB Kay Hian

Analysis

- **4Q25 results beat expectations.** Kiatnakin Phatra Bank (KKP) reported a net profit of Bt1.77b for 4Q25, increasing 26% yoy and 6% qoq. The results beat our and consensus expectations by 40% and 28%, respectively. The key positive surprise was a qoq reduction in provision expenses and a less-than-expected reduction in investment gains. Excluding provisioning, pre-provision operating profit jumped 11% yoy and was flat qoq.
- **Loan portfolio contracted yoy and qoq.** In 4Q25, KKP reported loan outstanding of Bt351b, falling 6% yoy and 1% qoq. The loan contraction was in line with the bank's strategic focus on asset quality, emphasising the high-quality segments. The 2025 loan portfolio contracted 6.7% yoy (vs KKP's target of -5 to -8% yoy in 2025).

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net interest income	19,847.8	17,256.8	17,759.9	19,812.5	20,215.6
Non-Interest Income	6,953.8	8,216.7	5,820.2	5,999.9	5,953.9
Net profit (rep./act.)	4,985.1	5,912.9	5,840.4	6,196.0	6,300.6
Net profit (adj.)	4,985.1	5,912.9	5,840.4	6,196.0	6,300.6
EPS (Bt)	5.9	7.3	7.2	7.6	7.7
PE (x)	11.4	9.3	9.4	8.9	8.8
P/B (x)	0.9	0.8	0.8	0.8	0.8
Dividend yield (%)	7.6	7.1	7.1	7.6	7.6
Net int margin (%)	4.2	3.9	4.0	4.4	4.4
Cost/income Ratio (%)	61.8	56.3	51.1	51.9	52.0
Loan loss cover (%)	134.2	137.2	137.8	138.9	140.0
Consensus net profit	n.a	n.a	5,533.3	5,689.1	6,049.8
UOBKH/Consensus (x)	n.a	n.a	1.1	1.1	1.0

Source: Kiatnakin Phatra Bank, Bloomberg, UOB Kay Hian

	HOLD (Maintained)
Share Price	Bt67.75
Target Price	Bt72.00
Upside	6.27%
Previous TP	Bt68.00

Analyst(s)

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Stock Data

GICS Sector	Financials
Bloomberg ticker	KKP TB
Shares issued (m)	811.9
Market cap (Btm)	55,003.8
Market cap (US\$m)	1,760.3
3-mth avg daily t/over (US\$m)	7.0

Price Performance (%)

52-week high/low	Bt68.8/Bt44.0			
1mth	3mth	6mth	1yr	YTD
1.9	8.8	41.2	30.9	(0.4)

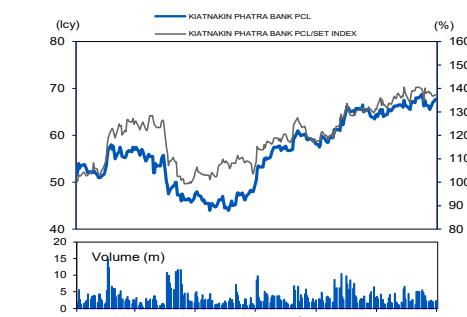
Major Shareholders

Thai NVDR	7.71
Chodthanawat Co., Ltd.	5.27
Eastern Sugar Co., Ltd.	4.57

Balance Sheet Metrics

FY26 NAV/Share (Bt)	81.73
FY26 CAR Tier 1 (%)	13.67

Price Chart



Source: Bloomberg

Company Description

The small-sized bank has roughly 2% of the credit market. Its strong focus is on auto hire purchase lending which accounts for about half of its loan book.

2025 Financial Targets

	2025 Revised		
	2025 Actual	Target	2024 Actual
ROAE	9.3%	9-10%	8.1%
Loan growth	-6.7%	-5% to -8%	-7.8%
Loan spread	4.5%	4.5%	4.8%
NPL ratio (Gross)	4.4%	4.3%-4.5%	4.3%

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Interest income	26,289	25,211	26,880	27,977
Interest expense	(9,032)	(7,452)	(7,068)	(7,761)
Net interest income/(expense)	17,257	17,760	19,812	20,216
Fees & Commissions	5,935	3,952	4,025	3,937
Net Trading Income	1,675	1,648	1,755	1,797
Other Income	606	220	220	220
Non-Interest Income	8,217	5,820	6,000	5,954
Total Income	25,473	23,580	25,812	26,170
Staff Costs	(7,646)	(6,675)	(7,609)	(7,919)
Other Operating Expense	(6,684)	(5,366)	(5,779)	(5,679)
Pre-Provision Profit	11,143	11,539	12,424	12,571
Loan Loss Provision	(3,693)	(4,051)	(4,480)	(4,493)
Pre-tax profit	7,450	7,488	7,944	8,078
Tax	(1,481)	(1,535)	(1,629)	(1,656)
Minorities	(56)	(113)	(120)	(122)
Net profit	5,913	5,840	6,196	6,301
Net profit (adj.)	5,913	5,840	6,196	6,301

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Cash With Central Bank	1,209	1,815	1,876	1,940
Govt Treasury Bills & Securities	42,851	42,450	43,625	45,076
Interbank Loans	39,238	37,657	38,465	39,703
Customer Loans	331,200	342,435	353,861	365,920
Investment Securities	23,637	24,224	25,101	25,979
Derivative Receivables	9,824	10,172	10,476	10,887
Associates & JVs	0	0	0	0
Properties & Other Fixed Assets	13,218	13,466	13,683	13,893
Goodwill & Intangible Assets	5,055	5,055	5,055	5,055
Other Assets	21,864	24,689	26,083	27,055
Total assets	488,095	501,962	518,224	535,507
Interbank Deposits	13,078	14,774	15,501	16,058
Customer Deposits	348,300	357,718	369,510	382,027
Bills Payable	439	439	439	439
Derivative Payables	9,832	9,428	9,644	9,958
Subordinated Debts	15,088	16,388	16,474	17,028
Other Liabilities	36,152	36,064	37,184	38,324
Total liabilities	422,889	434,810	448,752	463,835
Shareholders' funds	64,772	66,608	68,811	70,892
Minority interest	434	544	661	780
Total Equity & Liabilities	488,095	501,962	518,224	535,507

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Capital Adequacy				
Tier-1 CAR	14	14	14	14
Total CAR	16	16	16	16
Total Assets/Equity	8	8	8	8
Tangible Assets/Tangible Common Equity	8	8	8	8
Asset Quality				
NPL Ratio	4	4	4	4
Loan Loss Coverage	137	138	139	140
Loan Loss Reserve/Gross Loans	6	6	6	6
Increase in NPLs	(5)	2	3	2
Credit Cost (bp)	102	113	121	118
Liquidity				
Loan/Deposit Ratio	95	96	96	96
Liquid Assets/Short-Term Liabilities	23	22	22	22
Liquid Assets/Total Assets	17	16	16	16

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Growth				
Net Interest Income, yoy Chg	(13)	3	12	12
Fees & Commissions, yoy Chg	10	(33)	2	2
Pre-Provision Profit, yoy Chg	9	4	8	8
Net Profit, yoy Chg	19	(1)	6	6
Customer Loans, yoy Chg	(7)	3	3	3
Profitability				
Net Interest Margin	4	4	4	4
Cost/Income Ratio	56	51	52	52
Adjusted ROA	1	1	1	1
Reported ROE	9	9	9	9
Adjusted ROE	9	9	9	9
Valuation				
P/BV	1	1	1	1
P/NTA	1	1	1	1
Adjusted P/E	9	9	9	9
Dividend Yield	7	7	8	8

Charoen Pokphand Foods (CPF TB)

4Q25 Results Preview: Weak Gross Profit Margin To Pressure Earnings

Highlights

- CPF is expected to report a core profit of Bt2,281m, down 64% yoy and 62% qoq. The qoq decline in gross profit margin will be mainly driven by lower ASPs.
- Despite short-term gains in domestic and Vietnam swine prices, earnings remain unexciting due to weak China prices, limited further reduction in raw material costs, and a high 1H25 base. Maintain HOLD with a lower target price of Bt21.50 (previously Bt23.00).

Analysis

- Expect 4Q25 earnings to decrease qoq and yoy.** Charoen Pokphand Foods (CPF) is expected to report a net profit of Bt2,593m for 4Q25, falling 38% yoy and 50% qoq. Excluding one-off items, 4Q25 core earnings are projected at Bt2,281m, down 64% yoy and 62% qoq.
- Lowest profitability in 2025.** We expect the pressure on earnings to be from a lower gross profit margin of 13.2% in 4Q25, down from 15.7% and 16.5% in 4Q24 and 3Q25 respectively, following lower domestic livestock prices especially in the Thailand and Vietnam markets. Domestic swine prices were at Bt61.20/kg in 4Q25 (-13.3% yoy, -4.4% qoq). Broiler prices were at Bt37.20/kg (-2.4% yoy, -5.3% qoq). Vietnamese swine prices in 4Q25 stood at VND53,329/kg (-11.6% yoy, -9.3% qoq).
- Raw material costs unlikely to decline further.** Although raw material costs remained low in 4Q25, we expect limited downside in raw material costs, given that soybean meal prices have risen in Jan 26, which could cap further cost relief going forward. In 4Q25, corn prices were at Bt9.80/kg (-12.5% yoy, flat qoq) and soybean meal prices were at Bt15.20/kg (-19.6% yoy, -4% qoq).
- Lower share of profit yoy.** We expect a lower share of profit at Bt3.3b for 4Q25, down yoy, but up qoq. The key pressure for the yoy drop is expected to stem from lower China swine prices and a lower share of profit from CPAXT.

Key Financials

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	585,844.1	580,747.2	564,356.8	569,418.2	583,548.2
EBITDA	30,446.6	60,354.9	72,767.9	61,493.0	62,836.2
Operating profit	5,325.6	34,608.8	47,478.6	36,936.8	38,944.2
Net profit (rep./act.)	(5,207.4)	19,558.1	26,705.0	21,642.6	23,882.7
Net profit (adj.)	(18,862.9)	17,141.6	28,038.1	21,642.6	23,882.7
EPS	(2.2)	2.0	3.3	2.6	2.8
PE (x)	(9.4)	10.3	6.3	8.2	7.4
P/B (x)	0.8	0.8	0.8	0.7	0.7
EV/EBITDA (x)	22.3	10.9	8.5	9.8	9.2
Dividend yield (%)	0.0	0.0	0.1	0.0	0.1
Net margin (%)	(0.9)	3.4	4.7	3.8	4.1
Net debt/(cash) to equity(%)	189.4	175.0	148.7	135.6	121.6
Interest cover (x)	1.2	2.5	3.0	2.5	2.6
ROE (%)	(2.6)	9.4	12.4	9.8	10.5
Consensus net profit	n.a	n.a	28,771.3	22,889.9	25,331.8
UOBKH/Consensus (x)	n.a	n.a	1.0	1.0	0.9

Source: CPF, Bloomberg, UOB Kay Hian

	HOLD (Maintained)
Share Price	Bt21.60
Target Price	Bt21.50
Upside	-0.01%
Previous TP	Bt23.00

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Stock Data	
GICS Sector	Consumer Staples
Bloomberg ticker	CPF TB
Shares issued (m)	8,172.1
Market cap (Btm)	176,517.0
Market cap (US\$m)	5,649.1
3-mth avg daily t/over (US\$m)	10.9

Price Performance (%)

52-week high/low		Bt26.5/Bt19.8		
1mth	3mth	6mth	1yr	YTD
0.5	(0.9)	(6.5)	(3.6)	(0.9)

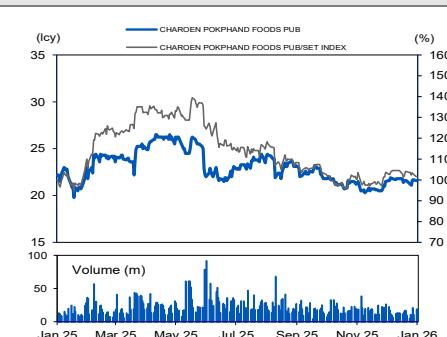
Major Shareholders

Charoen Pokphand Group Co., Ltd.	25.02
Thai NVDR	10.40
UBS AG LONDON BRANCH	9.21

Balance Sheet Metrics

FY26 NAV/Share (Bt)	29.38
FY26 Net Debt/Share (Bt)	44.19

Price Chart



Source: Bloomberg

Company Description

CPF, which is Thailand's leading conglomerate, engages in the agro-industrial processing of feed, farm and food.

Core Profit

- Earnings are expected to improve qoq into 1Q26, but decline yoy from a high base in 1Q25.** We expect 1Q26 earnings to improve qoq, supported by higher livestock ASPs, particularly in the swine businesses in Thailand and Vietnam. However, earnings are likely to remain under pressure from a lower share of profit qoq, reflecting persistently weak China swine prices amid an oversupply situation. In addition, a qoq increase in key raw material costs, such as soybean meal prices.
- Update on IPO process.** Management guided that the planned spin-off of its Vietnam subsidiary has been postponed to 2H26. Meanwhile, the timeline for the spin-off of other markets remains uncertain.

4Q25 Results Preview

Year to 31 Dec (Btm)	4Q25F	4Q24	3Q25	yoY(%)	qoq(%)
Revenue	134,021	148,509	138,565	-9.8%	-3.3%
Gross profit	17,691	23,274	22,910	-24.0%	-22.8%
SG&A/Sales	12,026	12,873	11,690	-6.6%	2.9%
EBIT	5,665	10,401	11,220	-45.5%	-49.5%
Net profit	2,593	4,173	5,186	-37.9%	-50.0%
Core profit	2,281	6,250	6,071	-63.5%	-62.4%
Core EPS (Bt)	0.27	0.74	0.72	-63.5%	-62.4%
Gross Margin (%)	13.2%	15.7%	16.5%	-2.5%	-3.3%
%SG&A/revenue	9.0%	8.7%	8.4%	0.3%	0.5%
Net Margin (%)	1.9%	2.8%	3.7%	-0.9%	-1.8%

Source: CPF, Bloomberg, UOB Kay Hian

Valuation/Recommendation

- Maintain HOLD with a lower target price of Bt21.50 (previously Bt23.00),** based on 2026 EPS to reflect the softer earnings outlook. We peg its PE target to its five-year PE, at -1SD of 8x, excluding the period of 4Q22-1Q23 when livestock price trends saw unusual changes. Although we see a short-term improvement in domestic and Vietnam swine prices in Jan 26, following the price increase mom, we still expect unexciting earnings due to: a) China swine prices remaining weak, b) limited downside in raw material costs, and c) a high base in 1H25.

Earnings Revision/Risk

- We have revised down our 2026 earnings forecast by around 8% to reflect the lower-than-expectation of gross profit margin assumption in 2026.

Share Price Catalyst

- a) Increase in livestock prices, and b) a decline in raw material prices.

Environmental, Social, Governance (ESG)

CG Report: 5

SET ESG Rating: AAA

Environmental

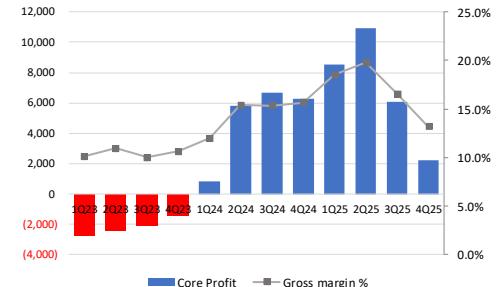
- CPF aims to be a net zero company by 2050 and plans to reduce its greenhouse gas emissions from land use and fossil fuels by 30.3% and 42.0% respectively by 2030. The company plans to reduce its greenhouse gas emissions from land use and fossil fuels by 72% and 90% by 2050.

Social

- The company focuses on personnel development to train both ethical and talented employees. It pledges to improve employees' skills through lifelong learning.

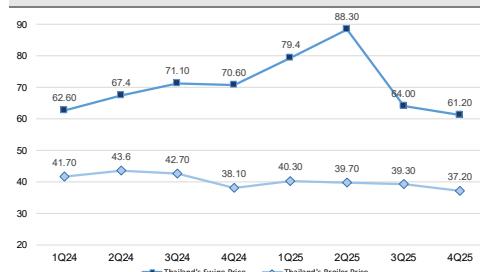
Governance

- Good governance practices. CPF is committed to operating its business in accordance with good corporate governance policies. It received the "Excellent" rating on good corporate governance from the Thai Institute of Directors (IOD).



Source: CPF, UOB Kay Hian

Domestic Swine & Chicken Price



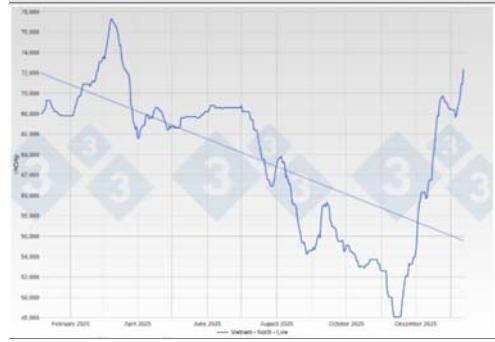
Source: CPF, UOB Kay Hian

China Swine Price Trend



Source: CPF, UOB Kay Hian

Vietnamese Swine Price Trend



Source: CPF, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F	Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	580,747	564,357	569,418	583,548	Fixed assets	255,585	248,175	241,463	235,382
EBITDA	60,355	72,768	61,493	62,836	Other LT assets	421,079	424,438	427,878	431,399
Deprec. & amort.	25,746	25,289	24,556	23,892	Cash/ST investment	24,944	70,812	71,374	75,030
EBIT	34,609	47,479	36,937	38,944	Other current assets	175,117	162,450	162,530	162,430
Total other non-operating income	5,592	4,435	4,526	4,682	Total assets	876,724	905,875	903,246	904,241
Associate contributions	12,699	12,422	13,841	14,547	ST debt	194,995	223,480	257,617	287,340
Net interest income/(expense)	(24,575)	(24,322)	(24,886)	(23,885)	Other current liabilities	68,339	73,746	77,918	81,832
Pre-tax profit	27,972	38,681	30,418	34,289	LT debt	260,642	238,311	185,543	138,052
Tax	(5,673)	(8,553)	(6,084)	(7,372)	Other LT liabilities	59,525	60,206	60,901	61,611
Minorities	(2,741)	(3,423)	(2,692)	(3,034)	Shareholders' equity	246,041	262,949	274,083	288,222
Net profit	19,558	26,705	21,643	23,883	Minority interest	47,183	47,183	47,183	47,183
Net profit (adj.)	17,142	28,038	21,643	23,883	Total liabilities & equity	876,724	905,875	903,246	904,241

Cash Flow

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F	Year to 31 Dec (%)	2024	2025F	2026F	2027F
Operating	65,140	70,137	50,368	51,875	Profitability				
Pre-tax profit	27,972	38,681	30,418	34,289	EBITDA margin	10.4	12.9	10.8	10.8
Tax	(5,673)	(8,553)	(6,084)	(7,372)	Pre-tax margin	4.8	6.8	5.3	5.9
Deprec. & amort.	25,746	25,289	24,556	23,892	Net margin	3.4	4.7	3.8	4.1
Associates	12,699	12,422	13,841	14,547	ROA	2.7	3.6	2.9	3.2
Working capital changes	(7,956)	18,143	4,169	4,100	ROE	9.4	12.4	9.8	10.5
Other operating cashflows	12,352	(15,845)	(16,533)	(17,581)	Growth				
Investing	(14,493)	(20,626)	(20,667)	(20,708)	Turnover	15.8	12.5	13.5	16.4
Capex (growth)	(15,569)	(17,500)	(17,500)	(17,500)	EBITDA	149.6	200.9	154.3	159.9
Others	1,076	(3,126)	(3,167)	(3,208)	Pre-tax profit	54.1	113.1	67.6	88.9
Financing	(50,289)	(3,643)	(29,139)	(27,512)	Net profit	28.2	75.0	41.8	56.5
Dividend payments	(4,742)	(9,797)	(10,508)	(9,744)	Net profit (adj.)	0.0	63.6	(22.8)	10.4
Issue of shares	56	0	0	0	EPS	352.8	640.7	471.7	530.9
Proceeds from borrowings	47,063	(22,331)	(52,768)	(47,491)	Leverage				
Loan repayment	(43,190)	0	0	0	Debt to total capital	155.4	148.9	137.9	126.8
Others/interest paid	(49,476)	28,485	34,137	29,723	Debt to equity	185.2	175.6	161.7	147.6
Net cash inflow (outflow)	358	45,868	562	3,655	Net debt/(cash) to equity	175.0	148.7	135.6	121.6
Beginning cash & cash equivalent	26,136	24,944	70,812	71,374	Interest cover	2.5	3.0	2.5	2.6
Changes due to forex impact	(730)	0	0	0					
Ending cash & cash equivalent	25,764	70,812	71,374	75,030					

Key Metrics

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	10.4	12.9	10.8	10.8
Pre-tax margin	4.8	6.8	5.3	5.9
Net margin	3.4	4.7	3.8	4.1
ROA	2.7	3.6	2.9	3.2
ROE	9.4	12.4	9.8	10.5
Growth				
Turnover	15.8	12.5	13.5	16.4
EBITDA	149.6	200.9	154.3	159.9
Pre-tax profit	54.1	113.1	67.6	88.9
Net profit	28.2	75.0	41.8	56.5
Net profit (adj.)	0.0	63.6	(22.8)	10.4
EPS	352.8	640.7	471.7	530.9
Leverage				
Debt to total capital	155.4	148.9	137.9	126.8
Debt to equity	185.2	175.6	161.7	147.6
Net debt/(cash) to equity	175.0	148.7	135.6	121.6
Interest cover	2.5	3.0	2.5	2.6

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