

Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	49488.6	(1.8)	(2.2)	0.7	0.9
S&P 500	6796.9	(2.1)	(2.6)	(0.6)	(0.7)
FTSE 100	10126.8	(0.7)	(0.1)	2.3	2.0
AS30	9138.6	(0.6)	0.0	2.5	1.3
CSI 300	4718.9	(0.3)	(0.9)	3.3	1.9
FSSTI	4828.0	(0.1)	0.4	5.7	3.9
HSCEI	9094.8	(0.4)	(2.1)	2.2	2.0
HSI	26487.5	(0.3)	(1.3)	3.1	3.3
JCI	9134.7	0.0	2.8	6.1	5.6
KLCI	1699.1	(0.8)	(0.5)	2.0	1.1
KOSPI	4885.8	(0.4)	4.1	21.5	15.9
Nikkei 225	52991.1	(1.1)	(1.0)	7.0	5.3
SET	1296.4	1.0	4.9	3.5	2.9
TWSE	31760.0	0.4	3.4	14.7	9.7
BDI	1729	4.8	7.5	(14.5)	(7.9)
CPO (RM/mt)	4011	0.4	(0.4)	2.8	2.0
Brent Crude (US\$/bbl)	64	0.1	(2.2)	5.9	5.2

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

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

Top Stories

Company Results | Bangkok Bank (BBL TB/SELL/Bt170.50/Target: Bt140.00)

Page 2

BBL posted a 4Q25 net profit of Bt7.76b, -25% yoy and -44% qoq. The results missed both our and consensus expectations by 27% due to a large reduction in investment gain and higher-than-expected opex. We expect no further material investment gains in the future. BBL attributed the jump in opex to the accrued expenses for consulting and numerous investment projects. Downgrade to SELL with a lower target price of Bt140.00 (Bt170.00 previously).

Company Results | TMBThanachart (TTB TB/HOLD/Bt2.04/Target: Bt2.12)

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TTB posted 4Q25 net profit of Bt5.24b (+3% yoy, -1% qoq). The results beat our and consensus forecasts by 6% and 7% respectively. Loan portfolio contracted 3% yoy but expanded 0.6% qoq. The company set aside provisions of Bt3.63b, including a management overlay of Bt996m. Credit costs continued to decline 11bp qoq to 120bp. TTB still has a remaining tax benefit of Bt5.7b. Maintain HOLD with a higher target price of Bt2.12.

Company Update | Home Product Center (HMPRO TB/HOLD/Bt6.75/Target: Bt6.30)

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Expect 4Q25 earnings to drop yoy, pressured by weak SSSG, higher SG&A and lower other income. These were partly offset by gross margin expansion. The stock tends to outperform the SET Index in the pre-election period and underperform thereafter. Maintain HOLD with a target price of Bt6.30.

Company Update | PTT Global Chemical (PTTGC TB/BUY/Bt24.20/Target: Bt28.00)

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We expect PTTGC to post a net loss in 4Q25, driven by lower utilisation rates and sizeable extra losses, resulting in the company remaining in a net loss position for the second consecutive year in 2025. However, we expect earnings to return to profitability in 2026, supported by higher utilisation rates, lower feedstock costs, and extra gains from asset monetisation. PTTGC's strategic partnership should be concluded within 1Q26. Maintain BUY with a higher target price of Bt28.00.

Bangkok Bank (BBL TB)

4Q25: Results Miss; Sharp Drop In Investment Gain And Surge In Opex Dragged Bottom Line Considerably

Highlights

- BBL reported a net profit of Bt7.76b in 4Q25, down 25% yoy and 44% qoq.
- A reduction in credit cost and NPL ratio proved BBL's good asset quality outlook.
- Downgrade to SELL with a lower target price of Bt140.00 (previous: Bt170.00).

4Q25 Results

Year to 31 Dec (Btm)	4Q25	3Q25	4Q24	qoq chg (%)	oy chg (%)
Total gross loans	2,627,076	2,627,918	2,715,287	(0.0)	(3.2)
Net interest income	29,266	30,750	33,976	(4.8)	(13.9)
Non-interest income	11,496	16,913	10,805	(32.0)	6.4
Loan loss provision	(6,598)	(9,742)	(7,634)	(32.3)	(13.6)
Non-Interest Expenses	(24,822)	(20,697)	(23,757)	19.9	4.5
Pre-provision operating profit	15,940	26,966	21,024	(40.9)	(24.2)
Net income	7,759	13,789	10,404	(43.7)	(25.4)
EPS (Bt)	4.06	7.22	5.45	(43.7)	(25.4)
Ratio (%)					
NPL Ratio	3.0	3.3	2.7		
Loan loss coverage ratio (%)	324	294	334		
Net interest margin (NIM %)	2.59	2.72	3.09		
Credit cost (bp)	100	145	114		
Cost to income (%)	61	43	53		
CET1 ratio (%)	18.8	19.6	17.8		

Source: BBL, UOB Kay Hian

Analysis

- 4Q25 results miss.** Bangkok Bank (BBL) posted a 4Q25 net profit of Bt7.76b, -25% yoy and -44% qoq. The results missed both our and consensus expectations by 27% due to a large reduction in investment gain and higher-than-expected opex. The bank's net interest income declined 14% yoy and 5% qoq in 4Q25. BBL's pre-provision operating profit declined 24% yoy and 41% qoq in 4Q25.
- Loan portfolio flat qoq in 4Q25.** BBL reported outstanding loans of around Bt2.63t in 4Q25, flat qoq. The loan portfolio contracted 3.2% yoy in 2025, compared with the bank's guidance of a flat loan growth for 2025.
- Credit costs down qoq.** The bank set aside provision expenses of Bt6.6b in 4Q25, down 14% yoy and 32% qoq. This resulted in credit costs decreasing 45bp qoq to 100bp in 4Q25. 2025 credit cost was 140bp, above BBL's target of 100bp. Meanwhile, the loan-loss coverage ratio jumped from 294% in 3Q25 to 324% in 4Q25. BBL reported a reduction in NPL ratio to 3.0% from 3.3% in 3Q25. The bank attributed the qoq drop in NPL amount to debt restructuring.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net interest income	133,899.6	123,629.7	118,967.2	123,356.4	124,614.6
Non-Interest Income	41,928.4	54,870.0	39,785.8	40,408.1	42,070.8
Net profit (rep./act.)	45,211.2	46,006.5	40,132.2	44,085.5	45,474.0
Net profit (adj.)	45,211.2	46,006.5	40,132.2	44,085.5	45,474.0
EPS (Bt)	23.7	24.1	21.0	23.1	23.8
PE (x)	7.2	7.0	8.1	7.4	7.1
P/B (x)	0.6	0.6	0.5	0.5	0.5
Dividend yield (%)	5.6	5.0	5.0	5.0	5.0
Net int margin (%)	3.0	2.8	2.7	2.8	2.7
Cost/income Ratio (%)	48.0	48.4	52.8	49.9	50.5
Loan loss cover (%)	334.3	324.1	318.0	315.0	310.0
Consensus net profit	n.a	n.a	48,502.2	44,787.2	46,092.8
UOBKH/Consensus (x)	n.a	n.a	0.8	1.0	1.0

Source: Bangkok Bank, Bloomberg, UOB Kay Hian

SELL (Downgraded)

Share Price	Bt170.50
Target Price	Bt140.00
Upside	-17.89%
Previous TP	Bt170.00

Analyst(s)

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Stock Data

GICS Sector	Financials
Bloomberg ticker	BBL TB
Shares issued (m)	1,908.8
Market cap (Btm)	325,457.7
Market cap (US\$m)	10,479.7
3-mth avg daily t/over (US\$m)	39.4

Price Performance (%)

52-week high/low	Bt173.5/Bt133.0
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1mth	3mth	6mth	1yr	YTD
1.2	11.1	19.6	12.9	0.6

Major Shareholders

Thai NVDR	23.24
City Realty	4.77
The Social Security Office	4.30

Balance Sheet Metrics

FY26 NAV/Share (Bt)	313.2
FY26 CAR Tier 1 (%)	18.8

Price Chart



Source: Bloomberg

Company Description

The third's largest commercial bank in Thailand in terms of market capitalisation. The bank has a strong focus on corporate lending, which accounts for 41% of its loan book

2025 Financial Targets

	2025 Actual	2025 Target	2024 Actual
Loan growth	-3.2% ytd	3-4%	+1%
NPL ratio	3.0%	~ 3%	2.7%
NIM	2.75%	2.8-2.9%	3.06%

- Sharp drop in investment gain dragged non-IL and bottom line.** BBL reported a non-interest income (non-IL) of Bt11.5b in 4Q25 (+6% yoy, -32% qoq). There was a gain on financial instruments measured at fair value through profit or loss (FVPL) of Bt3b in 4Q25 (3Q25: Bt5.5b, 2Q25: Bt2.2b). Meanwhile, the investment gain was only Bt742m in 4Q25, which was a large qoq drop from Bt3.75b in 3Q25 (2Q25: Bt3.35b, 1Q25: Bt2.9b). Based on our checks with BBL, we expect no further material investment gains in the future that will help support the bottom line. In addition, BBL guided that the equity, which is reported in Other Comprehensive Income (OCI), is currently marking losses. Hence, the bank will not reflect the loss in the income statement. Thus, we adjust our forecasts downward due to the absence of investment gains in the future.
- Jump in opex pressured earnings.** BBL reported opex of Bt24.8b, up 5% yoy and 20% qoq. BBL attributed the jump in opex to the accrued expenses for consulting and numerous investment projects. BBL has invested in the banking system in the past few years during the rate hike cycle. In 4Q25, the bank also invested in software and its core banking system, including the international payment system. Hence, we should see opex decline yoy in 2026. However, BBL stated that the reduction in opex would not be significant, and would not reach a Bt10,000m yoy reduction in 2026. Hence, we reflect the higher opex situation in our forecasts.

Valuation/Recommendation

- Downgrade to SELL with a lower target price of Bt140.00 (previous: Bt170.00)** using the Gordon Growth Model (cost of equity: 11%, long-term growth: 2.0%). This implies 0.45x 2026F P/B, which is -1SD to its historical five-year mean.

Earnings Revision/Risk

- We revise BBL's 2026-27 earnings forecasts downward by 12.9% and 9.7%, respectively, to reflect a sharp drop in investment gain and a higher-than-expected opex in 4Q25.

Share Price Catalyst

- Upgrade in dividend payout.

Environment, Social, Governance (ESG) Updates

CG Report: 5

SET ESG Rating: AAA

Environmental

- Responsible business practices support sustainable activities and environmental protection.
- Raises employee awareness on resource and energy conservation and implements effective environmental and resource management systems to reduce carbon footprint, working towards becoming a green organisation.

Social

- Creates a safe, fair, and supportive working environment where employees can continuously develop their skills and fulfil their personal and professional aspirations.

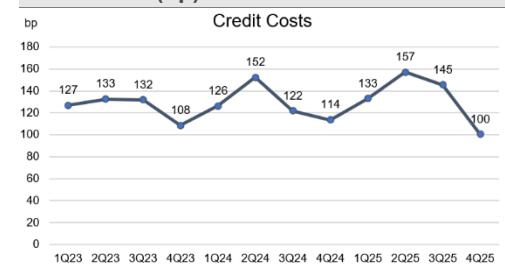
Governance

- Promotes conducting its business in accordance with the principles of good corporate governance, which form the foundation for sound performance results, a strong and stable financial position, and sustainable growth.

Net fee income	-1.9% yoy	Low single digit	+1.8%
Cost to income	48.4%	High-40s%	48.0%
Credit Costs	1.4%	0.9-1.0%	1.29%

Source: BBL, UOB Kay Hian

Credit Cost (bp)



Source: BBL, UOB Kay Hian

PE Band



Source: BBL, UOB Kay Hian

P/B Band



Source: BBL, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Interest income	191,082	174,559	178,222	184,793
Interest expense	(67,452)	(55,592)	(54,865)	(60,179)
Net interest income/(expense)	123,630	118,967	123,356	124,615
Fees & Commissions	27,192	24,434	24,884	26,195
Net Trading Income	25,728	13,904	14,062	14,379
Other Income	1,950	1,448	1,462	1,496
Non-Interest Income	54,870	39,786	40,408	42,071
Total Income	178,500	158,753	163,765	166,685
Staff Costs	(36,759)	(33,125)	(33,838)	(34,541)
Other Operating Expense	(49,605)	(50,705)	(47,827)	(49,634)
Pre-Provision Profit	92,136	74,923	82,099	82,510
Loan Loss Provision	(36,148)	(24,140)	(26,314)	(24,968)
Pre-tax profit	55,988	50,783	55,785	57,542
Tax	(9,622)	(10,157)	(11,157)	(11,508)
Minorities	(359)	(494)	(543)	(560)
Net profit	46,007	40,132	44,086	45,474
Net profit (adj.)	46,007	40,132	44,086	45,474

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Cash With Central Bank	47,560	52,944	53,887	54,835
Govt Treasury Bills & Securities	1,108,129	1,013,542	1,050,144	1,091,624
Interbank Loans	771,194	752,390	767,732	788,455
Customer Loans	2,320,306	2,344,163	2,397,296	2,452,781
Investment Securities	104,951	106,877	109,028	110,995
Derivative Receivables	98,058	90,567	91,084	92,573
Associates & JVs	1,021	1,021	1,021	1,021
Properties & Other Fixed Assets	77,066	75,926	76,327	78,193
Goodwill & Intangible Assets	22,516	22,516	22,516	22,516
Other Assets	55,541	53,386	53,712	54,358
Total assets	4,606,342	4,513,332	4,622,746	4,747,352
Interbank Deposits	314,644	317,938	323,494	329,123
Customer Deposits	3,196,284	3,182,682	3,234,784	3,291,400
Bills Payable	6,805	6,805	6,805	6,805
Derivative Payables	65,868	64,396	65,263	66,376
Subordinated Debts	244,009	147,635	169,550	199,141
Other Liabilities	203,048	194,158	195,248	197,577
Total liabilities	4,030,659	3,913,613	3,995,145	4,090,421
Shareholders' funds	573,923	597,844	625,703	654,953
Minority interest	1,761	1,875	1,899	1,978
Total Equity & Liabilities	4,606,342	4,513,332	4,622,746	4,747,352

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Capital Adequacy				
Tier-1 CAR	18	19	19	20
Total CAR	22	25	28	30
Total Assets/Equity	8	8	7	7
Tangible Assets/Tangible Common Equity	8	8	8	7
Asset Quality				
NPL Ratio	3	3	3	3
Loan Loss Coverage	324	318	315	310
Loan Loss Reserve/Gross Loans	12	11	11	11
Increase in NPLs	10	1	(1)	(1)
Credit Cost (bp)	135	92	99	92
Liquidity				
Loan/Deposit Ratio	73	74	74	75
Liquid Assets/Short-Term Liabilities	55	52	52	53
Liquid Assets/Total Assets	42	40	40	41

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Growth				
Net Interest Income, yoy Chg	(8)	(4)	4	4
Fees & Commissions, yoy Chg	(2)	(10)	2	2
Pre-Provision Profit, yoy Chg	1	(19)	10	10
Net Profit, yoy Chg	2	(13)	10	10
Customer Loans, yoy Chg	(4)	1	2	2
Profitability				
Net Interest Margin	3	3	3	3
Cost/Income Ratio	48	53	50	50
Adjusted ROA	1	1	1	1
Reported ROE	8	7	7	7
Adjusted ROE	8	7	7	7
Valuation				
P/BV	1	1	1	0
P/NTA	1	1	1	1
Adjusted P/E	7	8	7	7
Dividend Yield	5	5	5	5

TMBThanachart Bank (TTB TB)

4Q25: Results Beat; Continued Asset Quality Improvement As Credit Costs Decline

Highlights

- TTB reported a net profit of Bt5.24b in 4Q25, +3% yoy and -1% qoq.
- Asset quality is resilient with credit costs dropping 11bp qoq.
- Maintain HOLD with a higher target price of Bt2.12 (previously: Bt2.04).

4Q25 Results

Year to 31 Dec (Btm)	4Q25	3Q25	4Q24	qoq chg (%)	oy chg (%)
Total gross loans	1,213,039	1,205,800	1,249,296	0.6	(2.9)
Net interest income	12,272	12,405	13,809	(1.1)	(11.1)
Non-interest income	4,158	3,908	3,324	6.4	25.1
Loan loss provision	(3,631)	(3,980)	(4,690)	(8.8)	(22.6)
Non-Interest Expenses	(7,762)	(7,403)	(7,496)	4.8	3.5
Pre-provision operating profit	8,668	8,910	9,637	(2.7)	(10.1)
Net income	5,240	5,299	5,112	(1.1)	2.5
EPS (Bt)	0.06	0.06	0.05	8.7	13.3
Ratio (%)					
NPL Ratio	2.87	2.81	2.6		
Loan loss coverage ratio (%)	152	151	151		
Reported NIM %	2.95	2.97	3.25		
Reported Credit cost (bp)	120	131	150		
Cost to income (%)	47	45	44		
CET1 ratio %	17.5	17.9	16.9		

Source: TTB, UOB Kay Hian

Analysis

- 4Q25 results beat.** TMBThanachart Bank (TTB) posted 4Q25 net profit of Bt5.24b (+3% yoy, -1% qoq). The results beat our and consensus forecasts by 7% and 6%, respectively. TTB's pre-provision operating profit (PPOP) declined 10% yoy and 3% qoq in 4Q25.
- Loan portfolio contracted yoy.** In 4Q25, TTB reported loan outstanding of Bt1,213b, down 3% yoy but up 0.6% qoq. The pace of loan contraction eased compared with the previous three quarters, driven by corporate lending. For 2025, the bank's loan growth came in at -2.9% yoy, missing the bank's target of 0% to 2% yoy. However, the bank has already guided for a yoy loan contraction.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net interest income	56,451.6	50,636.8	49,925.0	51,497.8	53,882.4
Non-Interest Income	12,960.5	15,040.3	14,724.6	14,799.3	16,195.8
Net profit (rep./act.)	21,072.2	20,639.4	21,440.3	22,033.2	22,830.0
Net profit (adj.)	21,072.2	20,639.4	21,440.3	22,033.2	22,830.0
EPS (Bt)	0.2	0.2	0.2	0.2	0.3
PE (x)	9.3	8.6	8.3	8.1	7.8
P/B (x)	0.8	0.7	0.7	0.7	0.7
Dividend yield (%)	0.1	0.1	0.1	0.1	0.1
Net int margin (%)	3.2	3.0	3.0	3.1	3.2
Cost/income Ratio (%)	42.6	45.0	42.9	41.8	41.5
Loan loss cover (%)	151.0	152.0	151.0	149.0	148.0
Consensus net profit	n.a	n.a	20,479.5	20,633.3	18,878.8
UOBKH/Consensus (x)	n.a	n.a	1.0	1.1	1.2

Source: TMBThanachart, Bloomberg, UOB Kay Hian

	HOLD (Maintained)
Share Price	Bt2.04
Target Price	Bt2.12
Upside	3.9%
Previous TP	Bt2.04

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Stock Data	
GICS Sector	Financials
Bloomberg ticker	TTB TB
Shares issued (m)	94,883.2
Market cap (Btm)	193,561.6
Market cap (US\$m)	6,194.6
3-mth avg daily t/over (US\$m)	24.5

Price Performance (%)				
52-week high/low		BT2.1/BT1.8		
1mth	3mth	6mth	1yr	YTD
1.0	12.7	7.9	12.1	1.0

Major Shareholders		%
Thanachart Capital		24.37
ING BANK N.V.		22.74
Ministry of Finance (MOF)		11.65

Balance Sheet Metrics		%
FY26 NAV/Share (Bt)		2.90
FY26 CAR Tier 1 (%)		18.4



Source: Bloomberg

Company Description

The sixth largest bank in Thailand with roughly 10% of the credit market. The bank has strong focus on retail lending, which accounts for 62% of its loan book.

2025 Financial Targets vs Actual

	2025 Target	2025 Actual
Loan growth	0-2%	-3.1%

- NII declined qoq and yoy.** TTB reported a net interest income (NII) of Bt12.3b in 4Q25, down 11% yoy and 1% qoq, pressured by loan portfolio contraction and a compression in loan yield to 5.04% (vs 5.16% in 3Q25) along with the falling of the policy rate cut.
- Non-II growth remained strong yoy and qoq.** In 4Q25, TTB posted a non-interest income (non-II) of Bt4.16b, rising 25% yoy and 6% qoq respectively. The increase was mainly driven by higher fee and service income, despite the lower gain on financial instruments measured at fair value through profit and loss.
- Credit costs declined qoq with special provision.** TTB set aside provisions of Bt3.63b (-10% yoy, -3% qoq), equivalent to a credit cost of 120bp (-11bp qoq). Normal provisions amounted to Bt2.64b, equivalent to a credit cost of 87bp, while the management overlay (the bank's special provision) stood at Bt996m.
- NPL picked up qoq.** TTB reported NPL of 2.87%, up from 2.81% in 3Q25 which is in line with the bank's 2025 target guidance of below 2.9%. Meanwhile, the coverage ratio slightly increased from 151% to 152% in 4Q25.

Valuation/Recommendation

- Maintain HOLD with a higher target price of Bt2.12 (previously: Bt2.04)** using the Gordon Growth Model (cost of equity: 11%, long-term growth: 2.0%). This implies 0.73x 2026F P/B, which is nearly +1.5SD to its historical five-year mean.

Earnings Revision/Risk

- We fine-tune TTB's 2026-27 earnings forecasts by +1.3% and +4.6% respectively, to reflect the selective loan growth and the robust asset quality outlook.

Share Price Catalyst

- Upgrade in dividend payout ratio.

Environment, Social, Governance (ESG) Updates

CG Report: 5

SET ESG Rating: AAA

Environmental

- Climate finance.** Reducing GHG emissions in its operations and empowering clients to transition to a net-zero economy.
- Environmental management.** The bank has introduced an initiatives and environmental savings programmes to promote environmental awareness.

Social

- Financial literacy and inclusion.** To educate people to increase their capability to manage their finances and achieve financial wellbeing.
- Human rights.** The bank has conducted a risk assessment to identify human rights risks and mitigate the impacts.

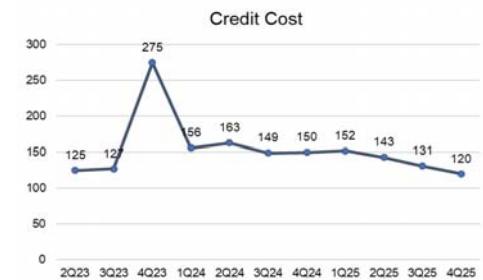
Governance

- Cybersecurity and data privacy. To ensure the stability and security of systems and operations, and to mitigate cybersecurity risks that could result in financial and reputational losses.

Deposit growth	In line with loan growth	-4.4%
NIM	3.1-3.25%	3.04%
Non-NII growth	Single digit	16.2%
Cost to income	Low 40s	45%
NPL ratio	<=2.9%	2.87%
Credit cost	Normal 125-135bp	Normal 106bp (Total 136bp)

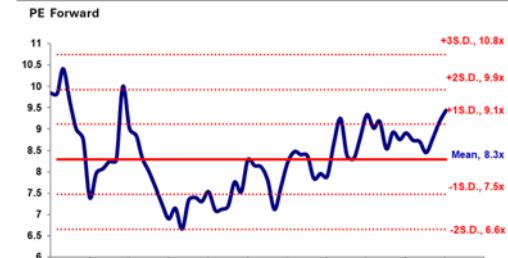
Source: TTB, UOB Kay Hian

Credit Cost (bp)



Source: TTB, UOB Kay Hian

PE Band



Source: TTB, UOB Kay Hian

P/B Band



Source: TTB, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F	Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Interest income	72,097	67,663	68,838	72,025	Cash With Central Bank	12,633	18,557	18,955	19,353
Interest expense	(21,460)	(17,738)	(17,341)	(18,143)	Govt Treasury Bills & Securities	237,852	187,720	199,225	217,389
Net interest income/(expense)	50,637	49,925	51,498	53,882	Interbank Loans	181,399	216,155	224,888	230,002
Fees & Commissions	10,209	9,902	9,843	11,029	Customer Loans	1,153,575	1,178,291	1,207,185	1,233,881
Net Trading Income	2,324	2,902	2,952	3,022	Investment Securities	22,943	21,575	21,643	22,023
Other Income	2,508	1,920	2,004	2,145	Derivative Receivables	9,602	8,840	8,799	9,032
Non-Interest Income	15,040	14,725	14,799	16,196	Associates & JVs	8,593	8,593	8,593	8,593
Total Income	65,677	64,650	66,297	70,078	Properties & Other Fixed Assets	31,475	31,431	32,213	32,971
Staff Costs	(15,768)	(14,948)	(15,048)	(15,964)	Goodwill & Intangible Assets	25,310	25,310	25,310	25,310
Other Operating Expense	(13,765)	(12,787)	(12,629)	(13,098)	Other Assets	18,584	18,245	18,496	18,810
Pre-Provision Profit	36,144	36,914	38,620	41,016	Total assets	1,701,966	1,714,717	1,765,308	1,817,364
Loan Loss Provision	(16,485)	(15,474)	(16,587)	(18,186)	Interbank Deposits	98,179	99,522	101,663	103,816
Pre-tax profit	19,658	21,440	22,033	0.0	Customer Deposits	1,269,509	1,302,251	1,331,147	1,359,190
Tax	981	0	0	0	Bills Payable	2,973	2,973	2,973	2,973
Minorities	0	0	0	0	Derivative Payables	5,841	7,843	7,722	7,849
Net profit	20,639	21,440	22,033	22,830	Subordinated Debts	15,126	(14,639)	(4,000)	7,377
Net profit (adj.)	20,639	21,440	22,033	22,830	Other Liabilities	66,144	63,756	64,372	65,330

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F	Year to 31 Dec (%)	2025	2026F	2027F	2028F
Capital Adequacy									
Tier-1 CAR	18	18	19	19	Net Interest Income, yoy Chg	(10)	(1)	3	5
Total CAR	20	20	21	21	Fees & Commissions, yoy Chg	9	(3)	(1)	12
Total Assets/Equity	7	7	7	7	Pre-Provision Profit, yoy Chg	(9)	2	5	6
Tangible Assets/Tangible Common Equity	8	7	7	7	Net Profit, yoy Chg	(2)	4	3	4
Asset Quality					Customer Loans, yoy Chg	(3)	2	2	2
NPL Ratio	3	3	3	3	Profitability				
Loan Loss Coverage	152	151	149	148	Net Interest Margin	3	3	3	3
Loan Loss Reserve/Gross Loans	5	5	4	4	Cost/Income Ratio	45	43	42	41
Increase in NPLs	0	0	(3)	0	Adjusted ROA	1	1	1	1
Credit Cost (bp)	134	126	133	142	Reported ROE	9	9	9	9
Liquidity					Adjusted ROE	9	9	9	9
Loan/Deposit Ratio	91	90	91	0.0	Valuation				
Liquid Assets/Short-Term Liabilities	32	30	31	32	P/BV	1	1	1	1
Liquid Assets/Total Assets	25	25	25	26	P/NTA	1	1	1	1
					Adjusted P/E	9	8	8	8
					Dividend Yield	7.1	7.3	7.5	7.7

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Cash With Central Bank	12,633	18,557	18,955	19,353
Govt Treasury Bills & Securities	237,852	187,720	199,225	217,389
Interbank Loans	181,399	216,155	224,888	230,002
Customer Loans	1,153,575	1,178,291	1,207,185	1,233,881
Investment Securities	22,943	21,575	21,643	22,023
Derivative Receivables	9,602	8,840	8,799	9,032
Associates & JVs	8,593	8,593	8,593	8,593
Properties & Other Fixed Assets	31,475	31,431	32,213	32,971
Goodwill & Intangible Assets	25,310	25,310	25,310	25,310
Other Assets	18,584	18,245	18,496	18,810
Total assets	1,701,966	1,714,717	1,765,308	1,817,364
Interbank Deposits	98,179	99,522	101,663	103,816
Customer Deposits	1,269,509	1,302,251	1,331,147	1,359,190
Bills Payable	2,973	2,973	2,973	2,973
Derivative Payables	5,841	7,843	7,722	7,849
Subordinated Debts	15,126	(14,639)	(4,000)	7,377
Other Liabilities	66,144	63,756	64,372	65,330
Total liabilities	1,457,772	1,461,707	1,503,877	1,546,535
Shareholders' funds	244,194	253,011	261,431	270,829
Minority interest	0	0	0	0
Total Equity & Liabilities	1,701,966	1,714,717	1,765,308	1,817,364

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F					
Growth									
Net Interest Income, yoy Chg	(10)	(1)	3	5					
Fees & Commissions, yoy Chg	9	(3)	(1)	12					
Pre-Provision Profit, yoy Chg	(9)	2	5	6					
Net Profit, yoy Chg	(2)	4	3	4					
Customer Loans, yoy Chg	(3)	2	2	2					
Profitability									
Net Interest Margin	3	3	3	3					
Cost/Income Ratio	45	43	42	41					
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	8	8	8					
Dividend Yield	7.1	7.3	7.5	7.7					

Home Product Center (HMPRO TB)

Expect 4Q25 Earnings To Decline

Highlights

- Expect 4Q25 earnings to drop yoy, pressured by weak SSSG, higher SG&A and lower other income. These were partly offset by gross margin expansion.
- The stock tends to outperform the SET Index in the pre-election period and underperform thereafter.
- Maintain HOLD with a target price of Bt6.30.

Analysis

- Earnings to decline yoy.** We expect Home Product Center (HMPRO) to report 4Q25 earnings of Bt1.5b, down 12% yoy but up 17% qoq. Key pressures include: a) weak SSSG, with HomePro and Mega Home declining 7–8% yoy; b) higher SG&A from new store openings; and c) lower other income. These were partly offset by gross margin expansion and lower interest expenses.
- SSSG was slump.** HomePro's SSSG declined 7% yoy in 4Q25, pressured by weaker post-flood demand following the northern floods and sluggish consumer spending. This was partly offset by a stronger post-flood demand rebound in the southern region. Mega Home's SSSG also fell 7% yoy, mainly due to: a) disruption at the Hat Yai branch following severe flooding, and b) border tensions weighing on shopping sentiment in the northeastern region, particularly at the Aranyaprathet branch. Basket size continued to decline more than foot traffic, indicating that purchasing power has yet to recover. As a result, we expect total sales to decline 4% yoy in 4Q25. Rental and service income increased 8% yoy, partially offsetting the weak merchandise sales.
- Gross margin expansion was higher-than-expected.** We expect 4Q25 gross margin to expand 20 bps yoy to 28.7% (4Q24: 28.5%; 3Q25: 27.7%), supported by a higher private-label mix and improved supplier rebates. However, SG&A-to-sales increased 10 bps yoy to 21.2%, driven by higher depreciation from new store operations. Interest expenses declined, benefitting from the policy rate cut.

Key Financials

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	70,165.5	69,806.4	67,698.2	68,603.0	69,523.1
EBITDA	11,946.2	12,233.3	11,842.3	12,328.3	12,945.8
Operating profit	8,514.8	8,690.7	8,008.7	8,303.9	8,730.7
Net profit (rep./act.)	6,441.6	6,503.6	5,937.3	6,183.0	6,529.8
Net profit (adj.)	6,439.3	6,503.3	5,936.7	6,183.0	6,529.8
EPS	0.5	0.5	0.4	0.5	0.5
PE (x)	14.2	14.0	15.4	14.8	14.0
P/B (x)	3.6	3.4	3.3	3.2	3.0
EV/EBITDA (x)	9.2	9.0	9.2	8.8	8.3
Dividend yield (%)	5.8	6.2	5.2	5.4	5.7
Net margin (%)	9.2	9.3	8.8	9.0	9.4
Net debt/(cash) to equity(%)	71.1	67.3	62.1	57.3	53.0
Interest cover (x)	22.1	19.6	17.8	18.4	19.4
Consensus net profit	n.a	n.a	6,052.8	6,412.6	6,777.0
UOBKH/Consensus (x)	n.a	n.a	1.0	1.0	1.0

Source: Home Product Center, Bloomberg, UOB Kay Hian

	HOLD (Maintained)
Share Price	Bt6.75
Target Price	Bt6.30
Upside	-6.67%

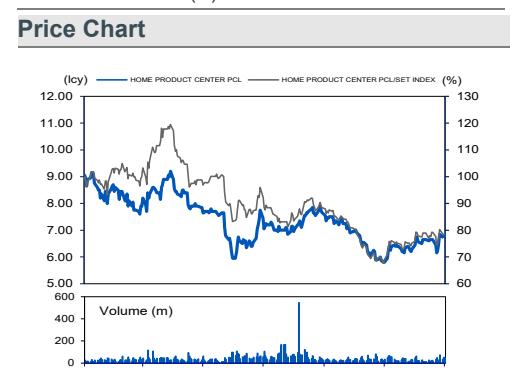
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Stock Data	
GICS Sector	Consumer Discretionary
Bloomberg ticker	HMPRO TB
Shares issued (m)	12,971.0
Market cap (Btm)	87,554.2
Market cap (US\$m)	2,802.0
3-mth avg daily t/over (US\$m)	6.5

Price Performance (%)				
52-week high/low				Bt9.2/Bt5.8
1mth	3mth	6mth	1yr	YTD
7.1	(2.2)	(12.9)	(25.4)	1.5

Major Shareholders		%
Land and House		30.23
Quality House		19.87
Thai NVDR		5.21

Balance Sheet Metrics		%
FY25 NAV/Share (Bt)		2.09
FY25 Net Debt/Share (Bt)		1.31



Source: Bloomberg

Company Description

Thailand's largest home improvement centre with a nearly 40% market share of the modern trade segment.

Same-Store Sales

4Q25 Results Preview

Year to 31 Dec (Btm)	4Q24	3Q25	4Q25F	yoY(%)	qoq(%)	2024	2025F	yoY(%)
Sales&services	17,438	16,100	16,713	(4.2)	3.8	69,806	67,717	(3.0)
Gross profit	4,973	4,459	4,799	(3.5)	7.6	19,261	18,650	(3.2)
EBIT	2,293	1,782	2,025	(11.7)	13.6	8,691	8,023	(7.7)
Net profit	1,727	1,304	1,528	(11.5)	17.2	6,504	5,893	(9.4)
Percent	4Q24	3Q25	4Q25F	(pppts)	(pppts)	2024	2025F	(pppts)
Gross margin	28.5	27.7	28.7	0.2	1.0	27.6	27.5	(0.1)
SG&A to sales	20.2	20.5	21.2	1.0	0.7	19.1	19.5	0.4
Net margin	9.9	8.1	9.1	(0.8)	1.0	9.3	8.7	(0.6)

Source: HMPRO, Bloomberg, UOB Kay Hian

- Weak 1Q26 outlook.** We expect 1Q26 earnings to remain unexciting due to the absence of the Shop for Nation tax rebate scheme, which is likely to hit HomePro the hardest among home improvement retail peers. Meanwhile, border tensions continue to pressure purchasing sentiment, particularly at Mega Home. However, we expect 2Q26 earnings to benefit from a low base in 2Q25. Moreover, the absence of the tax rebate scheme should help normalise demand, as last year's demand was largely front-loaded into 1Q25.

Valuation/Recommendation

- Maintain HOLD with a target price of Bt6.30.** Our target price is based on a 2026F PE of 13x, equivalent to -2.0SD below its five-year average, reflecting the subdued earnings outlook. Historically, the stock tends to outperform the SET Index in the pre-election period, with the 2026 election scheduled for 8 Feb 25, and underperform thereafter. The share price has risen by 10% over the past five days and there is no upside at the current price. We therefore maintain HOLD.

Earnings Revision/Risk

- We finetune our 2025-26 earnings forecast by 1.7% and 0.4% respectively.

Earnings Revision

(Bt m)	2025F			2026F		
	New	Previous	Change	New	Previous	Change
Sales revenue	65,758	66,754	-1.5%	66,645	69,452	-4.0%
Net profit	5,937	5,838	1.7%	6,183	6,160	0.4%

Source: HMPRO, Bloomberg, UOB Kay Hian

Share Price Catalyst

- Catalyst:** Pre-election period may lift the share price, attractive dividend yield.

Environmental, Social, Governance (ESG)

CG Report: 5, SET ESG Rating: AA

Environmental

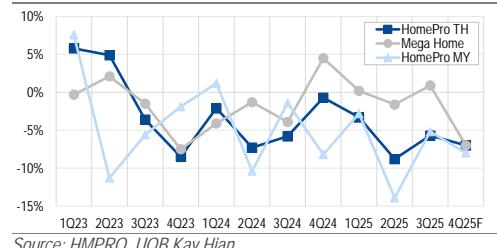
- Net zero target.** HMPRO's main goal is to become a net zero greenhouse gas emissions company by 2050.

Social

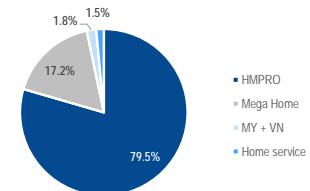
- Sustainability supply chain.** HMPRO implemented sustainable development across the entire supply chain by creating innovative eco-friendly products and hiring local talent through 2,650 teams.

Governance

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

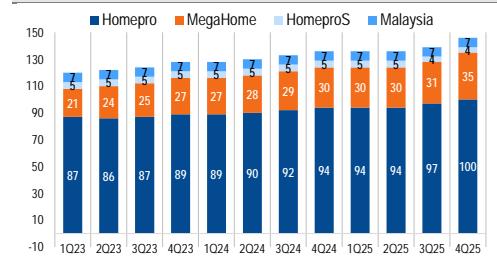


2025 Sales Contribution



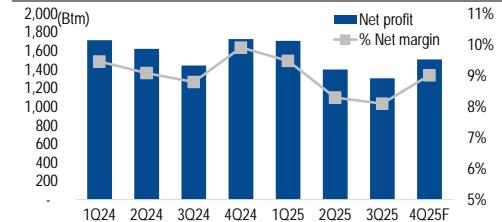
Source: HMPRO, UOB Kay Hian

Stores



Source: HMPRO, UOB Kay Hian

PE Band



Source: HMPRO, UOB Kay Hian

Net Profit



Source: HMPRO, 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	69,806	67,698	68,603	69,523	Fixed assets	45,625	43,152	43,620	43,942
EBITDA	12,233	11,842	12,328	12,946	Other LT assets	1,390	1,469	1,445	1,452
Deprec. & amort.	3,543	3,834	4,024	4,215	Cash/ST investment	5,554	5,482	5,783	6,248
EBIT	8,691	8,009	8,304	8,731	Other current assets	17,096	17,274	17,471	17,717
Total other non-operating income	0	0	0	0	Total assets	69,665	67,376	68,318	69,360
Associate contributions	1	(1)	0	0	ST debt	8,288	7,288	7,038	7,038
Net interest income/(expense)	(626)	(666)	(671)	(669)	Other current liabilities	17,661	15,688	15,514	15,050
Pre-tax profit	8,066	7,342	7,633	8,061	LT debt	15,301	15,301	15,301	15,301
Tax	(1,562)	(1,405)	(1,450)	(1,532)	Other LT liabilities	1,612	1,548	1,558	1,591
Minorities	0	0	0	0	Shareholders' equity	26,802	27,552	28,907	30,379
Net profit	6,504	5,937	6,183	6,530	Minority interest	0	0	0	0
Net profit (adj.)	6,503	5,937	6,183	6,530	Total liabilities & equity	69,665	67,376	68,318	69,360

Cash Flow

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	9,500	7,619	9,837	10,034
Pre-tax profit	8,066	7,342	7,633	8,061
Tax	(1,562)	(1,405)	(1,450)	(1,532)
Deprec. & amort.	3,543	3,834	4,024	4,215
Working capital changes	(594)	(2,071)	(390)	(748)
Non-cash items	48	(80)	20	37
Other operating cashflows	0	0	0	0
Investing	(4,113)	(1,504)	(4,458)	(4,511)
Capex (growth)	(4,289)	(1,360)	(4,492)	(4,537)
Investments	(1)	0	0	0
Others	177	(143)	35	26
Financing	(6,262)	(6,188)	(5,078)	(5,057)
Dividend payments	(5,260)	(5,188)	(4,828)	(5,057)
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)	(72)	301	466
Beginning cash & cash equivalent	6,429	5,554	5,482	5,783
Ending cash & cash equivalent	5,554	5,482	5,783	6,248

Key Metrics

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	17.5	17.5	18.0	18.6
Pre-tax margin	11.6	10.8	11.1	11.6
Net margin	9.3	8.8	9.0	9.4
Growth				
Net profit (adj.)	1.0	(8.7)	4.2	5.6
Leverage				
Debt to total capital	88.0	82.0	77.3	73.5
Debt to equity	88.0	82.0	77.3	73.5
Net debt/(cash) to equity	67.3	62.1	57.3	53.0
Interest cover	19.6	17.8	18.4	19.4

PTT Global Chemical (PTTGC TB)

Earnings Are Expected To Widen In 4Q25

Highlights

- We expect PTTGC to report a 4Q25 net loss of Bt7.9b, representing a wider loss qoq.
- Looking ahead to 2026, we expect PTTGC to return to profitability for the first time in two years.
- Regarding the strategic partner under PTT's plan, we expect the process to be concluded within 1Q26. Maintain BUY with a higher target price of Bt28.00 (previously Bt25.00).

Analysis

- **Expect a wider net loss qoq in 4Q25.** We expect PTT Global Chemical (PTTGC) to report a 4Q25 net loss of Bt7.9b (vs. a net loss of Bt11.74b in 4Q24 and Bt2.92b in 3Q25), driven by: a) Upstream business: We expect EBITDA to decline due to planned maintenance shutdowns at the refinery and Aromatics 2 unit for 50 days and 53 days, respectively, resulting in lower utilisation rates. However, strong market gross refinery margin (GRM) and aromatics spreads in 4Q25 should partially offset the impact. We forecast market GRM at US\$7.8/bbl (3Q25: US\$5.6/bbl) and Benzene, Toluene, Xylene Product-to-Feed margin (BTX P2F) at US\$190/tonne (3Q25: US\$179/tonne); b) Olefins business: Olefins spreads remain weak, with 4Q25 High-Density Polyethylene (HDPE) prices at US\$871/tonne, down 5% qoq, and HDPE spread at US\$307/tonne, down 8% qoq, pressured by soft demand and new capacity additions in Southeast Asia. Nonetheless, the olefins segment is still expected to generate positive EBITDA, supported by higher ethane feedstock intake of 500,000 tonnes (3Q25: 430,000 tonnes); c) Performance chemicals: Lower EBITDA due to a 5% qoq decline in Allnex the write-down of Allnex's deferred tax assets of around Bt1.0b; and e) extra loss about Bt2.25b.
- **Extra items in 4Q25.** We expect total extra losses of around Bt2.25b in 4Q25, comprising: a) impairment loss in the polyol business of approximately Bt4.3b; b) impairment reversal at PTT Asahi Chemical (PTTAC) of about Bt2.0b, driven by lower-than-expected plant decommissioning costs; c) reclassification of Vencorex assets as held for sale, resulting in an estimated extra gain of Bt500m, with asset sale negotiations in Thailand and the US expected to conclude in 1Q26; d) forex gains of Bt1.0b; e) stock loss of Bt1.5b; f) oil hedging gain of Bt250m; and g) cost adjustment related to the single pool gas mechanism in 2025 of around Bt200m.

Key Financials

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	621,631	608,550	506,357	507,134	517,187
EBITDA	38,223	32,562	21,001	36,003	35,123
Operating profit	9,736	3,086	-5,972	6,193	6,944
Net profit (rep./act.)	999	-29,811	-16,999	1,731	397
Net profit (adj.)	-3,587	-9,431	-16,379	-569	397
EPS	-0.8	-2.1	-3.6	-0.1	0.1
PE	-30.4	-11.6	-6.7	-191.7	274.6
P/B	0.33	0.36	0.38	0.38	0.39
EV/EBITDA	8.3	9.4	13.8	7.6	7.6
Dividend yield	3.1	2.1	2.1	2.1	2.1
Net margin	0.2	-4.9	-3.4	0.3	0.1
Net debt/(cash) to equity	62.0	63.8	63.1	58.1	55.3
Interest cover	3.3	2.7	2.4	6.1	6.1
Consensus net profit	-	-	-8,815	4,560	5,273
UOBKH/Consensus (x)	-	-	1.93	0.38	0.08

Source: Bloomberg, PTTGC, UOB Kay Hian

	BUY (Upgraded)
Share Price	Bt24.20
Target Price	Bt28.00
Upside	+15.70%
Previous TP	Bt25.00

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Stock Data

GICS Sector	Petrochemical
Bloomberg ticker	PTTGC TB
Shares issued (m)	4,508.85
Market cap (Btm)	108,663.26
Market cap (US\$m)	3,329.61
3-mth avg daily t/over (US\$m)	14.0

Price Performance (%)

52-week high/low	Curr	Bt28.75/Bt14.20		
1mth	3mth	6mth	1yr	YTD
(11.4)	15.4	45.4	12.2	1.6

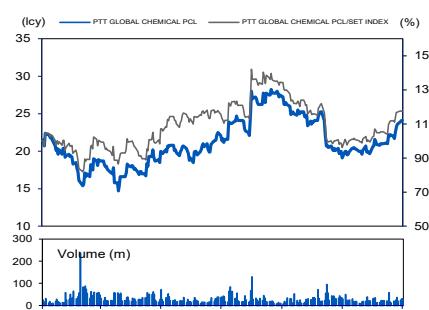
Major Shareholders

PTT	45.18%
Thai NDVR	3.72%
Siam manager holdings	3.00%

Balance Sheet Metrics

FY26 NAV/Share (Bt)	-
FY26 Net Debt/Share (Bt)	-

Price Chart



Source: Bloomberg

Company Description

PTT Global Chemical is a fully integrated petrochemical and chemical company. The company's products are mainly derived from olefins, particularly ethylene and propylene.

Key Statistics

	4Q24	3Q25	4Q25F	%yoy	%qoq
Avg. Fx (Bt/US\$)	34.2	32.5	32.3	-5%	0%
Dubai Crude oil price (US\$/bbl)	73.6	65.1	63.8	-13%	-2%
Market GRM (US\$/bbl)	3.7	5.6	7.8	111%	39%
Hedging Gain / (Loss) (Bt m)	253	192	250	-1%	30%
Stock Gain / (Loss) net NRV (Bt m)	941	-109	-1,500	n.a.	n.a.

4Q25 Earnings Preview

Year to 31 Dec (Btm)	4Q24	3Q25	4Q25F	%yoy	%qoq	2024	2025F	%yoy
Revenue	133,292	127,531	111,787	-16%	-12%	608,550	506,357	-17%
EBITDA	2,663	5,147	4,922	85%	-4%	32,562	21,001	-36%
Operating Profit	-710	-2,390	-3,553	n.a.	n.a.	375	-10,522	n.a.
Interest expenses	2,893	2,375	1,306	-55%	-45%	12,158	8,762	-28%
Core Profit	-6,105	-3,345	-5,650	n.a.	n.a.	-9,431	-16,379	n.a.
Extraordinary items	-5,461	430	-2,250	n.a.	n.a.	-20,380	-620	n.a.
Net Profit	-11,738	-2,915	-7,900	n.a.	n.a.	-29,811	-16,999	n.a.
EPS	-2.60	-0.71	-1.75			-6.61	-3.84	
Gross Profit Margin	9.8%	4.8%	3.8%			6.8%	4.5%	
EBITDA Margin	2.0%	4.0%	4.4%			5.4%	4.1%	
Net profit margin	-8.8%	-2.3%	-7.1%			-4.9%	-3.4%	

Source: PTTGC, UOB Kay Hian

- Earnings expected to turn profitable in 2026.** We expect PTTGC to return to profitability in 2026 for the first time in two years, with net profit of Bt1.7b, driven by: a) higher utilisation rates due to fewer maintenance shutdowns compared with 2025; b) recovery in GRM supported by strong middle distillate demand (gas oil and jet fuel), which together account for around 70% of PTTGC's product yield, and improving aromatics spreads following the postponement of new PX capacity to 2027-28; c) implementation of the Energy Regulatory Commission (ERC)'s utilities model from 1 Jan 26, which is expected to lower ethane costs and benefit PTTGC by Bt600-700m per year; d) a 6% yoy increase in ethane feedstock volume to 1.9m tonnes; e) lower interest expenses by around Bt2.0b per year from the deleveraging plan; f) recovery in Allnex's performance driven by cost reduction initiatives; and g) extra gains of Bt2.3b from asset monetisation.

Valuation/Recommendation

- Maintain BUY with a higher target price of Bt28.00 (previously Bt25.00),** based on 0.52x P/B of -2.0SD (previously 0.47x P/B of -2.0SD). In the O&G 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

- Revised 2025-26 earnings outlook.** We have revised our 2025-26 earnings forecasts to reflect extra items recorded in 4Q25 as well as updated assumptions for 2026. For 2025, we now expect PTTGC to report a net loss of Bt17.0b (previously a net loss of Bt14.3b), mainly to incorporate extra losses expected in 4Q25. Meanwhile, for 2026, we revise our forecast to a net profit of Bt1.7b (previously estimated net loss of Bt376m), driven by an upward revision to our market GRM assumption to US\$6.5/bbl (from US\$5.0/bbl) and a higher paraxylene spread assumption of US\$350/tonne (from US\$250/tonne).

Environment, Social, Governance (ESG) Updates

Environmental

- Conducts business operations with efficient use of resources in accordance with the circular economy approach, through good cooperation with partners and a continued focus on decarbonisation in order to achieve its goal of cutting greenhouse gas emissions to net zero by 2050.

Social

- Creates value for society, promotes social enterprises to generate revenue that will improve the nation's economy, reduces inequality as well as supports the safety, good education, health and wellbeing of communities and society as a whole.

Governance

- Be a transparent, verifiable organisation with a focus on the creation of innovative, environmentally friendly chemicals for a low-carbon business.

BTX P2F (US\$/Ton)	186	179	190	2%	6%
Adj. EBITDA from Olefins chain (Bt m)	131	261	350	167%	34%
HDPE price (US\$/tonne)	968	920	871	-10%	-5%
HDPE - Naphtha (US\$/tonne)	316	332	307	-3%	-8%
LLDPE - Naphtha (US\$/tonne)	347	352	301	-13%	-14%
LDPE - Naphtha (US\$/tonne)	549	526	484	-12%	-8%

Source: PTT Global Chemical, UOB Kay Hian

EBITDA Breakdown

	4Q24	3Q25	4Q25F	%yoy	%qoq
EBITDA	2,663	5,147	4,922	85%	-4%
- Refinery	1,293	2,436	1,737	34%	-29%
- Aromatics	522	59	165	-68%	180%
- Olefins	332	-1,425	-1,150	n.a.	n.a.
- Intermediates	-15	169	120	n.a.	-29%
- Polymers & Chemicals	-201	1,686	1,500	n.a.	-11%
- Bio & Circular	69	280	1,050	1422%	275%
- Performance Chemicals	664	1,884	500	-25%	-73%

Source: PTT Global Chemical, UOB Kay Hian

2026 Driving Performance Recovery

	2026F		
	Old	New	%Diff
Market GRM (US\$/bbl)	5.00	6.50	30%
Curde run	103%	103%	0%
Petrochemical spread (US\$/tonne)			
Px-Condensate	250	350	40%
Bz-Condensate	160	160	0%
HDPE Price	930	930	0%
HDPE Spread	340	340	0%
LLDPE	340	340	0%
LDPE	450	450	0%
Earnings revision (Btm)			
Core profit	(2,676)	(569)	n.a.
Net Profit	(376)	1,731	n.a.

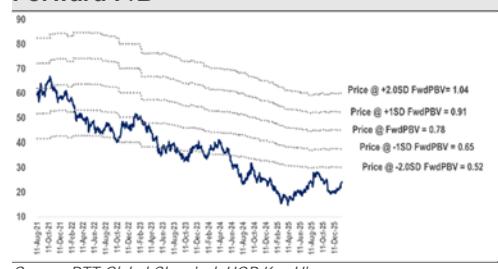
Source: PTT Global Chemical, UOB Kay Hian

Aromatics And Olefins Spread



Source: PTT Global Chemical, UOB Kay Hian

Forward P/B



Source: PTT Global Chemical, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	608,550	506,357	507,134	517,187
EBITDA	32,562	21,001	36,003	35,123
Deprec. & amort.	29,476	26,972	29,810	28,179
EBIT	3,086	-5,972	6,193	6,944
Associate contributions	-1,730	-1,450	-500	-500
Net interest income/(expense)	-12,158	-8,762	-5,900	-5,725
Pre-tax profit	-10,802	-16,184	-206	719
Tax	1,168	-566	-63	-22
Minorities	204	370	-300	-300
Net profit	-29,811	-16,999	1,731	397
Net profit (adj.)	-9,431	-16,379	-569	397

Cash Flow

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	32,322	13,109	31,872	28,367
Pre-tax profit	-10,802	-16,184	-206	719
Tax	1,168	-566	-63	-22
Deprec. & amort.	29,476	26,972	29,810	28,179
Working capital changes	-10,946	-14,513	-19,969	-20,509
Other operating cashflows	23,426	17,398	22,300	20,000
Investing	-3,889	5,224	-15,154	-16,990
Investments	-15,830	-15,000	-15,000	-15,000
Others	11,941	20,224	-154	-1,990
Financing	-33,737	-24,241	-22,754	-22,754
Dividend payments	-3,503	-2,254	-2,254	-2,254
Issue of shares	-30,235	-21,987	-20,500	-20,500
Proceeds from borrowings	-5,305	-5,908	-6,036	-11,377
Net cash inflow (outflow)	37,684	32,745	26,837	20,801
Beginning cash & cash equivalent	731	0	0	0
Changes due to forex impact	33,110	26,837	20,801	9,424
Ending cash & cash equivalent	32,322	13,109	31,872	28,367

Balance Sheet

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	267,769	255,797	240,987	227,808
Other LT assets	221,941	192,276	192,501	195,420
Cash/ST investment	33,110	26,837	20,801	9,424
Other current assets	123,024	103,706	102,359	104,376
Total assets	645,844	578,617	556,649	537,028
ST debt	21,987	20,500	20,500	20,500
Other current liabilities	92,144	77,949	76,633	78,140
LT debt	206,904	186,404	165,904	145,404
Other LT liabilities	56,216	46,776	46,848	47,776
Shareholders' equity	306,639	285,404	284,880	283,023
Total liabilities & equity	645,844	578,617	556,649	537,028

Key Metrics

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	5.4	4.1	7.1	6.8
Pre-tax margin	-1.8	-3.2	0.0	0.1
Net margin	-4.9	-3.4	0.3	0.1
ROA	-5.7	-3.5	0.4	0.1
ROE	-10.0	-5.9	0.6	0.1
Growth				
Turnover	-2.1	-16.8	0.2	2.0
EBITDA	-14.8	-35.5	71.4	-2.4
Pre-tax profit	n.a.	49.8	-98.7	-448.3
Net profit	n.a.	n.a.	-110.2	-77.0
Net profit (adj.)	n.a.	n.a.	-96.5	-169.8
EPS	n.a.	n.a.	-96.5	-169.8
Leverage				
Debt to total capital	85.2	83.8	75.5	67.7
Debt to equity	74.6	72.5	65.4	58.6
Net debt/(cash) to equity	63.8	63.1	58.1	55.3
Interest cover (x)	2.7	2.4	6.1	6.1

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