

### Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	49407.7	1.1	(0.0)	2.1	2.8
S&P 500	6976.4	0.5	0.4	1.7	1.9
FTSE 100	10341.6	1.2	1.9	3.9	4.1
AS30	9068.8	(1.0)	(1.3)	0.4	0.6
CSI 300	4606.0	(2.1)	(2.1)	(0.5)	(0.5)
FSSTI	4892.3	(0.3)	0.6	5.1	5.3
HSCEI	9080.2	(2.5)	(0.7)	(1.0)	1.9
HSI	26775.6	(2.2)	0.0	1.7	4.5
JCI	7922.7	(4.9)	(11.7)	(9.4)	(8.4)
KLCI	1740.9	0.6	1.2	4.3	3.6
KOSPI	4949.7	(5.3)	0.0	14.9	17.5
Nikkei 225	52655.2	(1.3)	(0.4)	4.6	4.6
SET	1321.4	(0.3)	1.1	4.9	4.9
TWSE	31624.0	(1.4)	(1.4)	7.7	9.2
BDI	2124	(1.1)	19.3	12.9	13.2
CPO (RM/mt)	4222	1.0	2.3	5.1	7.3
Brent Crude (US\$/bbl)	66	(4.1)	1.4	9.4	9.3

Source: Bloomberg

### Corporate Events

	Venue	Begin	Close
ASEAN Conference	Taipei	10 Mar	11 Mar

### Corporate and Macro Calendar

Economic Indicator/Event	Country/Region	Date
Jan. Consumer Confidence	Thailand	8-12 Feb
4Q GDP	Thailand	16 Feb
Jan. Customs Trade Balance (Export-Import)	Thailand	27 Feb

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### Top Stories

#### Strategy | Alpha Picks: Focusing On Stocks With Undemanding Valuation And A Positive Outlook

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Our portfolio returns outperformed the market in Jan 26 (+5.3% vs +0.2%). We have a less positive view of the SET Index as the election rally has already occurred, and we believe there will be more uncertainty after Election Day. We decide to take profit on OR as we expect it to report a disappointing 4Q25 net profit, and add CPN for its positive business outlook with expansion plans.

#### Company Update | Minor International (MINT TB/BUY/Bt22.90/Target: Bt38.00)

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MINT is expected to deliver a solid earnings momentum in 4Q25, driven by strong post-renovation hotel performance and RevPar growth across Thailand, Europe, and the Maldives, alongside easing interest expenses that support margin expansion. Core profit should rise both yoy and qoq. Looking ahead, leverage will hinge on a planned REIT and food IPO, which are expected to support deleveraging. We maintain BUY with a Bt38.00 target price, underpinned by robust hotel growth, an asset-light strategy, and falling interest rates.

## Strategy

### Alpha Picks: Focusing On Stocks With Undemanding Valuation And A Positive Outlook

### Highlights

- Our portfolio returns outperformed the market in Jan 26 (+5.3% vs +0.2%).
- We have a less positive view on the SET Index as the election rally has already occurred, and we believe there will be more uncertainty after Election Day.
- We decide to take profit on OR as we expect it to report a disappointing 4Q25 net profit, and add CPN for its positive business outlook with expansion plans.

### What's New

- Portfolio outperformed in January.** Our portfolio outperformed the market in Jan 26 (+9.6% vs +5.2%). The top outperforming stocks were: a) IVL (+26.7%), b) PTTGC (+17.6%), and c) SCGP (+17.0%). The underperformers were: a) MINT (5.8%), b) OR (+2.3%), and c) BDMS (+4.1%).
- Thai equities moved up in January.** The Thai equity market moved up in January, supported by various factors such as: a) a shift in investment from government treasury markets to emerging equity markets, b) the pre-election momentum positively influencing overall equity market sentiment, and c) the energy sector benefitting from rising crude oil prices
- We have a less positive view on the Thai equity market for February.** We have a less positive view on the SET Index. The Thai equity market in could cool down in February after a strong rally. In addition, following the election on 8 February, there may be some uncertainty and concern about delays in government formation, which may affect the approval and disbursement of the budget, and delays in implementation of stimulus measures. At the same time, listed companies are reporting their 4Q25 earnings, which are expected to put short-term pressure on the market, especially in sectors related to domestic purchasing power eg the retail sector may report weak results.
- Focusing stocks with undemanding valuation and a positive outlook.** We recommend a selective buy strategy during this period. We prefer stocks with undemanding share prices and have a positive outlook.

### Analysts' Top Alpha Picks

Analyst	Company	Rec	Performance#	Catalyst
Kitpon Praipaisarnkit	ADVANC	BUY	26.9	Resilient ARPU following softening competition.
Benjaphol Suthwanich/ Nonpawit Vathanadachakul	BDMS	BUY	5.8	The strong support from the epidemic
Kasemsun Koonnara	CPN	BUY		New project launch
Arsit Pamaranon	IVL	BUY	0.5	Expected extra income from US\$100m land sale gains.
Thanawat Thangchadakorn	KTC	BUY	0.9	Government stimuli to strengthen domestic spending.
Benjaphol Suthwanich/ Nonpawit Vathanadachakul	MINT	BUY	(0.4)	Launched a sizeable REIT
Tanaporn Visaruthaphong/ Benjaphol Suthwanich	PTTEP	BUY	8.4	High dividend yield
Tanaporn Visaruthaphong/ Benjaphol Suthwanich	PTTGC	HOLD	17.6	Potential for strategic partner investment.
Arsit Pamaranon	RATCH	BUY	17.0	Continued high water flow which will benefit hydro power plants.
Benjaphol Suthwanich	SCGP	BUY	9.9	Better Fajar's earnings
Tanaporn Visaruthaphong/ Benjaphol Suthwanich	OR	BUY	2.3	Dropped

Source: UOB Kay Hian

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### Key Recommendations

Company	Rec	Share Price (Bt)	Target Price (Bt)
ADVANC TB	BUY	349.00	340.00
BDMS TB	BUY	20.10	32.00
CPN TB	BUY	57.75	73.10
IVL TB	BUY	20.40	27.00
KTC TB	BUY	28.75	45.00
MINT TB	BUY	22.90	38.00
PTTEP TB	BUY	122.50	136.00
PTTGC TB	BUY	24.70	28.00
RATCH TB	BUY	31.00	35.00
SCGP TB	BUY	20.00	26.00

Source: Bloomberg, UOB Kay Hian

### Changes In Share Price

Company	Jan 26 (%)	To-Date* (%)
ADVANC	11.5	26.9
BDMS	4.1	5.8
IVL	26.7	0.5
KTC	9.5	0.9
MINT	(5.8)	(0.4)
OR	2.3	2.3
PTTEP	8.4	8.4
PTTGC	17.6	17.6
RATCH	5.1	17.0
SCGP	17.0	9.9
SET Index	5.2	

\*Share price change since stock was selected as alpha pick

Source: Bloomberg, UOB Kay Hian

### Portfolio Returns

(%)	2025	1Q25	2Q25	3Q25	4Q25
SET return	(10.0)	(17.3)	(5.9)	16.9	(1.1)

### Alpha Picks Return

- Price-weighted	(1.0)	(10.0)	(1.6)	6.6	3.9
- Market cap-weighted	(5.7)	(13.7)	(2.9)	6.3	4.6
- Equal-weighted	(1.6)	(11.0)	(1.5)	13.7	(2.8)

Source: Bloomberg

### Action

- **We decide to take profit on OR and add CPN.** This month, we decided to take profit on OR as we expect it to report a disappointing 4Q25 net profit, and potential overhangs from expected impairment losses in 2026. We add CPN to our portfolio as we are optimistic about CPN, given its resilient performance and positive business outlook with expansion plans for both the rental and service segments.

### ADVANC – BUY (Kitpon Praipaisarnkit)

- **Advanced Info Service (ADVANC)** is the largest telecommunication business in Thailand providing mobile network services, fixed broadband services and digital services under spectrum licences granted by NBTC.
- **3Q25 results were better than consensus estimates.** ADVANC's reported 23Q25 net profit came in at Bt11.2b, rising 42% yoy and 4-10% qoq, mainly on strong revenue, robust gross margin and low SG&A-to-sales.
- **ARPU expected to maintain its upward trajectory in 2026.** With competition easing among telecom operators, mobile ARPU has been steadily improving.
- **Maintain BUY with a target price of Bt340.00.** Our valuation is based on an EV/EBITDA multiple of 9.1x. We still favour ADVANC for its outstanding earnings growth in 2024 and 2025.

### Share Price Catalyst

- **Event:** a) Softening competition in the telecommunications industry that will allow the sector to see an ARPU uplift, and b) decreasing electricity expenses leading to lower network opex.
- **Timeline:** 2026.

### BDMS– BUY (Benjaphol Suthwanish/Nonpawit Vathanadachakul)

- **Expect a significant contraction in earnings in 4Q25.** Bangkok Dusit Medical Services (BDMS) is expected to report a net profit of Bt3.81b in 4Q25 (-12.1% yoy, -11.8% qoq). The decline in net profit is expected to be caused by the arising expenses from the Hat Yai flood and other additional provisions. The top-line should be at Bt28.5b (+4.0% yoy, +0.9% qoq), with moderate growth expected from a strong revenue growth from the epidemic in Oct and Nov 25, but offset by the flood in Hat Yai from late-Nov to mid-Dec 25. The revenue from Thai patients is expected to show 3-4% yoy growth thanks to the epidemic. Meanwhile, the foreign patient revenue is expected to show low single-digit growth yoy. The decline in Cambodian revenue yoy caused by the persisting conflict remains as the key pressure to foreign patient revenue. We expect some tax benefits in this quarter, which should result in a slightly lower effective tax rate. As a result, we expect the margins of BDMS to substantially drop by around 2.1ppt yoy.
- **Strong supporting factor from the disease outbreak.** The key catalyst for BDMS in 4Q25 is the strong support from the epidemic. The number of influenza cases in 2025 had shown an impressive 82% yoy growth. We already saw a high base in 2024, but in 2025, the number was even more impressive. The revenue in Oct 25 showed a robust 7% yoy growth, mainly contributed by an 8% yoy growth in Thai patient revenue. The biggest beneficiary of this surge in influenza cases is BDMS as it has the largest Thai patient base relative to its peers.
- **Effect of copayment insurance expected to be delayed.** BDMS is not surprised by the news of big insurance companies having to stop selling lump sum insurance policies. BDMS sees this as a good opportunity to raise patient awareness on health insurance, which would increase insurance adoption in

### Sector Performance

Company	Jan 26 (%)	To-Date* (%)
SETENERG	7.0	7.0
SETBANK	(2.0)	(2.0)
SETCOMUN	7.7	7.7
SETETRON	17.9	17.9
SETCOM	1.7	1.7
SETTRANS	(2.0)	(2.0)
SETFOOD	0.2	0.2
SETPROP	3.0	3.0
SETHLTH	3.3	3.3
SETFIN	1.8	1.8
SETCONMT	8.6	8.6
SETPREIT	(0.2)	(0.2)
SETPETRO	20.3	20.3
SETINS	10.3	10.3
SETHOT	(2.6)	(2.6)
SETENTER	(4.5)	(4.5)
SETPKG	10.6	10.6
SETAGRI	(0.0)	(0.0)
SETCONS	4.1	4.1
SETPERS	0.1	0.1
SETAUTO	(1.3)	(1.3)
SETFASH	(6.0)	(6.0)
SETSTEEL	2.0	2.0
SETPROF	(4.5)	(4.5)
SETIMM	(0.1)	(0.1)
SETHOLD	(3.1)	(3.1)
SETPAPER	0.7	0.7
SET Index	5.2	5.2

\*Share price change since stock was selected as alpha pick  
Source: Bloomberg, UOB Kay Hian

the Thai population. The impact from copayment is expected to be more visible in two years from now. BDMS believes that the providers will continue to sell lump sum insurance plans, but the price will be substantially higher than the copay ones, which is expected to be at least 20-25% cheaper (20% copay)

- **Maintain BUY with a target price of Bt32.00.** Our valuation is based on a five-year average EV/EBITDA multiple of 18.0x (excluding COVID-19 years). Despite several pressuring factors, BDMS remains as our top pick, as we are optimistic about its long-term growth and we are still positive on the possible return of Kuwait patients this year.

### Share Price Catalyst

- **Event:** The strong support from the surge in influenza cases.
- **Timeline:** 1Q26

### CPN– BUY (Kasemsun Koonnara)

- **3Q25 results exceeded expectations.** Central Pattana (CPN) posted a net profit of Bt5.4b in 3Q25 (+31% yoy, +26% qoq), beating our and consensus estimates by around 11%. The earnings beat was driven by higher-than-expected other income, mainly a renewal-related gain from Central Rama 2 amounting to Bt987m (after tax)
- **4Q25 outlook.** We expect a resilient performance in 4Q25, anticipating core earnings to improve yoy. The upcoming festive season, together with the opening of the new shopping malls Central Park and Central Krabi, is expected to underpin the rental and service revenue. Meanwhile, the hotel business should benefit from the seasonal recovery in tourist arrivals. In addition, residential revenue is likely to be supported by transfers from newly-completed condo projects (Escent Nakhon Sawan and Escent Nakhon Pathom). Regarding the mourning period following the passing of Her Majesty Queen Sirikit, festive events will continue but in a modified format.
- **Maintain BUY with a lower target price of Bt73.10 (previously Bt73.70),** based on SOTP methodology, rolled over to end-26. We value CPN's core business at Bt72.90/share using DCF, assuming a WACC of 7.3%, and terminal growth of 1.5%. The residential business is valued at Bt0.20/share, based on 5x 2026F PE. We are optimistic on CPN, given its resilient performance and positive business outlook with expansion plans for both the rental and service segments. Meanwhile, the residential business appears to have bottomed out.

### Share Price Catalyst

- **Event:** New project launch.
- **Timeline:** 2H26

### IVL – BUY (Arsit Pamaranont)

- Indorama Ventures (IVL) is one of the world's largest polyester chain makers with a total production capacity of 17m tonnes.
- **3Q25 core profit beat consensus.** IVL reported a net loss of Bt818m in 3Q25, reversing from a net profit of Bt3.0b in 3Q24 and widening from a Bt521m loss in 2Q25. This was in line with our estimate but narrower than consensus forecast of a Bt1.1b loss. Excluding non-recurring items (mainly from inventory loss of Bt432m), core profit came in at Bt177m, better than the market's expectation of a Bt1.2b core loss but broadly in line with our projection. For 9M25, IVL posted a core loss of Bt203m, vs a Bt5.4b profit in 9M24 (please see our Results Preview report on 4 Nov 25).
- **An expected recovery in 2026.** During the analyst meeting on 11 November, management stated that it believes 2025 is a transition year, which will be marked by heavy maintenance and industry overcapacity. However, we

expect a gradual earnings improvement starting from 4Q25 and a strong rebound in 2026 on the back of improving PET and feedstock spreads, lower energy costs and benefits from the US' reciprocal tariffs. Fewer planned shutdowns will also enhance its utilisation rates and margin recovery. We expect a core profit of Bt8.5b (based on EBITDA of US\$1.4b), in line with management guidance.

- **Indovinya and Indovida IPOs delayed.** IVL has decided to postpone the planned IPOs of Indovinya (international oilfields development business) and Indovida (packaging business) to 2027 (from the original 2026 target) due to unfavourable market conditions. Management noted that both projects remain strategically important and will proceed once market sentiment improves.
- **Maintain BUY with a target price of Bt27.00**, based on 18x 2026F PE, in line with the historical average, reflecting a strong outlook in 2026. IVL trades at a discount at 0.8x 2026F P/B and 15.0x 2026F PE, well below historical averages. We suggest investors accumulate the stock.

### Share Price Catalyst

- **Event:** Expected extra income from US\$100m land sale gains.
- **Timeline:** 1H26.

### KTC – BUY (Thanawat Thangchadakorn)

- Krunghthai Card (KTC) provides unsecured financial products, credit card products and services, and personal loans to consumers in Thailand.
- **4Q25 results beat.** Krunghthai Card (KTC) posted a 4Q25 net profit of Bt2.08b, up 10% yoy and 6% qoq. The results beat our and consensus estimates by 10%. Excluding provisioning, the company's pre-provision operating profit rose 6% yoy and 9% qoq.
- **Loans portfolio grew yoy and qoq in 4Q25.** KTC's loan growth expanded 0.4% yoy and 4.4% qoq in 4Q25. In 2025, the credit card portfolio contracted 0.1% yoy while credit card spending jumped 3.6% yoy. Meanwhile, the personal loan portfolio expanded 3.2% yoy. Overall, the loan portfolio grew 0.4% yoy in 2025 and now stands at Bt111.6b. We forecast the loan portfolio growing 3.5% yoy in 2026, compared with KTC's guidance of 1-2% yoy.
- **Asset quality remained robust**, with credit costs down qoq. KTC set aside provision expenses of Bt1.35b, down 24% yoy and 7% qoq in 4Q25. Credit costs decreased from 544bp in 3Q25 to 416bp in 4Q25. Overall, credit cost was 530bp in 2025 (vs 610bp in 2024). NPL ratio stabilised at 1.5% in 4Q25. New NPL formation increased slightly to 4.9% in 4Q25 (3Q25: 3.7%, 2Q25: 4.8%). Loan-loss coverage ratio decreased from 508% in 3Q25 to 492% in 4Q25. We believe KTC will maintain a prudent approach to ensuring good asset quality.
- **Maintain BUY with an unchanged target price of Bt45.00.** We use the Gordon Growth Model (cost of equity: 11.5%, long-term growth: 3%). This implies 2.4x 2026F P/B, which is -1SD to its historical five-year mean. We expect a share price rebound due to its undemanding valuation

### Share Price Catalyst

- **Event:** Government stimuli to strengthen domestic spending.
- **Timeline:** 2Q26

### RATCH – BUY (Arsit Pamaranont)

- Ratch Group (RATCH) is a leading IPP in Thailand. RATCH has a total equity installed capacity of 7,379MW. Capacity can be broken down into 6,495MW under commercial operations and 884MW under development and construction.

- **A 12% beat in 3Q25 core profit.** Despite seasonal softness, RATCH delivered a solid 3Q25 net profit of Bt2.2b (+31% yoy, +5% qoq), supported by forex gains and strong share of profits. Excluding forex gains of Bt141m, core profit was Bt2.0b, +2% qoq, and 12% above our forecast. 9M25 core profit reached Bt5.4b, achieving 80% of our full-year estimate.
- **Healthy 4Q25 outlook.** Despite the low-demand season, we expect 4Q25 core profit to come in at around Bt1.4b (vs Bt737m in 4Q24), supported by continued strong water inflows at PNPC/NN2 and a recovery at Hin Kong power plant after the planned maintenance in 3Q25. Equity contributions from Paiton (a coal fired power plant in Indonesia) should remain solid, while commercial operation dates for Song Giang 1 (Vietnam) and the Nava Nakorn Electricity Generating expansion will further strengthen 4Q25 earnings visibility.
- **Maintain BUY with a target price of Bt35.00**, based on the DCF valuation of all projects (WACC of 6.5% to reflect the higher market risk in 2025). We still like RATCH for its impressive growth outlook with potential upside from M&As.

### Share Price Catalyst

- **Event:** Continued high water flow which will benefit hydro power plants.
- **Timeline:** 1Q26

### MINT – BUY (Benjaphol Suthwanish/Nonpawit Vathanadachakul)

- **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 2024's events that affected 3Q25. On-the-book reservations at the Maldives also showed a double-digit yoy growth in 4Q25. Meanwhile in Thailand, bookings for the festive period during 23 Dec 25-5 Jan 26 showed a high single-digit RevPar growth yoy. Hence, RevPar for hotels in Thailand is 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 Minor International's (MINT) 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\$1.2b-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 the REIT, but management has insisted that it 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.
- **MINT's debt ratio is expected to reduce slightly in 2025.** MINT's net interest-bearing debt to equity ratio stood at 0.9x in 3Q25. In early-Jul 25, MINT repaid half of its €400m 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 Minor Hotels Europe & Americas (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 is expected to remain at 0.8x-0.9x in 2025 as MINT will have less cash from the spending on MHEA delisting despite it having repaid the debentures. MINT will prioritise deleveraging even more in 2026 as its planned REIT and the IPO

of MINT's food business will provide it with proceeds to repay a substantial amount of debt.

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

### Share Price Catalyst

- **Event:** Launching a sizeable REIT.
- **Timeline:** 2Q-3Q26.

### PTTEP – BUY (Tanaporn Visaruthaphong/Benjaphol Suthwanish)

- **Five-year plan for 2026-30.** PTT Exploration and Production (PTTEP) outlined its 2026-30 strategy under the theme "Drive Value – Decarbonise – Diversify," focusing on strengthening Thailand's energy security, expanding its international portfolio, and preparing for the transition toward Net Zero by 2030. For 2026, PTTEP plans to allocate US\$7.73b, consisting of US\$5.16b in capex and US\$2.56b in opex. Total capex is set at US\$33.3b over the entire five-year period. PTTEP targets an average annual sales growth rate of 3.5% throughout the plan.
- **2026 sales will increase by 9% yoy.** PTTEP forecasts 2026 sales at 556,000 boed, up 9% yoy, supported by: a) projects with partial sales contribution in 2025 that will deliver full-year recognition in 2026, including additional investments in Malaysia-Thailand Joint Development Area-18 (MTJDA A18), the Algeria Touat Project, the Sinphuhorm Project, and the production ramp-up at the Arthit Project; and b) new projects in 2026, notably the Ghasha Project in the UAE and the Sabah K Project in Malaysia.
- **Core earnings for 4Q25 expected to improve qoq and yoy.** Earnings in 4Q25 are projected to rebound due to: a) an estimated 7% qoq increase in sales volume, reaching 541,000 boed; and b) a decline in unit costs to US\$29.00/bbl (vs US\$31.50/bbl in 3Q25).
- **Attractive dividend.** We maintain our 2H25 dividend forecast at Bt5.50/share.
- **Maintain BUY with a 2026 target price of Bt136.00,** based on an average five-year regional forward PE of 9x.

### Share Price Catalyst

- **Event:** High dividend yield.
- **Timeline:** 1Q26.

### PTTGC – BUY (Tanaporn Visaruthaphong/Benjaphol Suthwanish)

- **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\$7.80/bbl (3Q25: US\$5.60/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) The performance chemicals business: Lower EBITDA resulted from a 5% qoq decline at Allnex, along with a write-down of Allnex's deferred tax assets of approximately Bt1.0b; and d) extra loss of about Bt2.25b.

- **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's (ERC) utilities model from 1 Jan 26, which is expected to lower ethane costs and benefit PTTGC by Bt600m-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.
- **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).

### Share Price Catalyst

- **Event:** Investment of the strategic partner.
- **Timeline:** 1Q26 onwards.

### SCGP – BUY (Benjaphol Suthwanish)

- **4Q25 net profit expected to increase both qoq and yoy.** We estimate SCG Packaging's (SCGP) 4Q25 net profit at Bt1.24b, up 30% qoq and turning from a net loss in 4Q24, mainly supported by extra gains of Bt400m. Core profit in 4Q25 is expected at Bt840m, down 16% qoq due to higher costs and the impact of the Thai baht appreciation.
- **MYPAK is expected to strengthen SCGP's long-term presence in the Indonesian market.** SCGP completed the acquisition of MYPAK in Dec 25, taking a combined direct and indirect stake of 84% with an investment of Bt981m (MYPAK's asset size stood at Bt2.67b as of end-24). MYPAK is a corrugated box manufacturer in Indonesia with an annual capacity of 144,000 tonnes, serving mainly leading global brands in the food and beverage (F&B) and fast-moving consumer goods (FMCG) sectors. SCGP plans to enhance production efficiency, optimise cost management, and generate synergies with Fajar's operations, with the aim of turning MYPAK profitable in 2H26. If executed as planned, MYPAK is expected to become one of the key performance drivers for SCGP in 2027.
- **Maintain BUY with a 2026 target price of Bt26.00**, based on regional forward PE at -1SD of 23.1x. In the oil & gas sector, we prefer PTT Oil and Retail (OR TB/BUY/Target: Bt21.00) SCG Packaging (SCGP TB/BUY/Target: Bt26.00) and Indorama Ventures (IVL TB/BUY/Target: Bt27.00).

### Share Price Catalyst

- **Event:** Better-than-expected Fajar earnings.
- **Timeline:** 2H26

### Valuation Of Analysts' Alpha Picks

Company	Ticker	Rec	Price	Target	Upside	Last Year End	PE			Yield	ROE	Market Cap.	Price/ NAV ps
			30 Jan 26 (Bt)	Price (Bt)	To TP (%)		2025E (x)	2026E (x)	2027E (x)				
Advanced Info Service	ADVANC TB	BUY	349.00	340.00	(2.58)	12/24	24.2	23.3	22.3	3.2	42.4	31,938	9.6
Bangkok Dusit Medical Services	BDMS TB	BUY	20.10	32.00	59.20	12/24	20.0	17.2	16.1	4.5	16.8	9,829	3.0
Central Pattana	CPN TB	BUY	57.75	73.10	26.58	12/24	14.2	13.9	13.0	4.0	15.2	7,975	2.2
Indorama Ventures	IVL TB	BUY	20.40	27.00	32.35	12/24	n.a.	13.4	9.2	3.9	6.4	3,524	0.9
Krungthai Card	KTC TB	BUY	28.75	45.00	56.52	12/24	9.5	9.2	8.7	5.0	17.4	2,281	1.5
Minor International	MINT TB	BUY	22.90	38.00	65.94	12/24	13.8	12.6	11.4	3.8	9.1	3,995	1.2
PTT Exploration and Production	PTTEP TB	BUY	122.50	136.00	11.02	12/24	8.2	8.1	7.5	6.9	10.7	14,964	0.9
PTT Global Chemical	PTTGC TB	BUY	24.70	28.00	13.36	12/24	n.a.	64.3	280.3	2.0	0.6	3,427	0.4
Ratch Group	RATCH TB	BUY	31.00	35.00	12.90	12/24	10.0	9.6	9.5	5.5	6.7	2,075	0.7
SCG Packaging	SCGP TB	BUY	20.00	26.00	30.00	12/24	21.1	16.4	15.5	3.3	7.9	2,642	1.3

Source: UOB Kay Hian

## Minor International (MINT TB)

### 4Q25 Results Preview: Strong Results Expected After Renovation

#### Highlights

- We expect MINT to report strong earnings in 4Q25, supported by strong hotel performance across all regions.
- MINT's gearing ratio will depend on its plan to launch the REIT and the food business IPO.
- We are optimistic on MINT as its hotel performance should continue to be strong going into 1Q26. We maintain BUY with a target price of Bt38.00.

#### Analysis

##### 4Q25 Earnings Preview

(Btm)	4Q24	3Q25	4Q25F	yoy (%)	qoq (%)
Total revenue	40,490	40,362	41,770	3.2	3.5
Operating EBITDA	9,824	11,628	11,222	14.2	(3.5)
Core profit	2,876	2,768	3,204	11.4	15.8
Net profit	3,632	2,553	3,204	(11.8)	25.5
EPS (Bt)	0.64	0.45	0.57	(11.8)	25.5
(%)	4Q24	3Q25	4Q25F	yoy (ppts)	qoq (ppts)
Gross margin	43.6	43.3	43.6	(0.0)	0.3
SG&A to sales	32.2	30.0	32.0	(0.2)	2.1
EBITDA margin	24.3	28.8	26.9	2.6	(1.9)
Core profit margin	7.1	6.9	7.7	0.6	0.8
Net profit margin	9.0	6.3	7.7	(1.3)	1.3

Source: MINT, UOB Kay Hian

- **Expect a strong net profit growth in 4Q25, supported by post-renovation performance.** Minor International (MINT) is expected to report a net profit of Bt3.2b in 4Q25 (-11.8% yoy, +15.8% qoq). Its core profit should report a strong growth of 11.4% yoy and 15.8% qoq. Top-line should come in at Bt41.8b (+3.2% yoy, +3.5% qoq). The overall RevPar from MINT's hotels is expected to be very strong at +9% yoy, boosted by robust performance of upcountry hotels in Thailand as well as performance in Europe boosted by the euro's appreciation against the Thai baht. In local currencies, hotels in Europe, the Maldives and Thailand are expected to show a strong yoy RevPar growth of 6%, 13% and 15% respectively in 4Q25. Interest expense in 4Q25 should continue to drop qoq due to the declining interest rate. Hence, we should see a substantial margin expansion yoy, supported by strong margins from both hotel and food businesses.

##### Key Financials

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	152,522	164,224	164,999	182,268	190,197
EBITDA	41,690	42,684	44,372	45,289	47,050
Operating profit	21,291	21,236	22,741	23,013	24,129
Net profit (rep./act.)	5,407	7,750	9,260	10,919	12,048
Net profit (adj.)	7,134	8,391	9,432	10,919	12,048
EPS (Bt)	1.3	1.5	1.7	1.8	2.0
PE (x)	15.4	13.6	13.8	12.6	11.4
P/B (x)	1.5	1.3	1.3	1.2	1.1
EV/EBITDA (x)	6.3	6.1	6.3	6.2	5.9
Dividend yield (%)	2.5	2.8	3.2	3.8	4.2
Net margin (%)	3.5	4.7	5.6	6.0	6.3
Net debt/(cash) to equity (%)	237.6	187.6	133.1	114.2	99.3
Interest cover (x)	4.2	4.1	5.0	6.1	6.7
ROE (%)	7.3	9.4	9.7	10.3	10.7
Consensus net profit (Btm)	-	-	9,157	10,204	11,322
UOBKH/Consensus (x)	-	-	1.03	1.07	1.06

Source: Minor International, Bloomberg, UOB Kay Hian

### BUY (Maintained)

Share Price	Bt22.90
Target Price	Bt38.00
Upside	+65.9%

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#### Stock Data

GICS sector	Consumer Discretionary
Bloomberg ticker:	MINT TB
Shares issued (m):	5,650.5
Market cap (Btm):	129,395.9
Market cap (US\$m):	4,098.2
3-mth avg daily t'over (US\$m):	16.1

#### Price Performance (%)

52-week high/low Bt29.50/Bt19.60

1mth	3mth	6mth	1yr	YTD
(5.8)	(0.4)	(3.4)	(4.6)	(5.8)

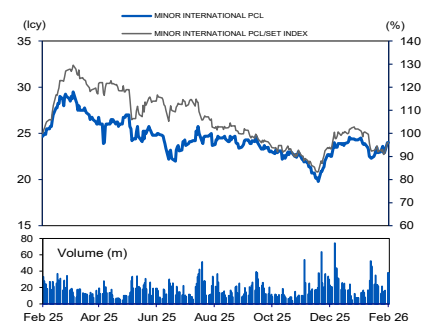
#### Major Shareholders

	%
Minor Group & Heinecke Family	34.0
Foreign Fund	27.0

#### Balance Sheet Metrics

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.

### 4Q25 Statistics Preview

Hotel Stats	4Q24	3Q25	4Q25F	yoy (%)	qoq (%)
Occupancy rate (%)	69%	72%	70%	1.4 ppt	-2.8 ppt
ADR (Bt/night)	5,671	5,947	6,068	7.0%	2.0%
RevPar (Bt/night)	3,929	4,259	4,283	9.0%	0.6%
Food Stats	4Q24	3Q25	4Q25F	yoy (%)	qoq (%)
SSSG - Portfolio	-0.5%	-0.8%	-2.6%	-2.1 ppts	-1.8 ppts
SSSG - Thailand	2.0%	-0.1%	-3.5%	-5.5 ppts	-3.4 ppts
SSSG - China	-14.0%	0.2%	5.8%	+ 19.8 ppts	+ 5.6 ppts
SSSG - Australia	-2.0%	1.5%	0.7%	+ 2.7 ppts	-0.8 ppts
Number of stores	2,699	2,684	2,675	-0.9%	-0.3%

Source: MINT, UOB Kay Hian

- MINT continues to move forward with plans to launch a REIT.** MINT is preparing a large REIT, targeted for 2Q26–3Q26, with an estimated size of US\$1.2b-1.3b. Around US\$700m of proceeds will be used for deleveraging to reduce forex volatility, with the remainder allocated to renovations and expansion. While investors remain concerned about potential earnings dilution, management reaffirms its focus on EPS growth. MINT is finalising the asset pool following the Minor Hotels Europe and American (MHEA) delisting, after which clearer guidance on EPS impact will be provided.
- MINT's debt ratio will be dependent on the REIT and food IPO.** MINT's net interest-bearing debt to equity ratio (net IBD/E) was 0.9x in 3Q25. Previously, management 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. As a result, the leverage ratio by year-end is expected to remain near 0.8x as MINT will have less cash from the spending on MHEA delisting despite them having repaid the debenture. MINT's gearing ratio in 2026 will highly depend on their planned REIT and the IPO of MINT's food business will provide them with proceeds to repay a substantial amount of debt.

### Earnings Revision/Risk

- We revise down our 2025 net profit forecast.** We revise our 2025 net profit forecast down by 1.3% to account for the 4Q25 earnings.

### Valuation/Recommendation

- Maintain BUY with a target price of Bt38.00.** Our valuation is based on 2026 EV/EBITDA multiple at 8.0x. We still like MINT for: a) robust hotel growth across all regions, b) its asset-light expansion strategy that helps alleviate balance sheet pressure, and c) a declining interest rate environment that should support stronger earnings growth for MINT.

### 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.

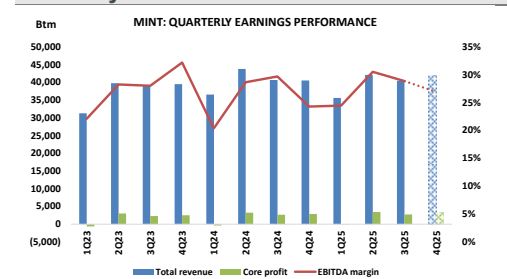
#### Social

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

#### Governance

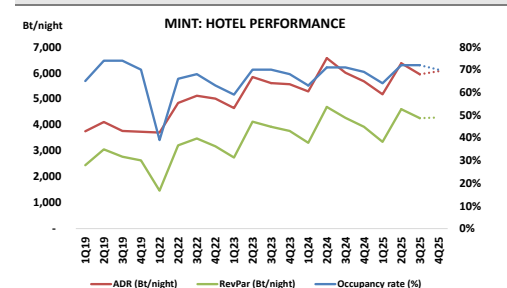
- CEO & senior management KPI.** Also based on non-financial KPI such as internal control compliance, sustainability and human resource management.
- The guidelines are reviewed annually** to incorporate changes in governance requirements, business operations, regulatory environment, and applicable laws.

### Quarterly Performance



Source: MINT, UOB Kay Hian

### Hotel Performance



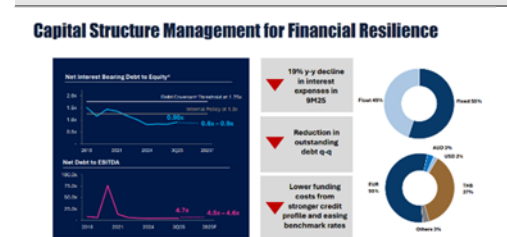
Source: MINT, UOB Kay Hian

### Strategy To Unlock Value



Source: MINT, UOB Kay Hian

### MINT'S Debt Profile



Source: MINT, UOB Kay Hian

### ADR Uplift Post Renovation



Source: MINT, UOB Kay Hian

### Profit & Loss

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	164,224	164,999	182,268	190,197
EBITDA	42,684	44,372	45,289	47,050
Deprec. & amort.	21,448	21,632	22,276	22,921
EBIT	21,236	22,741	23,013	24,129
Total other non-operating income	(581)	(1,920)	3	3
Associate contributions	1,047	1,305	932	1,025
Net interest income/(expense)	(10,510)	(8,908)	(7,484)	(6,990)
<b>Pre-tax profit</b>	<b>11,192</b>	<b>13,218</b>	<b>16,464</b>	<b>18,168</b>
Tax	(2,591)	(3,157)	(4,970)	(5,486)
Minorities	(852)	(801)	(575)	(634)
Net profit	7,750	9,260	10,919	12,048
Net profit (adj.)	8,391	9,432	10,919	12,048

### Cash Flow

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
<b>Operating</b>	<b>26,906</b>	<b>35,214</b>	<b>34,626</b>	<b>35,948</b>
Pre-tax profit	11,192	13,218	16,464	18,168
Tax	(2,591)	(3,157)	(4,970)	(5,486)
Deprec. & amort.	21,448	21,632	22,276	22,921
Associates	(1,047)	(1,305)	(932)	(1,025)
Working capital changes	3,614	(3,226)	146	59
Non-cash items	(4,276)	3,748	710	286
Other operating cashflows	(1,435)	4,305	932	1,025
<b>Investing</b>	<b>(15,352)</b>	<b>(12,448)</b>	<b>(18,839)</b>	<b>(21,794)</b>
Capex (growth)	(8,158)	(11,641)	(14,003)	(13,332)
Investment	20,770	21,292	21,481	21,891
Others	(27,964)	(22,099)	(26,317)	(30,353)
<b>Financing</b>	<b>(12,494)</b>	<b>(8,396)</b>	<b>(15,698)</b>	<b>(9,345)</b>
Dividend payments	(2,738)	(3,227)	(4,167)	(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)	14,371	89	4,810
Beginning cash & cash equivalent	14,260	13,319	27,690	27,779
<b>Ending cash &amp; cash equivalent</b>	<b>13,319</b>	<b>27,690</b>	<b>27,779</b>	<b>32,588</b>

### 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	36,422	38,432	39,576
Cash/ST investment	13,319	27,690	27,779	32,588
Other current assets	27,969	31,259	35,022	36,538
<b>Total assets</b>	<b>346,845</b>	<b>353,441</b>	<b>358,029</b>	<b>364,911</b>
ST debt	27,200	28,231	32,931	44,431
Other current liabilities	34,562	38,374	42,993	44,855
LT debt	150,925	135,725	119,494	103,563
Other LT liabilities	35,021	34,680	38,854	40,537
Shareholders' equity	87,834	102,390	109,142	116,277
Minority interest	11,303	14,040	14,615	15,249
<b>Total liabilities &amp; equity</b>	<b>346,845</b>	<b>353,441</b>	<b>358,030</b>	<b>364,911</b>

### Key Metrics

Year to 31 Dec (%)	2024	2025F	2026F	2027F
<b>Profitability</b>				
EBITDA margin	26.0	26.9	24.8	24.7
Pre-tax margin	6.8	8.0	9.0	9.6
Net margin	4.7	5.6	6.0	6.3
ROA	2.2	2.6	3.1	3.3
ROE	9.4	9.7	10.3	10.7
<b>Growth</b>				
Turnover	7.7	0.5	10.5	4.4
EBITDA	2.4	4.0	2.1	3.9
Pre-tax profit	16.7	18.1	24.6	10.4
Net profit	43.3	19.5	17.9	10.3
Net profit (adj.)	17.6	12.4	15.8	10.3
EPS	13.7	12.4	9.4	10.3
<b>Leverage</b>				
Debt to total capital	64.2	58.5	55.2	52.9
Debt to equity	202.8	160.1	139.7	127.3
Net debt/(cash) to equity	187.6	133.1	114.2	99.3
Interest cover (x)	4.1	5.0	6.1	6.7

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