Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	48908.7	(1.2)	(0.3)	(0.1)	1.8
S&P 500	6798.4	(1.2)	(2.4)	(1.5)	(0.7)
FTSE 100	10309.2	(0.9)	1.4	3.0	3.8
AS30	9154.9	(0.5)	(0.9)	1.8	1.5
CSI 300	4670.4	(0.6)	(1.8)	(2.5)	0.9
FSSTI	4975.9	0.2	0.9	5.0	7.1
HSCEI	9093.3	0.5	(4.8)	(1.6)	2.0
HSI	26885.2	0.1	(3.9)	2.0	4.9
JCI	8103.9	(0.5)	(1.6)	(9.3)	(6.3)
KLCI	1731.0	(0.7)	(1.5)	3.5	3.0
KOSPI	5163.6	(3.9)	(1.1)	14.1	22.5
Nikkei 225	53818.0	(0.9)	0.8	2.5	6.9
SET	1346.2	(0.0)	1.1	5.6	6.9
TWSE	31801.3	(1.5)	(2.3)	4.0	9.8
BDI	1936	(1.0)	(3.3)	4.6	3.1
CPO (RM/mt)	4146	0.3	(0.8)	4.3	5.4
Brent Crude (US$/bbl)	67	(3.0)	(4.7)	9.1	10.7

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

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

Top Stories

Company Update | Asset World Corporation (AWC TB/**BUY**/Bt2.26/Target: Bt3.00) Page 2

AWC is expected to deliver strong 4Q25 core earnings, with core profit of Bt690m (+2.1% yoy, +160.9% qoq) driven by solid hotel growth and a sharp rebound in retail revenue. Jurassic World continues to outperform, lifting retail revenue, margins, and Asiatique occupancy while enhancing rental pricing power. Although RevPar remains pressured by weak Chinese arrivals, early-26 data show an improving momentum ahead of the Lunar New Year. Maintain BUY with a target price of Bt3.00.

Company Update | Central Plaza Hotel (CENTEL TB/**BUY**/Bt36.50/Target: Bt42.00) Page 5

CENTEL is expected to post a slight yoy earnings decline in 4Q25, with net profit of Bt642m (-3.7% yoy) due to hotel renovations and normalisation of profit sharing, despite revenue growth driven by strong Maldives and upcountry performances. The robust hotel performance momentum should extend into 1Q26, supported by rising Chinese tourist arrivals. The acquisition of Lucky Suki will strengthen the food business, with a meaningful earnings contribution from FY26. Maintain BUY with a higher target price of Bt42.00.

Company Update | PTT (PTT TB/**BUY**/Bt35.00/Target: Bt39.00) Page 8

We expect PTT’s 4Q25 net profit to rise qoq and yoy, driven by significant extra gains, and core profit to weaken due to softer gas EBITDA and lower subsidiary and associate contributions. Core earnings are projected to recover in 2026, supported by the single pool gas formula to a new approach called the Utility Model and stronger P&R and utilities profits. We forecast a 2H25 dividend of Bt1.30/share. Maintain BUY. Target price: Bt39.00.

Asset World Corporation (AWC TB)

Expect Decent Core Earnings Growth In 4Q25

BUY (Maintained)	
Share Price	Bt2.26
Target Price	Bt3.00
Upside	+46.0%
Previous TP	Bt3.30

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Highlights

- We expect AWC to show decent earnings growth yoy in 4Q25, which is impressive given the slow tourism outlook.
- Jurassic World continues to be a strong contributor to the strong retail business performance.
- The number of Chinese tourist arrivals has picked up recently, which is a promising sign for the upcoming Lunar New Year. Maintain BUY with a higher target price of Bt3.00 (previously Bt3.30).

Analysis

4Q25 Earnings Preview

Year to 31 Dec (Btm)	4Q24	3Q25	4Q25F	yoy (%)	qoq (%)	2024	2025F	yoy (%)
Hotel sales	3,414	2,806	3,667	7.4	30.7	12,307	13,224	7.5
Retail sales	935	1,091	1,162	24.3	6.6	3,596	4,140	15.1
Total Revenue	4,405	4,080	4,976	13.0	22.0	15,902	17,364	9.2
Gross profit	2,404	2,025	2,712	12.8	33.9	8,661	9,128	5.4
SG&A	1,270	1,214	1,409	11.0	16.1	4,856	4,998	2.9
Operating EBITDA	1,610	1,376	1,898	17.9	37.9	5,689	6,288	10.5
Core profit	676	265	690	2.1	160.9	1,697	1,865	9.9
Net profit	1,860	1,148	1,625	(12.6)	41.6	5,850	6,146	5.1
EPS (Bt)	0.06	0.04	0.05	(12.6)	41.6	0.18	0.19	5.1
(%)	4Q24	3Q25	4Q25F	yoy (ppt)	qoq (ppt)	2024	2025F	yoy (ppt)
Gross margin	54.6	49.6	54.5	(0.1)	4.9	54.5	52.6	(1.9)
SG&A to sales	28.8	29.7	28.3	(0.5)	(1.4)	30.5	28.8	(1.8)
EBITDA margin	36.5	33.7	38.1	1.6	4.4	35.8	36.2	0.4
Core profit margin	15.4	6.5	13.9	(1.5)	7.4	10.7	10.7	0.1

Source: AWC, UOB Kay Hian

- **Expected to report strong 4Q25 core earnings yoy.** Asset World Corporation (AWC) is expected to report a core profit of Bt690m (+2.1% yoy, +160.9% qoq) for 4Q25. Total revenue should be at Bt3.67b (+7.4% yoy, +30.7% qoq) with the hotel segment's revenue expected to show strong growth of 7.4% yoy and the retail business' revenue to rise 24.3% yoy. The overall RevPar is still down by 8% yoy with MICE remaining the weakest performer at -12% yoy RevPar and the strongest performer is the luxury resort segment at +7% yoy RevPar. For the retail business, the main contributor was the opening of Jurassic World which gave a massive boost to Asiatique's performance. The EBITDA margins are up substantially yoy.

Key Financials

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	13,988.9	15,902.3	17,363.9	21,219.0	23,590.1
EBITDA	4,767.5	5,688.5	6,287.7	7,822.5	8,717.5
Operating profit	3,049.4	3,805.7	4,130.5	5,684.7	6,479.8
Net profit (rep./act.)	5,037.9	5,850.3	6,146.5	6,665.1	7,260.3
Net profit (adj.)	1,057.6	1,860.2	1,864.8	2,693.0	3,288.0
EPS (Bt)	0.0	0.1	0.1	0.1	0.1
PE (x)	63.5	36.1	38.8	26.9	22.0
P/B (x)	0.8	0.7	0.8	0.7	0.7
EV/EBITDA (x)	27.6	23.2	21.9	17.6	15.8
Dividend yield (%)	3.0	3.5	3.4	3.7	4.0
Net margin (%)	36.0	36.8	35.4	31.4	30.8
Net debt/(cash) to equity (%)	80.5	84.5	67.7	61.1	55.1
Interest cover (x)	2.8	3.0	3.2	3.5	3.7
ROE (%)	5.9	6.5	6.5	6.8	7.1
Consensus net profit (Btm)	-	-	4,720	4,365	4,731
UOBKH/Consensus (x)	-	-	0.40	0.62	0.69

Source: AWC, Bloomberg, UOB Kay Hian

Stock Data

GICS sector	Consumer Discretionary
Bloomberg ticker:	AWC TB
Shares issued (m):	32,013.0
Market cap (Btm):	72,349.3
Market cap (US$m):	2,280.7
3-mth avg daily t'over (US$m):	2.8

Price Performance (%)

52-week high/low: Bt3.80/Bt1.55

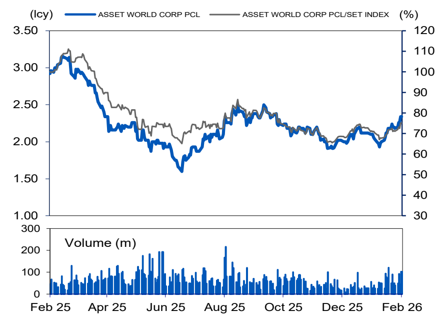
1mth	3mth	6mth	1yr	YTD
6.6	7.6	9.7	(28.0)	6.6

Major Shareholders	%
TCC Business Management Company	45.0
TCC Retail Co. Ltd.	30.0

Balance Sheet Metrics

FY25 NAV/Share (Bt)	3.00
FY25 Net Debt/ Share (Bt)	2.03

Price Chart



Source: Bloomberg

Company Description

Asset World Corp Public Company focuses on real estate development and investment services. The company offers property management. Asset World Corp serves customers in Thailand.

4Q25 Statistics Preview

Hotel stats	4Q24	3Q25	4Q25F	yoy chg	qoq chg
Occ (%) - Avg	73%	63%	72%	-1.3 ppt	9.0 ppt
ADR - Avg	6,254	5,103	5,879	-6.0%	15.2%
RevPar - Avg	4,583	3,202	4,216	-8.0%	31.7%
Number of room keys	6,029	6,836	6,836	13.4%	0.0%
Retail and Office stats	**4Q24**	**3Q25**	**4Q25F**	**yoy chg**	**qoq chg**
Occ (%) - Avg	68%	69%	69%	1.0 ppt	0.0 ppt
Rental rate - Avg	814	815	829	1.8%	1.7%

Source: AWC, UOB Kay Hian

- **Strong contribution from the Jurassic World continues.** The project is still drawing about 2,000-2,200 visitors per day, above AWC's initial forecast, and generating around Bt2m in daily revenue. While AWC expects Jurassic World to break even within four years, the strong demand suggests a faster payback period. Jurassic World is delivering solid contributions and is expected to lift the total commercial revenue in 4Q25 by 24% yoy. Overall margins are expected to expand by 1.6 ppts yoy despite hotel-related pressure. Asiatique's occupancy should rise to 82% in 4Q25 from 75% in 4Q24. The attraction also drives higher foot traffic to retail stores, boosting tenant demand and enhancing AWC's rental pricing power.
- **Recent uptick in the Chinese market, AWC's key demand driver.** The decline in Chinese tourist arrivals has weighed heavily on RevPar at AWC's hotels in Bangkok, especially the MICE hotels. Despite that, China remains the second-largest revenue source. In 2025, the number of Chinese tourist arrivals declined by 33.4% yoy. However, in the first weeks of 2026, the weekly arrival pace of the Chinese has picked up continuously, which is a promising sign for the upcoming Lunar New Year in mid-Feb 26. Based on the bookings so far in Feb 26, AWC indicates that their total room revenue in Feb 26 should rise by 18% yoy which is a good sign for the strong 1Q26 outlook.

Earnings Revision/Risk

- **We revise down our 2025 net profit forecast.** We revise our 2025 net profit forecast down by 12.2% to account for the 4Q25 earnings.

Valuation/Recommendation

- **Maintain BUY with a target price of Bt3.00.** Our valuation is rolled over to 2026 earnings and based on the three-year historical average EV/EBITDA multiple of 21.0x. We remain optimistic on AWC due to the following: a) the strong boost to the retail business from the opening of the Jurassic World continues, and b) the promising sign of strong Chinese arrivals leading up to the Lunar New Year in mid-Feb 26.

Environment, Social, Governance (ESG) Updates

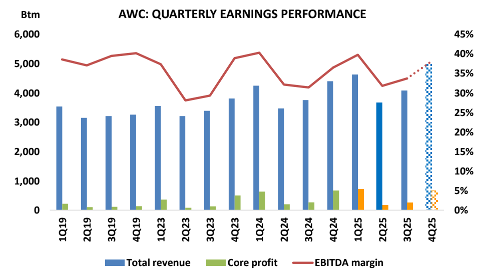
Environmental

- **Sustainable building design & operations:** AWC integrates energy-efficient and eco-friendly designs in its hotels, retail spaces, and office buildings.
- **Carbon neutrality goal:** Aiming to reduce greenhouse gas emissions in line with Thailand's sustainability targets.

Social

- **Community engagement:** Supporting local communities through CSR projects, education initiatives, and tourism development.
- **Governance**
- **Strong corporate governance:** Adopting transparent management policies to ensure ethical business practices.
- **Risk management:** Robust frameworks to mitigate financial, operational, and environmental risks.

Quarterly Performance



Source: AWC, UOB Kay Hian

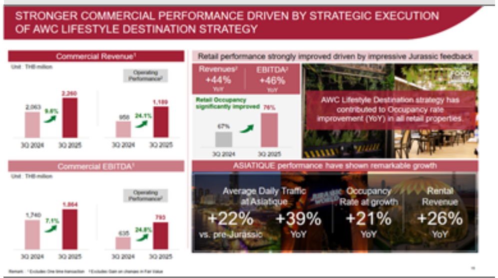
Performance Of Jurassic World

Source: AWC, UOB Kay Hian

AWC'S Source Market

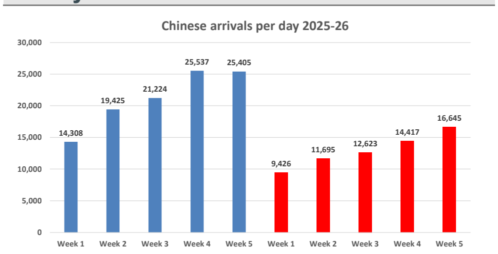
Source: AWC, UOB Kay Hian

Commercial Performance



Source: AWC, UOB Kay Hian

Weekly Chinese Arrivals



Source: Ministry of Tourism and Sports, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	15,902	17,364	21,219	23,590
EBITDA	5,689	6,288	7,822	8,718
Deprec. & amort.	1,883	2,157	2,138	2,238
EBIT	3,806	4,130	5,685	6,480
Total other non-operating income	5,103	5,352	5,092	5,107
Associate contributions	71	0	0	0
Net interest income/(expense)	(1,870)	(1,937)	(2,267)	(2,327)
Pre-tax profit	7,110	7,546	8,510	9,259
Tax	(1,260)	(1,399)	(1,702)	(1,852)
Minorities	0	0	(143)	(147)
Net profit	5,850	6,146	6,665	7,260
Net profit (adj.)	1,860	1,865	2,693	3,288

Balance Sheet

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	179,295	167,889	170,257	172,489
Other LT assets	4,488	3,270	3,433	3,598
Cash/ST investment	472	8,564	14,275	19,820
Other current assets	1,708	1,788	2,143	2,429
Total assets	185,963	181,511	190,107	198,335
ST debt	39,233	4,000	4,000	4,000
Other current liabilities	4,030	2,946	3,265	3,566
LT debt	38,789	69,609	71,609	73,609
Other LT liabilities	12,132	8,682	10,610	11,795
Shareholders' equity	91,778	96,127	100,333	104,927
Minority interest	0	148	291	438
Total liabilities & equity	185,963	181,511	190,107	198,335

Cash Flow

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	8,455	7,831	8,910	9,660
Pre-tax profit	7,110	7,546	8,510	9,259
Tax	(1,260)	(1,399)	(1,702)	(1,852)
Deprec. & amort.	1,883	2,157	2,138	2,238
Working capital changes	285	(786)	47	28
Non-cash items	22	(377)	(83)	(13)
Other operating cashflows	486	690	0	0
Investing	(13,319)	7,016	(2,741)	(3,449)
Capex (growth)	(13,760)	9,248	(4,505)	(4,469)
Investment	2,112	2,112	2,112	2,112
Others	(1,671)	(4,344)	(347)	(1,092)
Financing	4,827	(6,754)	(459)	(666)
Dividend payments	(2,015)	(2,340)	(2,459)	(2,666)
Proceeds from borrowings	6,973	(4,414)	2,000	2,000
Loan repayment	0	0	0	0
Others/interest paid	(131)	0	0	0
Net cash inflow (outflow)	(38)	8,093	5,711	5,545
Beginning cash & cash equivalent	509	472	8,564	14,275
Ending cash & cash equivalent	8,455	8,564	14,275	19,820

Key Metrics

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	35.8	36.2	36.9	37.0
Pre-tax margin	44.7	43.5	40.1	39.3
Net margin	36.8	35.4	31.4	30.8
ROA	3.3	3.3	3.6	3.7
ROE	6.5	6.5	6.8	7.1
Growth				
Turnover	13.7	9.2	22.2	11.2
EBITDA	19.3	10.5	24.4	11.4
Pre-tax profit	11.9	6.1	12.8	8.8
Net profit	16.1	5.1	8.4	8.9
Net profit (adj.)	75.9	9.9	44.4	22.1
EPS	75.9	9.9	44.4	22.1
Leverage				
Debt to total capital	45.9	43.3	42.9	42.4
Debt to equity	85.0	76.6	75.4	74.0
Net debt/(cash) to equity	84.5	67.7	61.1	55.1
Interest cover (x)	3.0	3.2	3.5	3.7

Central Plaza Hotel (CENTEL TB)

Weaker Earnings yoy Expected, But Core Performance To Remain Strong

Highlights

- We expect CENTEL to report weaker earnings yoy in 4Q25, but the core performance remains robust.
- The arrival pace of Chinese tourists has been improving, which is a promising sign for the upcoming Lunar New Year.
- CENTEL should retain a strong momentum in 1Q26 and remains our top pick,
- Maintain BUY with a target price of Bt42.00 (previously Bt37.00).

Analysis

4Q25 Earnings Preview

Year to 31 Dec (Btm)	4Q24	3Q25	4Q25F	yoy (%)	qoq (%)	2024	2025F	yoy (%)
Hotel revenue	2,706	2,415	2,927	8.2	21.2	10,116	10,948	8.2
Food revenue	3,300	3,207	3,237	(1.9)	0.9	12,921	12,860	(0.5)
Total revenue	6,006	5,622	6,164	2.6	9.7	23,037	23,808	3.3
Gross profit	2,210	2,407	2,459	11.3	2.2	9,613	10,138	5.5
SG&A	1,685	2,081	1,917	13.8	(7.9)	7,715	8,248	6.9
Core profit	667	160	594	(10.9)	270.4	1,617	1,613	(0.3)
Net profit	667	160	642	(3.7)	300.4	1,753	1,661	(5.3)
(%)	4Q24	3Q25	4Q25F	yoy (ppt)	qoq (ppt)	2024	2025F	yoy (ppt)
Gross margin	36.8	42.8	39.9	3.1	(2.9)	41.7	42.6	0.9
SG&A to sales	28.1	37.0	31.1	3.0	(5.9)	33.5	34.6	1.2
EBITDA margin	28.6	24.2	28.5	(0.1)	4.4	26.5	27.5	1.0
Net profit margin	11.1	2.9	10.4	(0.7)	7.6	7.6	7.0	(0.6)

Source: CENTEL, UOB Kay Hian

- **Slight earnings contraction yoy expected in 4Q25.** We expect Central Plaza Hotel (CENTEL) to report a net profit of Bt642m (-3.7% yoy) for 4Q25. If we exclude the foreign exchange gain of around Bt60m from the loan in Japan, the core profit should be at Bt594m (-10.9% yoy). The key reason for the yoy earnings contraction is likely the renovation of hotels in Krabi and Hua Hin and the normalising of the share of profit from a high base last year. Top-line should be at Bt6.2b (+2.6% yoy, +9.7% qoq), with main contributions from strong hotel performance in the upcountry, Japan, and the Maldives. The biggest contribution should be from the Maldives which saw a phenomenal increase of occupancy rate yoy as a result of their pricing strategy. We also expect to see a notable recovery of performance from hotels in the upcountry and Bangkok during the festive season.

Key Financials

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	22,261.4	23,949.5	24,704.3	29,627.8	31,758.6
EBITDA	5,595.6	6,100.4	6,316.5	7,476.4	8,025.0
Operating profit	2,474.0	2,809.7	2,786.0	3,520.1	3,883.8
Net profit (rep./act.)	1,248.1	1,753.0	1,660.6	2,001.7	2,252.9
Net profit (adj.)	1,248.1	1,753.0	1,660.6	2,001.7	2,252.9
EPS (Bt)	0.9	1.3	1.2	1.5	1.7
PE (x)	33.8	24.1	29.7	24.6	21.9
P/B (x)	2.1	2.0	2.3	2.1	2.0
EV/EBITDA (x)	12.2	11.2	12.0	10.1	9.5
Dividend yield (%)	1.3	1.9	1.5	1.8	2.1
Net margin (%)	5.6	7.3	6.7	6.8	7.1
Net debt/(cash) to equity (%)	124.9	137.7	120.0	115.2	111.0
Interest cover (x)	7.8	8.0	6.8	6.4	6.6
ROE (%)	6.5	8.7	7.8	8.9	9.5
Consensus net profit (Btm)	-	-	1,681	1,995	2,338
UOBKH/Consensus (x)	-	-	0.99	1.00	0.96

Source: CENTEL, Bloomberg, UOB Kay Hian

BUY (Maintained)	
Share Price	Bt36.50
Target Price	Bt42.00
Upside	+15.1%
Previous TP	Bt37.00

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Assistant analyst(s)
Nonpawit Vathanadachakul

Stock Data

GICS sector	Consumer Discretionary
Bloomberg ticker:	CENTEL TB
Shares issued (m):	1,350.0
Market cap (Btm):	49,275.0
Market cap (US$m):	1,553.3
3-mth avg daily t'over (US$m):	3.7

Price Performance (%)

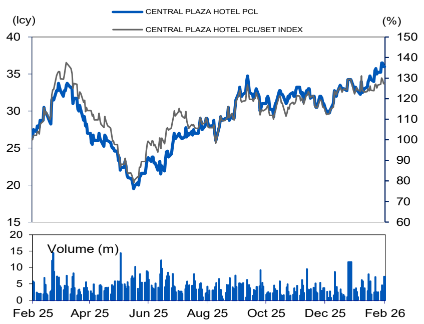
52-week high/low: Bt37.25/Bt19.40

1mth	3mth	6mth	1yr	YTD
6.6	14.1	30.4	23.7	6.6

Major Shareholders	%
Chirathivat Family	**64.0**
Local Investors	**26.0**

Balance Sheet Metrics	%
FY25 NAV/Share (Bt)	16.16
FY25 Net Debt/ Share (Bt)	19.39

Price Chart



Source: Bloomberg

Company Description

CENTEL is a leading hotel operator both in Thailand and overseas, as well as in the quick service restaurant industry in Thailand. CENTEL is part of the Central Group.

4Q25 Statistics Preview

Hotel Stats	4Q24	3Q25	4Q25F	yoy (%)	qoq (%)
RevPar - Bangkok	3,607	3,222	3,682	2.1	14.3
RevPar - Upcountry	3,350	2,843	3,597	7.4	26.5
RevPar - Maldives	5,971	4,702	8,877	48.7	88.8
RevPar - Japan	6,388	6,015	6,811	6.6	13.2
RevPar - Average	3,922	3,474	4,524	15.3	30.2
Number of key rooms	4,831	4,952	4,997	3.4	0.9
Food Stats	4Q24	3Q25	4Q25F	yoy (%)	qoq (%)
SSSG (%)	0.0%	2.0%	-3.0%	-3.0 ppt	-5.0 ppt
Number of outlets	1,396	1,414	1,422	1.8	0.5

Source: CENTEL, UOB Kay Hian

- **Brilliant outlook to continue into 1Q26.** 4Q25 hotel performance is expected to be strong, mainly driven by strong occupancy rate especially in the Maldives. All locations are expected to show a yoy RevPar growth. The room revenue in 4Q25 is expected to show 8% yoy growth. The strong momentum should continue into 1Q26 as CENTEL sees the robust hotel performance trend from 4Q25 continuing into 1Q26 as well. Furthermore, the weekly pace of Chinese arrivals has been promising, showing wow increase for five weeks in a row. This is a promising sign as we head towards the Lunar New Year in mid-Feb 26.
- **Contribution from Lucky Suki to strengthen its food portfolio.** CENTEL acquired a 40% stake in Lucky Suki&BBQ for up to Bt940m, aiming to expand in the Suki segment and narrow the gap with market leader Teenoi. Lucky Suki recorded an 11% net profit margin in 2024 versus Teenoi's 17%. Central Restaurant Group plans to drive mall-based expansion of 20-22 outlets per year, targeting sales of Bt2b in 2025 and Bt3b in 2026, while improving margins through scale. Lucky Suki will be another main contributor to CENTEL's food portfolio in addition to Shinkanzen Sushi. We should start to see earnings contribution from Lucky Suki for the whole of FY26.

Earnings Revision/Risk

- **We revise down our 2025 net profit forecast.** We revise our 2025 net profit forecast down by 5% to account for the 4Q25 earnings.

Valuation/Recommendation

- **Maintain BUY with a target price of Bt42.00.** Our valuation is based on the 2026 EV/EBITDA multiple of 11x, at its three-year historical mean trading level. CENTEL remains as our top pick due to the following: a) the strong momentum at the Maldives is expected to continue into 1Q26, b) the contribution from Lucky Suki to enhance CENTEL's earnings growth in 2026, and c) the promising arrival pace of the Chinese which is a positive sign for the upcoming Lunar New Year.

Environment, Social, Governance (ESG) Updates

Environmental

- Pledged to achieve net zero emissions by 2050.
- Targeting 20% reduction in greenhouse gas emissions by 2029.
- To eliminate single-use plastics by 2025.

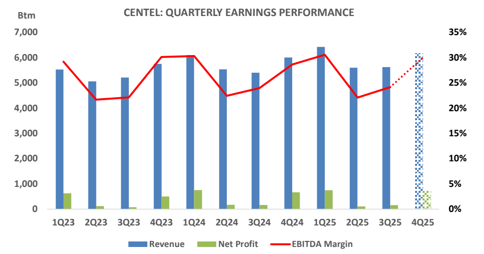
Social

- Conducts human rights assessment of the company, covering the hotel and food businesses.

Governance

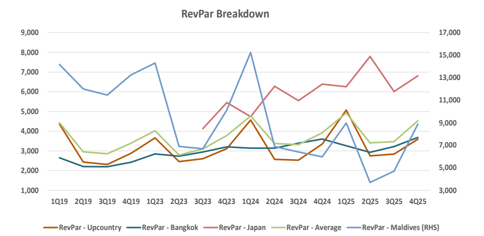
- Risk and governance management committee meets every three months.
- Strictly adheres to requirements and regulations, conducting business with transparency and accountability.

Quarterly Performance



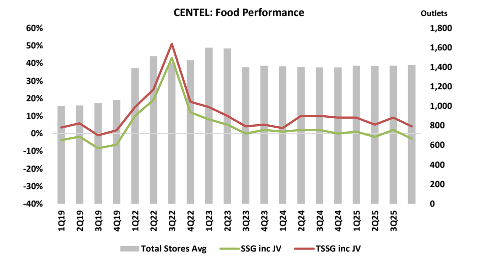
Source: CENTEL, UOB Kay Hian

Hotel Performance



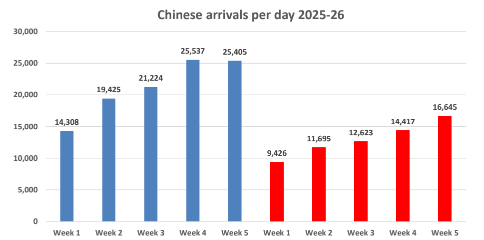
Source: CENTEL, UOB Kay Hian

Food Performance



Source: CENTEL, UOB Kay Hian

Weekly Chinese Arrivals



Source: Ministry of Tourism and Sports, UOB Kay Hian

Teenoi Vs Lucky Suki Comparison

Brands	Teenoi	Lucky Suki
Brand age	6 years	4 years
Branches	91	38
Revenue 2024	7,075	1,015
Net profit 2024	1,168	108
Net profit margin	17%	11%

Source: Brand Inside, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	23,950	24,704	29,628	31,759
EBITDA	6,100	6,317	7,476	8,025
Deprec. & amort.	3,291	3,531	3,956	4,141
EBIT	2,810	2,786	3,520	3,884
Total other non-operating income	0	60	0	0
Associate contributions	136	228	200	210
Net interest income/(expense)	(761)	(924)	(1,164)	(1,213)
Pre-tax profit	2,185	2,150	2,556	2,881
Tax	(488)	(523)	(471)	(534)
Minorities	57	34	(83)	(94)
Net profit	1,753	1,661	2,002	2,253
Net profit (adj.)	1,753	1,661	2,002	2,253

Balance Sheet

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	48,605	46,684	48,763	50,838
Other LT assets	6,010	6,047	6,324	6,527
Cash/ST investment	2,677	3,453	4,338	5,051
Other current assets	3,468	3,427	3,776	4,112
Total assets	60,761	59,610	63,200	66,528
ST debt	5,319	5,210	5,210	5,210
Other current liabilities	5,318	4,283	4,779	5,148
LT debt	25,873	24,420	25,688	26,929
Other LT liabilities	3,302	3,482	3,979	4,260
Shareholders' equity	20,714	21,816	23,063	24,407
Minority interest	236	398	481	575
Total liabilities & equity	60,761	59,610	63,200	66,528

Cash Flow

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	5,713	4,373	6,189	6,521
Pre-tax profit	2,185	2,150	2,556	2,881
Tax	(488)	(523)	(471)	(534)
Deprec. & amort.	3,291	3,531	3,956	4,141
Working capital changes	1,043	(897)	196	89
Non-cash items	(267)	(96)	(49)	(56)
Other operating cashflows	85	437	200	210
Investing	(8,942)	(1,464)	(5,816)	(6,139)
Capex (growth)	(9,294)	(1,609)	(6,036)	(6,216)
Investment	4,968	4,779	4,859	4,943
Others	(4,617)	(4,634)	(4,639)	(4,866)
Financing	3,372	(2,133)	513	331
Dividend payments	(567)	(797)	(755)	(909)
Proceeds from borrowings	4,086	(1,561)	1,268	1,241
Others/interest paid	(147)	225	0	0
Net cash inflow (outflow)	142	776	886	713
Beginning cash & cash equivalent	2,534	2,677	3,453	4,338
Ending cash & cash equivalent	2,677	3,453	4,338	5,051

Key Metrics

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	25.5	25.6	25.2	25.3
Pre-tax margin	9.1	8.7	8.6	9.1
Net margin	7.3	6.7	6.8	7.1
ROA	3.0	2.8	3.3	3.5
ROE	8.7	7.8	8.9	9.5
Growth				
Turnover	7.6	3.2	19.9	7.2
EBITDA	9.0	3.5	18.4	7.3
Pre-tax profit	29.2	(1.6)	18.9	12.7
Net profit	40.5	(5.3)	20.5	12.6
Net profit (adj.)	40.5	(5.3)	20.5	12.6
EPS	40.5	(5.3)	20.5	12.6
Leverage				
Debt to total capital	59.8	57.2	56.8	56.3
Debt to equity	150.6	135.8	134.0	131.7
Net debt/(cash) to equity	137.7	120.0	115.2	111.0
Interest cover (x)	8.0	6.8	6.4	6.6

PTT (PTT TB)

4Q25 Profit Spikes qoq And yoy, But Core Profit Stays Weak

BUY (Maintained)	
Share Price	Bt35.00
Target Price	Bt39.00
Upside	+11.43%
Previous	Bt38.00

Highlights

- 4Q25 net profit is expected to rise qoq and yoy on sizable extra gains, while core profit declines due to weaker gas EBITDA and lower contributions from subsidiaries and associates.
- Core earnings are projected to grow yoy in 2026, supported by the new Utility Model gas pricing and improving subsidiary and associate earnings, particularly in the P&R business.
- We forecast a 2H25 dividend of Bt1.30/share. Maintain BUY, with a higher target price of Bt39.00.

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4Q25 Results Preview

Year to 31 Dec	4Q24	3Q25	4Q25F	%yoy	%qoq	2024	2025F	%yoy
Sales and service revenue	724,396	646,689	680,153	-6%	5%	3,090,453	2,703,819	-13%
Gross profit	59,398	72,536	64,988	9%	-10%	325,721	269,657	-17%
EBITDA	62,977	87,290	77,784	24%	-11%	416,382	374,048	-10%
EBITDA - Gas business	14,836	14,057	12,930	-13%	-8%	62,844	54,169	-14%
--- S&T	2,822	3,809	3,505	24%	-8%	13,355	14,172	6%
--- TSO	6,649	6,999	6,055	-9%	-13%	28,039	27,353	-2%
--- GSP	3,046	715	705	-77%	-1%	8,782	1,967	-78%
--- NGV	-494	-333	-315	n.a.	n.a.	-1,512	-1,385	n.a.
EBIT	19,195	41,549	33,701	76%	-19%	182,540	149,562	-18%
Core Profit	14,440	18,847	14,759	2%	-22%	86,370	74,438	-14%
Net Profit	9,311	19,783	25,059	169%	27%	90,072	89,691	0%
EPS	0.33	0.69	0.88			3.15	3.14	
Financial ratio (%)								
Gross Profit Margin	8.2%	11.2%	9.6%			10.5%	10.0%	
EBITDA Margin	2.6%	6.4%	5.0%			5.9%	5.5%	
Net profit margin	2.0%	2.9%	2.2%			2.8%	2.8%	

Note: S&T: Natural Gas supply and trading business / TSO: Transmission pipeline business / GSP: Gas separation plant business / NGV: Natural gas for vehicles business
Source: PTT, UOB Kay Hian

Stock Data

GICS Sector	Energy
Bloomberg ticker	PTT TB
Shares issued (m)	28,563.00
Market cap (Btm)	871,171
Market cap (US$m)	26,399
3-mth avg daily t'over (US$m)	46.87

Price Performance (%)

52-week high/low CurrBt33.75/Bt27.00

1mth	3mth	6mth	1yr	YTD
(4.65)	(4.65)	(1.60)	(2.45)	(3.15)

Major Shareholders %

Ministry of Finance	51.38%
Vayupak Fund 1	9.96%
Thai NVDR	4.47%

Analysis

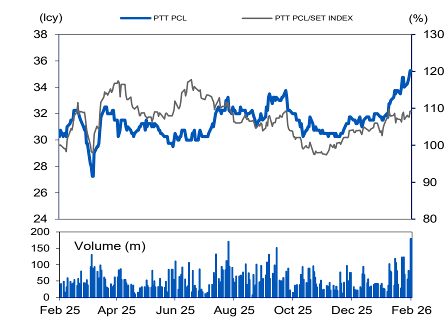
- **4Q25 net profit to rise qoq and yoy.** We estimate PTT's 4Q25 net profit at Bt25.0b, up 27% qoq and 169% yoy, driven by Bt10.3b in extra gains. However, core profit is expected to decline both qoq and yoy, due to: a) an 8% qoq drop in EBITDA for the gas business from lower gas sales to petrochemical and utilities producers, while weaker petrochemical prices continued to pressure gas separation plant (GSP) earnings despite higher utilisation; and b) lower contributions from subsidiaries and associates, particularly from the weak petrochemical business.

Key Financials

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	3,144,551	3,090,453	2,703,819	3,082,751	3,161,329
EBITDA	442,938	416,382	374,048	428,000	451,235
Operating profit	269,873	230,464	192,583	250,164	276,956
Net profit (rep./act.)	112,024	90,072	89,691	106,028	120,102
Net profit (adj.)	102,933	86,370	74,438	106,028	120,102
EPS	3.6	3.0	2.6	3.7	4.2
PE	9.7	11.6	13.4	9.4	8.3
P/B	0.8	0.8	0.8	0.8	0.8
EV/EBITDA	1.8	1.7	1.6	1.3	0.9
Dividend yield	5.7	6.0	6.3	6.3	7.1
Net margin	3.6	2.9	3.3	3.4	3.8
Net debt/(cash) to equity	54.3	48.8	38.9	32.5	20.8
Interest cover	9.8	8.9	9.1	8.3	8.3
Consensus net profit	-	-	87,760	90,806	99,904
UOBKH/Consensus (x)	-	-	1.02	1.17	1.20

Source: Bloomberg, PTT, UOB Kay Hian

Price Chart



Source: Bloomberg

Company Description

PTT is a Thailand-based oil & gas company engaged in the upstream petroleum, downstream petroleum, coal business and other related businesses.

- **Subsidiary and associate earnings decline qoq in 4Q25.** We expect net profit from subsidiaries and associates to fall 16% qoq, with only PTT Exploration and Production (PTTEP) and Thai Oil (TOP) posting qoq growth on lower unit costs and stronger market gross refinery margin (GRM), respectively. The decline was mainly driven by: a) large stock losses and weaker olefins spreads, leading to deeper losses at PTT Global Chemical (PTTGC) and IRPC; b) lower earnings at PTT oil and retail (OR) due to sizeable stock loss and impairment loss; and c) weaker earnings at Global Power Synergy (GPSC) following lower extra gains**.**
- **Net extra gains.** We estimate total net extra gains of Bt10.3b, comprising: a) Bt7.5b from investment revaluation gains in Lotus Pharmaceutical and gains from selling up to 2% stake, resulting in Lotus being reclassified from a subsidiary to an associate; b) Bt5.5b in forex gains; and c) Bt2.7b stock losses.
- **Dividend for 2H25.** We forecast a 2H25 dividend of Bt1.30/share, implying a 3.7% simple yield.
- **Core profit outlook for 2026 remains strong.** We expect core profit to grow 42% yoy in 2026, supported by: a) a significant yoy increase in gas EBITDA from the new Utility Model gas pricing and 2% yoy growth in gas sales to 3,900 million standard cubic feet per day (MMSCFD); b) higher earnings from the petrochemical and refinery (P&R) and utilities businesses on stronger GRM and a turnaround in petrochemical earnings following business and balance sheet restructuring in 2025; and c) a recovery in E&P core profit driven by higher sales volumes and lower unit costs.

Valuation/Recommendation

- **Maintain BUY with a new SOTP-based 2026 target price of Bt39.00 (previously Bt38.00).** In the oil and gas sector, we prefer SCG Packaging (SCGP TB/BUY/Target: Bt26.00) and Indorama Ventures (IVL TB/BUY/Target: Bt27.00), while our wild card remains PTT Global Chemical (PTTGCTB/BUY/Target Bt28.00).

Earnings Revision/Risk

- **Earnings revisions for 2025-27.** We revise down our 2025 net profit forecast by 7% to Bt89.7b (from Bt96.6b) to reflect our 4Q25 earnings estimate. Meanwhile, we revise up core profit forecasts for 2026-27 by 4%, factoring in benefits from the implementation of the Utility Model, along with earlier upward revisions to core earnings from the P&R and Oil & Retail businesses. As a result, we expect core profit of Bt106b, up 42% yoy in 2026 and Bt120b, up 13% yoy in 2027.

Environment, Social, Governance (ESG) Updates

Environmental

- a) Business growth: refining the energy investment portfolio with an emphasis on low carbon businesses; and b) clean growth: PTT targets to achieve carbon neutrality by 2040, with the aim of attaining net zero emissions by 2050.

Social

- PTT Group Innovation for Community Project: a) Smart farming: developed integrated models in 45 areas across 29 provinces, and c) community knowledge management.
- The Human Capital Index (HCI) has achieved its target of 80%.

Governance

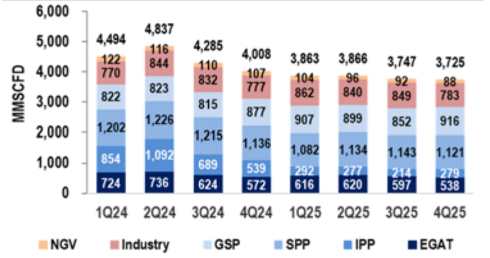
- No cases of non-compliance with significant legal implications in operations.
- The assessment result for the National Anti-Corruption Commission's Integrity and Transparency Assessment (ITA) is at a PASSED, Good level.

Subsidiary And Associate Performance

	4Q24	3Q25	4Q25F	%yoy	%qoq
PTTEP	18,299	12,695	16,604	-9%	31%
TOP	2,767	2,147	2,321	-16%	8%
PTTGC	(11,738)	(2,915)	(7,900)	n.a.	n.a.
IRPC	(1,125)	340	(587)	n.a.	n.a.
OR	2,999	2,614	2,074	-31%	-21%
GPSC	1,000	1,742	1,407	41%	-19%
Total	12,202	16,623	13,919	14%	-16%

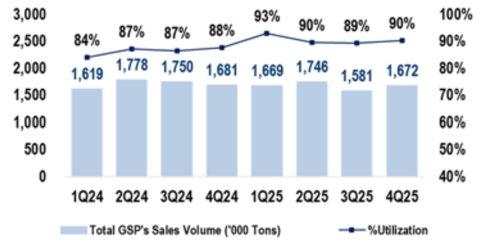
Source: PTT, UOB Kay Hian

Gas Sales Volume



Source: PTT

GSP's Performance



Source: PTT

Summary Plant Shutdown Of GSP In 2025

Plant	1Q2025	2Q2025	3Q2025	4Q2025
GSP #1		SD (1 - 20 Jun. : 20 Days)		
GSP #3		SD (20 Apr. - 5 May. : 16 Days)		
ESP		TD 50% (20 Apr. - 5 May: 16 Days)		
GSP #5	TD 9% (20 Jan. - 1 Feb. : 13 Days)		SD (1 - 22 Sep. : 22 Days) TD 50% (23 - 30 Sep. : 8 Days)	TD 50% (1 - 5 Oct. : 5 Days)

TD: Turndown / SD: Shutdown
Source: PTT

SOTP Valuation

	Share Holding	Fair Value (Bt/share)	Value (Btm)	Value (Bt/share)	Methodology
Gas Business (PTT's Operations)	100.0%		863,983	30.2	DCF @ WACC 7.5% G =1%
(-) Net Debt (PTT Only)			-159,389	-5.6	
1) PTT - Equity Value			704,594	24.7	
2) Associates and Subsidiaries					
PTTEP	63.79%	136.00	344,414	12.1	5-yrs forward PE mean of 9x
TOP	45.03%	46.00	46,271	1.6	Forward PE mean of8.75x
IRPC	45.05%	1.20	11,047	0.4	Forward PBV -2.0 SD of 0.4x
PTTGC	45.18%	28.00	57,039	2.0	Forward PBV -2.0 SD of 0.36x
GPSC	47.27%	45.00	59,980	2.1	DCF Valuation
OR	75.00%	14.50	130,500	4.6	Forward PE -1.0 SD of 16.8x
3) Affiliates					
Others Affiliates			38,601	1.4	
Total				48.75	
Discount to NAV				-20%	
PTT's TP (UOB Kay Hian)				39.00	

Source: UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	3,090,453	2,703,819	3,082,751	3,161,329
EBITDA	416,382	374,048	428,000	451,235
Deprec. & amort.	185,918	181,465	177,836	174,279
EBIT	230,464	192,583	250,164	276,956
Associate contributions	-6,668	9,466	3,083	6,323
Net interest income/(expense)	-46,821	-40,946	-51,563	-54,346
Pre-tax profit	180,678	176,355	201,684	228,933
Tax	-67,210	-59,589	-60,505	-68,680
Minorities	-23,396	-27,076	-35,151	-40,151
Net profit	90,072	89,691	106,028	120,102
Net profit (adj.)	86,370	74,438	106,028	120,102

Balance Sheet

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	1,534,658	1,503,819	1,463,620	1,421,665
Other LT assets	874,391	842,834	909,231	894,674
Cash/ST investment	405,139	474,929	534,253	666,774
Other current assets	139,882	155,616	174,766	179,647
Total assets	3,438,784	3,439,289	3,601,576	3,694,202
ST debt	180,055	122,778	123,778	129,779
Other current liabilities	148,840	164,575	182,489	174,020
LT debt	814,719	814,723	813,723	806,724
Other LT liabilities	398,100	370,918	394,686	394,670
Shareholders' equity	1,207,426	1,190,095	1,242,308	1,298,794
Total liabilities & equity	3,438,784	3,439,290	3,601,578	3,694,205

Cash Flow

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	373,240	330,440	293,403	314,920
Pre-tax profit	180,678	176,355	201,684	228,933
Tax	-67,210	-59,589	-60,505	-68,680
Deprec. & amort.	185,918	181,465	177,836	174,279
Working capital changes	42,491	52,893	-25,612	-19,612
Other operating cashflows	31,363	-20,685	0	0
Investing	-188,763	-146,251	-180,265	-117,784
Investments	-203,811	-150,627	-137,636	-132,324
Others	15,048	4,376	-42,629	14,540
Financing	-186,411	-114,399	-53,814	-64,615
Dividend payments	-82,234	-57,126	-53,814	-63,617
Issue of shares	n.a.	n.a.	n.a.	n.a.
Proceeds from borrowings	-104,177	-57,273	0	-998
Net cash inflow (outflow)	-1,934	69,790	59,324	132,522
Beginning cash & cash equivalent	417,134	405,139	474,929	534,253
Changes due to forex impact	-10,061	0	0	0
Ending cash & cash equivalent	405,139	474,929	534,253	666,774

Key Metrics

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	13.5	13.8	13.9	14.3
Pre-tax margin	5.8	6.5	6.5	7.2
Net margin	2.9	3.3	3.4	3.8
ROA	3.2	3.2	3.6	4.1
ROE	8.9	8.9	10.3	11.3
Growth				
Turnover	-1.7	-12.5	14.0	2.5
EBITDA	-6.0	-10.2	14.4	5.4
Pre-tax profit	-23.6	-2.4	14.4	13.5
Net profit	-19.6	-0.4	18.2	13.3
Net profit (adj.)	-16.1	-13.8	42.4	13.3
EPS	-16.1	-13.8	42.4	13.3
Leverage				
Debt to total capital	60.0	55.3	52.6	49.8
Debt to equity	82.4	78.8	75.5	72.1
Net debt/(cash) to equity	48.8	38.9	32.5	20.8
Interest cover (x)	8.9	9.1	8.3	8.3