

### Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	49442.6	(0.0)	2.5	8.5	2.9
S&P 500	7109.1	(0.2)	3.2	9.3	3.9
FTSE 100	10609.1	(0.5)	0.2	7.0	6.8
AS30	9174.1	0.1	0.7	6.3	1.7
CSI 300	4757.4	0.6	2.4	4.2	2.8
FSSTI	5004.1	0.1	0.4	1.1	7.7
HSCEI	8899.1	0.6	3.5	3.8	(0.2)
HSI	26361.1	0.8	2.7	4.3	2.9
JCI	7594.1	(0.5)	1.3	6.9	(12.2)
KLCI	1702.3	0.4	1.3	(1.1)	1.3
KOSPI	6219.1	0.4	7.1	7.6	47.6
Nikkei 225	58824.9	0.6	4.1	10.2	16.9
SET	1481.9	(0.0)	(1.7)	3.4	17.6
TWSE	36958.8	0.4	4.2	10.2	27.6
BDI	2633.0	2.6	17.0	28.1	40.3
CPO (RM/mt)	4434.0	0.0	(2.7)	(1.9)	12.7
Brent Crude (US\$/bbl)	95.5	5.6	(3.9)	(14.9)	56.9

Source: Bloomberg

### Corporate Events

	Venue	Begin	Close
Virtual Meeting with Karrie International (1050 HK)	Hong Kong	23 Apr	23 Apr
ESG Knowledge Sharing Session on Floating Solar Energy System	Malaysia	28 Apr	28 Apr
Meeting with Mr. Ibrahim "Ben" Suffian from Merdeka Center for Opinion Research	Malaysia	07 May	07 May
Analyst Marketing on Greater China AI Sector	Singapore	16 May	16 May

### Corporate and Macro Calendar

Economic Indicator/Event	Country/Region	Date
Mar. Customs Trade Balance (Export-Import)	Thailand	21-26 Apr
BoT Benchmark Interest Rate	Thailand	29 Apr

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

### Top Stories

#### Company Results | Kiatnakin Phatra Bank (KKP TB/HOLD/Bt80.00/Target: Bt78.00)

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KKP reported a net profit of Bt1.96b for 1Q26, increasing 84% yoy and 10% qoq. The results beat our and consensus expectations by 34% and 23% respectively. The key positive surprise was a non-ll coming in 97% higher than our expectation, mainly due to dividend income. KKP's provisions rose qoq, partly due to a special provision made to cushion against the potential impact from the Middle East tensions. Maintain HOLD with a higher target price of Bt78.00 (previously Bt72.00).

#### Company Results | TMBThanachart Bank (TTB TB/HOLD/Bt2.22/Target: Bt2.30)

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TTB posted 1Q26 net profit of Bt5.17b (+1.4% yoy, -1.3% qoq). The results are in line with our and consensus estimates. Loan portfolio contracted 2.7% yoy and 2.2% qoq. The company set aside provisions of Bt3.99b (-13% yoy, +10% qoq) including a management overlay of Bt1.56b (vs 4Q25's Bt996m), which led to an increase in credit cost to 136bp (+16bp qoq). TTB still has a remaining tax benefit of Bt4.7b. Maintain HOLD with an unchanged target price of Bt2.30.

#### Company Update | Betagro (BTG TB/HOLD/Bt23.00/Target: Bt21.00)

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We expect BTG's 1Q26 earnings to be flat qoq. 1Q26 core profit should come in at Bt941m (-48.7% yoy and flat qoq) due to the flattish gross profit margin caused by domestic swine prices remaining flat qoq in 1Q26. Although we expect core earnings to improve qoq in 2Q26, we believe the positive factors have already been priced in, with limited new catalysts and unexciting near-term earnings momentum. Maintain HOLD with a target price of Bt21.00.

#### Company Update | PTT Global Chemical (PTTGC TB/BUY/Bt35.25/Target: Bt41.00)

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We expect PTTGC's 1Q26 net profit to increase qoq and yoy, driven by a broad recovery across all key businesses. This improvement should be sufficient to offset the extra losses arising from impairment. Looking ahead, supported by sustained strength in GRM and petrochemical spreads, 2Q26 core profit is likely to increase both qoq and yoy. We have therefore revised up our 2026 earnings forecast, reflecting higher assumptions for GRM and olefins spreads. Maintain BUY; target price: Bt41.00.

# Kiatnakin Phatra Bank (KKP TB)

## 1Q26: Results Beat; A Positive Surprise From Non-II

### Highlights

- KKP reported a net profit of Bt1.96b in 1Q26, up 84% yoy and 10% qoq.
- Losses from the sale of repossessed cars continued to decrease.
- Maintain HOLD with a higher target price of Bt78.00 (previously: Bt72.00).

### 1Q26 Results

Year to 31 Dec (Btm)	1Q26	4Q25	1Q25	qoq chg (%)	yoy chg (%)
Total gross loans	356,597	351,367	370,323	1.5	(3.7)
Net interest income	4,217	4,265	4,445	(1.1)	(5.1)
Non-interest income	2,483	2,337	1,507	6.3	64.7
Loan loss provision	(961)	(708)	(1,104)	35.7	(12.9)
Non-Interest Expenses	(3,261)	(3,620)	(3,515)	(9.9)	(7.2)
Pre-provision operating profit	3,438	2,983	2,438	15.3	41.0
Net income	1,955	1,772	1,062	10.4	84.2
EPS (Bt)	2.40	2.17	1.27	10.4	89.6
<b>Ratio (%)</b>					
NPL Ratio	4.1	4.3	4.4		
Loan loss coverage ratio (%)	142	137	131		
Loan Spread	4.6	4.5	4.6		
Credit cost (bp)	109	80	118		
Reported Credit Cost Inc Losses from Repossessing (bp)	150	141	197		
Cost to income (%)	44	46	47		
CET1 ratio (%)	13.5	13.7	13.4		

Source: KKP, UOB Kay Hian

### Analysis

- **1Q26 results beat expectations.** Kiatnakin Phatra Bank (KKP) reported a net profit of Bt1.96b for 1Q26, increasing 84% yoy and 10% qoq. The results beat our and consensus expectations by 34% and 23%, respectively. The key positive surprise was non-II coming in 97% higher than our expectation, mainly attributable to a dividend income of Bt305m in 1Q26 (1Q25: Bt94m, 4Q25: Bt43m). Excluding provisioning, pre-provision operating profit jumped 41% yoy and 15% qoq.
- **Loan portfolio grew qoq.** In 1Q26, KKP reported loan outstanding of Bt357b, down 4% yoy but up 2% qoq. The qoq loan expansion supports KKP's loan growth target of 3% yoy for 2026. We expect a loan growth of 4% yoy in 2026.

### Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net interest income	19,847.8	17,256.8	17,849.5	19,920.5	20,332.4
Non-Interest Income	6,953.8	8,216.7	7,324.6	6,801.9	6,954.3
Net profit (rep./act.)	4,985.1	5,912.9	6,298.6	6,509.9	6,783.8
Net profit (adj.)	4,985.1	5,912.9	6,298.6	6,509.9	6,783.8
EPS (Bt)	5.9	7.3	7.7	8.0	8.3
PE (x)	13.2	10.8	10.2	9.9	9.5
P/B (x)	1.0	1.0	1.0	0.9	0.9
Dividend yield (%)	7.6	7.2	6.3	6.8	6.9
Net int margin (%)	4.2	3.9	4.0	4.4	4.3
Cost/income Ratio (%)	61.8	56.3	49.3	50.0	50.0
Loan loss cover (%)	134.2	137.2	141.7	146.7	150.1
Consensus net profit	n.a	n.a	6,035.2	6,383.8	6,716.4
UOBKH/Consensus (x)	n.a	n.a	1.0	1.0	1.0

Source: Kiatnakin Phatra Bank, Bloomberg, UOB Kay Hian

HOLD (Maintained)	
Share Price	Bt80.00
Target Price	Bt78.00
Upside	-2.5%
Previous TP	Bt72.00

### Analyst(s)

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### Stock Data

GICS sector	Financials
Bloomberg ticker:	KKP TB
Shares issued (m):	834.8
Market cap (Bt\$m):	66,784.8
Market cap (US\$m):	2,082.8
3-mth avg daily t'over (US\$m):	11.5

### Price Performance (%)

52-week high/low		Bt80.5/Bt44.0			
1mth	3mth	6mth	1yr	YTD	
11.9	21.2	31.2	49.5	17.6	

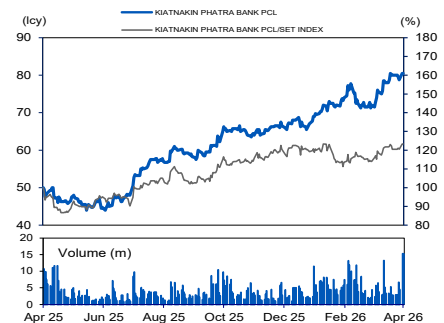
### Major Shareholders

	%
Thai NVDR	14.44
Chodthanawat Co., Ltd.	5.27
Eastern Sugar Co., Ltd.	4.57

### Balance Sheet Metrics

FY26 NAV/Share (Bt)	83.2
FY26 CAR Tier 1 (%)	13.5

### Price Chart



Source: Bloomberg

### Company Description

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

- **NII declined yoy.** KKP reported a net interest income (NII) of Bt4.2b in 1Q26, down 5% and 1% qoq. The loan yield decreased slightly qoq from 6.6% in 4Q25 to 6.4% in 1Q26. Cost of funds decreased from 2.0% in 4Q25 to 1.8% in 1Q26. The loan spread widened qoq to 4.6% in 1Q26 from 4.5% in 4Q25.
- **Positive surprise from non-II boosted bottom line.** KKP posted a non-interest income (non-II) of Bt2.48b in 1Q26, up 65% yoy but down 6% qoq. It reported a gain on financial instruments measured at fair value through profit or loss of around Bt385m in 1Q26 (1Q25: Bt48m, 4Q25: Bt482m). The positive surprise in non-II was mainly due to the jump in dividend income.
- **Provision expenses up qoq.** KKP's NPL dropped qoq from 4.3% in 4Q25 to 4.1% in 1Q26. The bank set aside total provisions of Bt961m in 1Q26 (-13% yoy, +36% qoq), which included a special provision made to cushion against the potential impact from the Middle East tensions. Credit cost rose 9bp qoq to 150bp in 1Q26. The loan-loss coverage (LLC) ratio rose from 137% in 4Q25 to 142% in 1Q26.
- **Losses from sale of repossessed cars continued to decrease.** KKP reported a qoq decline in losses from the sale of repossessed cars to Bt331m (1Q25: Bt694m, 4Q25: Bt506m). This continued decline in losses is in line with the ongoing reduction in volume of repossessed vehicles. In 1Q26, KKP saw early signs of a slight decline in used-car prices, possibly due to higher oil prices caused by the tensions in the Middle East. KKP will continue to closely monitor the situation going forward. Hence, we expect KKP to maintain its good asset quality.

## Valuation/Recommendation

- **Maintain HOLD with a higher price of Bt78.00 (previously: Bt72.00),** based on the Gordon Growth Model (cost of equity: 12.5%, long-term growth: 2.0%). Our target price implies 0.94x 2026F P/B, which is nearly +1SD to its five-year mean.

## Environment, Social, Governance (ESG) Updates

CG Report: 5

SET ESG Rating: AAA

### Environmental

- Promoting efficient energy usage and reducing greenhouse gas emissions.
- Providing financial support for green businesses and promoting businesses that reduce environmental and social impacts.

### Social

- Building a positive work environment that prohibits discrimination in all its forms, embraces diversity, and respects human rights.
- Improving the wellbeing and quality of life of people by promoting financial literacy and supporting projects that have positive social impacts.

### Governance

- Conducting business under the principles of good corporate governance

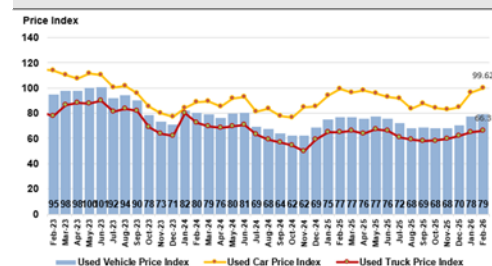
## 2026 Financial Targets

	2026 Target	2025 Actual	2025 Revised Target
ROAE	10-11%	10.2%	9-10%
Loan growth	3%	-6.7%	-5% to -8%
Loan spread	4.3-4.4%	4.5%	4.5%
NPL ratio (Gross)	4.4%	4.3%	4.3%-4.5%
*Credit cost	1.6-1.8%	1.72%	1.8%-2.0%

\*ECL plus loss from sales of repossessed cars

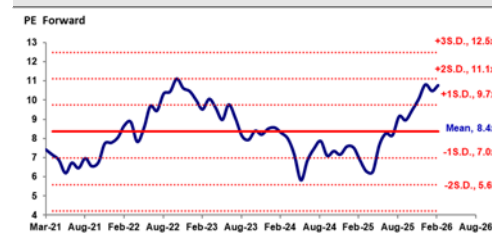
Source: KKP, UOB Kay Hian

## Used-Vehicle Prices



Source: KKP, UOB Kay Hian

## PE Band



Source: KKP, UOB Kay Hian

## P/B Band



Source: KKP, UOB Kay Hian

### Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Interest income	26,289	25,148	27,114	28,217
Interest expense	(9,032)	(7,299)	(7,193)	(7,884)
Net interest income/(expense)	17,257	17,850	19,920	20,332
Fees & Commissions	5,935	4,738	4,348	4,374
Net Trading Income	1,675	2,246	2,234	2,360
Other Income	606	340	220	220
Non-Interest Income	8,217	7,325	6,802	6,954
Total Income	25,473	25,174	26,722	27,287
Staff Costs	(7,646)	(7,185)	(7,896)	(8,283)
Other Operating Expense	(6,684)	(5,224)	(5,459)	(5,375)
Pre-Provision Profit	11,143	12,765	13,368	13,629
Loan Loss Provision	(3,693)	(4,703)	(4,995)	(4,905)
Pre-tax profit	7,450	8,062	8,372	8,725
Tax	(1,481)	(1,622)	(1,716)	(1,789)
Minorities	(56)	(141)	(146)	(152)
Net profit	5,913	6,299	6,510	6,784
Net profit (adj.)	5,913	6,299	6,510	6,784

### Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Cash With Central Bank	1,209	1,827	1,889	1,953
Govt Treasury Bills & Securities	42,851	44,530	45,848	47,349
Interbank Loans	39,238	37,457	38,234	39,468
Customer Loans	331,200	343,966	354,966	366,705
Investment Securities	23,637	27,138	28,231	29,178
Derivative Receivables	9,824	13,718	14,315	14,837
Associates & JVs	0	0	0	0
Properties & Other Fixed Assets	13,218	13,318	13,506	13,707
Goodwill & Intangible Assets	5,055	5,010	5,010	5,010
Other Assets	21,864	28,531	30,203	31,263
<b>Total assets</b>	<b>488,095</b>	<b>515,495</b>	<b>532,202</b>	<b>549,470</b>
Interbank Deposits	13,078	16,183	17,015	17,606
Customer Deposits	348,300	358,410	370,137	382,681
Bills Payable	439	879	879	879
Derivative Payables	9,832	12,727	13,191	13,583
Subordinated Debts	15,088	21,230	21,214	21,331
Other Liabilities	36,152	37,664	38,763	39,900
Total liabilities	422,889	447,094	461,200	475,981
Shareholders' funds	64,772	69,778	72,236	74,574
Minority interest	434	573	716	865
Total Equity & Liabilities	488,095	517,445	534,152	551,420

### Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
<b>Capital Adequacy</b>				
Tier-1 CAR	14	13	13	13
Total CAR	16	16	16	16
Total Assets/Equity	8	7	7	7
Tangible Assets/Tangible Common Equity	8	8	8	8
<b>Asset Quality</b>				
NPL Ratio	4	4	4	4
Loan Loss Coverage	137	142	147	150
Loan Loss Reserve/Gross Loans	6	6	6	6
Increase in NPLs	(5)	3	2	2
Credit Cost (bp)	102	131	134	128
<b>Liquidity</b>				
Loan/Deposit Ratio	95	96	96	96
Liquid Assets/Short-Term Liabilities	23	22	22	22
Liquid Assets/Total Assets	17	16	16	16

### Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
<b>Growth</b>				
Net Interest Income, yoy Chg	(13)	3	12	12
Fees & Commissions, yoy Chg	10	(20)	(8)	(8)
Pre-Provision Profit, yoy Chg	9	15	5	5
Net Profit, yoy Chg	19	7	3	3
Customer Loans, yoy Chg	(7)	4	3	3
<b>Profitability</b>				
Net Interest Margin	4	4	4	4
Cost/Income Ratio	56	49	50	50
Adjusted ROA	1	1	1	1
Reported ROE	9	9	9	9
Adjusted ROE	9	9	9	9
<b>Valuation</b>				
P/BV	1	1	1	1
P/NTA	1	1	1	1
Adjusted P/E	11	10	10	9
Dividend Yield	7	6	7	7

## TMBThanachart Bank (TTB TB)

1Q26: Results In Line; Higher Provisions, NPL Up Slightly

### Highlights

- TTB reported a net profit of Bt5.17b in 1Q26, up 1.4% yoy but down 1.3% qoq.
- NPL ratio increased due to loan contraction, despite a decline in Stage 3 loans.
- Maintain HOLD with an unchanged target price of Bt2.30.

### 1Q26 Results

Year to 31 Dec (Btm)	1Q26	4Q25	1Q25	qoq chg (%)	yoy chg (%)
Total gross loans	1,186,468	1,213,039	1,219,166	(2.2)	(2.7)
Net interest income	11,678	12,272	13,220	(4.8)	(11.7)
Non-interest income	4,582	4,158	3,335	10.2	37.4
Loan loss provision	(3,994)	(3,631)	(4,580)	10.0	(12.8)
Non-Interest Expenses	(7,642)	(7,762)	(7,097)	(1.5)	7.7
Pre-provision operating profit	9,090	8,668	9,456	4.9	(3.9)
Net income	5,170	5,240	5,096	(1.3)	1.4
EPS (Bt)	0.06	0.06	0.05	(1.3)	13.0
<b>Ratio (%)</b>					
NPL Ratio	2.93	2.87	2.8		
Loan loss coverage ratio (%)	154	152	150		
Reported NIM %	3.02	2.95	3.19		
Reported Credit cost (bp)	136	120	152		
Cost to income (%)	47	47	43		
CET1 ratio %	17.7	17.5	18.2		

Source: TTB, UOB Kay Hian

### Analysis

- **1Q26 results in line.** TMBThanachart Bank (TTB) posted 1Q26 net profit of Bt5.17b (+1.4% yoy, -1.3% qoq). The results are in line with our and consensus forecasts. TTB's pre-provision operating profit (PPOP) declined 4% yoy but increased 5% qoq in 1Q26.
- **Loan portfolio contracted yoy and qoq.** In 1Q26, TTB reported loan outstanding of Bt1.19t, down 2.7% yoy and 2.2% qoq. The bank emphasised loan quality over volume and focused on high-yield retail segments.

### Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net interest income	56,451.6	50,636.8	49,327.8	50,900.6	52,647.7
Non-Interest Income	12,960.5	15,040.3	15,214.8	15,117.2	16,351.2
Net profit (rep./act.)	21,072.2	20,639.4	20,410.8	18,018.4	19,098.5
Net profit (adj.)	21,072.2	20,639.4	20,410.8	18,018.4	19,098.5
EPS (Bt)	0.2	0.2	0.2	0.2	0.2
PE (x)	10.0	9.2	10.0	11.4	10.7
P/B (x)	0.9	0.8	0.8	0.8	0.8
Dividend yield (%)	7.0	6.8	5.7	5.6	5.8
Net int margin (%)	3.2	3.0	3.0	3.1	3.1
Cost/income Ratio (%)	42.6	45.0	42.4	41.3	41.5
Loan loss cover (%)	151.0	152.0	151.5	151.0	151.0
Consensus net profit	n.a	n.a	20,151.0	18,827.8	18,367.4
UOBKH/Consensus (x)	n.a	n.a	1.0	1.0	1.0

Source: TMBThanachart Bank, Bloomberg, UOB Kay Hian

**HOLD** (Maintained)

Share Price	Bt2.22
Target Price	Bt2.30
Upside	3.5%

**Analyst(s)**

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**Assistant Analyst(s)**

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### Stock Data

GICS sector	Financials
Bloomberg ticker:	TTB TB
Shares issued (m):	91,787.9
Market cap (Bt\$m):	218,455.3
Market cap (US\$m):	6,812.9
3-mth avg daily t'over (US\$m):	26.4

### Price Performance (%)

52-week high/low	Bt2.4/Bt1.8			
1mth	3mth	6mth	1yr	YTD
5.3	17.8	30.0	24.6	17.8

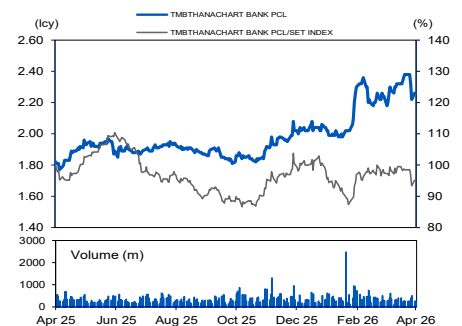
### Major Shareholders

	%
Thanachart Capital	24.37
ING BANK N.V.	21.69
Ministry of Finance (MOF)	11.65

### Balance Sheet Metrics

	%
FY26 NAV/Share (Bt)	2.7
FY26 CAR Tier 1 (%)	18.0

### Price Chart



Source: Bloomberg

### Company Description

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

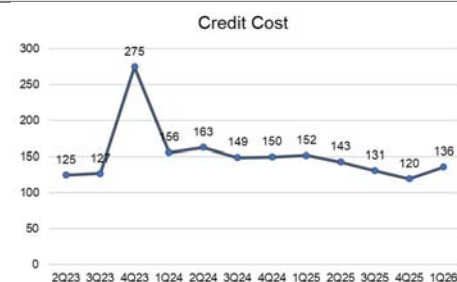
- **NII declined qoq and yoy.** TTB reported net interest income (NII) of Bt11.68b, down 12% yoy and 5% qoq, pressured by loan portfolio contraction, the rate-cut cycle, and support programmes for vulnerable customers.
- **Non-II continued to grow strongly yoy and qoq.** TTB posted non-interest income (non-II) of Bt4.58b, rising 37% yoy and 10% qoq. The increase was mainly driven by gains on financial instruments measured at FVTPL (1Q25: Bt601m, 4Q25: Bt348m), and ongoing growth momentum in mutual fund products with high front-end fees.
- **Provisions rise qoq due to economic uncertainties.** TTB set aside provisions of Bt3.99b (-12.8% yoy, +10% qoq), equivalent to a credit cost of 136bp (+16bp qoq). Normal provisions amounted to Bt2.43b, equivalent to a credit cost of 83bp, while the management overlay (the bank's special provision) stood at Bt1.56b (vs Bt996m in 4Q25). The bank set aside special provisions against economic uncertainty from both the impact of the Middle East conflict and the decline in secondary housing prices.
- **NPL picked up qoq.** TTB reported an NPL ratio of 2.93%, up from 2.87% in 4Q25, which is still below the bank's 2026 target guidance of below 3.2%. Although NPL ratio rose in 1Q26, Stage 3 (non-performing) loans declined by Bt253m in absolute terms from 4Q25. Meanwhile, the coverage ratio increased slightly from 152% to 154% in 1Q26.

### 2026 Financial Targets

	2026 Target	2025 Target	2025 Actual
Loan growth	0-2%	0-2%	-3.1%
Deposit growth	In line with loan growth	In line with loan growth	-4.4%
NIM	3.0-3.1%	3.1-3.25%	3.04%
Non-NII growth	Single digit	Single digit	16.2%
Cost to income	Mid 40s	Low 40s	45%
NPL ratio	<= 3.2%	<=2.9%	2.87%
Credit cost	130-135bp	125-135bp	Normal 106bp (Total 136bp)

Source: TTB, UOB Kay Hian

### Credit Cost (bp)



Source: TTB, UOB Kay Hian

## Valuation/Recommendation

- **Maintain HOLD with a target price of Bt2.30.** using the Gordon Growth Model (cost of equity: 11%, long-term growth: 2.0%). This implies 0.86x 2026F P/B, which is +2.5SD to its historical five-year mean.

## Earnings Revision/Risk

- No earning revisions.

## 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.

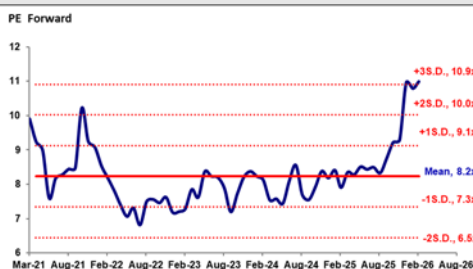
### Social

- **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.

### 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
Interest income	72,097	67,047	68,228	70,838
Interest expense	(21,460)	(17,719)	(17,328)	(18,190)
Net interest income/(expense)	50,637	49,328	50,901	52,648
Fees & Commissions	10,209	10,394	10,165	11,187
Net Trading Income	2,324	2,900	2,948	3,019
Other Income	2,508	1,920	2,004	2,145
Non-Interest Income	15,040	15,215	15,117	16,351
Total Income	65,677	64,543	66,018	68,999
Staff Costs	(15,768)	(14,764)	(14,715)	(15,826)
Other Operating Expense	(13,765)	(12,605)	(12,521)	(12,819)
Pre-Provision Profit	36,144	37,173	38,781	40,353
Loan Loss Provision	(16,485)	(15,586)	(16,537)	(16,775)
Pre-tax profit	19,658	21,587	22,245	23,578
Tax	981	(1,176)	(4,227)	(4,480)
Minorities	0	0	0	0
Net profit	20,639	20,411	18,018	19,098
Net profit (adj.)	20,639	20,411	18,018	19,098

### Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Cash With Central Bank	12,633	18,544	18,943	19,380
Govt Treasury Bills & Securities	237,852	187,593	199,101	217,687
Interbank Loans	181,399	216,008	224,747	230,317
Customer Loans	1,153,575	1,176,924	1,203,765	1,234,426
Investment Securities	22,943	21,560	21,630	22,053
Derivative Receivables	9,602	8,832	8,779	9,027
Associates & JVs	8,593	8,593	8,593	8,593
Properties & Other Fixed Assets	31,475	31,589	32,565	33,576
Goodwill & Intangible Assets	25,310	25,310	25,310	25,310
Other Assets	18,584	18,235	18,486	18,831
<b>Total assets</b>	<b>1,701,966</b>	<b>1,713,189</b>	<b>1,761,919</b>	<b>1,819,199</b>
Interbank Deposits	98,179	99,455	101,599	103,958
Customer Deposits	1,269,509	1,301,369	1,330,314	1,361,050
Bills Payable	2,973	2,973	2,973	2,973
Derivative Payables	5,841	7,838	7,718	7,860
Subordinated Debts	15,126	(14,461)	(3,790)	16,794
Other Liabilities	66,144	63,725	64,343	65,395
Total liabilities	1,457,772	1,460,899	1,503,156	1,558,030
Shareholders' funds	244,194	252,290	258,763	261,170
Minority interest	0	0	0	0
Total Equity & Liabilities	1,701,966	1,713,189	1,761,919	1,819,199

### Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
<b>Capital Adequacy</b>				
Tier-1 CAR	17	18	18	18
Total CAR	20	20	20	20
Total Assets/Equity	7	7	7	7
Tangible Assets/Tangible Common Equity	8	7	7	8
<b>Asset Quality</b>				
NPL Ratio	3	3	3	3
Loan Loss Coverage	152	152	151	151
Loan Loss Reserve/Gross Loans	5	5	5	4
Increase in NPLs	0	0	0	(3)
Credit Cost (bp)	134	127	132	131
<b>Liquidity</b>				
Loan/Deposit Ratio	91	90	90	0.0
Liquid Assets/Short-Term Liabilities	32	30	31	32
Liquid Assets/Total Assets	25	25	25	26

### Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
<b>Growth</b>				
Net Interest Income, yoy Chg	(10)	(3)	3	3
Fees & Commissions, yoy Chg	9	2	(2)	10
Pre-Provision Profit, yoy Chg	(9)	3	4	4
Net Profit, yoy Chg	(2)	(1)	(12)	6
Customer Loans, yoy Chg	(3)	2	2	3
<b>Profitability</b>				
Net Interest Margin	3	3	3	3
Cost/Income Ratio	45	42	41	42
Adjusted ROA	1	1	1	1
Reported ROE	9	8	7	7
Adjusted ROE	9	8	7	7
<b>Valuation</b>				
P/BV	1	1	1	1
P/NTA	1	1	1	1
Adjusted P/E	9	10	11	11
Dividend Yield	6.8	5.7	5.6	5.8

## Betagro (BTG TB)

1Q26 Earnings To Remain Flat qoq; Short-Term Recovery Unexciting

### Highlights

- BTG's 1Q26 earnings are expected to be flat qoq. We forecast 1Q26 core profit at Bt941m (-48.7% yoy and flat qoq), due to the flattish gross profit margin caused by domestic swine prices remaining flat qoq in 1Q26.
- Although we expect core earnings to improve qoq in 2Q26, we believe positive factors have already been priced in, with limited new catalysts and unexciting near-term earnings momentum.
- Maintain HOLD with a target price of Bt21.00.

### 1Q26 Results Preview

Year to 31 Dec (Btm)	1Q26F	1Q25	4Q25	yoy(%)	qoq(%)
Sales	28,379.1	30,252.7	29,872.8	-6.2%	-5.0%
Gross Profit	4,256.9	5,362.7	4,497.9	-20.6%	-5.4%
SGA	3,241.7	2,889.1	3,122.3	12.2%	3.8%
Pre-tax Profit	1,188.7	2,252.9	1,371.0	-47.2%	-13.3%
Net Profit	981.4	1,897.8	1,026.3	-48.3%	-4.4%
Core Profit	941.4	1,836.3	935.4	-48.7%	0.6%
EPS (Bt)	0.51	0.98	0.53	-48.3%	-4.4%
Gross Margin (%)	15.0%	17.7%	15.1%	-2.7%	-0.1%
%SG&A/revenue	-10.8%	-10.2%	-10.9%	-0.5%	0.1%
Net Margin (%)	3.5%	6.3%	3.4%	-2.8%	0.0%

Source: BTG, Bloomberg, UOB Kay Hian

### Analysis

- **1Q26 earnings to be flat qoq.** We forecast Betagro's (BTG) 1Q26 net profit at Bt981m (-48.3% yoy and -4.4% qoq). Excluding the one-off items, core profit for 1Q26 is expected to be Bt941m (-48.7% yoy and flat qoq).
- **Flattish profitability qoq.** Gross profit margin is projected at 15.0% (flat qoq, down yoy). Although broiler prices showed an upward trend in 1Q26 qoq, this was pressured by a decline in domestic swine prices in Feb 26.
- **Revenue pressured by low volume qoq.** Sales in 1Q26 are expected to decline by 5.0% qoq and 6.2% yoy, following lower volumes. We expect SG&A-to-sales ratio to come in at 10.8% (flat qoq, up yoy).

### Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	114,231.7	122,370.4	126,184.4	130,899.3	135,514.6
EBITDA	9,041.8	13,666.5	9,116.8	9,798.0	10,513.3
Operating profit	4,069.7	8,285.3	6,059.6	6,512.7	6,943.7
Net profit (rep./act.)	2,466.2	6,684.6	4,807.8	5,205.3	5,654.9
Net profit (adj.)	2,413.3	6,607.5	4,807.8	5,205.3	5,654.9
EPS	1.2	3.4	2.5	2.7	2.9
PE (x)	18.4	6.7	9.3	8.6	7.9
P/B (x)	1.6	1.4	1.3	1.1	1.0
EV/EBITDA (x)	7.2	4.4	6.3	5.6	4.9
Dividend yield (%)	2.2	6.5	3.2	3.5	3.5
Net margin (%)	2.2	5.5	3.8	4.0	4.2
Net debt/(cash) to equity(%)	70.5	38.9	31.9	21.0	12.6
Interest cover (x)	11.3	19.1	14.6	16.6	20.9
ROE (%)	8.9	22.0	15.1	15.4	15.8
Consensus net profit	n.a	n.a	4,884.2	5,178.7	5,392.8
UOBKH/Consensus (x)	n.a	n.a	1.0	1.0	1.0

Source: BTG, Bloomberg, UOB Kay Hian

**HOLD** (Maintained)

Share Price	Bt23.00
Target Price	Bt21.00
Upside	-8.70%

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**Assistant Analyst(s)**

Nichapa Ratchabandit

### Stock Data

GICS sector	Consumer Staples
Bloomberg ticker:	BTG TB
Shares issued (m):	1,906.0
Market cap (Bt\$m):	44,982.9
Market cap (US\$m):	1,402.9
3-mth avg daily t'over (US\$m):	5.1

### Price Performance (%)

52-week high/low	Bt25.0/Bt15.5				
1mth	3mth	6mth	1yr	YTD	
15.7	26.9	33.3	24.9	29.7	

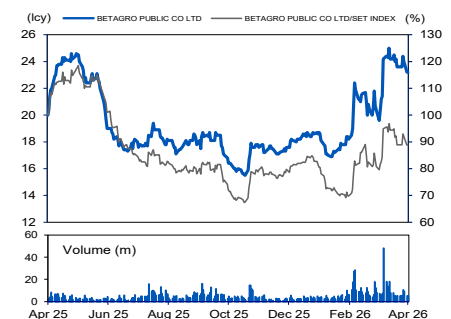
### Major Shareholders

	%
Betagro Holding Co., Ltd	37.83
TAE HK Investment Limited	20.67
Thai NVDR Company Limited	3.82

### Balance Sheet Metrics

FY26 NAV/Share (Bt)	18.2
FY26 Net Debt/Share (Bt)	5.8

### Price Chart



Source: Bloomberg

### Company Description

BTG TB manufactures agricultural food products, animal feed, livestock, animal health products, and offers meat products for humans.

- Looking forward to 2Q26 earnings.** We expect BTG's 2Q26 earnings to improve qoq, following the recovery of both swine and boiler livestock prices. We are more positive on BTG as we expect swine ASPs to rise qoq, supported by an improved supply situation, driven by: a) slower additional supply of swine since end-25, and b) hot weather. Domestic swine prices this week rose to Bt70-72/kg, (+8.7% mtd, +18.7% from average 4Q25). Domestic broiler prices stood at Bt44-45/kg (+2.3% mtd, up 18% from average 4Q25). Meanwhile, we see a more compelling recovery in outlook for CPF and TFG, supported by sustained high swine prices in Vietnam and a gradual increase in China's swine prices.
- Impact from increased costs.** Although raw material costs have increased, we expect the impact to be limited in 1Q26, as the company has already locked in corn and wheat prices through to 3Q26. However, soybean meal prices have risen to Bt16.80/kg (+4.3% mtd, +16.4% vs the 4Q25 average). In addition, packaging and domestic transportation costs have increased, accounting for 4-5% of COGS and around 2% of total sales, respectively. While cost pressures will increase in 2Q26, the upward trend of livestock prices should enable cost pass-through.

### Valuation/Recommendation

- Maintain HOLD with a target price of Bt21.00** based on 2026 EPS. We peg its PE target to its three-year PE, at -1SD of 8.5x. Swine prices are expected to gradually increase qoq. Although we expect to see core earnings improve qoq in 2Q26, we believe the positive factors have already been priced in, while there is a lack of new catalysts and unexciting short-term earnings momentum.

### Earnings Revision/Risk

- None.

### Share Price Catalyst

- Increase in swine and poultry selling prices, decreasing cost of animal feed production, higher-than-expected gross profit margin, and increase in premium portfolio sales.

### Environmental, Social, Governance (ESG)

CG Report: 5

SET ESG Rating: AAA

#### Environmental

- Net zero. BTG aims to be a net-zero company by 2050 and plans to reduce its greenhouse gas emissions by 20% in 2030 from the baseline in 2022. Sustainable packaging. BTG plans to achieve 100% eco-friendly packaging by 2030 (reusable, recyclable, and compostable).

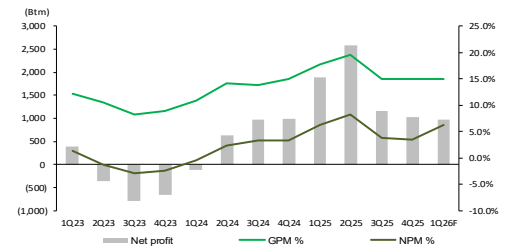
#### Social

- BTG's S-Pure product is the first brand in the world to receive a Raised Without Antibiotics RWA certification from NSF International.

#### Governance

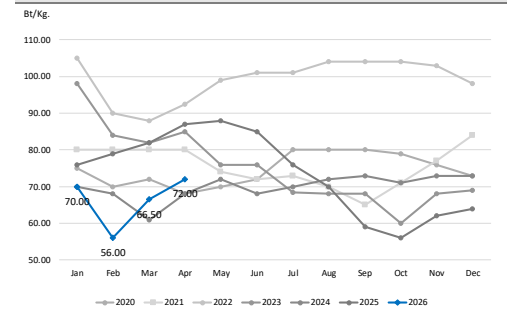
- Good governance practice. BTG is committed to operating its business in accordance with good corporate governance policy and management excellence. BTG received the Collective Action Against Corruption (CAC) declaration in 2023 and was elevated to 3-star status, certified by the Thailand Private Sector CAC in 1Q25.

### Net Profit And Profitability



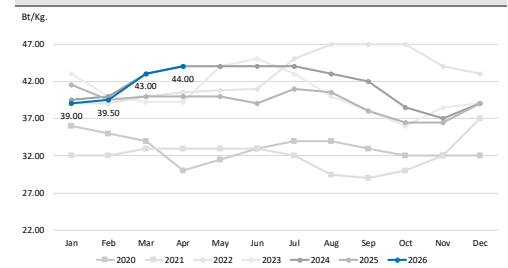
Source: BTG, UOB Kay Hian

### Domestic Swine Prices



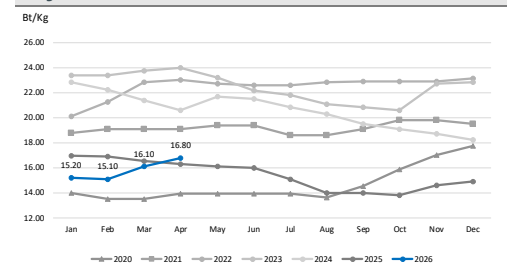
Source: BTG, UOB Kay Hian

### Domestic Broiler Prices



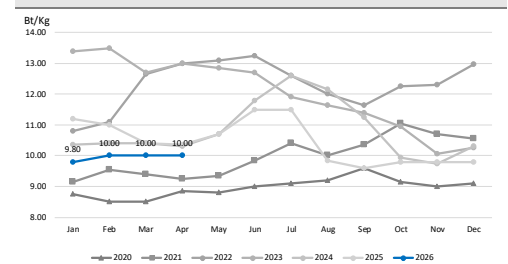
Source: BTG, UOB Kay Hian

### Soybean Meal Prices



Source: BTG, UOB Kay Hian

### Corn Prices



Source: BTG, UOB Kay Hian

### Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	122,370	126,184	130,899	135,515
EBITDA	13,666	9,117	9,798	10,513
Deprec. & amort.	5,381	3,057	3,285	3,570
EBIT	8,285	6,060	6,513	6,944
Total other non-operating income	0	0	0	0
Associate contributions	192	192	192	202
Net interest income/(expense)	(714)	(627)	(590)	(503)
<b>Pre-tax profit</b>	<b>7,763</b>	<b>5,625</b>	<b>6,114</b>	<b>6,643</b>
Tax	(1,028)	(739)	(803)	(872)
Minorities	(116)	(79)	(106)	(115)
Preferred dividends	0	0	0	0
<b>Net profit</b>	<b>6,685</b>	<b>4,808</b>	<b>5,205</b>	<b>5,655</b>
Net profit (adj.)	6,607	4,808	5,205	5,655

### Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
<b>Operating</b>	<b>14,114</b>	<b>5,908</b>	<b>7,937</b>	<b>9,049</b>
Pre-tax profit	6,801	5,625	6,114	6,643
Tax	1,028	739	803	872
Deprec. & amort.	5,381	3,057	3,285	3,570
Associates	0	0	0	0
Working capital changes	222	(3,086)	(1,711)	(1,295)
Non-cash items	0	0	0	0
Other operating cashflows	682	(427)	(555)	(741)
<b>Investing</b>	<b>(4,373)</b>	<b>(2,053)</b>	<b>(3,490)</b>	<b>(4,288)</b>
Capex (growth)	(2,437)	(2,731)	(3,490)	(4,288)
Capex (maintenance)	0	0	0	0
Investments	(2,032)	0	0	0
Proceeds from sale of assets	62	0	0	0
Others	34	678	0	0
<b>Financing</b>	<b>(11,407)</b>	<b>(3,552)</b>	<b>(3,133)</b>	<b>(4,714)</b>
Dividend payments	(967)	(2,902)	(1,442)	(1,562)
Issue of shares	0	0	0	0
Proceeds from borrowings	(8,767)	(1,171)	(2,100)	(3,150)
Loan repayment	0	0	0	0
Others/interest paid	(1,673)	521	410	(3)
<b>Net cash inflow (outflow)</b>	<b>(1,666)</b>	<b>304</b>	<b>1,315</b>	<b>46</b>
Beginning cash & cash equivalent	2,882	1,270	1,574	2,889
Ending cash & cash equivalent	1,217	1,574	2,889	2,935

### Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	22,472	25,533	26,080	27,170
Other LT assets	12,056	11,426	11,485	11,543
Cash/ST investment	1,270	1,574	2,889	2,935
Other current assets	31,122	32,818	33,634	34,457
<b>Total assets</b>	<b>66,920</b>	<b>71,351</b>	<b>74,087</b>	<b>76,105</b>
ST debt	7,814	7,315	7,315	7,315
Other current liabilities	11,735	10,828	10,758	11,147
LT debt	5,990	5,490	3,790	1,090
Other LT liabilities	6,322	10,468	11,031	11,077
Shareholders' equity	32,245	35,245	39,114	43,323
Minority interest	868	0	0	0
<b>Total liabilities &amp; equity</b>	<b>66,920</b>	<b>71,351</b>	<b>74,087</b>	<b>76,105</b>

### Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
<b>Profitability</b>				
EBITDA margin	11.2	7.2	7.5	7.8
Pre-tax margin	6.3	4.5	4.7	4.9
Net margin	5.5	3.8	4.0	4.2
ROA	10.1	7.0	7.5	8.0
ROE	22.0	15.1	15.4	15.8
<b>Growth</b>				
Turnover	7.1	3.1	3.7	3.5
EBITDA	51.2	(33.3)	7.5	7.3
Pre-tax profit	126.7	(27.5)	8.7	8.6
Net profit	171.0	(28.1)	8.3	8.6
Net profit (adj.)	173.8	(27.2)	8.3	8.6
EPS	173.8	(27.2)	8.3	8.6
<b>Leverage</b>				
Debt to total capital	41.7	36.3	28.4	19.4
Debt to equity	42.8	36.3	28.4	19.4
Net debt/(cash) to equity	38.9	31.9	21.0	12.6
Interest cover	19.1	14.6	16.6	20.9

## PTT Global Chemical (PTTGC TB)

Earnings Set To Turn Profitable For The First Time In Nearly Two Years

### Highlights

- We expect PTTGC to report a net profit of Bt2.45b for 1Q26, increasing both qoq and yoy, driven by a recovery in GRM and petrochemical spreads.
- For 2Q26, we remain confident that core profit will continue to strengthen, leading us to revise upward our 2026 net profit forecast.
- Maintain BUY with a target price of Bt41.00 (previously Bt31.00).

### 1Q26 Results Preview

Year to 31 Dec (Btm)	1Q25	4Q25	1Q26F	%yoy	%qoq	2025	2026F	%yoy
Revenue	133,180	93,014	135,153	1%	45%	487,585	616,817	27%
EBITDA	5,377	4,239	13,703	155%	223%	20,583	45,914	123%
Operating Profit	-3,538	-4,351	6,728	n.a.	n.a.	-11,320	15,522	n.a.
Interest expenses	2,539	1,343	1,241	-51%	-8%	8,798	4,341	-51%
Core Profit	-3,980	-5,021	5,800	n.a.	n.a.	-15,750	12,554	n.a.
Extraordinary items	1,413	-492	-3,353	n.a.	n.a.	1,150	-3,353	n.a.
Net Profit	-2,567	-5,512	2,447	n.a.	n.a.	-14,600	9,201	n.a.
EPS	-0.57	-1.16	0.54			-3.24	2.04	
Gross Profit Margin	3.7%	2.9%	10.0%			4.4%	8.8%	
EBITDA Margin	4.0%	4.6%	10.1%			4.2%	7.4%	
Net profit margin	-1.9%	-5.9%	1.8%			-3.0%	1.5%	

Source: PTTGC, UOB Kay Hian

### Analysis

- Expected to report net profit for the first time in nearly two years.** We expect PTT Global Chemical (PTTGC) to post a 1Q26 net profit of Bt2.45b (vs net losses of Bt5.5b in 4Q25 and Bt2.67b in 1Q25). This turnaround is driven by a recovery across all core business - both refining and petrochemicals - supported by stronger market gross refinery margin (GRM) and petrochemical spreads, which are sufficient to offset extra losses from impairment loss recorded during the quarter.
- Extra items.** We expect a net extra loss of Bt3.35b in 1Q26, comprising: a) a forex gain of Bt600m, b) stock gain of Bt7.62b, c) hedging loss of Bt8.58b, d) gains from non-core asset divestment (tank & terminal assets) of Bt2.30b, and e) impairment losses of Bt5.0b.

### Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	608,550	487,585	616,817	677,407	685,197
EBITDA	32,562	20,583	45,914	41,981	41,036
Operating profit	3,086	-5,799	17,989	15,385	15,633
Net profit (rep./act.)	-29,811	-14,600	9,201	9,552	9,836
Net profit (adj.)	-9,431	-15,750	12,554	9,552	9,836
EPS	-2.1	-3.5	2.8	2.1	2.2
PE	-16.9	-10.1	12.7	16.6	16.2
P/B	0.52	0.47	0.47	0.46	0.45
EV/EBITDA	10.9	13.8	6.5	7.0	6.8
Dividend yield	1.4	1.4	1.4	1.4	1.4
Net margin	-4.9	-3.0	1.5	1.4	1.4
Net debt/(cash) to equity	63.8	37.4	41.0	39.1	33.8
Interest cover	2.7	2.3	10.6	8.9	8.8
Consensus net profit	-	-	5,534	6,823	10,938
UOBKH/Consensus (x)	-	-	1.66	1.40	0.90

Source: Bloomberg, PTTGC, UOB Kay Hian

**BUY** (Maintained)

Share Price	Bt35.25
Target Price	Bt41.00
Upside	+16.31%
Previous TP	Bt31.00

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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

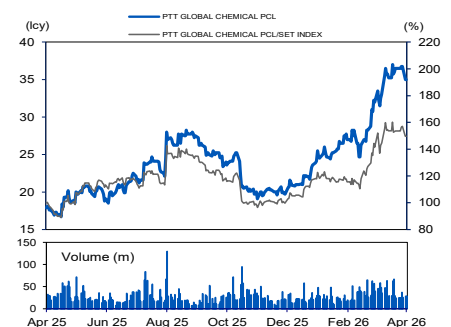
### Price Performance (%)

52-week high/low	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%

### 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.

• **Core profit to turn positive.** We estimate 1Q26 core profit at Bt5.80b (vs core losses of Bt5.02b in 4Q25 and core loss of Bt3.98b in 1Q25), due to the following:

- Stronger market GRM of US\$14.50/bbl**, rising both qoq and yoy due to Middle East geopolitical concerns and robust jet fuel demand. This supports margins of middle distillates, which are PTTGC's key products. Refinery utilisation rebounded to 103% in 1Q26, with no maintenance shutdowns as seen in 4Q25.
- Improved olefins performance.** Gains are driven by tighter global supply following significant capacity reductions, lifting high density polyethylene (HDPE) prices and spreads by 20% qoq and 6% qoq, respectively. The segment also benefits from lower ethane costs under the utilities pricing model and the absence of the Bt255m gas pricing adjustment recorded in 4Q25.
- Stronger aromatics spread.** Paraxylene and benzene spreads improved on rapidly declining inventories in China, with benzene, toluene, and xylene (BTX) spread projected at US\$275/tonne, up both qoq and yoy.
- Higher earnings from performance chemicals, due to seasonal sales growth at Allnex.

• **2Q26 outlook remains positive.** We expect core profit to continue improving both qoq and yoy, supported by stronger GRM and petrochemical spreads. This is further reinforced by the restart of the olefins plant 4 (OLE4) in early April following maintenance in late-1Q26. The market is showing increasing tightness as some domestic producers face feedstock shortages. As a fully integrated olefins producer - from refinery to downstream petrochemicals - PTTGC benefits from feedstock flexibility (gas and naphtha), giving it a competitive edge over domestic naphtha crackers affected by import constraints amid Middle East tensions. OLE4 has annual capacities of 520,000 tonnes of ethylene and 256,000 tonnes of propylene, supporting polyethylene (PE) and polypropylene (PP) production for domestic demand.

## Valuation/Recommendation

• **Maintain BUY with a target price of Bt41.00 (previously Bt31.00)**, based on forward P/B at mean of 0.61x (previously 0.48x forward P/B of -1.0SD). In the oil and gas sector, we prefer PTT Global Chemical (PTTGCTB/BUY/Target Bt41.00) and Indorama Ventures (IVL TB/BUY/Target: Bt25.00).

## Earnings Revision/Risk

• **Revised earnings forecast.** We revised our 2026 forecast, increasing our net profit estimate to Bt9.2b (from the previous forecast of Bt1.73b). This revision reflects higher assumptions for GRM and olefins spreads in 2026, as well as incorporating the impact of extra losses recorded in 1Q26.

## 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 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, reduce inequality as well as supports the safety, good education, health and wellbeing of communities and society as a whole.

### Governance

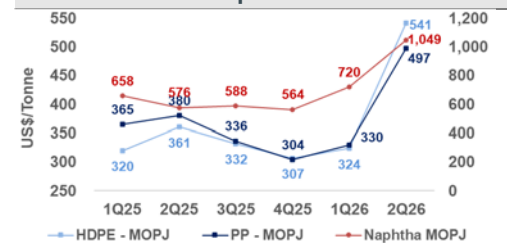
• Be a transparent, verifiable organisation with a focus on the creation of innovative, environmentally friendly chemicals for a low-carbon business.

### Key Assumption

	----- 2026F -----		
	Old	New	%Diff
Market GRM (US\$/bbl)	6.50	8.00	23%
Curde run	103%	103%	0%
Petrochemical spread (US\$/tonne)			
Px-Condensate	350	350	0%
Bz-Condensate	160	160	0%
HDPE Price	930	1,150	24%
HDPE Spread	340	380	12%
LLDPE Spread	340	380	12%
LDPE Spread	450	540	20%
Earnings revision (Btm)			
Core profit	(569)	12,554	n.a.
Net Profit	1,731	9,201	432%

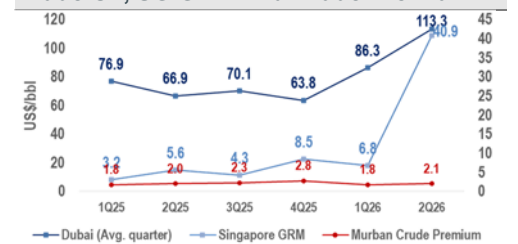
Source: PTT Global Chemical, UOB Kay Hian

### Olefins Price And Spread



Source: PTT Global Chemical, UOB Kay Hian

### Crude Oil, SG GRM And Crude Premium



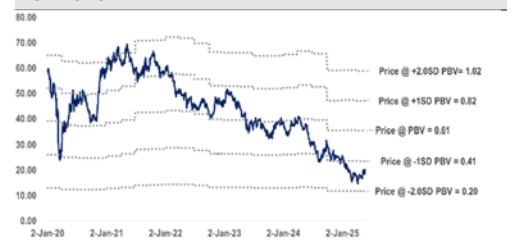
Source: PTT Global Chemical

### Maximise Production And Optimise Feedstock Costs



Source: PTT Global Chemical

### Forward P/B



Source: Bloomberg

### Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	487,585	616,817	677,407	685,197
EBITDA	20,583	45,914	41,981	41,036
Deprec. & amort.	26,383	27,925	26,596	25,404
EBIT	-5,799	17,989	15,385	15,633
Associate contributions	-1,547	-500	-500	-500
Net interest income/(expense)	-8,798	-4,341	-4,728	-4,683
Pre-tax profit	-16,145	13,148	10,156	10,449
Tax	-577	-294	-305	-313
Minorities	972	-300	-300	-300
Net profit	-14,600	9,201	9,552	9,836
Net profit (adj.)	-15,750	12,554	9,552	9,836

### Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	40,830	37,187	36,094	35,391
Pre-tax profit	-16,145	13,148	10,156	10,449
Tax	-577	-294	-305	-313
Deprec. & amort.	26,383	27,925	26,596	25,404
Working capital changes	1,975	-19,639	-20,354	-20,149
Other operating cashflows	29,195	16,047	20,000	20,000
Investing	-11,678	-47,440	-30,209	-16,955
Investments	-14,025	-15,000	-15,000	-15,000
Others	2,347	-32,440	-15,209	-1,955
Financing	-41,842	-5,820	2,862	-10,138
Dividend payments	-2,517	-2,254	-2,254	-2,254
Issue of shares	-39,325	-3,565	5,117	-7,883
Proceeds from borrowings	-12,689	-16,072	8,747	8,298
Net cash inflow (outflow)	35,091	18,925	2,853	11,600
Beginning cash & cash equivalent	-1,131	0	0	0
Changes due to forex impact	21,271	2,853	11,600	19,898
Ending cash & cash equivalent	40,830	37,187	36,094	35,391

### Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	256,541	243,615	232,019	221,616
Other LT assets	214,580	261,262	283,148	285,962
Cash/ST investment	21,271	2,853	11,600	19,898
Other current assets	113,981	140,739	155,218	156,733
<b>Total assets</b>	<b>606,373</b>	<b>648,469</b>	<b>681,985</b>	<b>684,209</b>
ST debt	3,565	1,383	7,883	1,383
Other current liabilities	110,378	135,150	149,275	150,642
LT debt	142,926	141,543	140,160	138,776
Other LT liabilities	53,734	67,976	74,653	75,512
Shareholders' equity	334,949	341,296	348,594	356,175
<b>Total liabilities &amp; equity</b>	<b>606,375</b>	<b>648,472</b>	<b>681,989</b>	<b>684,214</b>

### Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
<b>Profitability</b>				
EBITDA margin	4.2	7.4	6.2	6.0
Pre-tax margin	-3.3	2.1	1.5	1.5
Net margin	-3.0	1.5	1.4	1.4
ROA	-2.9	1.8	1.8	1.8
ROE	-4.7	2.9	3.0	3.0
<b>Growth</b>				
Turnover	-19.9	26.5	9.8	1.2
EBITDA	-36.8	123.1	-8.6	-2.2
Pre-tax profit	n.a.	n.a.	n.a.	n.a.
Net profit	n.a.	n.a.	n.a.	n.a.
Net profit (adj.)	n.a.	n.a.	n.a.	n.a.
EPS	-101.3	-100.3	-99.3	-98.3
<b>Leverage</b>				
Debt to total capital	49.5	47.3	47.8	44.1
Debt to equity	43.7	41.9	42.5	39.4
Net debt/(cash) to equity	37.4	41.0	39.1	33.8
Interest cover (x)	2.3	10.6	8.9	8.8

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