Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	49490.0	0.7	2.1	8.6	3.0
S&P 500	7137.9	1.0	1.6	9.7	4.3
FTSE 100	10476.5	(0.2)	(0.8)	5.6	5.5
AS30	9074.4	(1.1)	(1.2)	5.2	0.6
CSI 300	4799.6	0.7	2.4	5.1	3.7
FSSTI	5002.7	(0.2)	(0.4)	1.1	7.7
HSCEI	8801.8	(1.6)	1.0	2.7	(1.3)
HSI	26163.2	(1.2)	0.8	3.5	2.1
JCI	7541.6	(0.2)	(1.1)	6.1	(12.8)
KLCI	1710.4	(0.3)	1.6	(0.6)	1.8
KOSPI	6417.9	0.5	5.4	11.0	52.3
Nikkei 225	59585.9	0.4	2.5	11.6	18.4
SET	1479.7	(0.3)	(1.8)	3.3	17.5
TWSE	37878.5	0.7	3.1	12.9	30.8
BDI	2675.0	1.3	7.7	30.1	42.5
CPO (RM/mt)	4475.5	0.0	1.0	(1.0)	13.8
Brent Crude (US$/bbl)	101.9	3.5	7.4	(9.2)	67.5

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	12 May	12 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

Sector Update | Retail Page 2

MRDIYT and MOSHI are continuing with their rapid expansion, outpacing peers and gaining market share with a strong store network rollout ahead. Their gross margins are rising on stronger bargaining power and higher sales volumes, with strength continuing into 2026. We initiate coverage on the lifestyle retail segment with an OVERWEIGHT rating, and initiate coverage on MOSHI and MRDIYT with BUY. Top pick: MOSHI. Maintain MARKET WEIGHT on the Thai retail sector.

Company Update | GFPT (GFPT TB/**HOLD**/Bt9.35/Target: Bt10.00) Page 5

GFPT expects to report a core profit of Bt475m in 1Q26, down 24.3% yoy and flat qoq. The yoy decline will be mainly driven by weaker export volumes, particularly to China, along with a lower share of profit both yoy and qoq. GFPT will face challenges growing its earnings in 2026 due to lower export volumes and rising raw material costs. Maintain HOLD with a lower target price of Bt10.00 (previously Bt11.00).

Company Update | Kiatnakin Phatra Bank (KKP TB/**HOLD**/Bt80.75/Target: Bt78.00) Page 8

The tone during the analyst meeting was slightly positive. The bank remains focused on maintaining good asset quality and tightening credit quality. The good asset quality would be offset by slow growth in the loan portfolio. However, the write-offs have decreased due to an effective loan portfolio clean-up previously. KKP believes it can achieve its credit cost target in 2026. Maintain HOLD with an unchanged target price of Bt78.00.

Company Update | TMBThanachart Bank (TTB TB/**HOLD**/Bt2.28/Target: Bt2.30) Page 11

The tone at TTB's 1Q26 analyst meeting was neutral. Net interest margin expanded, driven by proactive repricing strategies for term deposits and a shift in the loan mix toward higher-yield segments. The bank has factored in the impact from Middle East tensions through the management overlay. The new Bt14b buyback programme has been approved by shareholders, with an option to postpone the programme. Maintain HOLD with an unchanged target price of Bt2.30.

Retail

Lifestyle Retail: Initiating Coverage With OVERWEIGHT Rating

MARKET WEIGHT
(Maintained)

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Highlights

- MRDIYT and MOSHI are continuing with their rapid expansion, outpacing peers and gaining market share with a strong store network rollout ahead.
- Their gross margins are rising on stronger bargaining power and higher sales volumes, with strength continuing into 2026.
- We initiate coverage on the lifestyle retail segment with an OVERWEIGHT rating, and initiate coverage on MOSHI and MRDIYT with BUY. Top pick: MOSHI.
- Maintain MARKET WEIGHT on the Thai retail sector.

Analysis

- **Two market leaders in expansion mode.** MR. D.I.Y. Holding (Thailand) (MRDIYT) and Moshi Moshi Retail Corporation (MOSHI) are in aggressive expansion mode. MRDIYT has grown from 399 stores in 2021 to 1,127 stores in 2025 while MOSHI has expanded from 95 to 212 stores, implying a strong four-year CAGR for both companies, well above the expansion pace of home improvement retail and discretionary peers. In 2026-28, we expect MRDIYT to add 180-200 stores and MOSHI to open 25-35 stores.
- **Economies of scale key to margin expansion.** The gross margins of MRDIYT and MOSHI have been expanding since 2022, largely driven by their bargaining power over suppliers. The increase in the number of stores has resulted in higher sales volumes, leading to wider margins. With both companies pursuing an aggressive store expansion strategy, we expect gross margins to remain strong in 2026.
- **Benefitting from Thai baht appreciation. The appreciation** of the Thai baht has emerged as an earnings catalyst. With around 36% of merchandise sourced from China in 2025 and no forex hedging in place, both MRDIYT and MOSHI are exposed to currency movements. MRDIYT settles imports in US dollars while MOSHI settles in renminbi, implying that a stronger Thai baht against the US dollar and renminbi effectively lowers procurement costs at source.
- **Better weather conditions support foot traffic.** We expect rainfall to fall below average from Apr 26 onwards, while temperatures may run hotter than normal during Mar-Aug 26. These conditions should support a recovery in foot traffic as customers can access stores more easily.
- **Impact from higher operational costs.** We have identified three key risks: a) rising logistics and utility costs, b) higher product costs, and c) weaker demand. Overall, near-term cost pressure remains manageable. A 10% increase in logistics and freight costs would reduce earnings by only 0.8% for MOSHI and 0.7% for MRDIYT, assuming no mitigation measures are taken. Meanwhile, product cost risk is contained in 1H26, as both companies have secured inventories at favourable costs through end-2Q26.

Click here for Full Report dated 22 Apr 26

Segmental Rating

Segment	Rating
Grocery Retail	MARKETWEIGHT (Maintain)
Home Improvement Retail	MARKETWEIGHT (Maintain)
Lifestyle Retail	OVERWEIGHT (Initiate Coverage)

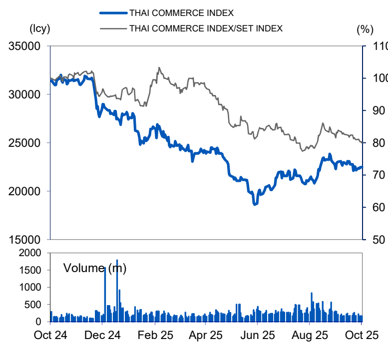
Source: UOB Kay Hian

Sector Picks

Company	Ticker	Rec	Share Price (Bt)	Target Price (Bt)
Moshi Moshi	MOSHI TB	BUY	34.75	47.00

Source: Bloomberg, UOB Kay Hian

Price Chart



Source: Bloomberg

Peer Comparison

Company	Rec	Price 21 Apr 26 (Bt)	Target Price (Bt)	Upside Downside (%)	Market Cap (US$m)	Net Profit 2026F (Btm)	Net Profit 2027F (Bt m)	PE 2026F (x)	PE 2027F (x)	Net EPS Growth 2026F (%)	P/B 2026F (x)	Yield 2026F (%)	ROE 2026F (%)
MOSHI TB	BUY	34.75	47.00	35.3	353	785	869	14.6	13.2	17.2	3.7	4.1	26.9
MRDIYT TB	BUY	8.90	10.50	18.0	1,648	3,104	3,609	17.3	14.8	17.9	4.6	2.7	29.2
Average					2,001	3,889	4,479	16.8	14.5	17.8	4.5	3.0	28.8

Source: UOB Kay Hian

Essential

- **MOSHI.** MOSHI's earnings are expected to grow at a 12.6% three-year CAGR over 2026-29F due to positive SSSG, better gross margin and stable SG&A. The new product launches are the key earnings driver as MOSHI uses IP lifestyle products to meet consumer demand. The 32-store expansion in 2026 will be another factor that helps increase MOSHI's market share. Gross margin in 2026 is expected to increase by 10bp due to the higher retail format mix while the SG&A-to-sales ratio will be maintained at a similar level of 31.8%.

MOSHI Financial Projection

(Btm)	2025	2026F	2027F	2028F	CAGR (%)
Sales and services	3,664	4,268	4,673	5,092	11.6%
Cost of sales	(1,622)	(1,887)	(2,060)	(2,239)	11.3%
Gross profit	2,043	2,381	2,613	2,853	11.8%
SG&A	(1,164)	(1,356)	(1,485)	(1,618)	11.6%
EBIT	897	1,046	1,152	1,261	12.0%
EBITDA	1,308	1,502	1,654	1,813	11.5%
Net profit	670	785	869	957	12.6%
Percent	2025	2026F	2027F	2028F	
Gross margin	55.7	55.8	55.9	56.0	
SG&A to sales	31.8	31.8	31.8	31.8	
EBIT margin	24.5	24.5	24.6	24.8	
EBITDA margin	35.7	35.2	35.4	35.6	
Net profit margin	18.3	18.4	18.6	18.8	

Source: UOB Kay Hian

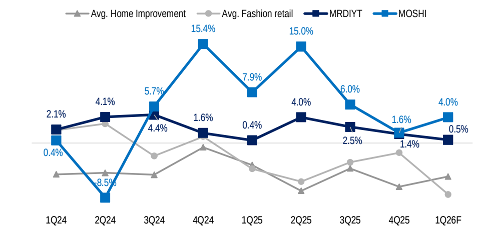
- **MRDIYT.** We expect MRDIYT's earnings to grow at a 15.4% three-year CAGR over 2026-29, driven by the 150/180/200-store expansion each year and the slightly positive SSSG. For 2026, MRDIYT targets to open 210 stores, largely focused on the standalone format. The increase in the standalone format mix will result in better operating expense per store. In 2026, there are no non-recurring expenses related to IPO, so SG&A-to-sales is expected to be 33.2%, similar to that of 2025. Overall, we expect earnings in 2026 to increase by 18% yoy, outperforming the home improvement segment which we forecast to grow by 8% yoy.

MRDIYT Financial Projection

(Btm)	2025	2026F	2027F	2028F	CAGR (%)
Sales and services	20,078	23,294	26,631	29,270	13.4%
Cost of sales	(9,692)	(11,245)	(12,845)	(14,059)	13.2%
Gross profit	10,386	12,049	13,786	15,210	13.6%
SG&A	(6,649)	(7,737)	(8,845)	(9,722)	13.5%
EBIT	3,858	4,452	5,100	5,664	13.7%
EBITDA	6,456	7,068	8,978	10,931	19.2%
Net profit	2,631	3,104	3,609	4,045	15.4%
Percent	2025	2026F	2027F	2028F	
Gross margin	51.7	51.7	51.8	52.0	
SG&A to sales	33.1	33.2	33.2	33.2	
EBIT margin	19.2	19.1	19.2	19.4	
EBITDA margin	32.2	30.3	33.7	37.3	
Net profit margin	13.1	13.3	13.6	13.8	

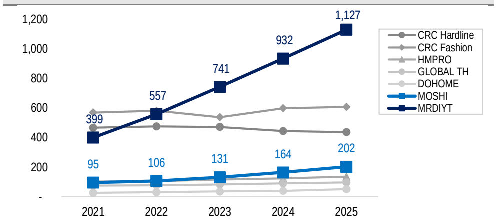
Source: UOB Kay Hian

SSSG Was More Resilient Than Peers



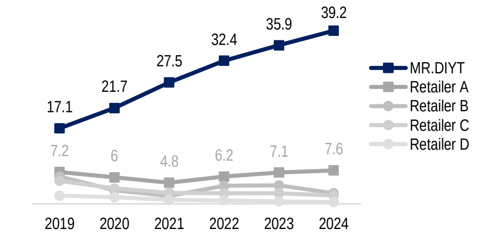
Source: Respective companies, UOB Kay Hian

MOSHI and MRDIYT Stores Are In The Penetration Phase



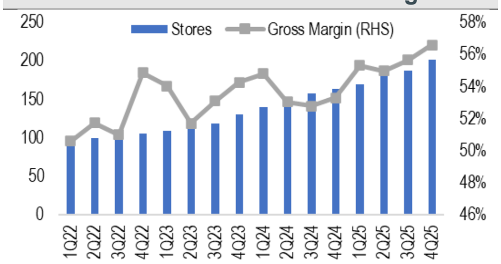
Source: Respective companies, UOB Kay Hian

Market Share By Revenue Of General Home Improvement Retail And Lifestyle Retail.



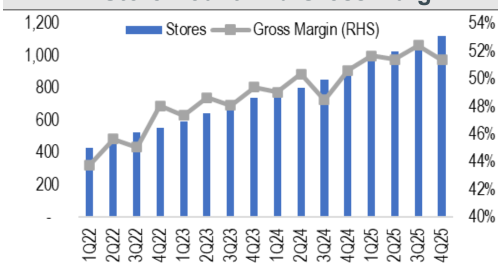
Source: Frost & Sullivan, UOB Kay Hian

MOSHI Store Count And Gross Margin



Source: MOSHI, UOB Kay Hian

MRDIYT Store Count And Gross Margin



Source: MRDIYT, UOB Kay Hian

Gross Margin Expansion (ppt yoy)

Valuation/Recommendation

- **OVERWEIGHT on the lifestyle retail segment with MOSHI as our top pick.** We are positive on both MOSHI and MRDIYT, and we prefer MOSHI as our top pick. MOSHI has a greater ability to improve its gross margin, driven by higher sales from its retail format.
- **MRDIYT:** Initiate coverage with BUY and a target price of Bt10.50 based on 20x 2026F PE, in line with -1SD of the five-year home improvement retail peer average. Its current share price is trading close to Thai home improvement retailers (HMPRO 13.6x, GLOBAL 15.4x, DOHOME 17.6x), despite offering stronger earnings growth.
- **MOSHI:** Initiate coverage with BUY and a target price of Bt47.00 based on 20x 2026F PE, or -1SD to the five-year average of peers under our coverage. MOSHI deserves to trade at a premium valuation due to its superior business model, higher profitability, and strongest SSSG among peers.

Peers PE Band

Peers	-2SD	-1SD	Mean	+1SD	+2SD
BJC	14.8	19.5	24.3	29.1	33.9
CPALL	7.5	17.3	27.2	37.1	47.0
CPAXT	12.1	23.6	35.1	46.6	58.1
CPN	7.8	13.6	19.3	25.1	30.8
CRC	10.3	16.5	22.8	29.1	35.3
DOHOME	-1.5	18.7	39.0	59.2	79.4
GLOBAL	14.6	21.8	29.0	36.1	43.3
HMPRO	11.9	18.4	24.9	31.4	37.9
Average	9.7	18.7	27.7	36.7	45.7

Source: UOB Kay Hian

Sector Catalyst/Risk

- **Catalysts:** a) Aggressive store expansion, b) positive SSSG, c) an improvement in gross margin.
- **Risks:** A 10% increase in logistics and freight would reduce earnings by only 0.8% for MOSHI and 0.7% for MRDIYT, assuming no mitigation. Meanwhile, product cost risk is contained in 1H26, as both companies have secured inventory at favourable costs covering sales through end-2Q26.

MOSHI Sensitivity Analysis Of Freight And Logistics Costs

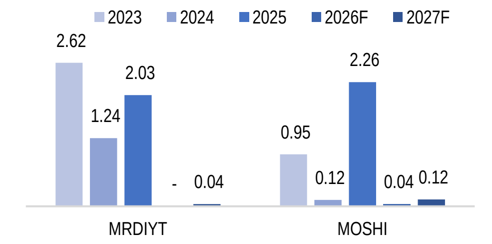
Freight and logistics cost change	Gross profit	SG&A	Net profit
30%	-0.4%	1.0%	-2.3%
20%	-0.2%	0.7%	-1.5%
10%	-0.1%	0.3%	-0.8%
0%	0.0%	0.0%	0.0%
-10%	0.1%	-0.3%	0.8%
-20%	0.2%	-0.7%	1.5%
-30%	0.4%	-1.0%	2.3%

Source: UOB Kay Hian

MRDIYT Sensitivity Analysis Of Freight And Logistics Costs

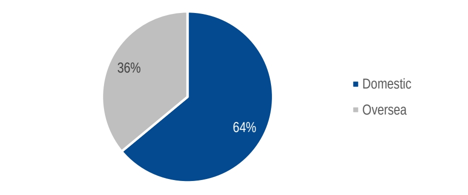
Freight and logistics cost change	Gross profit	SG&A	Net profit
30%	-0.5%	0.2%	-2.0%
20%	-0.3%	0.2%	-1.3%
10%	-0.2%	0.1%	-0.7%
0%	0.0%	0.0%	0.0%
-10%	0.2%	-0.1%	0.7%
-20%	0.3%	-0.2%	1.3%
-30%	0.5%	-0.2%	2.0%

Source: UOB Kay Hian



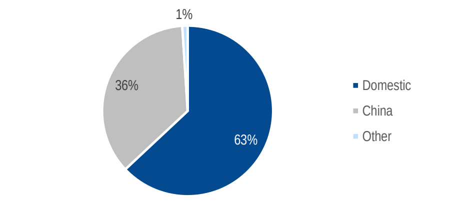
Source: Respective companies, UOB Kay Hian

MOSHI Sourcing Structure



Source: MOSHI, UOB Kay Hian

MRDIYT Sourcing Structure



Source: MRDIYT, UOB Kay Hian

Moshi Moshi Store

Source: MOSHI, UOB Kay Hian

MR. D.I.Y. Store

Source: MRDIYT, UOB Kay Hian

GFPT (GFPT TB)

1Q26 Results Preview: Unexciting Earnings Outlook, Soft Export Volume With Rising Costs

HOLD (Maintained)	
Share Price	Bt9.35
Target Price	Bt10.00
Upside	+6.95%
Previous TP	Bt11.00

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Assistant Analyst(s)
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Highlights

- GFPT expects to report a core profit of Bt475m in 1Q26, down 24.3% yoy and flat qoq. The yoy decline will be mainly driven by weaker export volumes, particularly to China, along with a lower share of profit both yoy and qoq.
- GFPT will face challenges growing its earnings in 2026 due to lower export volumes and rising raw material costs.
- Maintain HOLD with a lower target price of Bt10.00 (previously Bt11.00).

1Q26 Results Preview

Year to 31 Dec (Btm)	1Q26F	1Q25	4Q25	yoy(%)	qoq(%)
Revenue	4,278	4,649	4,569	-8.0%	-6.4%
Gross profit	620	652	650	-4.9%	-4.6%
SG&A/Sales	325	365	411	-10.8%	-20.8%
EBIT	385	370	339	4.2%	13.6%
Net profit	485	638	443	-24.0%	9.4%
Core profit	475	628	494	-24.3%	-3.8%
Core EPS (Bt)	0.39	0.51	0.35	-24.0%	9.4%
Gross Margin (%)	14.5%	14.0%	14.2%	0.5%	0.3%
%SG&A/revenue	7.6%	7.8%	9.0%	-0.2%	-1.4%
Net Margin (%)	11.3%	13.7%	9.7%	-2.4%	1.6%

Source: GFPT, UOB Kay Hian

Analysis

- **1Q26 earnings expected to be flat qoq but decline yoy.** We expect GFPT to report a 1Q26 core profit of Bt475m, down 24.3% yoy and flat qoq. The yoy decline is mainly attributable to weaker export volumes, particularly to the China market. In addition, the share of profit in 1Q26 is anticipated to decrease both yoy and qoq.
- **Lower export volume in 1Q26.** We expect GFPT's top-line to decline by 8% yoy and 6.4% qoq, mainly pressured by lower export volumes. GFPT's export volume is projected to drop 14% yoy and 6% qoq in 1Q26 to 7,500 tonnes, from 8,700 tonnes in 1Q25 and 8,000 tonnes in 4Q25. This is primarily due to the absence of China orders, while order sfrom other markets are expected to remain flat.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	19,314.1	18,840.1	18,353.4	20,019.2	21,605.3
EBITDA	2,781.9	3,345.5	3,045.0	3,255.7	3,478.0
Operating profit	1,099.0	1,612.1	1,247.7	1,361.8	1,491.3
Net profit (rep./act.)	1,973.8	2,439.4	2,016.9	2,175.1	2,374.4
Net profit (adj.)	1,973.8	2,439.4	2,016.9	2,175.1	2,374.4
EPS	1.6	2.0	1.6	1.7	1.9
PE (x)	6.4	5.2	6.3	5.8	5.3
P/B (x)	0.6	0.6	0.5	0.5	0.5
EV/EBITDA (x)	5.5	4.2	4.1	3.5	2.8
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Net margin (%)	10.2	13.0	11.0	10.9	11.0
Net debt/(cash) to equity(%)	13.2	4.9	(1.7)	(6.3)	(11.3)
Interest cover (x)	23.3	32.8	26.7	27.3	29.1
ROE (%)	12.4	14.3	11.3	11.5	11.9
Consensus net profit	n.a	n.a	2,255.5	2,326.9	2,472.7
UOBKH/Consensus (x)	n.a	n.a	0.9	0.9	1.0

Source: GFPT, Bloomberg, UOB Kay Hian

Stock Data

GICS sector	Consumer Staples
Bloomberg ticker:	GFPT TB
Shares issued (m):	1,253.8
Market cap (Bt$m):	11,660.5
Market cap (US$m):	363.6
3-mth avg daily t'over (US$m):	1.0

Price Performance (%)

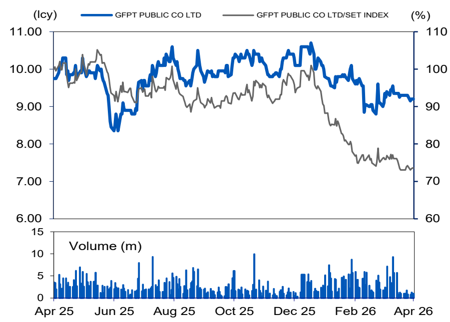
52-week high/low: Bt10.7/Bt8.4

1mth	3mth	6mth	1yr	YTD
1.1	(8.9)	(8.9)	2.2	(13.2)

Major Shareholders	**%**
Sirimongkolsasem Family	50.83
Nichirei Food	4.52
Mr. Anucha Kittanamongkolchai	4.02

Balance Sheet Metrics	**%**
FY26 NAV/Share (Bt)	18.6
FY26 Net Debt/Share (Bt)	(0.2)

Price Chart



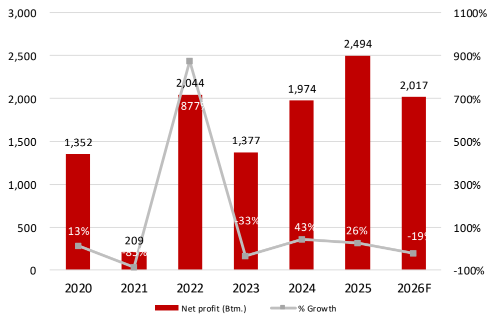
Source: Bloomberg

Company Description

GFPT produces and distributes frozen and cooked chicken products. Subsidiaries are engaged in broiler farms, and produce and distribution of feed mill

Earnings Growth Momentum

- **Gross profit margin expected to normalise.** We expect gross margin to come in at 14.5% in 1Q26, improving from 14.0% in 1Q25 and 14.2% in 4Q25.
- **Lower share of profit.** We estimate the share of profit at Bt150m, down from Bt322m in 1Q25 and Bt194m in 4Q25, due to lower prices of chicken by-products, such as carcass.
- **Unexciting 2Q26 earnings outlook.** We expect earnings in 2Q26 to increase slightly qoq but decline yoy. The qoq improvement is likely to be driven by higher chicken ASPs and seasonal factors. Management indicated that export volumes should continue to grow qoq to 7,800-8,000 tonnes (+7% qoq but -6% yoy), supported by demand from the EU and UK, while the Japan market remains relatively flat. However, this is expected to be offset by higher raw material costs in 2Q26.
- **Impact of rising raw material costs.** We expect the increased raw material costs to affect 2Q26 earnings, in line with the upward trend in corn and soybean meal prices. However, this pressure should be partially offset by higher chicken prices qoq. The company also plans to adjust export prices in 2Q26 to mitigate rising costs. Nevertheless, we do not expect these price adjustments to fully offset the increase in costs and the decline in export volumes.



Source: GFPT, UOB Kay Hian

Valuation/Recommendation

- **Maintain HOLD with a lower target price of Bt10.00 (previously Bt11.00),** based on 2026 EPS and a target PE of 6.5x.

Earnings Revision/Risk

- We revise down our 2026-27 earnings forecasts by 8% and 5%, respectively, reflecting lower export volumes and higher raw material costs.

Share Price Catalyst

- Lower commodity costs, stronger-than-expected chicken export volume, increase in domestic chicken prices, economic recovery, lower global competition.

Environmental, Social, Governance (ESG)

CG Report: 5
SET ESG Rating: Non-rated

Environmental

- **Zero greenhouse gas target.** GFPT aims to be a carbon neutral organisation by 2030 and achieve net zero carbon emissions by 2050.

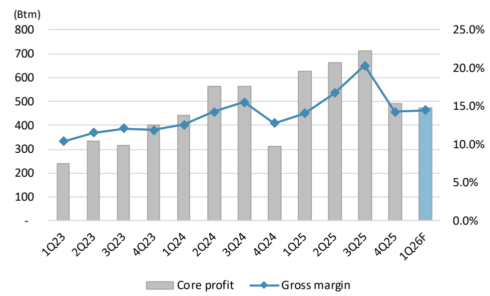
Social

- GFPT complies with the sustainability targets for the Sustainable Development Goals which include gender equality, quality education, and decent work and economic growth.

Governance

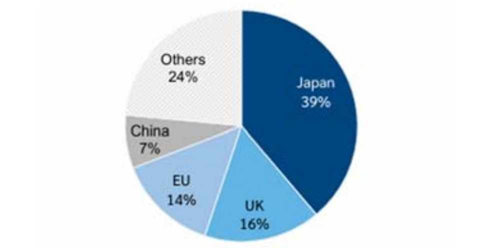
- **Good governance practice.** GFPT has taken strong action against corruption, declaring its intent to join the Private Sector Collective Action Coalition Against Corruption (PCA) on 26 Sep 14. The company was certified as a member of the (Thai Private Sector Collective Action Against Corruption: CAC) in 2017 and has been renewed twice, in 2020 and 2023. The certification is valid for three years, expiring on 31 Dec 26.

Earnings Performance



Source: GFPT, UOB Kay Hian

Export By Destination



Source: GFPT, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	18,840	18,353	20,019	21,605
EBITDA	3,345	3,045	3,256	3,478
Deprec. & amort.	1,733	1,797	1,894	1,987
EBIT	1,612	1,248	1,362	1,491
Total other non-operating income	365	360	400	432
Associate contributions	825	720	760	820
Net interest income/(expense)	(102)	(114)	(119)	(119)
Pre-tax profit	2,701	2,214	2,403	2,624
Tax	(245)	(190)	(209)	(229)
Minorities	(15)	(17)	(19)	(20)
Net profit	2,439	2,017	2,175	2,374
Net profit (adj.)	2,439	2,017	2,175	2,374

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	13,176	13,628	13,984	14,247
Other LT assets	6,230	6,230	6,230	6,230
Cash/ST investment	3,530	4,983	6,174	7,659
Other current assets	4,927	5,020	5,469	5,897
Total assets	27,863	29,861	31,858	34,032
ST debt	1,118	1,118	1,118	1,118
Other current liabilities	819	1,100	1,159	1,215
LT debt	3,470	3,470	3,470	3,470
Other LT liabilities	760	760	760	760
Shareholders' equity	21,536	23,236	25,155	27,253
Minority interest	160	177	196	216
Total liabilities & equity	27,863	29,861	31,858	34,032

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	3,140	2,752	2,429	2,740
Pre-tax profit	2,701	2,214	2,403	2,624
Tax	(245)	(190)	(209)	(229)
Deprec. & amort.	1,733	1,797	1,894	1,987
Associates	825	720	760	820
Working capital changes	(263)	188	(391)	(371)
Non-cash items	(342)	(1,250)	(1,250)	(1,250)
Other operating cashflows	(1,269)	(727)	(779)	(840)
Investing	(758)	(1,000)	(1,000)	(1,000)
Capex (growth)	(807)	(1,000)	(1,000)	(1,000)
Investments	0	0	0	0
Others	49	0	0	0
Financing	(953)	(300)	(238)	(256)
Dividend payments	(251)	(317)	(256)	(276)
Loan repayment	(625)	0	0	0
Others/interest paid	(77)	17	19	20
Net cash inflow (outflow)	1,429	1,453	1,191	1,484
Beginning cash & cash equivalent	2,101	3,530	4,983	6,174
Ending cash & cash equivalent	3,530	4,983	6,174	7,659

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	17.8	16.6	16.3	16.1
Pre-tax margin	14.3	12.1	12.0	12.2
Net margin	13.0	11.0	10.9	11.0
ROA	10.6	8.4	8.7	9.1
ROE	14.3	11.3	11.5	11.9
Growth				
Turnover	13.2	10.2	20.3	29.8
EBITDA	46.0	32.9	42.1	51.8
Pre-tax profit	107.6	70.2	84.7	101.7
Net profit	135.0	94.3	109.6	128.8
Net profit (adj.)	23.6	(17.3)	7.8	9.2
EPS	135.0	94.3	109.6	128.8
Leverage				
Debt to total capital	21.2	19.6	18.1	16.7
Debt to equity	21.3	19.8	18.2	16.8
Net debt/(cash) to equity	4.9	(1.7)	(6.3)	(11.3)
Interest cover	32.8	26.7	27.3	29.1

Kiatnakin Phatra Bank (KKP TB)

2026 Credit Cost Target Is Achievable

Highlights

- Slightly positive tone during the meeting.
- KKP will maintain a low inventory level of repossessed cars.
- Maintain HOLD with an unchanged target price of Bt78.00.

Analysis

- **Slightly positive tone during the analyst meeting.** We attended Kiatnakin Phatra Bank's (KKP) analyst meeting on 22 Apr 26 and the tone was slightly positive. Management said that the bank remains focused on maintaining good asset quality and tightening credit quality. The good asset quality would be offset by slow growth in the loan portfolio. However, write-offs have decreased due to an effective loan portfolio clean-up previously.
- **KKP could achieve its 2026 credit cost target.** Management believes that the management overlay should be adequate for future uncertainties. In the case that the impact from the Middle East tensions is less severe than expected, the bank guides for its 2026 credit cost to come in at the lower end of its 1.6-1.8% target (vs 1.5% in 1Q26).
- **Room to improve funding cost.** KKP expects to benefit from the decrease in funding costs throughout 2026. Term deposits have gradually matured, and current account savings account (CASA) contributes about 50% of the funding mix. Hence, there is room for funding costs to improve. KKP expects to see an improvement in loan spread and NIM. However, there is a possibility of a reduction in NIM due to the flight to quality and a strong focus on resilient credit cost.
- **A relatively low inventory of repossessed cars.** The losses on sales of repossessed cars have continued to improve. In 1Q26, KKP had about 1,000 repossessed cars, vs the peak level about 6,000 cars in 2022. KKP guided for its inventory of repossessed cars to remain around 1,000-2,000 units.
- **KKP advises against focusing solely on dividend income.** Management stated that the high dividend income was partially due to equity derivative trading, which is called basket trading. Hence, the bank will hold a long position in equity and a short position on futures simultaneously. As a result, KKP will receive dividends from the equity holding. However, the market value for the equity holding would decline due to the dilution effect. KKP stated that investors should not consider only the increase in dividend income.

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	6,216.1	6,552.7	6,921.1
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	Bt80.75
Target Price	Bt78.00
Upside	-3.41%

Analyst(s)
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Stock Data

GICS sector	Financials
Bloomberg ticker:	KKP TB
Shares issued (m):	834.8
Market cap (Btm):	67,411.0
Market cap (US$m):	2,101.6
3-mth avg daily t'over (US$m):	12.8

Price Performance (%)

52-week high/low: Bt80.8/Bt44.0

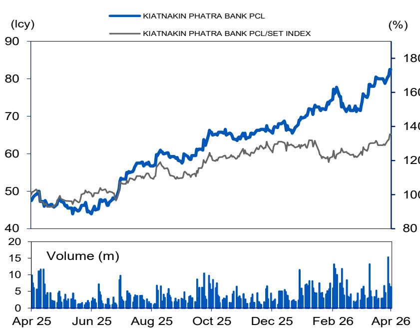
1mth	3mth	6mth	1yr	YTD
12.2	17.0	21.9	61.5	18.8

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 in on auto hire purchase lending which accounts for about half of its loan book.

2026 Financial Targets

- **1Q26 results recap.** 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.

1Q26 Results recap

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
Ratio (%)					
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

Valuation/Recommendation

- **Maintain HOLD with an unchanged target price of Bt78.00,** 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.

Earnings Revision/Risk

- No earnings revision.

Share Price Catalyst

- Dividend payout upgrade.
- Significant improvement in the automobile industry and market conditions.

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.

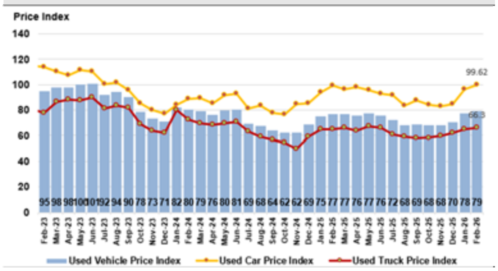
Governance

- Conducting business under the principles of good corporate governance.

	2026 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
Total assets	488,095	515,495	532,202	549,470
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
Capital Adequacy				
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
Asset Quality				
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
Liquidity				
Loan/Deposit Ratio	95	96	96	96
Liquid Assets/Short-Term Liabilities	23	22	22	22
Liquid Assets/Total Assets	17	16	16	16

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Growth				
Net Interest Income, yoy Chg	(13)	3	12	12
Fees & Commissions, yoy Chg	10	(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
Profitability				
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
Valuation				
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)

NIM Supported By Strategy; Proactive In Mitigating Middle East Risks

HOLD (Maintained)	
Share Price	Bt2.28
Target Price	Bt2.30
Upside	0.88%

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Highlights

- The tone during the analyst meeting was neutral.
- Management continues to monitor the impact from the Middle East conflict.
- Maintain HOLD with an unchanged target price of Bt2.30.

Analysis

- **Neutral tone during the analyst meeting.** We attended TMBThanachart Bank's (TTB) analyst meeting and came away with a neutral view. The bank continues to monitor the impact of the tensions in the Middle East.
- **NIM resilient due to proactive strategy.** Net interest income declined (-12% yoy, -5% qoq) due to a softer macro environment and policy rate cuts. Management reiterates its focus on loan quality growth. However, net interest margin (NIM) expanded to 3.02% (2.95% in 4Q25), driven by proactive repricing strategies for term deposits (24% vs 4Q25: 27% of total deposits) and a shift in the loan mix toward higher-yield segments. Management guided that term deposits have declined by around 13% ytd and are expected to decline further; however, the impact on NIM from the reduction in term deposits is expected to be less pronounced over the year.
- **Overlay builds in Middle East risk buffer.** The overlay stood at Bt1.56b, with Bt1b related to Middle East exposure and the remainder for concerns over secondary housing prices. TTB observed a segment of mortgages where the resale of housing within the low-income segment is weak. Regarding the impact of Middle East tensions on corporate groups, the bank continues to monitor exposure, conduct stress tests, and maintain ongoing surveillance.
- **Limited impact expected from trade-in scheme.** The government is set to roll out a car trade-in scheme for owners of vehicles older than 15 years to switch to electric and hybrid vehicles. Management believes that this scheme will not do much in incentivising owners of 15-20-year-old vehicles to purchase new vehicles. However, TTB believes that this is a good initial pilot project.
- **Expanded buyback programme.** TTB is currently in the third phase of the buyback programme, with a budget of Bt9.6b expiring in Aug 26. The new Bt14b buyback programme has been approved by shareholders. Given the recent share price rally and market conditions, the bank may opt to postpone the buyback programme and shift toward returning capital to shareholders.

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	20,167.5	18,680.5	18,396.4
UOBKH/Consensus (x)	n.a	n.a	1.0	1.0	1.0

Source: TMBThanachart Bank, Bloomberg, UOB Kay Hian

Stock Data

GICS sector	Financials
Bloomberg ticker:	TTB TB
Shares issued (m):	91,787.9
Market cap (Btm):	209,276.5
Market cap (US$m):	6,524.4
3-mth avg daily t'over (US$m):	27.5

Price Performance (%)

52-week high/low: Bt2.4/Bt1.8

1mth	3mth	6mth	1yr	YTD
1.8	12.9	22.6	25.3	12.9

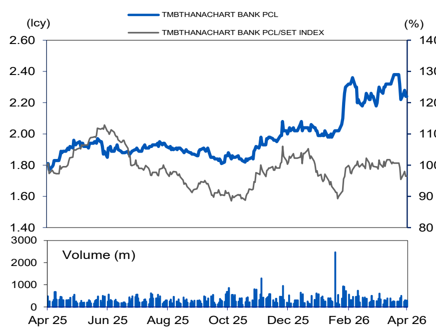
Major Shareholders

	%
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

2026 Financial Targets

	2026 Target	2025 Target	2025 Actual
Loan growth	0-2%	0-2%	-3.1%

- **Utilise risk-based pricing.** The bank implements risk-based pricing for the high-yield segment, focusing on higher-quality borrowers. The bank offers competitive rates to non-banks and leverages credit bureau data (NCB) for screening. Management see challenges such as identifying whether the target segment is truly low-risk, and limitations in credit scoring data.
- **1Q26 results recap.** 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.

1Q26 Results Recap

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
Ratio (%)					
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

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.

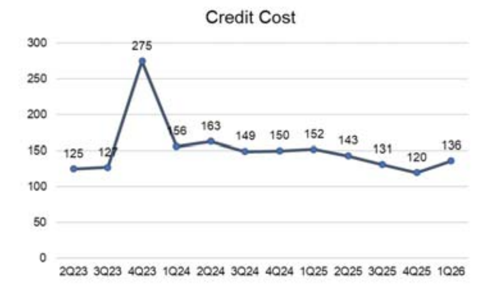
Governance

- 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.

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)

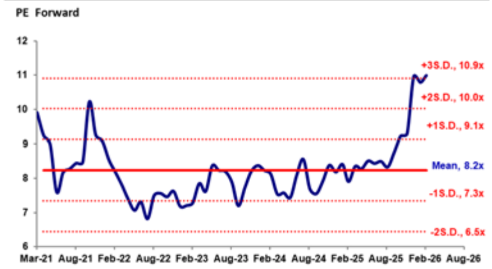
Source: TTB, UOB Kay Hian

Credit Cost (bp)



Source: TTB, UOB Kay Hian

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
Total assets	1,701,966	1,713,189	1,761,919	1,819,199
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
Capital Adequacy				
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
Asset Quality				
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
Liquidity				
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
Growth				
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
Profitability				
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
Valuation				
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