

Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	49310.3	(0.4)	1.5	6.7	2.6
S&P 500	7108.4	(0.4)	1.0	8.0	3.8
FTSE 100	10457.0	(0.2)	(1.3)	5.7	5.3
AS30	9024.2	(0.6)	(1.6)	5.5	0.1
CSI 300	4786.3	(0.3)	1.0	8.3	3.4
FSSTI	4944.1	(1.2)	(1.3)	2.1	6.4
HSCEI	8732.6	(0.8)	(1.9)	5.1	(2.0)
HSI	25915.2	(0.9)	(1.8)	6.3	1.1
JCI	7378.6	(2.2)	(3.2)	3.8	(14.7)
KLCI	1721.7	0.7	1.9	0.1	2.5
KOSPI	6475.8	0.9	4.0	19.8	53.7
Nikkei 225	59140.2	(0.7)	(0.6)	14.8	17.5
SET	1461.4	(1.2)	(1.9)	4.6	16.0
TWSE	37714.2	(0.4)	1.6	15.3	30.2
BDI	2673.0	(0.1)	5.9	31.2	42.4
CPO (RM/mt)	4540.0	0.0	2.1	0.5	15.4
Brent Crude (US\$/bbl)	105.1	3.1	5.7	5.1	72.7

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
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

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Top Stories

Sector Update | Banking

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Banks under our coverage reported a combined net profit of Bt57.2b, down 2% yoy but up 20% qoq, beating our expectation by 11% and the market's estimate by 12%. The key reason for the beat was the strong qoq increase in investment gains. Banks mostly added management overlays to cushion against the potential impact from the Middle East tensions. Maintain MARKET WEIGHT. Our top pick is BBL.

Sector Update | Oil and Gas

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EPAC has announced a reduction in diesel ex-refinery prices by Bt5.00/litre for 24 April-8 May (including a prior Bt2.00/litre cut), which will ease to Bt3.00/litre from 9-19 May. The impact from government measures appears limited; despite the reduction in diesel GRM, we believe the refining business will still generate positive core earnings. Maintain MARKET WEIGHT. TOP and PTTGC are our top picks.

Sector Update | Retail

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We expect the home improvement segment's 1Q26 earnings to decline 12% yoy, dragged by weak operations from HMPRO. The 2Q26 earnings outlook is expected to increase yoy on a low-base effect and resilient gross margin in 2Q26. We maintain our preference for the home improvement segment over the grocery retail segment, supported by the former's stronger pricing power and lower financial leverage. Upgrade the home improvement retail segment to OVERWEIGHT. Maintain MARKET WEIGHT on the retail sector. Top pick is GLOBAL.

Company Results | Bumrungrad Hospital (BH TB/BUY/Bt173.00/Target: Bt196.00)

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BH reported a strong 1Q26 with net profit of Bt1.79b (+3.2% yoy), beating expectations on stronger top-line and margins, driven by Middle East patients (+21.3% yoy). Foreign patient mix rose to 66%, supporting EBITDA margin expansion. However, Middle East tensions remain a key risk, although an easing of the conflict will improve the outlook for 3Q26 recovery. BIH Phuket has been delayed to 2H27, easing cost pressure in 2026. Maintain BUY with a target price of Bt196.00, supported by Middle East demand recovery and reduced near-term cost pressure.

What's Inside

Company Update | CARABAO GROUP (CBG TB/BUY/Bt37.50/Target: Bt42.00)

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We forecast CBG's 1Q26 core profit at Bt619m (-18.7% yoy, -6.3% qoq), mainly pressured by a yoy decline in overseas energy drink sales, particularly from the Cambodia market. We remain cautious due to intensifying competition in the Bt10 segment, rising raw material costs weighing on margins from 2Q26 due to lower cost pass-through, and the still-weak international market. Maintain HOLD with a target price of Bt42.00.

Company Update | IRPC (IRPC TB/**HOLD**/Bt1.53/Target: Bt1.65)

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IRPC's 1Q26 earnings are expected to rebound strongly, with net profit of Bt7.1b driven by inventory gains and higher GIM of US\$12.5/bbl. Core profit should remain solid at Bt1.45b supported by firm diesel spreads and high utilisation. 2Q26 outlook remains positive, underpinned by strong middle distillates and secured crude supply. Policy impact is limited, with about Bt1.7b in opportunity losses, though the impact remains manageable. However, petrochemical weakness continues to cap upside. Maintain HOLD; target price: Bt1.65.

Banking

1Q26: Results Beat; Non-II Remains The Key Driver

Highlights

- Banks reported a combined net profit of Bt57.2b, down 2% yoy but up 20% qoq.
- Banks mostly added management overlays in 1Q26 to cushion against the potential impact from the Middle East tensions.
- Maintain MARKET WEIGHT on the sector. Top pick is BBL.

Analysis

- **Results beat expectations.** In 1Q26, banks under our coverage reported a combined net profit of Bt57.2b, down 2% yoy but up 20% qoq, beating our expectation by 11% and the market's estimate by 12%. The key reason for the beat was the strong qoq increase in investment gains. Net interest income dropped 12% yoy and 5% qoq due to lower lending yield. NIM contracted from 3.32% in 4Q25 to 3.25% in 1Q26. Meanwhile, non-interest income (non-II) jumped 16% yoy and 12% qoq due to strong investment gain reporting and dividend income in 1Q26. The banking sector's pre-provision operating profit declined 3% yoy but was up 14% qoq in 1Q26.
- **A strong reporting in non-II boosted the bottom line.** In 4Q25, many banks guided for a slump in net gain on financial instruments measured at fair value through profit or loss (FVPL) and investment gains. However, we continued to see strong reporting of gain on FVPL and investment gain in 1Q26. In addition, we have seen a strong pickup in dividend income yoy and qoq in 1Q26 due to the dividend payment from the Vayupak Fund in Jan 26. Meanwhile, we expect to see strong dividend income in 2Q26 for the banking sector due to the dividend season. Additionally, as BBL and KTB both hold equity in Thai Airways International (THAI) after completing the debt-to-equity conversion in 3Q25, they expect to receive dividend payments from THAI in 2Q26.
- **Banks mostly added management overlays to cushion against the potential impact from Middle East tensions.** Almost all banks, aside from SCB, have set provisions, including management overlay, in 1Q26 to cushion for the potential impact from Middle East tensions. According to banks' guidance, they reckon that provisions should be adequate for this specific event throughout 2026. Nevertheless, in our view, we are concerned that banks may need to add additional provisions to mitigate impact from Middle East tensions. In 2026, we forecast the credit cost for the banking sector under our coverage at 129bp, up 33bp from 96bp in 2025. In addition, banks guided that they would adopt a flight-to-quality strategy by shifting toward corporate loan that have more resilient amid the Middle East tensions and prioritise resilient asset quality rather than loan growth. BBL foresees corporate loans being more resilient against risks from the Middle East tensions due to: a) higher working capital, and b) the ability to pass on costs to their clients.

Peer Comparison

Company	Rec	Price 22 Apr 26 (Bt)	Target Price (Bt)	Upside Downside (%)	Market Cap (US\$m)	Net Profit		PE		Net EPS Growth 2026F (%)	P/B 2026F (x)	Yield 2026F (%)	ROE 2026F (%)
						2026F (Btm)	2027F (Btm)	2026F (x)	2027F (x)				
BBL TB	BUY	163.00	195.00	19.6	9,574	43,174	44,828	7.2	6.9	(6.2)	0.5	6.2	7.4
KBANK TB	HOLD	189.00	190.00	0.5	13,779	47,709	48,777	9.3	9.1	(3.2)	0.8	6.7	8.2
KKP TB	HOLD	82.50	78.00	(5.5)	2,149	6,299	6,510	10.7	10.3	6.5	1.0	6.0	9.4
KTB TB	HOLD	32.75	36.00	9.9	14,084	45,912	46,918	10.0	9.8	(4.8)	1.0	6.4	9.9
SCB TB	HOLD	134.50	132.00	(1.9)	13,935	43,025	45,827	10.5	9.9	(9.4)	0.9	7.6	8.6
TISCO TB	HOLD	114.00	110.00	(3.5)	2,808	6,798	7,175	13.4	12.7	2.1	2.1	6.8	15.6
TTB TB	HOLD	2.24	2.30	2.7	6,725	20,409	18,018	10.3	11.7	(7.9)	0.8	5.6	8.2
Avg					63,053	213,327	218,052	9.6	9.4	(5.0)	0.9	6.6	8.9

Source: UOB Kay Hian

MARKET WEIGHT (Maintained)

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Sector Picks

Company	Ticker	Rec	Share Price Target Price	
			22 Apr	(Bt)
Bangkok Bank	BBL TB	BUY	163.00	195.00

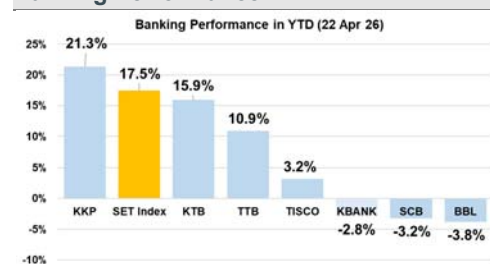
Source: Bloomberg, UOB Kay Hian

Returns: Banking vs SET Index



Source: Bloomberg, UOB Kay Hian

Banking Performance YTD



Source: Bloomberg, UOB Kay Hian

- BBL: 1Q26 results beat; a qoq rise in non-II helps support the bottom line.** BBL posted a 1Q26 net profit of Bt11b, down 13% yoy but jumping 42% qoq. The results beat our and consensus forecasts by 9% and 10% respectively due to an increase in non-II and a qoq reduction in opex. The loan expansion qoq was mainly from corporate loans. BBL set aside provision expenses of Bt9b in 1Q26, down 1% yoy but up 36% qoq. This resulted in credit costs rising 35bp qoq to 136bp in 1Q26. BBL stated that it has already included the management overlay to cushion against the impact from Middle East tensions.
- KBANK: 1Q26 results beat; non-II boosted bottom line.** KBANK posted a 1Q26 net profit of Bt14.7b (+6% yoy, +43% qoq). The actual results beat our forecast by 25% and exceeded consensus estimates by 29%. Management guided that 1Q26 results have been impacted partially by tensions in the Middle East. Asset quality in 1Q26 was relatively good, with a reduction in both NPL inflows and outflows. KBANK set provision expenses of Bt9.8b in 1Q26, flat yoy but down by 4% qoq. KBANK disclosed that provisions in 1Q26 included a management overlay to cushion against the uncertainties.
- KKP: 1Q26 results beat; a positive surprise from non-II.** 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 expected, mainly attributable to a dividend income of Bt305m in 1Q26 (1Q25: Bt94m, 4Q25: Bt43m). 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.
- KTB: 1Q26 results beat; a jump in non-II yoy and qoq.** KTB reported a 1Q26 net profit of Bt12.4b, +6% yoy and +15% qoq. The results beat our and consensus forecasts by 18% and 13% respectively. Loan portfolio grew 4.2% yoy and 2.3% qoq. KTB has recognised gains from fair value adjustments on the equity of transportation business. This investment remains subject to lock-up conditions, preventing KTB from converting into cash in the short term.
- SCB: 1Q26 results in line; no addition of management overlay.** SCB reported 1Q26 net profit of Bt10.2b (-19% yoy, +1% qoq). The results are in line with our and consensus forecasts. Management said the company did not add management overlay and has not yet been impacted by the tensions in the Middle East. However, SCB will remain prudent in lending and continue to monitor the situation to ensure good asset quality.
- TISCO: 1Q26 results in line; clean asset quality reporting.** TISCO posted a 1Q26 net profit of Bt1.73b (+6% yoy, +6% qoq), in line with our and market expectations. Management guides that the bank has set aside special provisions this quarter as it foresees potential impact from tensions in the Middle East and higher oil prices. Excluding this special provision, the credit cost should not exceed the 2026 target of 110bp.
- TTB: 1Q26 results in line; higher provision, NPI up slightly.** TTB posted 1Q26 net profit of Bt5.17b (+1.4% yoy, -1.3% qoq). The results are in line with our and consensus forecasts. The overlay stood at Bt1.56b, with Bt1b related to Middle East exposure and the concerns over secondary housing prices.

Loan Breakdown

	Corporate	SME	Retail
BBL	49%	16%	12%
KBANK	41%	24%	31%
KKP	14%	13%	57%
KTB	23%	10%	45%
SCB	39%	15%	46%
TISCO	26%	6%	69%
TTB	30%	7%	63%

Source: Respective companies, UOB Kay Hian

2026 Financial Targets

	Loan	NIM	Credit Cost	NPL ratio
BBL	2-3%	2.4-2.5%	1.0%	3.0%
KBANK	0-2%	2.75-2.95%	140-160bp	<3.25%
KKP	3%	4.3-4.4%	1.6-1.8%	4.4%
		(loan spread)		
KTB	0-2%	2.35-2.5%	75-115bp	<3.1%
SCB	0-5%	3.0-3.2%	135-155bp	N/A
TISCO	0-5%	N/A	110bp	N/A
TTB	0-2%	3.0-3.1%	130-135bp	<3.2%

Source: Respective companies, UOB Kay Hian

Net Gain On Investments

	1Q26	4Q25	1Q25	qoq (%)
BBL	1,608	742	2,897	116.7
KBANK	462	110	210	320.1
KKP	0	0	0	N/A
KTB	837	348	1,676	140.7
SCB	124	631	93	(80.4)
TISCO	2	4	1	(31.6)
TTB	15	30	47	(50.4)
Total	3,047	1,864	4,925	63.4

Source: UOB Kay Hian

Net Gain On Financial Instruments Measured At Fair Value Through P/L

	1Q26	4Q25	1Q25	qoq (%)
BBL	2,206	3,001	1,957	(26.5)
KBANK	3,131	3,301	4,150	(5.1)
KKP	385	482	48	(20.1)
KTB	3,914	2,154	2,064	81.7
SCB	2,316	3,462	3,402	(33.1)
TISCO	34	5	67	587.3
TTB	1,000	348	601	187.3
Total	12,985	12,752	12,290	1.8

Source: Respective companies, UOB Kay Hian

1Q26 Earnings Results: Actual vs Forecasts

	1Q26 Net profit (Btm)			Actual vs Forecast	
	Actual	UOBKH	Consensus	UOBKH	Consensus
BBL	10,994	10,049	9,971	Above	Above
KBANK	14,667	11,763	11,362	Above	Above
KKP	1,955	1,462	1,595	Above	Above
KTB	12,437	10,582	11,048	Above	Above
SCB	10,195	10,699	10,558	In-line	In-line
TISCO	1,734	1,653	1,652	In-line	In-line
TTB	5,170	5,092	5,027	In-line	In-line
Total	57,153	51,301	51,213	Above	Above

Source: Bloomberg, UOB Kay Hian

Valuation/Recommendation

- **Maintain MARKET WEIGHT.** The sector trades at 0.87x 2026F P/B, which implies nearly +3SD to its historical five-year mean. Top pick is BBL.

Earnings Revision

- No earnings revision.

Sector Catalyst/Risk

- Upgrade in dividend payout ratio and share buyback programme.
- Government stimulus to boost domestic economy.

1Q26 Earning Results

	1Q26	4Q25	1Q25	qoq (%)	yoy (%)	2026F	2025	yoy (%)
Net profit (Btm)								
BBL	10,994	7,759	12,618	41.7	(12.9)	43,174	46,007	(6.2)
KBANK	14,667	10,278	13,791	42.7	6.4	47,709	49,565	(3.7)
KKP	1,955	1,772	1,062	10.4	84.2	6,299	5,913	6.5
KTB	12,437	10,773	11,714	15.4	6.2	45,912	48,229	(4.8)
SCB	10,195	10,144	12,502	0.5	(18.5)	43,025	47,488	(9.4)
TISCO	1,734	1,642	1,643	5.6	5.5	6,798	6,659	2.1
TTB	5,170	5,240	5,096	(1.3)	1.4	20,409	20,639	(1.1)
Total	57,153	47,608	58,426	20.0	(2.2)	213,327	224,499	(5.0)

Pre-provision operating profit (Btm)

BBL	22,549	15,940	24,902	41.5	(9.4)	81,596	92,136	(11.4)
KBANK	30,242	24,824	29,051	21.8	4.1	109,243	109,952	(0.6)
KKP	3,438	2,983	2,438	15.3	41.0	12,765	11,143	14.6
KTB	24,120	22,174	23,995	8.8	0.5	85,916	95,861	(10.4)
SCB	22,650	23,930	25,857	(5.4)	(12.4)	91,886	102,013	(9.9)
TISCO	2,936	2,614	2,438	12.3	20.4	10,727	10,642	0.8
TTB	9,090	8,668	9,456	4.9	(3.9)	37,171	36,144	2.8
Total	115,024	101,133	118,137	13.7	(2.6)	429,305	457,891	(6.2)

Total loans (Btb)

BBL	2,680	2,627	2,742	2.0	(2.3)	2,692	2,627	2.5
KBANK	2,469	2,496	2,451	(1.1)	0.7	2,523	2,496	1.1
KKP	357	351	370	1.5	(3.7)	365	351	4.0
KTB	2,799	2,736	2,686	2.3	4.2	2,786	2,736	1.8
SCB	2,459	2,381	2,451	3.3	0.3	2,422	2,381	1.7
TISCO	235	236	231	(0.3)	1.7	245	236	3.8
TTB	1,186	1,213	1,219	(2.2)	(2.7)	1,236	1,213	1.9
Total	12,184	12,040	12,151	1.2	0.3	12,269	12,040	1.9

NIM (%)

BBL	2.49	2.59	2.89	-10bp	-40bp	2.5	2.75	-21bp
KBANK	2.95	3.06	3.41	-11bp	-46bp	2.9	3.23	-29bp
KKP	3.87	3.95	3.98	-8bp	-11bp	4.1	3.91	14bp
KTB	2.48	2.63	3.08	-15bp	-60bp	2.4	2.82	-38bp
SCB	2.99	3.24	3.67	-25bp	-68bp	3.3	3.44	-13bp
TISCO	4.95	4.83	4.88	12bp	7bp	5.0	4.82	21bp
TTB	3.02	2.95	3.19	7bp	-17bp	3.0	3.04	-3bp
Average	3.25	3.32	3.59	-7bp	-34bp	3.33	3.43	-10bp

Credit cost (bp)

BBL	136	100	133	35bp	3bp	103	135	-32bp
KBANK	160	159	160	1bp	0bp	171	163	8bp
KKP	150	141	197	9bp	-47bp	164	162	2bp
KTB	113	106	122	7bp	-9bp	89	113	-24bp
SCB	153	186	159	-33bp	-6bp	156	0	156bp
TISCO	132	97	67	35bp	65bp	95	100	-5bp
TTB	136	120	152	16bp	-16bp	127	0	127bp
Average	140	130	141	10bp	-1bp	129	96	33bp

NPL ratio (%)

BBL	3.1	3.0	3.0	10bp	10bp	3.0	3.0	5bp
KBANK	3.2	3.2	3.2	-2bp	0bp	3.2	3.2	-3bp
KKP	4.1	4.3	4.4	-20bp	-30bp	4.2	4.3	-7bp
KTB	2.9	2.9	3.0	3bp	-4bp	2.8	2.9	-6bp
SCB	3.2	3.3	3.5	-6bp	-22bp	3.1	3.3	-15bp
TISCO	2.1	2.3	2.4	-17bp	-31bp	2.3	2.3	-3bp
TTB	2.9	2.9	2.8	6bp	18bp	2.8	2.9	-5bp
Average	3.1	3.1	3.2	-4bp	-8bp	3.1	3.1	-5bp

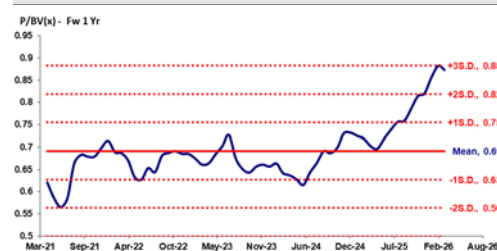
Source: Respective companies, UOB Kay Hian

Sector PE Band



Source: UOB Kay Hian

Sector P/B Band



Source: UOB Kay Hian

Dividend Payout Ratio

	2026F		2025		2024	
	Div Payout	Div Yield	Div Payout	Div Yield	Div Payout	Div Yield
BBL	45%	6.0%	42%	5.7%	36%	5.6%
KBANK	63%	6.7%	67%	7.1%	58%	7.7%
KKP	64%	6.3%	79%	7.7%	67%	7.6%
KTB	64%	6.4%	77%	7.9%	48%	7.2%
SCB	80%	7.6%	80%	8.2%	80%	8.9%
TISCO	92%	6.8%	93%	6.7%	90%	7.9%
TTB	58%	6.6%	61%	7.1%	60%	7.0%

Source: Respective companies, UOB Kay Hian

Oil & Gas

Refinery: Government Intervention On Refiners Should Be Temporary; Compensation For Refiners During Normal Conditions Is Recommended

Highlights

- EPAC announces a cut in the ex-refinery price for diesel by Bt5.00/litre effectively for 24 April-8 May, and the cut will reduce to Bt3.00/litre during 9-19 May.
- The impact from government measures appears limited, despite the reduction in diesel spread.
- Maintain MARKET WEIGHT. We prefer TOP and PTTGC as our top picks.

Analysis

- **What's new?** The Energy Policy Administration Committee (EPAC) has announced a cut in the ex-refinery price for diesel by Bt5.00/litre (including a Bt2.00/litre cut previously) effectively from 24 April-8 May. This cut will be reduced to Bt3.00/litre during 9-19 May. Note that the ex-refinery prices refer to the price at which refiners offer wholesale prices for petroleum products to their customers at refinery gate.
- **Background of the first reduction in ex-refinery price.** On 9 Apr 26, the EPAC has announced the first cut on ex-refinery price for diesel by Bt2/litre. The decision was aimed at capping retail diesel prices at pump which had risen in the wake of the US-Iran war, and to improve the state-oil fund's liquidity after facing a Bt57.8b loss. The move relied on emergency powers under a 1973 decree on preventing fuel shortages. The Bt2.00/litre cut did not have a significant impact to all refiners at that time as diesel crack during the first week of April was as high as Bt31.00/litre vs the Bt2.00/litre cut. We believe the US-Iran tensions should be resolved soon.
- **Our take.** Based on the latest information from the Energy Policy and Planning Office (EPPO) website, gross refining margin (GRM) during 1-21 Apr 26 was about Bt13.53/litre. However, this GRM excludes some additional costs related to the US-Iran crisis, which are:
 - a) Using other crudes to replace Middle East crudes
 - b) Higher crude premium.
 - c) Higher freight and insurance cost.
 - d) the cut in ex-refinery price for diesel during 9 April to 19 May 26.
 As a result, if we include these additional costs of Bt10.40/litre, the net GRM should be manageable at Bt3.10/litre (equivalent to US\$16/bbl vs US\$5-6/bbl in the normal cycle). Note that the net GRM excludes stock gain/loss and hedging gain/loss.

MARKET WEIGHT (Maintained)

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Segmental Rating

Segment	Rating
Oil and Gas	MARKET WEIGHT (Maintained)

Source: UOB Kay Hian

Sector Picks

Company	Ticker	Rec	Share Price Target Price	
			(Bt)	(Bt)
Thai Oil	TOP TB	BUY	44.00	58.00
PTT Global Chemical	PTTGC TB	BUY	36.25	41.00

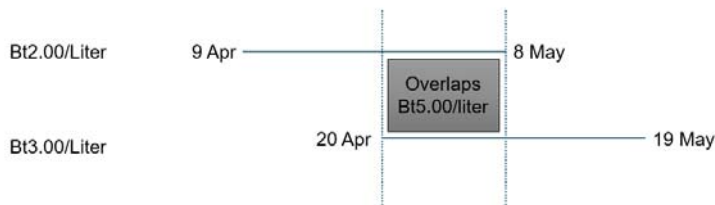
Source: Bloomberg, UOB Kay Hian

Peer Comparison

Company	Rec	Price 22 Apr 26 (Bt)	Target Price (Bt)	Upside Downside (%)	Market Cap (US\$m)	Net Profit		PE		Net EPS Growth 2026F (%)	P/B 2026F (x)	Yield 2026F (%)	ROE 2026F (%)
						2026F (Btm)	2027F (Bt m)	2026F (x)	2027F (x)				
BCPTB	BUY	35.75	40.00	11.9	1,620	11,083	11,899	4.8	4.4	259.5	0.6	4.2	11.3
IRPC TB	HOLD	1.57	1.40	(10.8)	987	212	3,421	151.6	9.4	105.9	0.5	1.9	0.3
PTT TB	BUY	34.75	41.00	18.0	30,540	103,797	118,426	9.6	8.4	15.1	0.8	6.3	8.7
PTTGC TB	BUY	35.75	41.00	14.7	4,960	9,201	9,552	17.5	16.9	163.0	0.5	1.4	2.7
SPRC TB	HOLD	6.80	7.00	2.9	907	2,717	3,817	10.9	7.7	12.4	0.7	5.9	6.7
TOP TB	BUY	45.25	58.00	28.2	3,110	11,728	11,282	8.6	9.0	(19.6)	0.6	4.0	6.6
Avg					42,125	138,738	158,397	9.9	8.6	51.0	0.7	5.4	7.7

Source: UOB Kay Hian

Cut Ex-Refinery for diesel



The Energy Policy Administration Committee (EPAC) announces a cut in the ex-refinery price for diesel by Bt5.00/litre (including Bt2.00/litre cut previously) effectively on 24 April-8 May and the cut will reduce to Bt3.00/litre during 9-19 May.

Source: EPAC

- We understand that the government has intervened Thai refiners by forcing a reduction in ex-refinery prices for diesel during the US-Iran tension. This action will curb the cost of living for people and lower the state-oil fund burden, which now stands at Bt62b loss. The oil fund posted a Bt133b loss during the Russian-Ukraine crisis in 2022.
- We believe this intervention should be a temporary measure (in effect from 9 April to 19 May) to Thai refiners during the hike in crude prices affected by the crisis. In return, the government should consider compensating refiners once the crisis ends and results in a sharp decline in crude prices. This demonstrates fairness to Thai refiners as well as all stakeholders who own refinery stocks, and it is a win-win situation for the country. Prolonged government intervention will keep the Thai refinery sector under pressure and destroy investor confidence.

Valuation/Recommendation

- **Maintain MARKET WEIGHT.** In the oil & gas sector, we prefer Thai Oil (TOP TB/BUY/Target: Bt58.00) and PTT Global Chemical (PTTGC TB/BUY/Target: Bt41.00).

Thai Oil (TOP TB/BUY/Target: Bt58.00)

- **Strong 1Q26 earnings expected.** We initially project TOP to report net profit exceeding Bt10.00b, driven by an improvement in market GRM, particularly spreads for both gas oil and jet fuel rising 45% qoq and 48% qoq, respectively. In addition, stock gains from the recovery in crude oil prices should be sufficient to offset the decline in aromatics spreads due to higher cost pressures, as well as hedging losses.
- **Despite the impact from government measures, we expect TOP's core earnings to remain positive.** In 2Q26, the refining business will be affected by the government's policy to cap diesel crack between 9 April and 19 May. However, based on our channel checks with TOP, we believe TOP will still deliver a core profit for the quarter. This should be viewed as a positive, as market consensus had previously expected domestic refiners to post losses in 2Q26 due to these measures. Moreover, with GRM trends starting to soften, we see a reduced risk of the government extending such measures further.
- **Sensitivity:** Every US\$1.00/bbl change in GRM would impact core profit by approximately Bt3.2b, equivalent to about 27% of our 2026 core earnings forecast.

GRM: Net Operating Profit After Tax

Based on Thai Oil information	Bt/litre
GRM	13.5
Brent-Dubai	-4.0
Crude Premium	-4.0
Freight & Insurance	-2.0
Cut ex-refinery for diesel	-0.4
Net GRM	3.1
Fuel use	-1.0
OPEX, Depre, Interest	-1.1
Net operating profit before tax	1.0
Net operating profit after tax	0.8

Source: TOP, UOB Kay Hian

Key Assumption

	2023	2024	2025	2026F	2027F
Crude oil (Dibai)	82.2	79.6	69.4	80.00	65.00

GRM and Petroleum Product Spread

Singapore GRM	6.8	4.9	5.3	18.0	6.5
ULG95-DB	16.5	13.4	11.3	17.0	12.0
Jet-DB	22.6	15.6	17.0	48.0	20.0
GO-DB	24.3	16.7	18.3	48.0	20.0
LSFO-DB	3.9	5.2	1.4	1.0	1.0
HSFO-DB	-10.1	-5.6	-1.9	-5.0	-5.0

Petrochemical Spread

Aromatics					
PX-ULG95	200	171	48	155	250
BZ-ULG95	57	193	62	50	100
Px-Condensate	362	304	243	350	350
Bz-Condensate	218	324	160	160	160
Toluene-NP	250	166	90	200	200
MX-NP	306	183	112	100	100
Olefins					
HDPE Spread	395	340	331	380	350
LLDPE	364	352	351	380	340
LDPE	392	508	525	540	450
PP Spread	358	359	348	360	330

Source: TOP, PTTGC IRPC, UOB Kay Hian, Bloomberg

PTT Global Chemical (PTTGC TB/BUY/Target: Bt41.00)

- **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 Bt5.50b 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 GRM and petrochemical spreads, which are sufficient to offset extra losses from impairment loss recorded during the quarter.
- **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.
- **Sensitivity:** Every US\$1/bbl change in GRM would affect core profit by around Bt1.48b, equivalent to about 12% of our 2026 core earnings forecast.

Sector Catalyst/Risk

- Global economic slowdown.
- Fluctuations in crude oil prices.
- Petrochemical demand is recovering slowly, but new petrochemical production capacity continues to increase.

Retail

Upgrade Home Improvement Retail To OVERWEIGHT

Highlights

- We forecast 1Q26 earnings for the home improvement segment to decline 12% yoy, dragged by weak operations from HMPRO.
- 2Q26 earnings outlook is expected to increase yoy, driven by a low-base effect and resilient gross margin in 2Q26.
- We maintain our preference for the home improvement segment over the grocery retail segment, supported by the former's stronger pricing power and lower financial leverage.
- Upgrade the home improvement retail segment to OVERWEIGHT. Maintain MARKET WEIGHT on the Thai retail sector. Top pick is GLOBAL.

Analysis

- **Earnings are on the verge of recovery in 2Q26.** 2Q26 earnings outlook is expected to increase significantly yoy, driven by: a) a low-base effect, as 2Q25 marked the weakest quarter due to soft sales of electrical appliances; and b) resilient gross margins in 2Q26 despite rising costs, as retailers have raised product prices to pass through costs to end-consumers. We expect retailers with higher exposure to construction materials (GLOBAL and DOHOME) to benefit more from higher selling prices. Meanwhile, HMPRO is likely to benefit less due to relatively lower pricing flexibility, given its higher contribution from furniture, home appliances, and discretionary goods. Compared with other retail segments, home improvement retailers have greater ability than grocery and lifestyle retailers to pass through costs.

Valuation/Recommendation

- **Upgrade the home improvement retail segment to OVERWEIGHT.** On the positive side, 2Q26 will benefit from a low base in 2Q25. We maintain our preference for the home improvement segment, supported by: a) stronger pricing power, allowing better cost pass-through; b) lower financial leverage, which helps cushion earnings despite weak operating conditions; and c) expectations of stronger SSSG and gross margin performance in 1Q26 compared with grocery retailers.
- **Top pick is GLOBAL.** We prefer GLOBAL for its ability to improve gross margin following the product price increase. We are positive on both HMPRO and DOHOME as we expect their earnings to improve in 2Q26. HMPRO's share price is lagging and its current valuation is trading cheaper than its peers; hence, we maintain BUY. DOHOME's current valuation is trading at a premium to its peers (2026F PE of 17.6x), so we maintain HOLD.

MARKET WEIGHT (Maintained)

Analyst(s)

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Segmental Rating

Segment	Rating
Grocery Retail	MARKET WEIGHT (Maintained)
Home Improvement Retail	OVERWEIGHT (Upgraded)
Lifestyle Retail	OVERWEIGHT (Maintained)

Source: UOB Kay Hian

Sector Picks

Company	Ticker	Rec	Share Price	Target Price
			22 Apr 26	(Bt)
Siam Global House	GLOBAL TB	BUY	6.55	7.40

Source: Bloomberg, UOB Kay Hian

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

Peer Comparison

Company	Rec	Price	Target	Upside	Market	Net Profit		PE		Net EPS	P/B	Yield	ROE
		22 Apr 26	Price	Downside	Cap	2026F	2027F	2026F	2027F	Growth	2026F	2026F	2026F
		(Bt)	(Bt)	(%)	(US\$m)	(Btm)	(Bt m)	(x)	(x)	2026F (%)	(x)	(%)	(%)
DOHOME TB	HOLD	3.44	3.80	10.5	358	662	685	17.6	17.0	10.1	0.8	0.2	4.8
GLOBAL TB	BUY	6.55	7.40	13.0	1,089	2,175	2,268	16.3	15.6	10.7	1.3	3.1	8.2
HMPRO TB	BUY	6.20	9.00	45.2	2,509	6,155	6,463	13.2	12.6	2.4	2.8	6.3	22.0
Sector					3,956	8,991	9,416	14.5	13.8	5.4	2.2	4.8	16.6

Source: UOB Kay Hian

Sector Catalyst/Risk

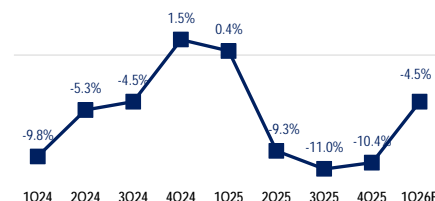
- 1Q26 earnings expected to decline yoy.** We forecast 1Q26 earnings for home improvement retailers under our coverage (DOHOME, GLOBAL, and HMPRO) at Bt3.3b, down 12% yoy but up 6% qoq. The key drag is HMPRO (1Q26 net profit -18% yoy), which was heavily impacted by the absence of the Easy E-Receipt tax rebate scheme. GLOBAL (-1% yoy) and DOHOME (+3% yoy) were more resilient, supported by sales growth. Basket size declined more sharply than traffic due to the absence of the tax rebate scheme.
- Gross margin expansion.** We expect 1Q26 gross margin for the home improvement retail segment to increase by 50bp yoy. GLOBAL delivered the strongest margin expansion, with gross margin expected to rise by 100bp following price adjustments. HMPRO also performed well, with gross margin expected to improve by 20bp yoy, supported by a better product mix and price increases. DOHOME's gross margin was flat yoy due to a higher contribution from lower-margin wholesale sales.
- SG&A increased.** DOHOME performed the best in SG&A control, as it is the only player whose SG&A is expected to decline yoy, driven by improved efficiency at headquarter and store levels. In contrast, GLOBAL and HMPRO saw SG&A increase due to higher expenses from new store openings.
- Lower interest expenses.** Interest expenses for the home improvement segment are expected to decline across the board, supported by lower interest rates.

1Q26 Results Preview

(Btm)	1Q25	4Q25	1Q26	yoy	qoq
Sales & Services					
DOHOME	8,079	6,996	8,091	0.1%	15.7%
GLOBAL	8,374	7,628	8,457	1.0%	10.9%
HMPRO	18,019	16,903	16,624	-7.7%	-1.6%
Total	34,472	31,527	33,173	-3.8%	5.2%
Gross profit					
DOHOME	1,311	1,421	1,419	8.2%	-0.1%
GLOBAL	2,105	2,009	2,211	5.0%	10.1%
HMPRO	4,858	4,917	4,512	-7.1%	-8.2%
Total	8,275	8,347	8,142	-1.6%	-2.5%
SG&A					
DOHOME	1,046	1,018	1,072	2.5%	5.3%
GLOBAL	1,521	1,681	1,670	9.8%	-0.6%
HMPRO	3,192	3,641	3,217	0.8%	-11.7%
Total	5,760	6,340	5,959	3.5%	-6.0%
Net profit					
DOHOME	245	97	253	3.4%	161.8%
GLOBAL	622	429	614	-1.3%	42.9%
HMPRO	1,707	1,602	1,398	-18.1%	-12.7%
Total	2,574	2,128	2,265	-12.0%	6.4%
Gross margin (%)					
DOHOME	17.6	16.2	17.6	0.0	1.4
GLOBAL	25.1	26.3	26.1	1.0	-0.2
HMPRO	27.0	29.1	27.1	0.2	-1.9
Total	24.0	26.5	24.5	0.5	(1.9)
SG&A-to-sales (%)					
DOHOME	12.9	14.6	13.3	0.3	-1.3
GLOBAL	18.2	22.0	19.8	1.6	-2.3
HMPRO	17.7	21.5	19.4	1.6	-2.2
Total	16.7	20.1	18.0	1.3	(2.1)

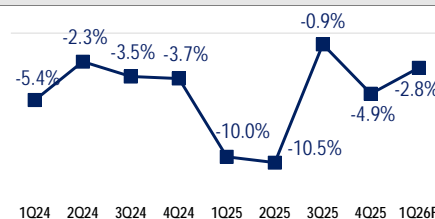
Source: Respective companies, UOB Kay Hian

DOHOME SSSG



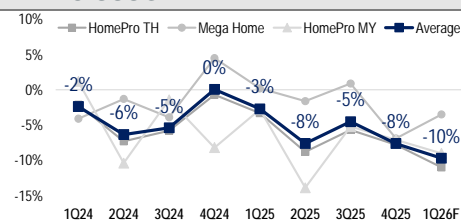
Source: DOHOME, UOB Kay Hian

Global SSSG



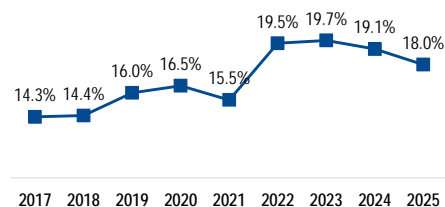
Source: GLOBAL, UOB Kay Hian

HMPRO SSSG



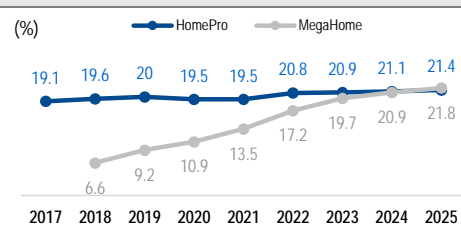
Source: HMPRO, UOB Kay Hian

DOHOME House Brand Contribution



Source: DOHOME, UOB Kay Hian

HMPRO House Brand Contribution



Source: HMPRO, UOB Kay Hian

Home Improvement Retail SSSG

Home Improvement	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26F
HMPRO (HomePro TH)	-2.1%	-7.3%	-5.8%	-0.7%	-3.3%	-8.8%	-5.7%	-7.8%	-11.0%
HMPRO (Mega Home)	-4.1%	-1.3%	-3.9%	4.5%	0.2%	-1.6%	0.9%	-6.9%	-3.0%
GLOBAL	-5.3%	-2.3%	-3.5%	-3.5%	-10.0%	-10.5%	-0.9%	-4.9%	-2.5%
DOHOME	-9.8%	-5.3%	-4.5%	1.5%	2.0%	-9.3%	-11.0%	-10.4%	-4.5%
CRC (TWD//PWB/B2S)	-3.0%	-7.0%	-7.0%	-5.1%	-6.0%	-7.0%	-3.0%	-4.0%	-5.0%
Average	-4.9%	-4.6%	-4.9%	-0.7%	-3.4%	-7.4%	-3.9%	-6.8%	-5.2%

Source: Respective companies, UOB Kay Hian

Central Retail SSSG

CRC	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26F
CRC (Food)	4.0%	-1.0%	-1.0%	-2.0%	-3.0%	-4.0%	-5.0%	-4.0%	2.5%
CRC (Hardline)	-5.0%	-8.0%	-9.0%	-5.0%	-7.0%	-8.0%	-3.0%	-4.0%	-4.5%
CRC (Fashion)	2.0%	3.0%	-2.0%	1.0%	-4.0%	-6.0%	-3.0%	-3.0%	-8.0%
Average	1.0%	-2.0%	-3.0%	-1.0%	-4.0%	-6.0%	-4.0%	-3.0%	-2.3%

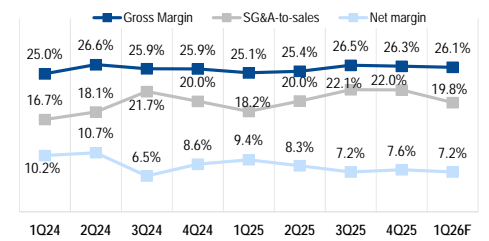
Source: Respective companies, UOB Kay Hian

Lifestyle Retail SSSG

Lifestyle Retail	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26F
MRDIYT	2.1%	4.1%	4.4%	1.6%	0.4%	4.0%	2.5%	1.4%	0.5%
MOSHI	0.4%	-8.5%	5.7%	15.4%	7.9%	15.0%	6.0%	1.6%	4.0%
Average	1.3%	-2.2%	5.1%	8.5%	4.2%	9.5%	4.2%	1.5%	2.3%

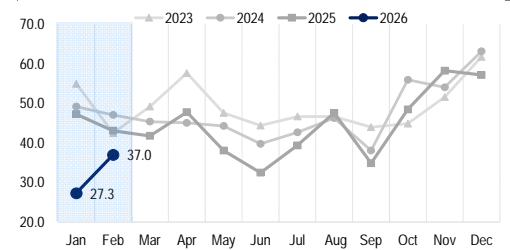
Source: Respective companies, UOB Kay Hian

GLOBAL Profitability



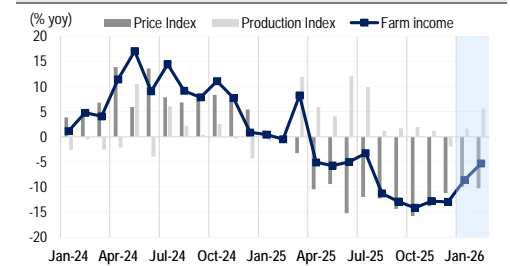
Source: GLOBAL, UOB Kay Hian

Retail Sentiment Index (pt)



Source: Thai Retailers Association, UOB Kay Hian

Farm Income Gradually Improved



Source: Office of Agricultural Economics, UOB Kay Hian

Bumrungrad Hospital (BH TB)

1Q26: Earnings Beat Due To Middle East Contribution

Highlights

- BH reported a net profit of Bt1.79b in 1Q26 (+3.2% yoy, -5.0% qoq) which beat our and consensus forecasts.
- Despite the outbreak of the war in early-Mar 26, revenue contribution from the Middle East in 1Q26 remains strong.
- We remain optimistic on BH following the extension of the ceasefire, and expect to see pent-up demand from Middle Eastern patients during the high season in 3Q26. Maintain BUY with a target price of Bt196.00.

1Q26 Results

Year to 31 Dec (Btm)	1Q25	4Q25	1Q26	yoy (%)	qoq (%)
Total Revenue	6,141	6,537	6,224	1%	-5%
Gross Profit	3,101	3,351	3,203	3%	-4%
SG&A	1,084	1,101	1,060	-2%	-4%
EBITDA	2,340	2,555	2,450	5%	-4%
Pre-tax profit	2,146	2,330	2,228	4%	-4%
Net profit	1,734	1,885	1,790	3%	-5%
EPS (Bt)	2.18	2.37	2.14	-2%	-10%
(%)					
Gross margin	50.5%	51.3%	51.5%	1.0 ppt	0.2 ppt
SG&A to sales	17.6%	16.8%	17.0%	-0.6 ppt	0.2 ppt
EBITDA Margin	38.1%	39.1%	39.4%	1.3 ppt	0.3 ppt
Net profit margin	28.2%	28.8%	28.8%	0.5 ppt	-0.1 ppt

Source: BH, UOB Kay Hian

Analysis

- Earnings beat in 1Q26.** Bumrungrad Hospital (BH) reported a net profit of Bt1.79b in 1Q26 (+3.2% yoy, -5.0% qoq) which beat our and consensus forecasts. Results beat expectations mainly due to stronger-than-expected top-line of Bt6.2b (+1.4% yoy), mainly from the strong 21.3% yoy growth in Middle Eastern patient revenue. In addition, the margins are stronger than our expectation as contribution from Middle Eastern patients remains strong. Revenue from foreign patients grew 4.2% yoy, while revenue from Thai patients declined by 3.6% yoy. Aside from the Middle East, strong contributors of foreign patient revenue came from Myanmar (+15.1% yoy) and Bangladesh (+25% yoy). This increased proportion of revenue from foreign patients to 66% vs Thai patients at 34%. BH continues to do well in terms of cost saving, showing a 0.6ppt yoy reduction in SG&A to sales. As a result, EBITDA margin expanded by 1.3ppt yoy in 1Q26.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	25,718	25,215	25,731	28,838	30,758
EBITDA	10,265	10,164	9,760	11,132	11,857
Operating profit	9,188	9,096	8,575	9,941	10,659
Net profit (rep./act.)	7,775	7,512	7,089	8,210	8,801
Net profit (adj.)	7,793	7,523	7,089	8,210	8,801
EPS (Bt)	9.0	8.7	8.2	9.5	10.1
PE (x)	18.9	19.6	20.8	18.0	16.8
P/B (x)	4.9	4.4	4.6	4.4	3.8
EV/EBITDA (x)	12.0	12.1	12.6	11.1	10.4
Dividend yield (%)	2.9	6.5	2.6	2.8	3.0
Net margin (%)	30.2	29.8	27.6	28.5	28.6
Net debt/(cash) to equity (%)	(43.6)	(44.8)	(41.6)	(50.2)	(56.9)
Interest cover (x)	1,231.6	1,533.5	1,802.5	2,021.1	2,116.2
ROE (%)	30.3	25.7	23.6	26.0	24.3
Consensus net profit (Btm)	-	-	7,559	7,789	8,223
UOBKH/Consensus (x)	-	-	0.94	1.05	1.07

Source: BH, Bloomberg, UOB Kay Hian

BUY (Maintained)

Share Price	Bt173.00
Target Price	Bt196.00
Upside	+13.3%

Analyst(S)

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Assistant Analyst(S)

Nonpawit Vathanadachakul

Stock Data

GICS sector	Health Care
Bloomberg ticker:	BH TB
Shares issued (m):	795.0
Market cap (Btm):	135,158.1
Market cap (US\$m):	4,193.5
3-mth avg daily t'over (US\$m):	34.5

Price Performance (%)

52-week high/low	Bt214.00/Bt130.00				
1mth	3mth	6mth	1yr	YTD	
4.9	9.7	(4.2)	(0.3)	7.9	

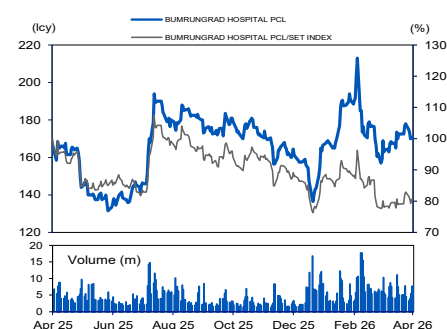
Major Shareholders

	%
Harnphanich family	50.0
Thai NVDR	11.5

Balance Sheet Metrics

FY26 NAV/Share (Bt)	36.74
FY26 Net Debt/ Share (Bt)	15.29

Price Chart



Source: Bloomberg

Company Description

Bumrungrad Hospital provides healthcare services. The company offers behavioural health, diabetes management, digestive disease treatment, hyperbaric oxygen therapy, joint replacement, rehabilitation, travel medicine, and refractive surgery services. Bumrungrad Hospital serves patients in Thailand.

- Closely monitoring the Middle East situation.** Following the onset of the US-Iran conflict in early-Mar 26, several air infrastructures have been damaged, and some flight routes have been blocked. Despite the strong growth in Middle Eastern patient revenue in 1Q26, we still see the war as a major concern as Middle Eastern patients contribute a massive 22-24% of BH's top-line. Hence, we have previously revised down our earnings forecast as the conflict could drag on to mid-26. Given the extension of the ceasefire between the US and Iran, we are now more optimistic on BH as we expect to see a swift recovery in foreign patient revenue and stronger growth in revenue from Middle Eastern patients in 3Q26, which is the high season after Ramadan.
- BIH Phuket opening delayed to 2H27.** BH has pushed back the launch of Bumrungrad International Hospital (BIH) Phuket from 1H27 to 2H27 due to complexities in obtaining the Environmental Impact Assessment (EIA) permit prior to construction. We believe this delay could ease earnings pressure in 2026, as the bulk of costs will begin ramping up from 1Q27. Construction is currently at an early stage. Once completed, operations will be phased in, starting with phase 1 (years 1–5) with 120 beds in 2H27, followed by phase 2 (years 6–10) adding 92 beds. The hospital will focus on premium primary and secondary care, with more complex cases referred to its Bangkok campus.
- MOU with Saudi Arabia pending new government.** Over the past 18 months, BH has actively engaged the Saudi market, aiming to strengthen its brand presence and develop client opportunities. The company plans to establish a bilateral patient referral system with Saudi agencies and institutions, positioning Saudi Arabia as a key revenue source given its large population. However, the formal signing of the MOU between the Thai and Saudi governments will need to wait until a new Thai cabinet is formed after the election, before discussions can resume.

Valuation/Recommendation

- Maintain BUY with a target price of Bt196.00.** Our valuation is based on 2026 EV/EBITDA multiple of 15.0x, which is 1 SD below the five-year average (excluding COVID-19 years). We remain positive on BH, supported by: a) an expected increase in Middle Eastern patients in 3Q26 due to pent-up demand, b) the potential return of Kuwait patients, and c) the delay in BIH Phuket construction, which will help ease earnings pressure in 2026.

Environment, Social, Governance (ESG) Updates

Environmental

- Energy efficiency.** BH has invested in eco-friendly infrastructure to reduce the hospital's carbon footprint and energy consumption.
- Waste management.** BH emphasises the safe disposal of medical waste and has protocols in place to minimise the environmental impact of hazardous materials.

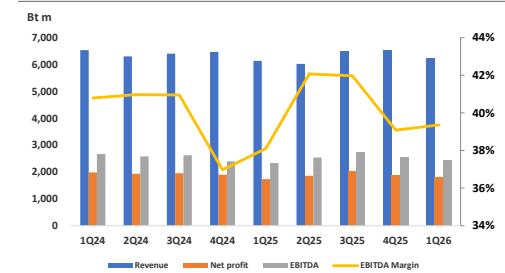
Social

- Healthcare access.** BH provides high-quality healthcare services to both local and international patients. It also engages in charitable work, providing free medical services to underprivileged communities.

Governance

- Corporate governance.** BH adheres to high standards of corporate governance with transparent reporting, strict regulatory compliance, and clear anti-corruption policies.

Quarterly Performance



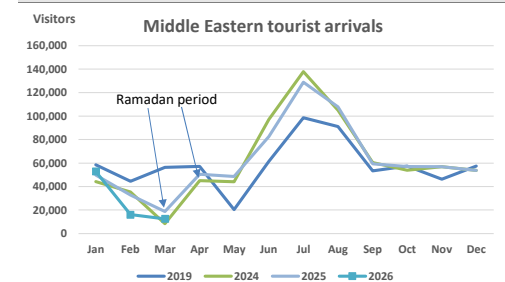
Source: BH, UOB Kay Hian

BIH Phuket's Development Plan



Source: BH

Monthly Middle Eastern Tourist Arrivals



Source: Ministry of Tourism and Sports, UOB Kay Hian

BH's Revenue From Foreign Patients

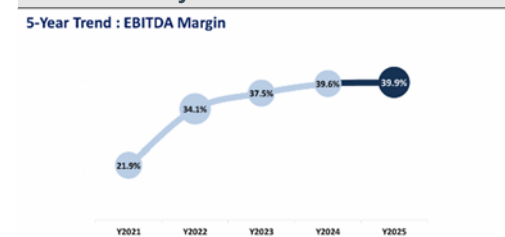
Non-Thai Revenue by Top 10 Nationalities

Nationality	Net Patient Revenues % Variance YAY	
	4Q2025 vs 4Q2024	Y2025 vs Y2024
1 Qatar	+18.6%	-1.1%
2 Myanmar	+25.5%	+18.5%
3 United States	+15.7%	+14.0%
4 Bangladesh	+1.7%	+5.0%
5 United Arab Emirates	+29.4%	+1.2%
6 China	-15.4%	-14.4%
7 Cambodia	-79.2%	-47.2%
8 United Kingdom	-14.2%	+0.3%
9 Mongolia	-12.1%	-11.3%
10 Oman	+3.5%	-17.0%
Total Non-Thai Patients*	+5.0%	-2.0%

* Excluding Cambodia revenue, Non-Thai patient revenue increased by 10.5% in 4Q2025 and by 1.0% for Y2025.

Source: BH

BH Profitability Trend



Source: BH

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	25,215	25,731	28,838	30,758
EBITDA	10,164	9,760	11,132	11,857
Deprec. & amort.	1,068	1,184	1,191	1,199
EBIT	9,096	8,575	9,941	10,659
Total other non-operating income	212	159	165	171
Associate contributions	(1)	2	2	2
Net interest income/(expense)	(7)	(5)	(6)	(6)
Pre-tax profit	9,301	8,731	10,102	10,827
Tax	(1,737)	(1,571)	(1,818)	(1,949)
Minorities	(52)	(70)	(74)	(77)
Net profit	7,512	7,089	8,210	8,801
Net profit (adj.)	7,523	7,089	8,210	8,801

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	7,689	6,929	8,815	9,462
Pre-tax profit	9,301	8,731	10,102	10,827
Tax	(1,737)	(1,571)	(1,818)	(1,949)
Deprec. & amort.	1,068	1,184	1,191	1,199
Working capital changes	(406)	99	(287)	(164)
Non-cash items	464	(856)	127	78
Other operating cashflows	(1,002)	(655)	(498)	(526)
Investing	(2,628)	(529)	(904)	(961)
Capex (growth)	(2,056)	(440)	(968)	(999)
Investment	2,810	2,812	2,814	2,816
Others	(3,382)	(2,901)	(2,751)	(2,778)
Financing	(4,043)	(8,729)	(3,540)	(4,103)
Dividend payments	(3,974)	(8,744)	(3,544)	(4,105)
Proceeds from borrowings	0	15	2	2
Loan repayment	(33)	0	0	0
Others/interest paid	(36)	0	2	0
Net cash inflow (outflow)	1,018	(2,329)	4,371	4,399
Beginning cash & cash equivalent	5,284	6,302	3,973	8,344
Changes due to forex impact	0	0	0	0
Ending cash & cash equivalent	6,302	3,973	8,344	12,743

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	14,376	13,632	13,409	13,209
Other LT assets	3,301	3,301	3,362	3,400
Cash/ST investment	13,948	12,276	17,145	22,073
Other current assets	4,833	5,079	5,667	6,018
Total assets	36,459	34,288	39,583	44,700
ST debt	23	35	36	37
Other current liabilities	4,063	3,551	3,980	4,245
LT debt	84	86	88	90
Other LT liabilities	1,118	1,029	1,154	1,230
Shareholders' equity	30,863	29,208	33,874	38,569
Minority interest	308	378	452	529
Total liabilities & equity	36,459	34,288	39,583	44,700

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	40.3	37.9	38.6	38.6
Pre-tax margin	36.9	33.9	35.0	35.2
Net margin	29.8	27.6	28.5	28.6
ROA	21.7	20.0	22.2	20.9
ROE	25.7	23.6	26.0	24.3
Growth				
Turnover	(2.0)	2.0	12.1	6.7
EBITDA	(1.0)	(4.0)	14.1	6.5
Pre-tax profit	(1.4)	(6.1)	15.7	7.2
Net profit	(3.4)	(5.6)	15.8	7.2
Net profit (adj.)	(3.5)	(5.8)	15.8	7.2
EPS	(3.5)	(5.8)	15.8	7.2
Leverage				
Debt to total capital	0.3	0.4	0.4	0.3
Debt to equity	0.3	0.4	0.4	0.3
Net debt/(cash) to equity	(44.8)	(41.6)	(50.2)	(56.9)
Interest cover (x)	1,533.5	1,802.5	2,021.1	2,116.2

CARABAO GROUP (CBG TB)

Challenging Domestic Sales Penetration Amid Ongoing Cost Headwinds

Highlights

- We forecast CBG's 1Q26 core profit at Bt619m (-18.7% yoy, -6.3% qoq), mainly pressured by a yoy decline in overseas energy drink sales, particularly from the Cambodia market.
- We remain cautious due to intensifying competition in the Bt10 segment, rising raw material costs weighing on margins from 2Q26 due to lower cost pass-through, and the still-weak international market.
- Maintain HOLD with a target price of Bt42.00.

Analysis

1Q26 Results Preview

Year to 31 Dec (Btm)	1Q26F	1Q25	4Q25	yoy(%)	qoq(%)
Sales	5,347	5,328	5,641	0.4%	-5.2%
Gross Profit	1,366	1,462	1,473	-6.6%	-7.3%
SG&A	(613)	(537)	(652)	14.3%	-5.9%
EBIT	792	965	847	-17.9%	-6.5%
Net Profit	619	760	142	-18.7%	335.2%
Core Profit	619	760	660	-18.7%	-6.3%
EPS (Bt)	0.62	0.76	0.66	-18.7%	-6.3%
Gross Margin (%)	25.5%	27.4%	26.1%	-1.9%	-0.6%
%SG&A/revenue	11.5%	10.1%	11.6%	1.4%	-0.1%
Net Margin (%)	11.6%	14.3%	2.5%	-2.7%	9.0%

Source: CBG, Bloomberg, UOB Kay Hian

- **Expect sluggish earnings yoy.** We forecast Carabao Group's (CBG) 1Q26 core profit at Bt619m (-18.7% yoy, -6.3% qoq), mainly pressured by a yoy decline in overseas energy drink sales, particularly from sales in the Cambodia market.
- **Cambodia sales drag top-line yoy, while domestic sales growth remains challenging.** Top-line is projected at Bt5,347m (flat yoy, -5.2% qoq). The qoq decline is mainly driven by softer domestic energy drink sales due to seasonality. However, we expect a modest qoq recovery in international energy drink sales, supported by the starting operations in Myanmar. On a yoy basis, sales declined significantly due to the absence of Cambodia sales, even after being partly offset by stronger third-party distribution.
- **Gross profit margin expected to drop yoy and qoq.** Gross profit margin is expected at 25.5% in 1Q26, declining both yoy and qoq due to lower international sales and a higher contribution from third-party distribution.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	20,964.5	22,041.8	22,023.2	23,200.9	24,458.9
EBITDA	4,390.0	3,885.5	4,179.7	4,383.5	4,599.9
Operating profit	3,572.2	3,087.9	3,369.1	3,560.5	3,765.3
Net profit (rep./act.)	2,842.7	2,319.6	2,548.6	2,695.6	2,863.5
Net profit (adj.)	2,842.7	2,837.2	2,548.6	2,695.6	2,863.5
EPS	2.8	2.8	2.6	2.7	2.9
PE (x)	13.4	13.4	14.9	14.1	13.3
P/B (x)	2.9	2.7	2.4	2.2	2.0
EV/EBITDA (x)	8.9	9.8	8.8	8.3	7.6
Dividend yield (%)	2.9	3.7	3.1	3.2	3.4
Net margin (%)	13.6	10.5	11.6	11.6	11.7
Net debt/(cash) to equity(%)	9.8	0.7	(6.2)	(10.0)	(15.5)
Interest cover (x)	31.4	51.1	69.8	76.4	113.3
ROE (%)	23.8	18.7	19.5	19.5	19.6
Consensus net profit	n.a	n.a	2,870.8	3,148.5	3,308.1
UOBKH/Consensus (x)	n.a	n.a	0.9	0.9	0.9

Source: CARABAO GROUP, Bloomberg, UOB Kay Hian

HOLD (Maintained)

Share Price	Bt42.00
Target Price	Bt37.50
Upside	12.00%

Analyst(s)

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Assistant Analyst(s)

Nichapa Ratchabandit

Stock Data

GICS sector	Consumer Staples
Bloomberg ticker:	CBG TB
Shares issued (m):	1,000.0
Market cap (Bt\$m):	38,000.0
Market cap (US\$m):	1,185.1
3-mth avg daily t'over (US\$m):	5.6

Price Performance (%)

52-week high/low	Bt64.2/Bt34.2			
1mth	3mth	6mth	1yr	YTD
11.0	(7.3)	(23.6)	(37.2)	(12.6)

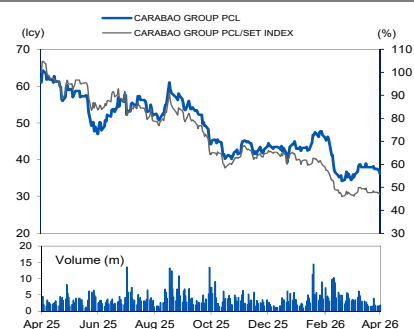
Major Shareholders

Shareholder	%
Sathientamholding Company	25.01
Miss Nutchamai Thanombooncharoen	21.00
Mr Yuenyong Opakul	7.05

Balance Sheet Metrics

Metric	%
FY26 NAV/Share (Bt)	15.5
FY26 Net Debt/Share (Bt)	(1.0)

Price Chart



Source: Bloomberg

Company Description

CBG operates a fully integrated business covering the production, marketing, and distribution management of energy drinks and other beverages, both domestically and internationally.

- **Energy drink sales in 1Q26.** Domestic energy drink sales are expected at Bt1.8b (+5% yoy, -13% qoq), with the qoq decline driven by seasonality. International energy drink sales are projected at Bt785m (-40% yoy, +15% qoq). The sharp yoy decline is mainly due to weaker Cambodia sales, in line with our expectations. However, we expect sales growth in Myanmar yoy and qoq.
- **Earnings outlook.** we remain cautious on CBG, in line with our previous view, due to:
 - a) Intensifying competition in the domestic market, particularly in the Bt10 segment, as both Osotspa (OSP) and TCP Group (TCP) have reduced prices from Bt12 to Bt10, which is likely to dampen domestic energy drink penetration and lead to potential market share losses.
 - b) Rising raw material costs are likely to weigh on gross profit margins from 2Q26 onward, given the energy drink market's limited cost pass-through ability.
 - c) The international market has yet to recover, particularly in Cambodia.

Sales Breakdown

CBG sales breakdown	1Q25	2Q25	3Q25	4Q25	1Q26F
Domestic	4,027	4,173	4,769	4,961	4,562
Energy drinks	1,708	1,812	2,145	2,068	1,793
Total 3rd parties (Alcohol)	2,062	2,104	2,357	2,424	2,495
Branf OEM-Drinking water and Coffee	59	68	60	58	66
Others	198	189	207	411	207
International	1,301	1,404	727	680	785
Energy drinks	1,301	1,404	727	680	785
Total sales	5,328	5,577	5,496	5,641	5,347

Source: CBG, UOB Kay Hian

Valuation/Recommendation

- **Maintain HOLD with target price of Bt42.00.** We adopt the PE valuation method and peg the stock at -1.5SD to its five-year PE band of 16x to reflect the headwinds of domestic competition and international uncertainties. We remain positive on CBG over the long term, as it is supported by its international business and the growth of Carabao Tawandang Co which has synergies with CBG. However, in the short term, the share price may see pressure from domestic market share competition and raw material prices.

Earnings Revision/Risk

- None

Share Price Catalyst

- Lower raw material costs; increase in CBG's share of the domestic energy drink market; improved stability in Cambodia's market; positive development of third-party distribution sales.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

CG Report: 5

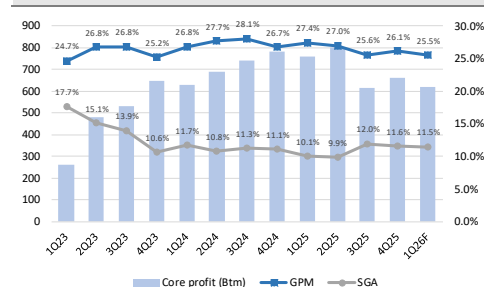
SET ESG Rating: AAA

Environmental: Carbon neutral. CBG has committed to achieving carbon neutrality by 2050.

Social: Social responsibility. The company places a strong emphasis on human capital development, as well as the health of consumers and the well-being of communities.

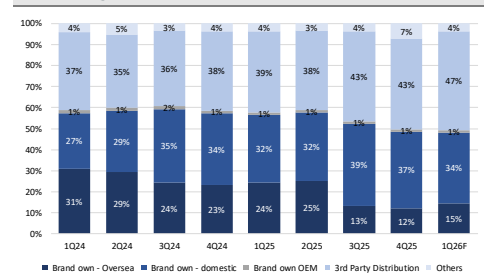
Governance: Good governance. The company is committed to sustainability and operates in accordance with best practices in corporate governance, as established by the Stock Exchange of Thailand and the Institute of Directors of Thailand.

Core Earnings And Growth



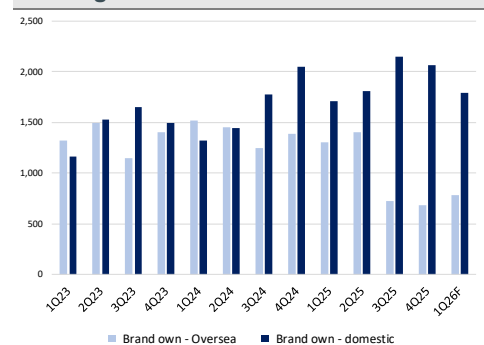
Source: CBG, UOB Kay Hian

Sales By Product



Source: CBG, UOB Kay Hian

Beverage Sales



Source: CBG, UOB Kay Hian

Source: CBG, UOB Kay Hian

PE BAND



Source: CBG, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	22,042	22,023	23,201	24,459
EBITDA	3,885	4,180	4,383	4,600
Deprec. & amort.	798	811	823	835
EBIT	3,088	3,369	3,560	3,765
Total other non-operating income	0	0	0	0
Associate contributions	15	15	15	15
Net interest income/(expense)	(76)	(60)	(57)	(41)
Pre-tax profit	3,027	3,324	3,518	3,740
Tax	(736)	(805)	(852)	(905)
Minorities	29	29	29	29
Net profit	2,320	2,549	2,696	2,864
Net profit (adj.)	2,837	2,549	2,696	2,864

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	3,004	3,232	2,982	3,502
Pre-tax profit	3,027	3,324	3,518	3,740
Tax	(736)	(847)	(890)	(939)
Deprec. & amort.	798	811	823	835
Associates	0	0	0	0
Working capital changes	(78)	(56)	(470)	(133)
Non-cash items	(11)	0	0	0
Other operating cashflows	5	0	0	0
Investing	(1,080)	(1,010)	(1,011)	(1,012)
Capex (growth)	(1,064)	(1,010)	(1,011)	(1,012)
Capex (maintenance)	0	0	0	0
Investments	0	0	0	0
Proceeds from sale of assets	0	0	0	0
Others	(16)	0	0	0
Financing	(2,512)	(976)	(1,568)	(1,919)
Dividend payments	(1,400)	(1,168)	(1,235)	(1,312)
Issue of shares	0	0	0	0
Proceeds from borrowings	1,789	(542)	0	0
Loan repayment	(2,910)	733	(333)	(607)
Others/interest paid	9	0	0	0
Net cash inflow (outflow)	(588)	1,246	402	571
Beginning cash & cash equivalent	1,384	1,483	2,729	3,131
Changes due to forex impact	8	0	0	0
Ending cash & cash equivalent	804	2,729	3,131	3,702

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	12,389	12,578	12,755	12,920
Other LT assets	1,268	1,279	1,290	1,302
Cash/ST investment	1,483	2,729	3,131	3,702
Other current assets	3,906	3,905	4,329	4,556
Total assets	19,046	20,491	21,505	22,481
ST debt	1,166	891	864	843
Other current liabilities	2,361	2,253	2,160	2,210
LT debt	418	885	578	(7)
Other LT liabilities	737	737	737	737
Shareholders' equity	14,103	15,484	16,944	18,496
Minority interest	(36)	(65)	(94)	(123)
Total liabilities & equity	19,046	20,491	21,505	22,481

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	17.6	19.0	18.9	18.8
Pre-tax margin	13.7	15.1	15.2	15.3
Net margin	10.5	11.6	11.6	11.7
ROA	11.9	12.6	13.0	13.5
ROE	18.7	19.5	19.5	19.6
Growth				
Turnover	5.1	(0.1)	5.4	5.4
EBITDA	(11.5)	7.6	4.9	4.9
Pre-tax profit	(12.2)	9.8	5.8	6.3
Net profit	(18.4)	9.9	5.8	6.2
Net profit (adj.)	(0.2)	(10.2)	5.8	6.2
EPS	(0.2)	(10.2)	5.8	6.2
Leverage				
Debt to total capital	11.3	11.5	8.6	4.6
Debt to equity	11.2	11.5	8.5	4.5
Net debt/(cash) to equity	0.7	(6.2)	(10.0)	(15.5)
Interest cover	51.1	69.8	76.4	113.3

IRPC (IRPC TB)

Expect Policy Impact To Be Limited; Earnings Remain Intact

Highlights

- We expect IRPC to report a sharp turnaround to net profit of Bt7.1b in 1Q26 (vs Bt1.2b loss in 1Q25 and Bt574m loss in 4Q25), mainly supported by a large inventory gain.
- We expect 2Q26 outlook to remain firm, underpinned by still-strong diesel spreads (~US\$30.0/bbl in April).
- We expect only minor impact from potential government intervention on refining margins, given IRPC's relatively high diesel yield.
- We think most near-term positives have already been priced in, leaving valuation fair at current levels. Maintain HOLD with a target price of Bt1.65.

Analysis

- **Strong earnings rebound driven by inventory gain and higher GIM.** We expect IRPC to report a sharp turnaround to net profit of Bt7.1b in 1Q26 (vs Bt1.2b loss in 1Q25 and Bt574m loss in 4Q25), mainly supported by a large inventory gain of Bt8.5b. Accounting gross integrated margin (GIM) is projected to surge to US\$25/bbl (vs ~US\$7.5/bbl in 4Q25), reflecting oil price recovery and stock gains. This more than offsets hedging losses and tax impact.

1Q26 PREVIEW

(Btm)	1Q26F	1Q25	4Q25	%yoy	%qoq
Revenue	71,250	72,858	67,682	(2)	5.3
Core EBITDA	4,310	963	3,799	348	13
Inventory gain/(loss)	8,513	626	(1,918)	1,260	(544)
Net income	7,100	(1,206)	(574)	(689)	(1,337)
EPS	0.35	(0.06)	(0.03)	(689)	(1,337)
Core profit	1,450	(1,739)	1,325	(183)	9

Source: IRPC, UOB Kay Hian

- **Core operations remain solid with improving refining margins.** Core profit is expected at Bt1.45b (+9% qoq), supported by stronger market GIM at US\$12.5/bbl (1Q25: US\$6.3/bbl; 4Q25: US\$11.6/bbl). Refinery run remains flat at about 202kbd (93% utilisation), supporting operating leverage. Diesel spreads continue to be the key driver, while petrochemical margins remain relatively weak but stable.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	314,833.2	279,572.4	331,764.0	335,340.3	343,952.0
EBITDA	3,964.7	7,555.4	16,306.7	15,793.7	16,074.3
Operating profit	(5,175.0)	(1,869.9)	7,256.7	6,743.7	7,124.3
Net profit (rep./act.)	(5,193.0)	(3,571.4)	3,870.4	3,421.0	3,645.5
Net profit (adj.)	(3,915.0)	(1,388.4)	3,870.4	3,421.0	3,645.5
EPS	(0.2)	(0.1)	0.2	0.2	0.2
PE (x)	(8.2)	(23.1)	8.3	9.4	8.8
P/B (x)	0.5	0.5	0.5	0.5	0.5
EV/EBITDA (x)	23.7	9.7	5.2	5.3	5.0
Dividend yield (%)	0.6	0.6	1.3	1.3	1.3
Net margin (%)	(1.6)	(1.3)	1.2	1.0	1.1
Net debt/(cash) to equity(%)	88.4	62.0	79.1	78.6	72.6
Interest cover (x)	1.6	3.0	6.2	5.8	5.6
ROE (%)	(6.6)	(4.7)	5.0	4.5	4.8
Consensus net profit	n.a	n.a	210.8	803.4	2,280.0
UOBKH/Consensus (x)	n.a	n.a	18.4	4.3	1.6

Source: IRPC, Bloomberg, UOB Kay Hian

HOLD (Maintained)

Share Price	Bt1.53
Target Price	Bt1.65
Upside	7.84%
Previous TP	Bt1.40

Analyst(s)

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Stock Data

GICS sector	Energy
Bloomberg ticker:	IRPC TB
Shares issued (m):	20,434.4
Market cap (Bt\$m):	31,264.7
Market cap (US\$m):	974.7
3-mth avg daily t'over (US\$m):	7.5

Price Performance (%)

52-week high/low				Bt2.0/Bt0.7
1mth	3mth	6mth	1yr	YTD
(13.6)	26.4	41.7	84.3	54.6

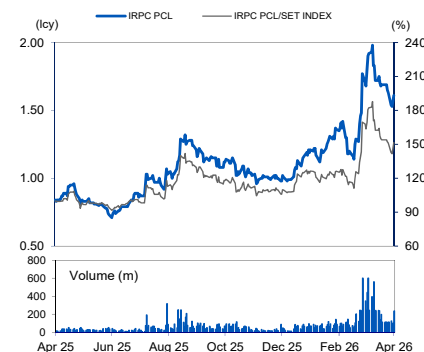
Major Shareholders

	%
PTT	45.05
Siam management holding	3.00
Thai NVDR	2.68

Balance Sheet Metrics

FY26 NAV/Share (Btm)	n.a
FY26 Net Debt/Share (Btm)	n.a

Price Chart



Source: Bloomberg

Company Description

IRPC is one of Southeast Asia's integrated petrochemical companies. The company operates a refinery and petrochemical complex in Rayong with capacity of 215kbd.

Key Statistics

- **Positive near-term outlook with secured crude supply.** We expect 2Q26 outlook to remain firm, underpinned by still-strong diesel spreads (hit US\$30.0/bbl in April). Importantly, IRPC has already secured about 98% of crude for May and around 75% for June, which provide good visibility on its operations. This reduces supply risk and supports stable run rates in the near term.
- **Limited downside from policy risk.** We expect only minor impact from potential government intervention on refining margins, given IRPC's relatively high diesel yield (~39-42% of output, ~400mn litres/month). We estimate the impact from potential government intervention on refining margins at around Bt1.7b, reflecting forgone upside rather than an actual operating loss. Overall, earnings momentum is improving, though upside is still capped by petrochemical headwinds.

Valuation/Recommendation

- **Maintain HOLD with a target price of Bt1.65**, based on 0.5x 2026F P/BV, which is 2SD below the five-year mean of regional peers. Although we like IRPC on its turnaround story with positive guidance for 1Q26, we believe short-term positives are priced in.

Earnings Revision/Risk

- We revised up our core profit forecast to Bt3.9b (from Bt212m) due to higher than expected GIM in 1Q26 forecast.

Share Price Catalyst

- 12 May 26: 1Q26 results announcement
- 2Q26: Strong demand for diesel and fuel oil products

Environment, Social, Governance (ESG) Updates

- CG Report: 5
- SET ESG Rating: AA

Environmental

- Aims to reduce GHG emissions. IRPC aims to reduce GHG emissions by 20% by 2030.

Social

- IRPC has implemented CSR strategies, requiring investments in CSR projects to amount to 3% of the average net profit over the past three years. The company remains committed to driving sustainable development and improving the wellbeing of communities surrounding the IRPC Industrial Zone.
- To this end, IRPC has undertaken CSR initiatives across three focus areas: community development, education, and social development.

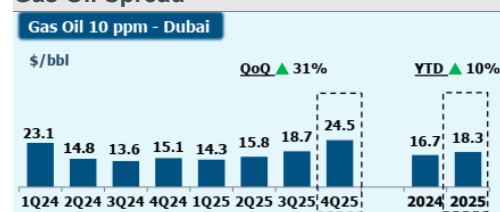
Governance

- Good governance. The Board of Directors aims to foster a high-performance organisation, underpinned by strong corporate governance and operational excellence, with the goal of maximising value for shareholders and all stakeholders.

	1Q26F US\$/bbl	1Q25 US\$/bbl	4Q25 US\$/bbl
GIM	12.50	6.34	11.56
Inventory	14.50	1.02	(3.19)
Acc GIM	25.00	7.37	7.50

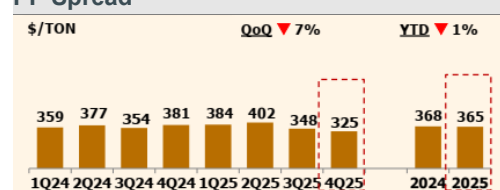
Source: UOB Kay Hian

Gas Oil Spread



Source: IRPC

PP Spread



Source: IRPC

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	279,572	331,764	335,340	343,952
EBITDA	7,555	16,307	15,794	16,074
Deprec. & amort.	9,425	9,050	9,050	8,950
EBIT	(1,870)	7,257	6,744	7,124
Total other non-operating income	0	0	1	2
Associate contributions	(37)	250	250	300
Net interest income/(expense)	(2,510)	(2,650)	(2,700)	(2,850)
Pre-tax profit	(4,417)	4,857	4,295	4,576
Tax	817	(971)	(859)	(915)
Minorities	29	(15)	(15)	(16)
Net profit	(3,571)	3,870	3,421	3,645
Net profit (adj.)	(1,388)	3,870	3,421	3,645

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	22,746	(957)	9,717	12,593
Pre-tax profit	(4,417)	4,857	4,294	4,574
Tax	817	(971)	(859)	(915)
Deprec. & amort.	9,425	9,050	9,050	8,950
Associates	29	(15)	(15)	(16)
Working capital changes	17,528	(15,870)	(2,771)	0
Other operating cashflows	(636)	1,993	18	0
Investing	(1,197)	(6,814)	(5,500)	(5,000)
Capex (growth)	(1,170)	(5,000)	(5,000)	(5,000)
Investments	(27)	(1,814)	(500)	0
Others	0	0	0	0
Financing	(4,275)	(4,949)	(2,412)	(2,678)
Dividend payments	(502)	(3,678)	(3,678)	(3,678)
Proceeds from borrowings	(3,727)	(1,286)	1,250	1,000
Others/interest paid	(45)	15	16	0
Net cash inflow (outflow)	17,274	(12,720)	1,805	4,915
Beginning cash & cash equivalent	9,924	27,198	14,477	16,282
Ending cash & cash equivalent	27,198	14,477	16,282	21,197

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	101,534	97,484	93,434	89,484
Other LT assets	18,762	18,350	19,002	19,002
Cash/ST investment	27,198	14,477	16,282	21,197
Other current assets	39,888	49,804	53,456	53,456
Total assets	187,382	180,116	182,174	183,140
ST debt	10,786	8,500	8,750	8,750
Other current liabilities	48,194	42,240	43,121	43,121
LT debt	57,229	58,229	59,229	60,229
Other LT liabilities	5,183	4,950	5,120	5,120
Shareholders' equity	65,882	66,074	65,816	65,781
Minority interest	107	122	138	138
Total liabilities & equity	187,382	180,116	182,174	183,140

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	2.7	4.9	4.7	4.7
Pre-tax margin	(1.6)	1.5	1.3	1.3
Net margin	(1.3)	1.2	1.0	1.1
ROA	(1.9)	2.1	1.9	2.0
ROE	(4.7)	5.0	4.5	4.8
Growth				
Turnover	(0.4)	18.2	19.5	22.6
EBITDA	(59.0)	(11.5)	(14.3)	(12.8)
Pre-tax profit	(149.5)	(45.5)	(51.8)	(48.7)
Net profit	(146.2)	(50.0)	(55.8)	(52.9)
EPS	(115.6)	(56.6)	(61.7)	(59.2)
Leverage				
Debt to total capital	103.1	100.8	103.1	104.6
Debt to equity	103.2	101.0	103.3	104.9
Net debt/(cash) to equity	62.0	79.1	78.6	72.6
Interest cover	3.0	6.2	5.8	5.6

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