Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	49230.7	(0.2)	(0.4)	6.7	2.4
S&P 500	7165.1	0.8	0.5	9.3	4.7
FTSE 100	10379.1	(0.7)	(2.7)	4.2	4.5
AS30	9006.4	(0.2)	(1.8)	5.1	(0.1)
CSI 300	4769.4	(0.4)	0.9	6.6	3.0
FSSTI	4922.9	(0.4)	(1.5)	1.2	6.0
HSCEI	8775.6	0.5	(0.8)	3.2	(1.5)
HSI	25978.1	0.2	(0.7)	3.6	1.4
JCI	7129.5	(3.4)	(6.6)	0.3	(17.5)
KLCI	1720.3	(0.1)	1.5	0.7	2.4
KOSPI	6475.6	(0.0)	4.6	16.6	53.7
Nikkei 225	59716.2	1.0	2.1	14.3	18.6
SET	1456.1	(0.4)	(1.8)	3.2	15.6
TWSE	38932.4	3.2	5.8	19.4	34.4
BDI	2665.0	(0.3)	3.8	34.0	42.0
CPO (RM/mt)	4562.0	0.0	2.7	1.3	16.0
Brent Crude (US$/bbl)	105.3	0.2	16.5	0.8	73.1

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
Analyst Marketing by Johnny Yum on Greater China AI Sector	Malaysia	13 May	15 May

Corporate and Macro Calendar

Economic Indicator/Event	Country/Region	Date
BoT Benchmark Interest Rate	Thailand	29 Apr

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

Top Stories

Company Update | Airports of Thailand (AOT TB/**BUY**/Bt55.25/Target: Bt80.00) Page 2

AOT is expected to post 2QFY26 profit of Bt5.1b (+1.0% yoy), supported by stronger traffic and interest income from KPD despite lower concession revenue. Passenger growth remains solid (+5.8% yoy), though margins should decline yoy. Visa-free policy risks create short-term sentiment pressure but should be insignificant once the war concludes. The PSC hike will come into effect in late-Jun 26, and will be a key earnings driver for 2027. Maintain BUY for its strong long-term growth outlook. Target price is Bt80.00.

Company Update | Bangkok Dusit Medical Services (BDMS TB/**BUY**/Bt18.50/Target: Bt32.00) Page 5

BDMS is expected to report a 1Q26 profit of Bt3.68b (-15.3% yoy) due to cost pressures, with flat revenue and margin contraction. 2026 guidance targets 2-4% growth, mainly driven by foreign patients, while Thai demand remains weak. BDMS has limited Middle East exposure (~4%), implying a lower downside risk versus peers. Copayment insurance impact is expected to phase in gradually. Maintain BUY with a target price of Bt32.00, supported by a defensive earnings profile and relatively lower geopolitical risk exposure.

Company Update | HANA (Thailand) (HANA TB/**BUY**/Bt30.25/Target: Bt38.00) Page 8

We expect HANA to report a net profit of Bt145m (-70% yoy, +1% qoq), supported by healthy PCB and the bottoming of the IC semiconductor cycle. AI-related solid-state cooling as a new S-curve in 2H26-2027 and a more positive PMS outlook in 2H26 should support valuation, despite earnings visibility only improving in 2H26. Upgrade to BUY with a higher target price of Bt38.00, as we see a strong EPS growth of 30% two-year CAGR over 2026-28, in line with consensus estimates.

Company Update | Indorama Ventures (IVL TB/**BUY**/Bt23.80/Target: Bt27.00) Page 11

IVL's 1Q26 marks an early-stage recovery, with earnings turning positive supported by inventory gains and improving spreads. However, the underlying recovery remains gradual, with a clear step-up expected in 2Q26 as integrated PET spreads rise to about US$260-280/tonne. US demand and utilisation continue to support margins, while geopolitical tensions provide additional upside to spreads. We maintain BUY with a target price of Bt27.00.

What's Inside

Company Update | PTT Oil and Retail (OR/**HOLD**/Bt11.90/Target: Bt11.50) Page 14

We expect OR to report a 1Q26 net profit of Bt2.55b, up 23% qoq. However, core earnings are in a loss position due to controlled retail pricing that does not fully reflect actual costs. This is offset by a substantial stock gain of Bt12.00b. Looking ahead, we anticipate core earnings to recover qoq in 2Q26, supported by a rebound in marketing margins. Meanwhile, impairment risk will remain an overhang on 2026 earnings, particularly related to assets in Cambodia. Maintain HOLD. Target price Bt11.50 (previously Bt14.50).

Airports of Thailand (AOT TB)

Slight Growth Expected Despite Lower Concession Fees

BUY (Maintained)	
Share Price	Bt55.25
Target Price	Bt80.00
Upside	+44.8%

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Assistant Analyst(s)
Nonpawit Vathanadachakul

Highlights

- We expect AOT to report 2QFY26 net profit of Bt5.1b (+1.0% yoy, +9.7% qoq), with the slight yoy growth driven by stronger air traffic and interest payment from King Power.
- The possible cancellation of the visa-free policy will be a short-term negative sentiment during the low travel season, but will be insignificant once the war concludes.
- We remain bullish on AOT's growth prospects as the PSC will be its key earnings driver for 2027. Maintain BUY with a target price of Bt80.00.

2QFY26 Earnings Preview

Year to 30 Sep (Btm)	2Q25	1Q26	2Q26F	yoy (%)	qoq (%)
Aero revenue	9,384	8,863	9,383	(0.0)	5.9
Non-aero revenue	8,522	7,989	7,972	(6.5)	(0.2)
Total revenue	17,906	16,852	17,355	(3.1)	3.0
Operating EBIT	8,221	6,987	7,450	(9.4)	6.6
Operating EBITDA	11,203	9,954	10,477	(6.5)	5.3
Core profit	5,162	4,718	5,103	(1.1)	8.2
Net profit	5,053	4,653	5,103	1.0	9.7
Percent	2Q25	1Q26	2Q26F	yoy (ppts)	qoq (ppts)
EBIT margin	45.9	41.5	42.9	(3.0)	1.5
EBITDA margin	62.6	59.1	60.4	(2.2)	1.3
Core profit margin	28.8	28.0	29.4	0.6	1.4
Net profit margin	28.2	27.6	29.4	1.2	1.8

Source: AOT, UOB Kay Hian

Analysis

- **Slight yoy growth expected in 2QFY26.** Airports of Thailand (AOT) is expected to report earnings of Bt5.1b (+1.0% yoy, +9.7% qoq) in 2QFY26. The slight yoy growth should come from a yoy improvement in air traffic as well as the interest payment from King Power, which should offset the yoy drop in concession revenue. Top-line should come in at Bt17.4b (-3.1% yoy, +3.0% qoq) with the reduction of concession revenue due to the new agreement with King Power Duty Free (KPD). Operational statistics have shown strong yoy growth in 2QFY26. International passenger volume rose 4.3% yoy, and domestic passenger volume jumped 8.4% yoy, resulting in a robust 5.8% increase in total passengers. Total flights are also showing 4% yoy growth. Margin should still drop around 2.2 ppts yoy.

Key Financials

Year to 30 Sep (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	67,121	66,679	70,261	84,825	89,853
EBITDA	41,777	40,286	42,086	55,140	58,229
Operating profit	30,373	28,244	30,565	43,501	45,870
Net profit (rep./act.)	19,182	18,125	19,368	28,956	31,263
Net profit (adj.)	19,182	18,125	19,368	28,956	31,263
EPS (Bt)	1.3	1.3	1.4	2.0	2.2
PE (x)	30.5	32.3	39.1	26.1	24.2
P/B (x)	4.7	4.5	5.4	4.8	4.4
EV/EBITDA (x)	14.5	15.0	20.0	15.3	14.4
Dividend yield (%)	1.9	1.9	1.5	2.3	2.5
Net margin (%)	28.6	27.2	27.6	34.1	34.8
Net debt/(cash) to equity (%)	26.0	20.5	12.3	5.8	3.7
Interest cover (x)	15.7	23.6	16.1	21.1	31.0
ROE (%)	16.3	14.2	14.3	19.5	19.1
Consensus net profit (Btm)	-	-	21,991	29,078	31,256
UOBKH/Consensus (x)	-	-	0.88	1.00	1.00

Source: AOT, Bloomberg, UOB Kay Hian

Stock Data

GICS sector	Industrials
Bloomberg ticker:	AOT TB
Shares issued (m):	14,285.7
Market cap (Btm):	789,284.9
Market cap (US$m):	24,301.4
3-mth avg daily t'over (US$m):	66.3

Price Performance (%)

52-week high/low: Bt59.00/Bt26.75

1mth	3mth	6mth	1yr	YTD
15.7	4.2	39.0	47.3	4.2

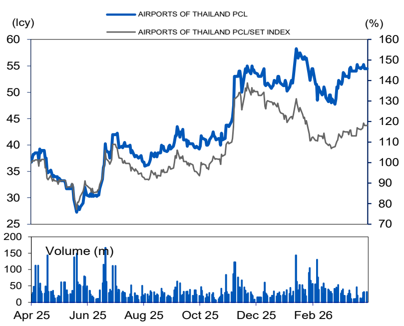
Major Shareholders

	%
Ministry of Finance	70.00
THAI NVDR Co Ltd	4.10

Balance Sheet Metrics

FY26 NAV/Share (Bt)	9.76
FY26 Net Debt/ Share (Bt)	1.21

Price Chart



Source: Bloomberg

Company Description

AOT operates 6 of the 38 airports in Thailand, but collectively these 6 airports account for 83% of the total pax throughput. As the leading airport operator in the country, AOT manages domestic and international services, providing the main aviation hub at Suvarnabhumi Airport.

Key Statistics

Key Stats	2Q25	Dec-25	Jan-26	Feb-26	Mar-26	2Q26F	yoy (%)	mom (%)
Inter Aircraft	120,172	41,812	42,323	40,098	39,748	122,169	2%	-1%
Domestic Aircraft	89,649	32,574	33,805	29,636	32,722	96,163	7%	10%
Total Aircraft	209,821	74,386	76,128	69,734	72,470	218,332	4%	4%
Inter PAX (m)	21.5	7.8	7.8	7.4	7.2	22.4	4%	-2%
Domestic PAX (m)	13.3	4.8	5.2	4.6	4.7	14.4	8%	2%
Total PAX (m)	34.8	12.5	13.0	11.9	11.9	36.8	6%	0%

Source: AOT, UOB Kay Hian

- **Slight negative sentiment from cancellation of visa-free policy.** The Minister of Tourism and Sports disclosed that the government is considering a cancellation of the visa-free policy to resolve issues caused by low-quality tourists. Although entering Thailand would require more steps, we see this as a short-term negative sentiment. The cost of a tourist visa and a visa on arrival are only Bt1,000 and Bt2,000 respectively. Compared with the average ADR of accommodations in Thailand at around Bt1,800, the visa fee would only translate into 0.6-1.1 night of the accommodation, and should remain affordable for tourists. Moreover, Thailand has entered the low travel season in 2Q26, which should continue into 3Q26. Given the slowdown of tourist arrivals due to the war, the impact of the visa-free policy cancellation on the low travel season will not be as significant compared to during the high travel season. Once the war is concluded, we expect a stronger rebound in tourist arrivals regardless of the visa-free policy cancellation.
- **New PSC rate to take effect in late-Jun 26.** The Civil Aviation Authority of Thailand (CAAT) previously approved an increase in passenger service charge (PSC), with the AOT announcing that the new rate will be effective 20 Jun 26, around the end of 3QFY26. We see PSC as a key earnings growth driver for 2027, once the new PSC rate has been in effect for the whole year. Furthermore, the PSC increase will improve AOT's cashflows, and boost its huge capex spending for future expansions.

Valuation/Recommendation

- **Maintain BUY with a target price of Bt80.00.** Our valuation is based on the FY26F EV/EBITDA of 27x, 1 SD above the 10-year mean (excluding the COVID-19 years). We continue to be bullish on AOT despite short-term headwinds from the war and the possible cancellation of the visa-free policy. We remain optimistic on AOT's growth prospects as the PSC increase will be the key earnings growth driver for 2027.

Environment, Social, Governance (ESG) Updates

Environmental

- **Increased efficiency of energy consumption.** Design, construct, and operate airports and related facilities to maximise efficiency in resource utilisation.

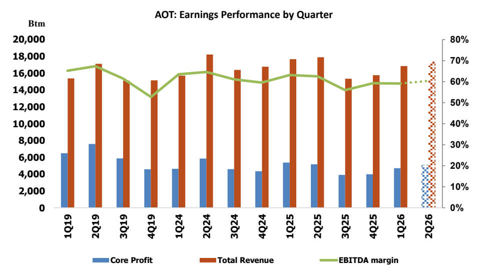
Social

- **Established an Aerodrome Safety Policy.** Enhancing aerodrome safety management and operational standards while giving responsibility to management from all levels for airport safety.
- **Provides safety training.** Organises sessions to train and ensure that AOT personnel are equipped with the knowledge to comply with the Safety Policy.

Governance

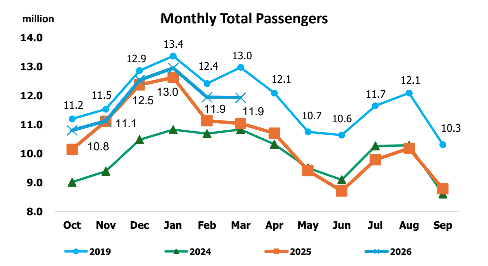
- **Board operates under corporate governance principles** and relevant laws, regulations and guidelines on good corporate governance recommended by

Quarterly Performance



Source: AOT, UOB Kay Hian

Monthly Total Passengers



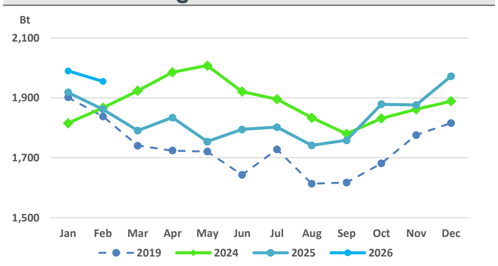
Source: AOT, UOB Kay Hian

Tourist Arrivals Excluding Chinese

1 Jan - 19 Apr	2025	2026	yoy growth
No. arrival ex. Chinese	9,659,067	9,093,957	-6%
No. of Chinese	1,510,836	1,734,423	15%

Source: Ministry of Tourism and Sports, UOB Kay Hian

Thailand Average ADR



Source: Bank of Thailand, UOB Kay Hian

Key Tourist Arrivals 1Q25 Vs 1Q26

Tourist arrivals	1Q25	1Q26	% chg
China	1,331,434	1,488,713	12%
Japan	316,744	307,580	-3%
India	543,770	625,598	15%
Korea (Republic of)	497,930	412,151	-17%
United Kingdom	335,116	353,527	5%
Germany	341,242	346,016	1%
France	315,116	305,448	-3%
Italy	100,017	99,195	-1%
United States of America	320,631	320,071	0%
Total	9,549,004	9,316,909	-2%

Source: Ministry of Tourism and Sports, UOB Kay Hian the Stock Exchange of Thailand and the Securities and Exchange Commission.

Profit & Loss

Year to 30 Sep (Btm)	2025	2026F	2027F	2028F
Net turnover	66,679	70,261	84,825	89,853
EBITDA	40,286	42,086	55,140	58,229
Deprec. & amort.	12,042	11,521	11,639	12,359
EBIT	28,244	30,565	43,501	45,870
Total other non-operating income	(3,197)	(3,118)	(3,764)	(3,909)
Associate contributions	(3)	0	0	0
Net interest income/(expense)	(1,704)	(2,616)	(2,614)	(1,881)
Pre-tax profit	23,341	24,831	37,123	40,080
Tax	(4,787)	(4,966)	(7,425)	(8,016)
Minorities	(429)	(497)	(742)	(802)
Net profit	18,125	19,368	28,956	31,263
Net profit (adj.)	18,125	19,368	28,956	31,263

Balance Sheet

Year to 30 Sep (Btm)	2025	2026F	2027F	2028F
Fixed assets	158,971	165,304	174,213	183,611
Other LT assets	13,632	17,666	19,698	20,404
Cash/ST investment	19,401	38,207	43,454	33,119
Other current assets	17,929	4,938	5,903	6,255
Total assets	209,932	226,116	243,268	243,389
ST debt	1,740	2,834	737	737
Other current liabilities	21,255	24,803	26,359	24,334
LT debt	44,520	52,592	51,869	38,774
Other LT liabilities	7,986	9,366	9,834	10,325
Shareholders' equity	130,898	139,473	156,863	170,810
Minority interest	1,943	2,439	3,182	3,983
Total liabilities & equity	208,341	231,506	248,844	248,965

Cash Flow

Year to 30 Sep (Btm)	2025	2026F	2027F	2028F
Operating	25,689	45,009	40,369	44,370
Pre-tax profit	23,341	24,831	37,123	40,080
Tax	(4,787)	(4,966)	(7,425)	(8,016)
Deprec. & amort.	12,042	11,521	11,639	12,359
Working capital changes	(4,256)	19,758	(166)	700
Non-cash items	(651)	(6,136)	(802)	(754)
Other operating cashflows	(3)	0	0	0
Investing	(17,968)	(14,295)	(21,295)	(21,758)
Capex (growth)	(16,140)	(16,863)	(20,358)	(21,565)
Investment	2,444	1,419	2,342	2,402
Others	(4,272)	1,148	(3,279)	(2,595)
Financing	(16,268)	(1,131)	(13,642)	(29,609)
Dividend payments	(11,286)	(11,571)	(11,621)	(17,374)
Proceeds from borrowings	(4,584)	9,166	(2,819)	(13,095)
Loan repayment	0	0	0	0
Others/interest paid	(399)	1,274	797	859
Net cash inflow (outflow)	(8,547)	29,582	5,432	(6,997)
Beginning cash & cash equivalent	18,487	18,880	38,207	43,454
Changes due to forex impact	9,461	(10,255)	(185)	(3,339)
Ending cash & cash equivalent	19,401	38,207	43,454	33,119

Key Metrics

Year to 30 Sep (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	60.4	59.9	65.0	64.8
Pre-tax margin	35.0	35.3	43.8	44.6
Net margin	27.2	27.6	34.1	34.8
ROA	8.7	8.9	12.3	12.8
ROE	14.2	14.3	19.5	19.1
Growth				
Turnover	(0.7)	5.4	20.7	5.9
EBITDA	(3.6)	4.5	31.0	5.6
Pre-tax profit	(4.9)	6.4	49.5	8.0
Net profit	(5.5)	6.9	49.5	8.0
Net profit (adj.)	(5.5)	6.9	49.5	8.0
EPS	(5.5)	6.9	49.5	8.0
Leverage				
Debt to total capital	25.8	28.1	24.7	18.4
Debt to equity	35.3	39.7	33.5	23.1
Net debt/(cash) to equity	20.5	12.3	5.8	3.7
Interest cover (x)	23.6	16.1	21.1	31.0

Bangkok Dusit Medical Services (BDMS TB)

Expect Weak Earnings In 1Q26

BUY (Maintained)

Share Price	Bt18.50
Target Price	Bt32.00
Upside	+73.0%

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Assistant Analyst(s)
Nonpawit Vathanadachakul

Highlights

- BDMS is expected to report a weakened net profit of Bt3.68b in 1Q26 (-15.3% yoy, -0.3% qoq) due to several cost pressures.
- Thai patient revenue is expected to be flat yoy given the high base last year while foreign patient revenue is also expected to be flat, caused by continuous pressure from the conflict with Cambodia.
- Despite multiple headwinds in the healthcare sector, BDMS remains our top pick, given its relatively low exposure to Middle Eastern patients compared to peers. Maintain BUY with a target price of Bt32.00.

1Q26 Earnings Preview

Year to 31 Dec (Btm)	1Q25	4Q25	1Q26F	yoy (%)	qoq (%)
Sales	28,084	28,453	28,060	0%	-1%
Gross Profit	10,398	10,005	9,867	-5%	-1%
EBITDA	7,246	6,456	6,567	-9%	2%
Pre-tax profit	5,576	4,606	4,703	-16%	2%
Net profit	4,346	3,693	3,683	-15%	0%
EPS (Bt)	0.27	0.23	0.23	-15%	0%
(%)					
Gross margin	37.0%	35.2%	35.2%	-1.9 ppt	0.0 ppt
EBITDA margin	25.8%	22.7%	23.4%	-2.4 ppt	0.7 ppt
SG&A to sales	18.3%	20.9%	19.7%	1.4 ppt	-1.2 ppt
Net profit margin	15.5%	13.0%	13.1%	-2.4 ppt	0.1 ppt

Source: BDMS, UOB Kay Hian

Analysis

- **Expect a significant yoy decline in earnings in 1Q26.** Bangkok Dusit Medical Services (BDMS) is expected to report a net profit of Bt3.68b in 1Q26 (-15.3% yoy, -0.3% qoq). The earnings contraction is expected to be from several cost pressures, mainly logistics, drug and medical supply, and the plastic cost rise. The top-line should be at Bt28.1b (-0.1% yoy, -1.4% qoq), due to the high base effect from last year's epidemic. Revenue from Thai and foreign patients is expected to be flat yoy. Thai patient revenue is pressured by the high base from last year's epidemic and the weaker spending in Feb-Mar 26. The growth of foreign patient revenue is mainly pressured by high base of Cambodian revenue last year. We expect some tax benefits this quarter, which should result in a slightly lower effective tax rate. As a result, we expect the margins of BDMS to substantially drop around 2.4 ppt yoy.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	107,867	111,507	119,990	127,183	132,979
EBITDA	26,646	27,076	30,537	32,345	33,885
Operating profit	20,514	20,228	23,637	25,079	26,246
Net profit (rep./act.)	15,987	15,848	18,593	19,834	20,763
Net profit (adj.)	15,987	15,848	18,593	19,834	20,763
EPS (Bt)	1.0	1.0	1.2	1.2	1.3
PE (x)	18.4	18.6	15.8	14.8	14.2
P/B (x)	2.9	2.8	2.7	2.5	2.4
EV/EBITDA (x)	11.4	11.2	10.0	9.4	9.0
Dividend yield (%)	4.1	5.4	4.7	5.1	5.3
Net margin (%)	14.8	14.2	15.5	15.6	15.6
Net debt/(cash) to equity (%)	9.7	9.7	5.1	3.8	2.6
Interest cover (x)	61.5	75.9	270.6	n.a.	n.a.
ROE (%)	16.4	15.4	17.2	17.5	17.6
Consensus net profit (Btm)	-	-	16,526	17,527	18,411
UOBKH/Consensus (x)	-	-	1.13	1.13	1.13

Source: BDMS, Bloomberg, UOB Kay Hian

Stock Data

GICS sector	Health Care
Bloomberg ticker:	BDMS TB
Shares issued (m):	15,892.0
Market cap (Btm):	294,002.0
Market cap (US$m):	9,052.1
3-mth avg daily t'over (US$m):	47.6

Price Performance (%)

52-week high/low: Bt24.90/Bt17.40

1mth	3mth	6mth	1yr	YTD
1.1	(9.3)	(7.5)	(22.3)	(4.1)

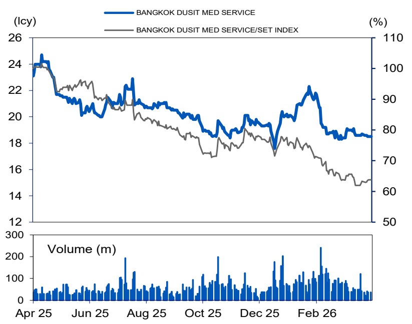
Major Shareholders

	%
Prasarttong-osoth family	15.0
Thai NVDR	9.0

Balance Sheet Metrics

FY26 NAV/Share (Bt)	6.96
FY26 Net Debt/ Share (Bt)	0.35

Price Chart



Source: Bloomberg

Company Description

A group of leading private hospitals with a nationwide network offering world-class medical treatment to both local and international patients with new greenfield projects, M&A and digitalisation of healthcare services as key long-term growth drivers.

- **2026 guidance.** BDMS targets revenue growth of 2-4% yoy, driven by: a) foreign patient growth of 5-7% yoy, and b) Thai patient growth of 1-3% yoy. Key foreign contributors are expected to remain similar to last year, led by Myanmar (+31% yoy) and the US (+19% yoy). This outlook assumes a swift resolution of Middle East tensions; otherwise, guidance may be revised after the 1Q26 review. BDMS remains cautious on Thai demand amid a sluggish economy and will focus on cost efficiency through procurement bundling and in-house supply usage to sustain an around 24% EBITDA margin. Capacity expansion includes 52 beds at Bangkok Hua Hin and 60 beds at Bangkok Surat, while future strategy will shift toward improving bed utilisation rather than aggressive expansion.
- **BDMS likely to be among the least impacted if tensions persist.** BDMS has relatively low exposure to Middle Eastern patients (~4% of top-line) compared to peers. In a downside scenario where tensions continue and Middle East revenue drops to zero through end-26, we estimate a maximum earnings impact of around 8%. In contrast, peers would be more affected, including BH (~24% of topline) and PR9 (~10%).
- **Copayment insurance impact to emerge gradually.** BDMS indicated that insurers' shift away from lump-sum policies was expected after prolonged discussions. The company sees this transition as an opportunity to improve patient awareness and increase insurance penetration in Thailand. The impact of copayment schemes is expected to become more evident over the next two years. While lump-sum policies should remain available, premiums are likely to rise significantly, whereas copayment plans are expected to be around 20-25% cheaper (assuming a 20% copay).

Valuation/Recommendation

- **Maintain BUY with a target price of Bt32.00.** Our valuation is based on a five-year average EV/EBITDA multiple of 18.0x (excluding COVID-19 years). We still like BDMS and it remains as our top pick, as BDMS has the least exposure to Middle East patients relative to its peers.

Environment, Social, Governance (ESG) Updates

Environmental

- **Energy efficiency and waste management** by using energy-saving equipment and renewable energy sources.
- **Goal of Net Zero emissions by 2050** under its BDMS Green Healthcare initiative.

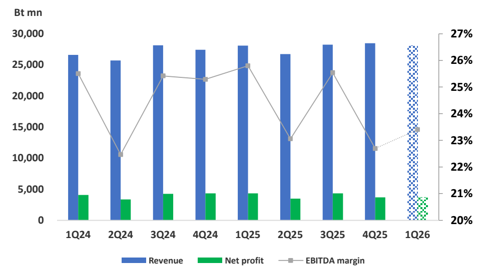
Social

- **High-quality and accessible healthcare services.**
- **Strong community engagement** with active participation in health education and disaster relief efforts.

Governance

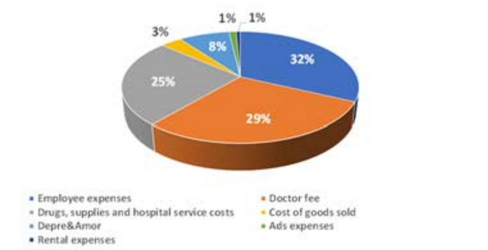
- **BDMS has a robust sustainability governance structure.** The Corporate Sustainability Development Committee (CSD) oversees sustainability strategy, reporting, risk management, stakeholder engagement, etc.
- **Promote culture of compliance and ethics** through established codes of conduct and anti-corruption policies.

Quarterly Performance



Source: BDMS, UOB Kay Hian

Expense Breakdown (2025)

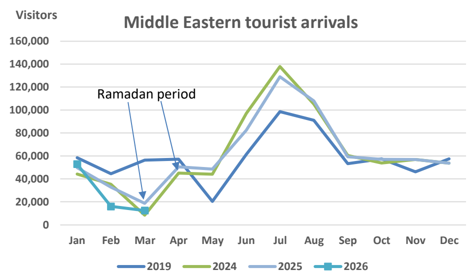


Source: BDMS, UOB Kay Hian

Revenue Contribution By Country

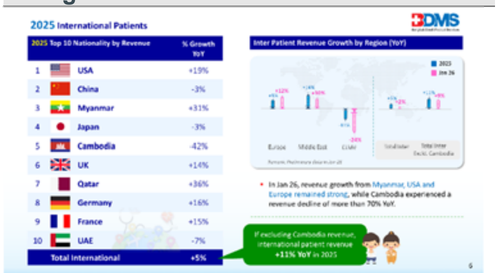
Source: BDMS

Middle East Arrivals



Source: Ministry of Tourism and Sports, UOB Kay Hian

Foreign Patient Growth



Source: BDMS

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	111,507	119,990	127,183	132,979
EBITDA	27,076	30,537	32,345	33,885
Deprec. & amort.	6,848	6,901	7,266	7,639
EBIT	20,228	23,637	25,079	26,246
Total other non-operating income	113	184	188	192
Associate contributions	78	119	131	144
Net interest income/(expense)	(357)	(113)	0	0
Pre-tax profit	20,063	23,827	25,398	26,581
Tax	(3,694)	(4,646)	(4,953)	(5,183)
Minorities	(520)	(587)	(611)	(635)
Net profit	15,848	18,593	19,834	20,763
Net profit (adj.)	15,848	18,593	19,834	20,763

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	129,783	130,658	135,646	140,654
Other LT assets	5,069	4,888	5,146	5,408
Cash/ST investment	7,231	3,487	4,786	6,146
Other current assets	15,878	14,447	15,313	16,011
Total assets	157,961	153,480	160,890	168,219
ST debt	6,879	1,394	1,410	1,426
Other current liabilities	16,750	17,159	18,187	19,016
LT debt	10,608	7,684	7,761	7,839
Other LT liabilities	13,716	11,999	12,718	13,298
Shareholders' equity	105,894	110,543	115,501	120,692
Minority interest	4,114	4,702	5,313	5,948
Total liabilities & equity	157,961	153,480	160,890	168,219

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	22,104	26,282	27,874	29,168
Pre-tax profit	20,063	23,827	25,398	26,581
Tax	(3,694)	(4,646)	(4,953)	(5,183)
Deprec. & amort.	6,848	6,901	7,266	7,639
Working capital changes	(1,490)	687	(432)	(348)
Non-cash items	136	1,153	594	479
Other operating cashflows	319	(1,520)	131	144
Investing	(12,165)	(9,311)	(11,792)	(12,329)
Capex (growth)	(12,771)	(7,775)	(12,254)	(12,647)
Investment	3,743	3,928	4,128	4,344
Others	(3,137)	(5,464)	(3,666)	(4,026)
Financing	(10,626)	(22,354)	(14,783)	(15,478)
Dividend payments	(11,919)	(13,945)	(14,876)	(15,572)
Proceeds from borrowings	0	0	93	94
Loan repayment	(871)	(8,409)	0	0
Others/interest paid	2,163	0	0	0
Net cash inflow (outflow)	(687)	(5,382)	1,299	1,360
Beginning cash & cash equivalent	9,557	8,870	3,487	4,786
Ending cash & cash equivalent	8,870	3,487	4,786	6,146

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	24.3	25.4	25.4	25.5
Pre-tax margin	18.0	19.9	20.0	20.0
Net margin	14.2	15.5	15.6	15.6
ROA	10.2	11.9	12.6	12.6
ROE	15.4	17.2	17.5	17.6
Growth				
Turnover	3.4	7.6	6.0	4.6
EBITDA	1.6	12.8	5.9	4.8
Pre-tax profit	(1.3)	18.8	6.6	4.7
Net profit	(0.9)	17.3	6.7	4.7
Net profit (adj.)	(0.9)	17.3	6.7	4.7
EPS	(0.9)	17.3	6.7	4.7
Leverage				
Debt to total capital	13.7	7.3	7.1	6.8
Debt to equity	16.5	8.2	7.9	7.7
Net debt/(cash) to equity	9.7	5.1	3.8	2.6
Interest cover (x)	75.9	270.6	n.a.	n.a.

HANA (Thailand) (HANA TB)

Solid-State Cooling As The Next S-Curve; Strong EPS Growth Underpins Valuation

BUY (Upgraded)

Share Price	Bt30.25
Target Price	Bt38.00
Upside	25.60%
Previous TP	Bt22.60

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Highlights

- We expect HANA to report a net profit of Bt145m (-70% yoy, +1% qoq), supported by healthy PCB and the bottoming of the IC semiconductor cycle.
- AI-related solid-state cooling as a new S-curve starting in 2H26 and a more positive PMS outlook in 2H26 should support valuation, despite earnings visibility only materialising in 2H26.
- Upgrade to BUY with a higher target price of Bt38.00, as we see strong EPS growth of 30% CAGR over 2026-2028, in line with consensus estimates.

1Q26 Results Preview

Year to 31 Dec (Btm)	1Q26F	1Q25	4Q25	yoy%	qoq%
Revenue	5,044	5,252	4,818	(4.0)	4.7
Gross profit	343	530	265	(35.3)	29.6
Operating profit	120	449	48	(73.4)	151.1
Other income	41	52	88	(20.7)	(53.4)
Operating EBITDA	500	841	409	(40.6)	22.3
Core profit	145	458	95	(68.4)	52.4
Net profit	145	478	143	(69.8)	1.5
EPS	0.18	0.59	0.18	(69.8)	1.5
Financial ratio				ppts	ppts
Gross profit margin (%)	6.8%	10.1%	5.5%	(3.3)	1.3
EBITDA margin (%)	9.9%	16.0%	8.5%	(6.1)	1.4
Operating margin (%)	2.9%	9.1%	3.0%	(6.2)	(0.1)
Net profit margin (%)	2.9%	8.7%	2.0%	(5.9)	0.9

Source: HANA, UOB Kay Hian

Analysis

- **1Q26 earnings are expected to remain weak, as continued PMS weakness drags margins.** We expect HANA to report a 1Q26 net profit of Bt145m (-70% yoy, +1% qoq) with core operating margin remaining weak at 2.4% in 1Q26 (vs 9% in 1Q25, 1.0% in 4Q25) dragged by continued weakness in Power Master Semiconductor Co. (PMS). However, sales are expected to improve qoq to Bt5.04b (-4% yoy, +5% qoq), driven by healthy Printed Circuit Board Assembly (PCBA) sales of Bt3.1b (-10% yoy, +5% qoq) and more stable integrated circuit (IC) sales of Bt1.58b (+15% yoy, +3% qoq), as we opine that the IC segment has moved past the bottom of the semiconductor cycle.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	24,801.3	20,563.4	22,122.2	24,512.5	26,997.7
EBITDA	2,279.6	1,558.9	1,808.3	2,175.8	2,669.6
Operating profit	503.0	33.0	114.1	338.5	672.1
Net profit (rep./act.)	(633.7)	537.0	863.4	1,135.2	1,487.0
Net profit (adj.)	(643.6)	670.3	863.4	1,135.2	1,487.0
EPS	(0.7)	0.8	1.0	1.3	1.7
PE (x)	(41.6)	40.0	31.0	23.6	18.0
P/B (x)	1.0	1.0	1.0	1.0	1.0
EV/EBITDA (x)	6.9	10.5	9.5	8.1	6.7
Dividend yield (%)	2.5	3.3	3.3	3.3	5.0
Net margin (%)	(2.6)	2.6	3.9	4.6	5.5
Net debt to equity(%)	(20.2)	(18.3)	(15.3)	(13.5)	(12.0)
ROE (%)	(3.0)	2.6	4.1	5.4	7.0
Consensus net profit	n.a	n.a	834.8	1,132.4	1,443.1
UOBKH/Consensus (x)	n.a	n.a	1.0	1.0	1.0

Source: HANA (Thailand), Bloomberg, UOB Kay Hian

Stock Data

GICS sector	Information Technology
Bloomberg ticker:	HANA TB
Shares issued (m):	885.4
Market cap (Bt$m):	26,118.3
Market cap (US$m):	805.2
3-mth avg daily t'over (US$m):	22.5

Price Performance (%)

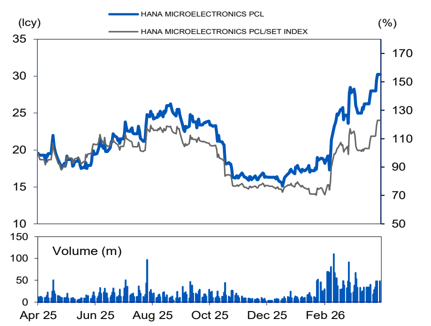
52-week high/low: Bt29.2/Bt15.1

1mth	3mth	6mth	1yr	YTD
19.4	72.5	24.5	61.2	81.0

Major Shareholders

	%
OMAC (HK) LIMITED	19.48
Thai NVDR Company Limited	8.34
LGT BANK (SINGAPORE) LTD	8.14

Price Chart



Source: Bloomberg

Company Description

HANA is an electronics manufacturing service company. Its major product groups are PCBA, IC, LED and LCE assembly.

- **We believe sales will recover going forward.** We believe HANA's sales will continue to grow qoq throughout 2026, with 1Q26 accounting for only 23% of our full-year 2026 estimate. PCBA (49% of sales) should see a more positive outlook, supported by major customers at the Lamphun plant and the consignment arrangement, which remains effective through 1H26. On the other hand, we expect IC sales to stabilise in 2026, with management indicating that 4Q25 marked the bottom of the cycle for major customers. In addition, the US manufacturing PMI expanded in March for the third consecutive month, following a 10-month period of contraction (HANA has c.15% direct and c.40% indirect exposure to the US). Meanwhile, the global PMI was reported at 51.3 in March, slightly declining from February but still marking the second-highest reading since 2022.
- **Management appears more positive on PMS in 2H26.** Management maintains a more positive outlook for PMS in 2H26. While 1H26 remains weak, recovery is supported by early signs of demand improvement in China, with inventories declining since 4Q25, as well as intensified marketing efforts in Korea and India.
- **Solid state cooling assembly is expected to become a revenue driver in 2027-2028.** As one of two key manufacturing partners for Phononic, solid-state cooling assembly is set to ramp up in 2H26, with income contributions to start in 4Q26, with more meaningful contribution in 2027. We expect contributions to remain below 10% of sales (c.3%/6%/7% in 2026-2028), given its smaller market size compared with liquid cooling.

Valuation/Recommendation

- **Upgrade to BUY with a higher target price of Bt38.00 (from Bt22.60).** Our higher target price is based on 39x 2026F PE (+1.75SD to its five-year mean) or implied 1.30x PBV (-0.35SD).
- While HANA's PE valuation is no longer undemanding following the positive sentiment on AI solid-state cooling, we see room for re-rating towards its historical P/BV average, supported by: a) a structural shift from solid-state cooling as a new S-curve, b) strong free cash flow yield of 12%, and c) a solid net cash position (14% of enterprise value). We continue to prefer HANA, as its upside appears higher than peers (DELTA, KCE). In addition, we expect strong EPS growth of 30% two-year CAGR over 2026-2028, in line with consensus.

Earnings Revision/Risk

- We raise our 2026-2028 net profit forecasts by 5%/12%/8%, driven by solid-state cooling contributions of 3%/6%/7% to sales, more positive PMS margin outlook and higher sales assumption from PCB and IC business.

Share Price Catalyst

- Faster-than-expected recovery in the Power Master Semiconductor Co, meaningful contribution from Solid state cooling in 2027.

Environment, Social, Governance (ESG) Updates

Environmental

- HANA targets a 40% reduction in electricity purchasing and 45% reduction in water consumption by 2030 (vs 2020 baseline).

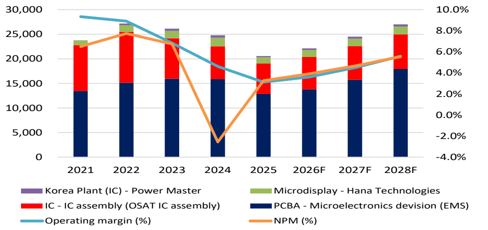
Social

- HANA focuses on employee health & safety, zero-accident culture, workforce development (regular training programs) and technical skill enhancement.

Governance

- HANA adheres to high standards of corporate governance, emphasising board independence, transparency, and accountability.

HANA Operating Statistics In 2021-2028F



Source: UOB Kay Hian, HANA

Solid State Cooling Market Size And Growth Projection

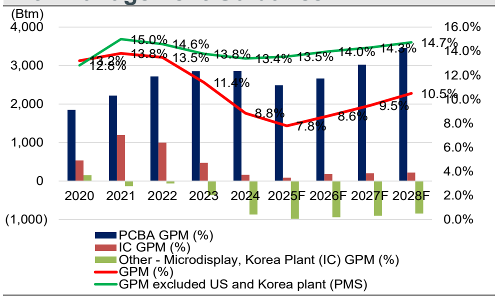
Cooling	Growth (CAGR)	Period	Current market size	Source
Data Centre Liquid Cooling (e.g. DELTA, DELTA Taiwan) Our view - Liquid cooling removes heat at the system or rack level (Mass market, Data Centre)	32% 20%	2026-2033 2026-2033	US$4.07b US$6.65b	MarketsandMarkets Grandviewresearch
Solid State Cooling Technology (e.g. HANA, Thermoelectric) Our view - Removes heat at the chip level (Niche, Data Centre)	14% 9%	2021-2030 2026-2035	US$0.8m US$0.8m	MarketsandMarkets Fact.MR

Source: UOB Kay Hian, HANA

Global Purchasing Managers Index (PMI)

Source: Global Manufacturing PMI (S&P Global)

We Expect PMS Loss To Decline Align With Management Guidance



Source: UOB Kay Hian, HANA

HANA's Five-Year Forward PE Band

Source: UOB Kay Hian, Bloomberg

HANA's Five-Year PBV Band

Source: UOB Kay Hian, Bloomberg

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	20,563	22,122	24,513	26,998
EBITDA	1,559	1,808	2,176	2,670
Deprec. & amort.	1,526	1,694	1,837	1,997
EBIT	33	114	338	672
Total other non-operating income	608	686	760	837
Associate contributions	(26)	(15)	0	0
Pre-tax profit	721	956	1,254	1,643
Tax	(51)	(92)	(119)	(156)
Minorities	0	0	0	0
Net profit	537	863	1,135	1,487
Net profit (adj.)	670	863	1,135	1,487

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	8,487	9,830	11,339	12,863
Other LT assets	336	405	411	417
Cash/ST investment	5,308	4,509	4,063	3,720
Other current assets	17,028	16,813	16,423	16,064
Total assets	31,159	31,557	32,237	33,064
ST debt	479	475	475	475
Other current liabilities	3,328	3,725	4,127	4,546
LT debt	1	2	2	2
Other LT liabilities	1,032	1,058	1,085	1,113
Shareholders' equity	26,319	26,297	26,547	26,928
Minority interest	0	0	0	0
Total liabilities & equity	31,159	31,557	32,237	33,064

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	3,987	3,656	3,191	3,892
Pre-tax profit	721	956	1,254	1,643
Tax	(79)	(101)	(133)	(153)
Deprec. & amort.	1,526	1,694	1,837	1,997
Working capital changes	1,830	323	(203)	4
Non-cash items	0	0	0	0
Other operating cashflows	(11)	785	436	400
Investing	(3,713)	(2,870)	(2,424)	(2,823)
Capex (growth)	(650)	(3,037)	(3,346)	(3,521)
Investments	0	(47)	0	0
Others	(3,063)	214	922	698
Financing	(1,431)	(889)	(885)	(1,107)
Dividend payments	(664)	(885)	(885)	(1,107)
Issue of shares	0	0	0	0
Proceeds from borrowings	(753)	(3)	0	0
Others/interest paid	(14)	0	0	0
Net cash inflow (outflow)	(1,156)	(102)	(118)	(37)
Beginning cash & cash equivalent	6,689	4,936	4,509	4,063
Ending cash & cash equivalent	5,533	4,835	4,390	4,026

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	7.6	8.2	8.9	9.9
Pre-tax margin	3.5	4.3	5.1	6.1
Net margin	2.6	3.9	4.6	5.5
ROA	1.6	2.6	3.4	4.3
ROE	2.6	4.1	5.4	7.0
Growth				
Turnover	(11.2)	(4.4)	5.9	16.6
EBITDA	(58.4)	(51.7)	(41.9)	(28.7)
Pre-tax profit	(77.8)	(70.5)	(61.3)	(49.3)
Net profit	(79.5)	(67.0)	(56.6)	(43.2)
Net profit (adj.)	0.0	28.8	31.5	31.0
EPS	(11.9)	13.5	49.2	95.5
Leverage				
Debt to total capital	1.8	1.8	1.8	1.8
Debt to equity	1.8	1.8	1.8	1.8
Net debt/(cash) to equity	(18.3)	(15.3)	(13.5)	(12.0)

Indorama Ventures (IVL TB)

1Q26 Earnings Improve; Stronger Momentum Expected In 2Q26

BUY (Maintained)	
Share Price	Bt23.80
Target Price	Bt27.00
Upside	13.45%
Previous TP	25.00

Analyst(s)
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Highlights

- 1Q26 earnings are improving, but IVL is still in the early stages of recovery, supported by inventory gains and better spreads, with stronger momentum expected ahead.
- Integrated PET spreads hit about US$260-280/tonne, which should drive a more visible earnings rebound in 2Q26.
- IVL also benefits from geopolitical tensions. Maintain BUY with a target price of Bt27.00.

1Q26 Preview

	1Q26F (Btm)	1Q25 (Btm)	4Q25 (Btm)	yoy %Chg	qoq %Chg
Revenue	107,850	118,448	102,083	*(9)*	*6*
Core EBITDA	9,184	9,386	7,371	*(2)*	*25*
Inventory gain/(loss)	300	231	(965)	*N/A*	*N/A*
Net income	466	(1,312)	(4,697)	*N/A*	*N/A*
Core Profit	100	(975)	(2,877)	*N/A*	*N/A*
EPS	0.08	(0.23)	(0.84)	*N/A*	*N/A*

Source: IVL, UOB Kay Hian

Analysis

- **1Q26 earnings recover, but still in early recovery phase.** We expect Indorama Ventures (IVL) to report a turnaround to net profit of Bt466m in 1Q26 (vs losses of Bt4.7b in 4Q25 and Bt1.3b in 1Q25), supported by inventory gains of Bt300m. Excluding inventory gains, core profit is expected to turn positive at Bt100m (vs Bt2.9b in losses in 4Q25). Core EBITDA is projected at Bt9.2b (+25% qoq), with EBITDA/tonne rising to about US$89/t. Volume is expected to increase 7% qoq to 3.25m tonnes following the completion of major maintenance works.
- **2Q26 to mark clear step-up for IVL.** Management guides for a strong earnings acceleration in 2Q26, supported by strong integrated PET spreads at about US$260/tonne (vs US$175/tonne in 1Q26) with potential significant inventory gains. This confirms our view that 2025 marked the bottom of IVL's earnings.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	541,582.6	447,245.6	506,928.0	465,183.2	473,962.5
EBITDA	41,078.6	24,680.7	50,335.6	52,275.8	54,273.5
Operating profit	13,088.6	(854.8)	23,790.6	24,149.8	26,147.5
Net profit (rep./act.)	(19,262.1)	(7,348.4)	7,712.9	7,925.4	9,294.4
Net profit (adj.)	6,161.9	(3,080.4)	7,712.9	7,925.4	9,294.4
EPS	1.1	(0.6)	1.4	1.4	1.7
PE (x)	20.9	(41.7)	16.7	16.2	13.8
P/B (x)	1.0	1.1	1.1	1.0	1.0
EV/EBITDA (x)	9.0	14.8	7.5	7.4	7.1
Dividend yield (%)	3.1	3.1	3.1	3.3	3.3
Net margin (%)	(3.6)	(1.6)	1.5	1.7	2.0
Net debt/(cash) to equity(%)	182.2	192.3	196.5	197.7	189.4
Interest cover (x)	2.5	1.7	3.5	3.6	3.7
ROE (%)	(14.2)	(5.6)	5.8	5.9	6.8
Consensus net profit	n.a	n.a	6,383.8	8,919.0	12,183.3
UOBKH/Consensus (x)	n.a	n.a	1.2	0.9	0.8

Source: Indorama Ventures, Bloomberg, UOB Kay Hian

Stock Data

GICS sector	Materials
Bloomberg ticker:	IVL TB
Shares issued (m):	5,614.6
Market cap (Bt$m):	133,626.3
Market cap (US$m):	4,119.8
3-mth avg daily t'over (US$m):	25.8

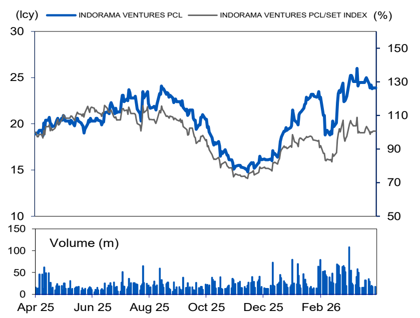
Price Performance (%)

52-week high/low				Bt26.0/Bt14.8
1mth	3mth	6mth	1yr	YTD
(2.0)	23.2	15.5	26.5	48.4

Major Shareholders	%
Lohia Family	62.43
Thai NVDR	5.50
Bangkok Bank	4.83

Balance Sheet Metrics	%
FY26 NAV/Share	21.0
FY26 Net Debt/Share	42.6

Price Chart



Source: Bloomberg

Company Description

IVL is one of the world's largest polyester chain makers with a total production capacity of 17m tonnes.

- **US demand and utilisation underpin recovery.** Demand remains robust in the US, supported by low gas-based feedstock costs and tariff protection. Utilisation is expected to surpass 80% (vs about 70-71% last year), providing strong support to margins and earnings recovery.
- **Deleveraging remains on track.** Management reiterated its target to reduce net debt/EBITDA below 3x by 2028. While IPO plans for the surfactant business (Indovinya) may be delayed, deleveraging will primarily be driven by EBITDA recovery and supported by working capital improvement and potential asset sales.
- **Geopolitical tensions are supporting earnings.** Middle East tensions are viewed as supportive to spreads, while IVL's local-for-local model limits direct risk. In addition, Indovinya provides a more resilient earnings base, helping to improve earnings quality over time.

Valuation/Recommendation

- **Maintain BUY with a target price of Bt27.00,** based on 1.3x 2026F P/BV, in line with historical averages, reflecting earnings recovery in 2026. We see further upside if spreads sustain at current levels, which could drive earnings upgrades and valuation re-rating.

Earnings Revision/Risk

- We revise up our 2026 core profit forecast by 50% to Bt7.7b reflect the stronger-than-expected PET spread in April.

Share Price Catalyst

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

Environment, Social, Governance (ESG) Updates

CG Report: 5
SET ESG Rating: AA

Environmental

- IVL is committed to reducing greenhouse gas emissions from its operations and is focusing on the entire value chain when looking for ways to improve resource productivity. IVL targets a 10% combined GHG intensity reduction in 2025.

Social

- IVL executes 65 initiatives that promote recycling awareness and education. The company has also set up 165 initiatives that support infrastructure and health.
- IVL implemented global Environment, Health & Safety and Sustainability Software Management systems.

Governance

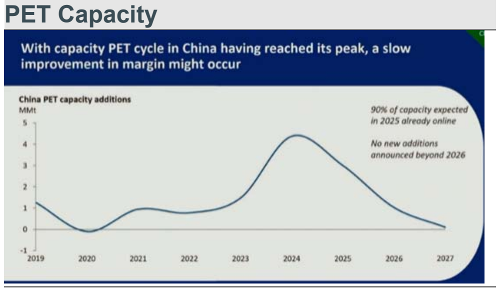
- IVL received an "Excellent - 5 Star" CG score by the Thai Institute of Directors for the ninth consecutive year.

1Q26F Operation Statistics

Year to 31	1Q26F	1Q25	4Q25	yoy	qoq
Production vol	3,250	3,270	3,040	(1)	7
core EBITDA/ton	89	84	73	6	22

Source: IVL

PET Capacity



Source: IVL

PET Spread

Source: IVL

PBV

Source: IVL

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	447,246	506,928	465,183	473,963
EBITDA	24,681	50,336	52,276	54,273
Deprec. & amort.	25,535	26,545	28,126	28,126
EBIT	(855)	23,791	24,150	26,147
Total other non-operating income	7,045	600	700	800
Associate contributions	270	35	40	45
Net interest income/(expense)	(14,463)	(14,222)	(14,358)	(14,687)
Pre-tax profit	(8,002)	10,204	10,532	12,305
Tax	1,096	(2,041)	(2,106)	(2,461)
Minorities	(442)	(450)	(500)	(550)
Net profit	(7,348)	7,713	7,925	9,294
Net profit (adj.)	(3,080)	7,713	7,925	9,294

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	269,933	273,388	275,262	277,136
Other LT assets	86,906	89,245	96,338	101,749
Cash/ST investment	27,356	27,730	26,127	33,979
Other current assets	139,285	162,650	165,840	169,030
Total assets	523,480	553,013	563,567	581,894
ST debt	58,825	67,833	71,952	76,072
Other current liabilities	111,738	117,763	121,123	130,886
LT debt	194,577	196,577	198,577	200,577
Other LT liabilities	29,389	36,666	34,587	32,508
Shareholders' equity	117,527	120,467	123,620	128,142
Minority interest	11,424	13,706	13,707	13,708
Total liabilities & equity	523,480	553,013	563,567	581,894

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	33,991	27,234	33,146	40,918
Pre-tax profit	(8,002)	10,204	10,532	12,305
Tax	1,096	(2,041)	(2,106)	(2,461)
Deprec. & amort.	25,535	26,545	28,126	28,126
Working capital changes	17,359	(9,306)	(2,906)	3,497
Non-cash items	(442)	(450)	(500)	(550)
Other operating cashflows	(1,555)	2,282	1	1
Investing	(29,452)	(33,096)	(36,096)	(34,414)
Capex (growth)	(27,319)	(30,000)	(30,000)	(30,000)
Investments	(2,133)	(3,096)	(6,096)	(4,414)
Financing	2,347	6,236	1,347	1,348
Dividend payments	(4,609)	(4,772)	(4,772)	(4,772)
Issue of shares	3,533	0	0	0
Proceeds from borrowings	3,423	11,008	6,119	6,120
Net cash inflow (outflow)	6,886	374	(1,603)	7,852
Beginning cash & cash equivalent	20,470	27,356	27,730	26,127
Ending cash & cash equivalent	27,356	27,730	26,127	33,979

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	5.5	9.9	11.2	11.4
Pre-tax margin	(1.8)	2.0	2.3	2.6
Net margin	(1.6)	1.5	1.7	2.0
ROA	(1.6)	1.6	1.7	1.9
ROE	(5.6)	5.8	5.9	6.8
Growth				
Turnover	28.8	46.0	34.0	36.5
EBITDA	(43.1)	16.1	20.6	25.2
Pre-tax profit	(128.4)	(63.8)	(62.7)	(56.4)
Net profit	(127.8)	(70.9)	(70.0)	(64.9)
EPS	(112.0)	(69.9)	(69.1)	(63.7)
Leverage				
Debt to total capital	196.5	197.1	197.0	195.0
Debt to equity	215.6	219.5	218.8	215.9
Net debt/(cash) to equity	192.3	196.5	197.7	189.4
Interest cover	1.7	3.5	3.6	3.7

PTT Oil and Retail (OR TB)

1Q26 Net Profit Expected To Increase qoq

Highlights

- We expect OR to report a net profit of Bt2.55b, up 23% qoq, supported by a substantial stock gain, despite weak core earnings.
- Looking ahead, core earnings are expected to recover in 2Q26, with marketing margins (excluding stock gain/loss) likely to turn positive again.
- Impairment risk remains a key earnings overhang in 2026. Maintain HOLD with a lower target price of Bt11.50 (previously Bt14.50).

1Q26 Results Preview

Year to 31 Dec	1Q25	4Q25	1Q26F	%yoy	%qoq	2025	2026F	%yoy
Revenue	182,422	155,535	185,145	1%	19%	658,723	848,677	29%
Gross profit	9,635	8,819	8,889	-8%	1%	35,312	21,504	-39%
EBITDA	6,484	4,443	4,444	-31%	0%	20,333	9,338	-54%
Operating Profit	4,359	1,573	1,483	-66%	-6%	12,753	241	-98%
Interest expenses	263	219	211	-20%	-4%	943	1,589	69%
EBT	4,725	3,256	-9,722	n.a.	n.a.	12,500	-623	n.a.
Core Profit	3,688	2,984	-9,449	n.a.	n.a.	10,022	-2,400	n.a.
Net Profit	4,380	2,078	2,551	-42%	23%	11,304	8,100	-28%
EPS	0.37	0.17	0.21			0.94	0.67	
Financial ratio (%)								
Gross Profit Margin	3.2%	4.9%	5.6%			5.4%	2.5%	
SG&A Exp. / Sales	3.9%	3.7%	4.0%			3.8%	2.8%	
Net profit margin	-0.9%	1.3%	1.7%			1.7%	1.0%	

Source: OR, UOB Kay Hian

Analysis

- **1Q26 earnings expected to rise qoq, supported by stock gains.** We expect PTT Oil and Retail (OR) to report a 1Q26 net profit of Bt2.55b, up 23% qoq but down 42% yoy. The qoq improvement is largely driven by a significant stock gain of Bt12.00b. Café Amazon sales are projected to reach a record high, while the lifestyle business is expected to deliver a strong EBITDA margin of 31%. However, excluding stock gains, OR would report a core loss of as much as Bt9.45b.
- **Mobility pressured by weak underlying marketing margin.** The mobility business benefits from substantial stock gains. We estimate the 1Q26 marketing margin at Bt1.13/litre, up 10% qoq and yoy, mainly due to the Bt12.00b stock gain from rising oil prices. However, excluding stock gains, the marketing margin is deeply negative at -Bt0.69/litre (vs marketing margin of Bt1.01/litre in 1Q25 and Bt1.10/litre in 4Q25), reflecting capped retail fuel prices that do not fully pass through actual costs, particularly during the first half of March.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	723,958	658,723	848,677	885,562	924,050
EBITDA	19,717	20,333	9,338	24,133	24,468
Operating profit	11,153	12,753	241	14,705	15,038
Net profit (rep./act.)	7,650	11,304	8,100	11,694	12,138
Net profit (adj.)	8,361	10,022	-2,400	11,694	12,138
EPS	0.7	0.8	-0.2	1.0	1.0
PE	17.1	14.2	-59.5	12.2	11.8
P/B	0.6	0.6	0.6	0.6	0.6
EV/EBITDA	6.3	6.2	14.8	5.5	5.3
Dividend yield	3.4	3.4	2.5	3.4	3.4
Net margin	1.1	1.7	1.0	1.3	1.3
Net debt/(cash) to equity	26.4	20.7	13.8	11.2	9.0
Interest cover	15.6	21.6	5.9	20.0	23.6
Consensus net profit	-	-	10,807	11,671	12,063
UOBKH/Consensus (x)	-	-	0.75	1.00	1.01

Source: Bloomberg, OR, UOB Kay Hian

HOLD (Maintained)	
Share Price	Bt11.50
Target Price	Bt11.90
Upside	-3.36%
Previous TP	Bt14.50

Analyst(s)
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662 0903361

Stock Data

GICS Sector	Energy
Bloomberg ticker	OR TB
Shares issued (m)	12,000.0
Market cap (Btm)	164,400.0
Market cap (US$m)	5,058.5
3-mth avg daily t'over (US$m)	5.9

Price Performance (%)

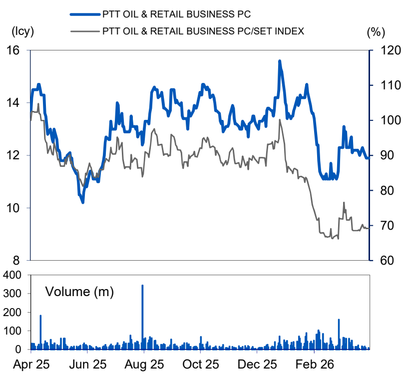
52-week high/low CurrBt17.00/Bt10.10

1mth	3mth	6mth	1yr	YTD
(5.6)	13.3	7.9	5.5	2.3

Major Shareholders

PTT	75.00%
Thai NVDR	2.41%
Social Security Office	1.81%

Price Chart



Source: Bloomberg

Company Description

The company operates an integrated oil and non-oil retailing platform both in Thailand and abroad, including the sales and distribution of petroleum products and other products in retail and commercial marketing, coffee shops, other food and beverage outlets.

- **Record-high coffee sales support lifestyle business.** The lifestyle segment remains strong, driven by: a) Record-high Café Amazon sales of 112m cups, up 3% qoq and 8% yoy), supported by seasonal demand and continued network expansion, with total outlets reaching 4,787 (+45 from end-25); and b) EBITDA margin improving to 31% (vs 25.4% in 4Q25 and 30% in 1Q25), mainly due to lower operating costs.
- **Cambodia remains a drag on earnings.** OR continues to close PTT Station and Café Amazon outlets in Cambodia amid ongoing geopolitical tensions. As of end-1Q26, OR operates 91 PTT Stations and 136 Café Amazon outlets in the country. The Cambodia business is still loss-making, with quarterly losses of Bt130m-Bt150m. OR is reviewing its business strategy in Cambodia, with conclusions expected by 2H26. The company currently holds around US$97m in assets in Cambodia, and we have already factored in an impairment of Bt1.50b in our 2026 earnings forecast.
- **Core earnings expected to recover in 2Q26.** We expect core earnings to improve in 2Q26, supported by a recovery in marketing margins as retail fuel prices are gradually adjusted. Based on our channel checks, marketing margin (including stock loss) is expected to reach Bt0.75/litre. Meanwhile, oil sales in the mobility segment, Café Amazon volumes, and lifestyle EBITDA margin are likely to remain stable qoq.

Valuation/Recommendation

- **Maintain HOLD with a lower target price of Bt11.50 (previously Bt14.50),** based on a three-year historical average PE at -1.0SD of 16.8x. Although we expect earnings to recover in 2Q26, the investment appeal is tempered by uncertainties surrounding potential stock losses in the quarter, as well as the likelihood of impairment losses to be recognised in 2H26. In the oil and gas sector, we prefer Thai Oil (IVL TB/BUY/Target: Bt58.00) and PTT Global Chemical (PTTGCTB/BUY/Target Bt41.00).

Earnings Revision/Risk

- **Cut 2026 earnings forecast.** We cut our 2026 net profit forecast by 32% to Bt8.10b, reflecting weaker-than-expected core earnings in 1Q26 due to a decline in marketing margins. We also lower our 2026 marketing margin assumption from Bt1.10/litre to Bt0.88/litre.

Environment, Social, Governance (ESG) Updates

Environmental

OR aims to cut greenhouse gas emissions (Scope 1 and 2) from its operations by over one-third by 2030 compared with 2022 levels, while also reducing its conventional fuel use intensity by more than one-third within the same timeframe. Additionally, it plans to expand its EV Station PluZ network to reach 7,000 DC fast-charging connectors by 2030.

Social

OR aims to improve the quality of life in 17,000 communities, benefitting 13m people by 2030 in areas surrounding its operations. It also targets achieving a brand health score of 70 or higher among social and community stakeholders by 2030.

Governance

OR's board, management, and employees are committed to five core corporate governance principles – accountability, responsibility, equitable treatment, transparency, and vision – to foster long-term value and ethical conduct. It also implements a transparent and fair nomination process for selecting key management positions across all levels.

Key Statistics

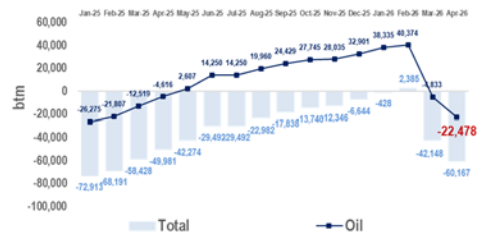
	1Q25	4Q25	1Q26F	%yoy	%qoq
Mobility					
Number of stations	2,346	2,413	2,416	3%	0%
Total Volume Sold (m litres)	6,708	6,194	6,628	-1.2%	7.0%
Gross Profit: Bt/Litre	1.02	1.02	1.13	10%	10%
--- Excl. Stock gain (loss)	1.01	1.10	-0.69	n.a.	n.a.
Lifestyle (Non-oil)					
Café Amazon (No. of Outlets)	4,507	4,742	4,787	6%	1%
Total cups sold (m cups)	104	109	112	8%	3%
Lifestyle EBITDA Margin (%)	29.9%	25.4%	31.0%		
Global					
Number of stations	415	355	356	-14%	0%
Total Volume Sold (m litres)	593	373	474	-20%	27%
Café Amazon (No. of Outlets)	391	294	333	-15%	13%
Total cups sold (m cups)	7.7	3.1	2.7	-66%	-15%

Source: OR, UOB Kay Hian

OR's Five-year Plan

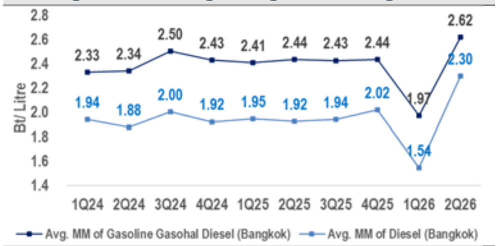
Source: OR

Estimated Fuel Fund Status



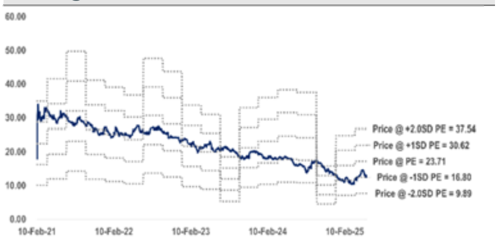
Source: Oil fuel fund office (EFFO), UOB Kay Hian

Average Marketing Margin In Bangkok



Source: Energy policy and planning office (EPPO), UOB Kay Hian

Average Three-Year PE



Source: OR, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	658,723	848,677	885,562	924,050
EBITDA	20,333	9,338	24,133	24,468
Deprec. & amort.	7,580	9,098	9,428	9,430
EBIT	12,753	241	14,705	15,038
Associate contributions	690	725	761	799
Net interest income/(expense)	-943	-1,589	-1,207	-1,036
Pre-tax profit	13,785	9,877	14,259	14,801
Tax	-2,479	-1,777	-2,565	-2,663
Minorities	-1	0	0	0
Net profit	11,304	8,100	11,694	12,138
Net profit (adj.)	10,022	-2,400	11,694	12,138

BALANCE SHEET

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	46,609	47,762	49,496	49,507
Other LT assets	42,469	51,586	53,356	55,203
Cash/ST investment	40,164	21,090	23,192	25,790
Other current assets	57,464	58,617	60,351	60,362
Total assets	197,931	210,205	218,955	227,474
ST debt	7,416	2,136	2,136	2,136
Other current liabilities	41,169	51,971	53,517	55,866
LT debt	16,149	14,013	11,878	9,743
Other LT liabilities	19,377	24,964	26,049	27,181
Shareholders' equity	233,758	237,058	245,312	252,484
Total liabilities & equity	197,931	210,205	218,955	227,474

CASH FLOW

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	10,253	13,847	19,524	19,854
Pre-tax profit	13,785	9,877	14,259	14,801
Tax	-2,479	-1,777	-2,565	-2,663
Deprec. & amort.	7,580	9,098	9,428	9,430
Working capital changes	-9,631	-3,351	-1,598	-1,714
Other operating cashflows	998	0	0	0
Investing	-11,223	-13,780	-11,847	-10,155
Investments	-4,502	-10,251	-11,162	-9,440
Others	(6,721)	(3,529)	(685)	(715)
Financing	-12,675	-12,216	-5,575	-7,101
Dividend payments	-5,149	-4,800	-3,440	-4,966
Issue of shares	-7,526	-7,416	-2,135	-2,135
Proceeds from borrowings	n.a.	n.a.	n.a.	n.a.
Net cash inflow (outflow)	-13,645	-12,149	2,103	2,598
Beginning cash & cash equivalent	54,156	33,239	21,090	23,192
Changes due to forex impact	(347)	0	0	0
Ending cash & cash equivalent	40,164	21,090	23,192	25,790

KEY METRICS

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	3.1	1.1	2.7	2.6
Pre-tax margin	2.1	1.2	1.6	1.6
Net margin	1.7	1.0	1.3	1.3
Net profit (adj.)	1.5	-0.3	1.3	1.3
Growth				
Turnover	-9.0	28.8	4.3	4.3
EBITDA	3.1	-54.1	158.4	1.4
Pre-tax profit	45.8	-28.3	44.4	3.8
Net profit	47.8	-28.3	44.4	3.8
Net profit (adj.)	19.9	-123.9	-587.3	3.8
EPS	19.9	-123.9	-587.3	3.8
Leverage				
Debt to total capital	20.7	13.8	11.2	9.0
Debt to equity	10.1	6.8	5.7	4.7
Net debt/(cash) to equity	20.7	13.8	11.2	9.0
Interest cover (x)	21.6	5.9	20.0	23.6
EBITDA margin	3.1	1.1	2.7	2.6