

Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	49141.9	(0.1)	(0.0)	8.8	2.2
S&P 500	7138.8	(0.5)	1.1	12.1	4.3
FTSE 100	10332.8	0.1	(1.6)	3.7	4.0
AS30	8935.0	(0.6)	(2.6)	2.6	(0.9)
CSI 300	4758.2	(0.3)	(0.2)	5.7	2.8
FSSTI	4887.7	(0.1)	(2.5)	(0.2)	5.2
HSCEI	8644.8	(1.3)	(3.3)	2.3	(3.0)
HSI	25679.8	(0.9)	(3.0)	2.9	0.2
JCI	7072.4	(0.5)	(6.4)	(0.3)	(18.2)
KLCI	1729.6	0.7	0.8	1.0	2.9
KOSPI	6641.0	0.4	4.0	22.1	57.6
Nikkei 225	59917.5	(1.0)	1.0	12.3	19.0
SET	1480.2	0.1	(0.2)	2.3	17.5
TWSE	39521.7	(0.2)	5.1	19.4	36.5
BDI	2677.0	0.4	1.4	31.8	42.6
CPO (RM/mt)	4469.5	0.0	(0.4)	(1.4)	13.6
Brent Crude (US\$/bbl)	111.3	2.8	13.0	(1.2)	82.8

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
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

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Top Stories

Company Results | Delta Electronics (Thailand) (DELTA TB/HOLD/Bt310.00/Target: Bt320.00)

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DELTA's 1Q26 net profit of Bt9.08b (+65% yoy, +25% qoq) exceeded our and Bloomberg estimates by 20% and 18% respectively. We are positive on the higher sales growth guidance, but slightly negative on the cost side as higher raw material prices will take effect starting in 2Q26-2H26. Maintain HOLD with a higher target price of Bt320.00, reflecting revised-up sales in 2026-28, but near-term operating margin expansion is likely to slow in 2Q-4Q26 compared with the jump from 4Q25 to 1Q26.

Company Update | Bangkok Bank (BBL TB/BUY/Bt160.50/Target: Bt195.00)

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We came away from BBL's analyst meeting with a neutral view. Management reiterated the 2026 financial targets. BBL set a special provision in 1Q26 as it foresees potential risks and impact from the Middle East tensions. However, BBL indicated that credit costs may reach 1% in 2026 if the war concludes by 2Q26. Maintain BUY with an unchanged target price of Bt195.00. BBL is our top pick in the banking sector.

Company Update | Berli Jucker (BJC TB/HOLD/Bt14.5/Target: Bt15.50)

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BJC's 1Q26 net profit is expected to drop 1% yoy. Excluding one-off items, core profit is projected to drop 13% yoy. The outlook for the rest of the year appears weaker than our expectations. The key pressures are a weak modern retail performance and a softer gross margin outlook for non-retail businesses. Downgrade to HOLD with a target price of Bt15.50 (previous: Bt18.00).

Company Update | Minor International (MINT TB/BUY/Bt21.60/Target: Bt38.00)

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MINT is expected to deliver a solid core profit of Bt127m for 1Q26 (from Bt50m in 1Q25), supported by strong hotel RevPar (+10% yoy), particularly in Thailand, the Maldives, and Europe. However, margins will soften yoy due to cost pressures and contract adjustments. The outlook for 2Q26 is mixed, with softer Thailand/Maldives demand but resilient Europe performance. Deleveraging hinges on a planned REIT, targeting net IBD/E of ~0.75x by end-26. Despite near-term pressures, maintain BUY with a target price of Bt38.00 on strong Europe exposure and its asset-light strategy.

What's Inside

Company Results | Home Product Center (HMPRO TB/BUY/Bt6.05/Target: Bt9.00)

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Results were in line across all line items. 1Q26 earnings came in at Bt1.4b, down 18% yoy, in line with our expectations and 3% below market expectations. HomePro's SSSG in Apr 26 increased by 2-3% yoy, while Mega Home's SSSG grew by 5-6% yoy. We continue to expect 2Q26 earnings to grow yoy. Maintain BUY with a target price of Bt9.00.)

Company Update | Amata Corporation (AMATA TB/**BUY**/Bt20.20/Target: Bt25.00)

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We expect AMATA to post a 1Q26 core profit of Bt891m (+7% yoy, -15% qoq). Revenue is estimated at Bt3.8b, up 15% yoy driven by higher land transfers and better land prices from AMATA City Chonburi. Management reiterated that land presales target is achievable as around 1,000 rai is under discussion. Share of profit could drop by 30% yoy from the impact of higher energy prices. We resume coverage on AMATA with a BUY and target price of Bt25.00.

Company Update | Plan B Media (PLANB TB/**BUY**/Bt4.54/Target: Bt6.00)

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PLANB is expected to report a 1Q26 net profit of Bt200m (+4.1% yoy, -43.1% qoq). PLANB's 1Q26 earnings are projected to be the lowest of the year due to seasonality. We expect earnings to increase qoq, driven by the seasonal recovery in advertising spending and positive momentum of boxing business. While the market remains cautious amid macro headwinds, we view PLANB as the most resilient player in the sector. Maintain BUY with a target price of Bt6.00.

Company Update | SCG Packaging (SCGP/**BUY**/Bt24.30/Target: Bt31.00)

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SCGP reported 1Q26 net profit growth both qoq and yoy, exceeding our and consensus expectations. The strong performance was mainly driven by a robust recovery in Fajar, supported by higher selling prices as well as declines in raw material and fuel costs. 2Q26 earnings are expected to remain solid, while geopolitical risks may start to weigh on performance in 2H26. Although management believes the impact on sales will be limited, the situation warrants close monitoring. Maintain BUY. Target price: Bt31.00.

Company Update | Thaifoods Group (TFG TB/**BUY**/Bt9.00/Target: Bt10.50)

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We expect TFG to report core earnings of Bt1,898m (-8.4% yoy, +49.1% qoq). The qoq improvement is expected to be driven by a strong recovery in the Vietnamese business and continued low raw material costs. TFG's 2Q26 earnings are expected to rise qoq. We have raised our 2026-27 forecasts, driven by improving profitability and positive retail development. Maintain BUY with a higher target price of Bt10.50.

Delta Electronics (Thailand) (DELTA TB)

1Q26: Earnings Hit A New Record High; Positive On Sales Guidance, Slight Cost Headwinds

Highlights

- DELTA reported 1Q26 net profit of Bt9.08b (+65% yoy, +25% qoq), exceeding our and Bloomberg estimates by 20% and 18%, respectively.
- We are positive on higher sales growth guidance, but slightly negative on the cost side as higher raw material prices will take effect starting in 2Q26-2H26.
- Maintain HOLD with a higher target price of Bt320.00, reflecting revised-up sales in 2026-28, but near-term operating margin expansion is likely to slow in 2Q-4Q26 compared with the jump from 4Q25 to 1Q26.

1Q26 Results

Year to 31 Dec (Btm)	1Q26	1Q25	4Q25	yoy%	qoq%
Revenue	61,387	42,736	57,714	43.6%	6.4%
Gross profit	19,466	10,927	16,485	78.1%	18.1%
Operating profit	9,691	5,700	8,024	70.0%	20.8%
Other income	754	573	462	31.6%	63.0%
Operating EBITDA	12,015	7,574	10,353	58.6%	16.1%
Core profit	8,837	4,985	7,061	77.2%	25.2%
Net profit	9,081	5,488	7,256	65.4%	25.2%
EPS	0.73	0.44	0.58	65.4%	25.2%
Financial ratio				ppts	ppts
Gross profit margin (%)	31.7	25.6	28.6	3.1	6.1
EBITDA margin (%)	19.6	17.7	17.9	1.6	1.9
Operating margin (%)	15.8	13.3	13.9	1.9	2.4
SG&A Exp./ Sales (%)	12.8	9.2	11.9	0.9	3.6
Net profit margin (%)	14.8	12.8	12.6	2.2	2.0

Source: DELTA Electronics (Thailand), Bloomberg, UOB Kay Hian

Analysis

- Earnings hit a new record high driven by AI-led data centre demand and strong product mix.** DELTA Electronics (Thailand) (DELTA) reported 1Q26 net profit of Bt9.08b (+65% yoy, +25% qoq), exceeding our and Bloomberg estimates by 20% and 18%, respectively. Sales came in at Bt61.34b (+44% yoy, +6% qoq), above our and Bloomberg estimates by 4-5%, driven by continued order expansion and data centre-related product demand especially the power electronic segment. Despite higher operating expenses (SG&A, royalty fees and R&D expenses) of 15.9% in 1Q26 from 14.1% in 2025, operating margin remained in expansion phase.
- Surprising 1Q26 earnings came from higher operating margin.** The earnings surprise in 1Q26 was driven by gross margin expansion of 3ppt qoq to 31.7% in 1Q26 (vs 25.6% in 1Q25 and 28.6% in 4Q25), supported by a more favourable product mix and the use of proprietary, cutting-edge Germany-designed power supply technology, which contributed roughly 2% to gross margin.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	164,732.7	198,153.4	287,034.9	381,337.2	489,306.9
EBITDA	24,598.2	34,520.1	56,029.8	74,710.4	96,601.7
Operating profit	17,859.9	26,325.9	45,925.6	62,158.0	81,224.9
Net profit (rep./act.)	18,938.6	24,814.3	42,305.2	56,357.8	72,705.8
Net profit (adj.)	17,979.7	22,963.9	40,587.2	55,097.8	71,571.8
EPS	1.4	1.8	3.2	4.4	5.7
PE (x)	215.1	168.4	95.3	70.2	54.0
P/B (x)	48.4	40.0	30.2	23.3	18.3
EV/EBITDA (x)	94.8	67.4	41.4	31.0	23.9
Dividend yield (%)	0.2	0.2	0.4	0.6	0.8
Net margin (%)	11.5	12.5	14.7	14.8	14.9
Net debt to equity (%)	(17.0)	(18.9)	(19.6)	(18.3)	(16.6)
Consensus net profit	n.a	n.a	33,124.1	42,500.0	53,343.4
UOBKH/Consensus (x)	n.a	n.a	1.2	1.3	1.3

Source: DELTA Electronics (Thailand), Bloomberg, UOB Kay Hian

HOLD (Maintained)

Share Price	Bt310.00
Target Price	Bt320.00
Upside	3.2%
Previous TP	Bt280.00

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Stock Data

GICS sector	Information Technology
Bloomberg ticker:	DELTA TB
Shares issued (m):	12,473.8
Market cap (Bt\$m):	3,866,883.0
Market cap (US\$m):	118,915.2
3-mth avg daily t'over (US\$m):	137.7

Price Performance (%)

52-week high/low	Bt317.0/Bt88.0			
1mth	3mth	6mth	1yr	YTD
12.3	48.3	39.0	272.4	79.2

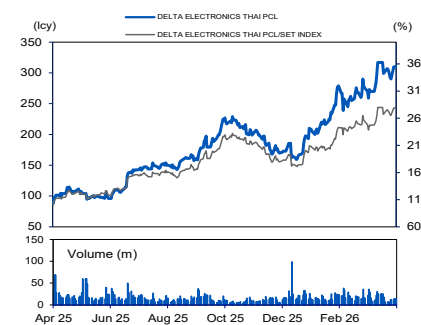
Major Shareholders

	%
DELTA ELECTRONICS INT'L (SINGAPORE) PTE. LTD.	42.85
DELTA INTERNATIONAL HOLDING LIMITED B.V.	14.18
CITI (NOMINEES) LIMITED-CBHK-PBGSG-RESTRICTED SHARES	13.86

Balance Sheet Metrics

FY26 NAV/Share (Bt)	10.2
FY26 Net Debt/Share (Bt)	(2.0)

Price Chart



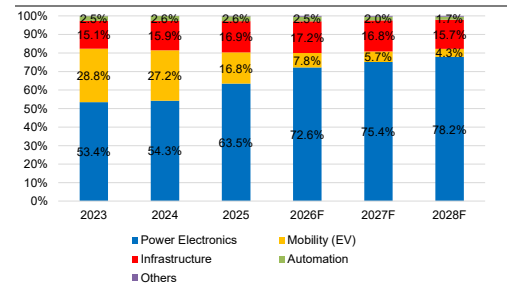
Source: Bloomberg

Company Description

Delta Electronics (Thailand) is an electronics exporter, manufacturer of power supplies and electronic components i.e. DC fan, EMI filters and solenoids.

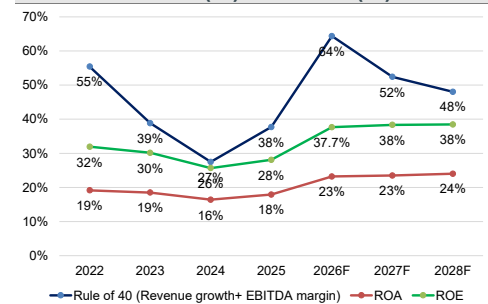
Revenue Breakdown (2023-28)

- **Positive tone after the meeting due to higher sales guidance but slightly negative tone on cost side.** Management revised up its sales growth guidance to 25-30% (vs 20% previously) in 2026, reflecting stronger-than-expected order visibility for 2Q-3Q26. However, we believe the guidance is too conservative, as a slight qoq increase can result in a 45% yoy growth in 2026.
- Looking ahead, we are positive on 2Q26 sales growth qoq of 15-20%, although growth may moderate in 3Q26 due to a higher base in 2Q26. Overall, we expect operating margin expansion qoq in 2Q-4Q26 to be more stable at -0.1% to 0.6%, compared with the 2ppt jump in 4Q25-1Q26, due to gradually higher royalty fees from Delta Electronics (7% in 2026 vs previous guidance of 5-6%), slightly higher R&D, tariff upfront payment, and an additional 1% COGS pressure from raw materials starting 2Q-2H26. However, operating margin should continue to expand annually.
- **Liquid cooling expected to contribute mid-single digit percentage to sales in 2026.** Following the ramp-up of mass production in Mar 26, liquid cooling contributed less 1% of sales in 1Q26 but is expected to rise to low single-digit levels in 2026 (from 2H26 ramp-up) and mid-single digit by 2027, supported by underlying market growth. We estimate contributions of 6%/9%/12% in 2026-28. Meanwhile, the temporary tariff reduction (19% to 10% for 150 days until July) and freight cost impact remain limited. Accounts receivable is well managed, while higher inventories mainly reflect stocking to support 3-6 months of order visibility, alongside minor raw material constraints.



Source: Bloomberg

Rule of 40 ROA (%) and ROE (%)



Source: Bloomberg

Sales Seasonality (2015-26)

	Q1	Q2	Q3	Q4
2015	23%	24%	26%	26%
2016	24%	24%	25%	27%
2017	25%	25%	25%	26%
2018	24%	25%	26%	26%
2019	25%	27%	24%	23%
2020	20%	23%	28%	29%
2021	23%	24%	25%	28%
2022	21%	24%	26%	29%
2023	22%	24%	28%	26%
2024	23%	25%	26%	25%
2025	22%	22%	27%	29%
2026F	23%	25%	25%	27%

Source: Bloomberg

Valuation/Recommendation

- **We maintain HOLD with a higher target price of Bt320.00 (from Bt280.00).** Our target price is based on 95x 2026F PE, implying near +3.0SD above its five-year mean (from +2.5SD). Although we revised up earnings in 2026-28 by 30-40%, we de-rate the multiple and assign a 30% premium (from 45%) compared with the average PE of 73x over 2021-24 due to raw material concerns in the medium term (2026). The premium valuation reflected: a) a structural shift toward higher-margin data centre products and liquid cooling ramp-up in 2H26; b) a higher gross margin, which is expected to remain at 33% in 2026-28 (vs 23% in 2021-24) and operating margin of 16% (vs 11% in 2021-25); and c) a significantly lower free float compared with DELTA Taiwan.

Earnings Revision/Risk

- We revised up net profit by 30-40% in 2026-28, reflecting a higher sales assumption and higher gross margins from the cutting-edge Germany technology. This earnings revision is in line with 2Q26 sales growth guidance.

Share Price Catalyst

- Stronger-than-expect operating margin and sales.

Environment Social Governance (ESG) Updates

Environmental

- DELTA reduced the electricity consumption intensity (EI) by 20% in 2025 (compared with the base year 2020) and has also set a target to increase the proportion of renewable energy use to 100% by 2030.

Social

- DELTA is committed to conducting business according to its Corporate Social Responsibility Policy, covering governance, regulatory compliance and environmental matters.

Governance

- DELTA has achieved its board diversity target by appointing three female directors, representing 30% of total board members as of 2024, reinforcing board independence and expertise.

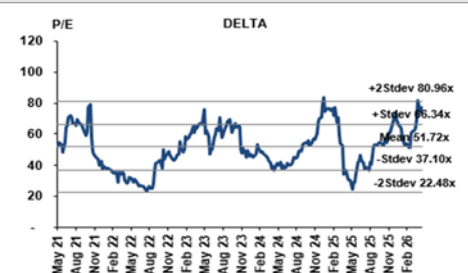
Earnings Revision (2026-28)

(Btm)	2026	%Chg	2027	%Chg	2028	%Chg
Revenue (Btm)	287,035	9.1	381,337	17.8	489,307	27.2
Gross profit	93,573	21.8	126,223	29.9	163,429	38.8
SG&A	(37,889)	20.0	(51,099)	31.5	(65,567)	42.0
Operating EBIT	45,926	26.4	62,158	31.5	81,225	39.8
Operating EBITDA	56,030	20.7	74,710	24.9	96,602	31.5
Net profit	42,305	27.4	56,358	33.4	72,706	41.6
Core profit	40,587	27.6	55,098	34.0	71,572	42.0
EPS	3.39	27.4	4.52	33.4	5.83	41.6
Core EPS	3.25	27.6	4.42	34.0	5.74	42.0

%	2026	ppt	2027	ppt	2028	ppt
Gross margin	32.6	3.4	33.1	3.1	33.4	2.8
SG&A to sales	13.2	1.2	13.4	1.4	13.4	1.4
Operating margin	16.0	2.2	16.3	1.7	16.6	1.5
EBIT margin	16.0	2.2	16.3	1.7	16.6	1.5
EBITDA margin	19.5	1.9	19.6	1.1	19.7	0.6
Net profit margin	14.7	2.1	14.8	1.7	14.9	1.5
Core profit margin	14.1	2.1	14.4	1.7	14.6	1.5

Source: Bloomberg

Five-Year Forward PE Band



Source: Bloomberg

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	198,153	287,035	381,337	489,307
EBITDA	34,520	56,030	74,710	96,602
Deprec. & amort.	8,194	10,104	12,552	15,377
EBIT	26,326	45,926	62,158	81,225
Total other non-operating income	2,370	2,983	3,092	3,034
Associate contributions	1	1	0	0
Net interest income/(expense)	189	282	282	282
Pre-tax profit	28,887	49,192	65,532	84,542
Tax	(4,073)	(6,887)	(9,175)	(11,836)
Minorities	0	0	0	0
Net profit	24,814	42,305	56,358	72,706
Net profit (adj.)	22,964	40,587	55,098	71,572

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	29,682	43,455	52,686	64,801
Pre-tax profit	28,887	49,192	65,532	84,542
Tax	(4,073)	(6,887)	(9,175)	(11,836)
Deprec. & amort.	8,194	10,104	12,552	15,377
Working capital changes	(8,565)	(14,196)	(21,625)	(29,778)
Non-cash items	0	0	0	0
Other operating cashflows	5,239	5,242	5,401	6,496
Investing	(16,132)	(20,096)	(23,583)	(26,684)
Capex (growth)	(14,957)	(20,366)	(23,437)	(26,640)
Investments	(1,177)	(167)	(458)	(458)
Others	3	437	313	414
Financing	(5,956)	(10,664)	(18,111)	(27,067)
Dividend payments	(5,738)	(11,146)	(18,111)	(27,067)
Issue of shares	0	0	0	0
Proceeds from borrowings	(126)	481	0	0
Others/interest paid	(93)	0	0	0
Net cash inflow (outflow)	7,594	12,695	10,992	11,050
Beginning cash & cash equivalent	15,701	20,288	27,574	32,908
Ending cash & cash equivalent	23,295	32,983	38,566	43,958

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	46,840	57,200	68,144	79,486
Other LT assets	3,218	3,652	4,508	5,192
Cash/ST investment	20,288	27,574	32,908	37,644
Other current assets	83,786	122,346	163,501	213,859
Total assets	154,131	210,772	269,062	336,182
ST debt	926	1,039	1,039	1,039
Other current liabilities	51,343	75,639	94,971	115,812
LT debt	1,037	1,405	1,405	1,405
Other LT liabilities	4,098	4,802	5,513	6,153
Shareholders' equity	96,727	127,887	166,133	211,772
Minority interest	0	0	0	0
Total liabilities & equity	154,131	210,772	269,062	336,182

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	17.4	19.5	19.6	19.7
Pre-tax margin	14.6	17.1	17.2	17.3
Net margin	12.5	14.7	14.8	14.9
Growth				
Net profit (adj.)	27.7	76.7	35.8	29.9
Leverage				
Debt to total capital	2.0	1.9	1.5	1.2
Debt to equity	2.0	1.9	1.5	1.2
Net debt/(cash) to equity	(18.9)	(19.6)	(18.3)	(16.6)

Bangkok Bank (BBL TB)

Maintain 2026 Financial Year Targets

Highlights

- Neutral tone during the analyst meeting.
- NIM is expected to bottom in 2Q26.
- Maintain BUY with an unchanged target price of Bt195.00.

Analysis

- **Neutral tone during analyst meeting.** We attended Bangkok Bank's (BBL) analyst meeting on 28 Apr 26 and came away with a neutral view. Management reiterated the 2026 financial targets.
- **Maintain GDP forecast for 2026.** BBL maintains its 2026 GDP forecast of 1.5-2.0%, but believes GDP should come in at the lower bound of this range. BBL foresees the impact from the Middle East tensions should be better than expected. BBL will wait for further updates in 2H26 before it revises its 2026 GDP forecasts.
- **BBL expect to achieve its 2026 credit cost target of 1%.** Management reiterated its 2026 financial targets. The bank also stated that it had set a special provision in 1Q26 as it foresees potential risks and impact from the Middle East tensions. We expect credit cost to exceed its 2026 target of 1%. However, BBL guided for credit cost to reach 1% in 2026 if the war ends sooner within 2Q26.
- **NIM bottoming soon.** BBL believes that NIM should bottom in 2Q26. In addition, we should see a continuous improvement in the cost of funds. Based on the assumption that the policy rate is maintained throughout 2026, NIM should exceed expectations starting in 2Q26.
- **High demand for loans to persist.** At the start of 2026, management had expected strong full-year loan growth. Exports were reported to be strong, increasing 18% yoy in Mar 26. Despite the Middle East tensions, management continues to see resilient loan demand, especially for large corporate loans. Hence, it remains confident in achieving its loan growth target of 2–3% in 2026.
- **Permata remains resilient.** For Permata in Indonesia, its loan portfolio contracted 1.4% qoq and 2.8% yoy in 1Q26. Meanwhile, the loan-to-deposit ratio (LDR) was reported at 87.1%. NPL increased slightly to 2.2% due to the loan contraction, while coverage ratio remained high at above 300%. NIM dropped to 3.9% in 1Q26 from 4.0% in 4Q25. Net profit grew 16.6% yoy in 1Q26 from investment; however, net interest income softened due to the lower rate. The common equity tier (CET) 1 ratio was 25.9%.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net interest income	133,899.6	123,629.7	114,000.2	125,584.9	127,103.7
Non-Interest Income	41,928.4	54,870.0	41,945.3	41,447.4	43,382.1
Net profit (rep./act.)	45,211.2	46,006.5	43,174.2	44,828.2	47,262.0
Net profit (adj.)	45,211.2	46,006.5	43,174.2	44,828.2	47,262.0
EPS (Bt)	23.7	24.1	22.6	23.5	24.8
PE (x)	7.1	7.0	7.4	7.1	6.8
P/B (x)	0.6	0.6	0.5	0.5	0.5
Dividend yield (%)	5.6	6.0	6.0	6.2	6.3
Net int margin (%)	3.0	2.8	2.5	2.8	2.7
Cost/income Ratio (%)	48.0	48.4	47.7	48.2	48.2
Loan loss cover (%)	334.3	324.1	320.0	315.0	312.0
Consensus net profit	n.a	n.a	41,539.4	43,292.0	46,033.0
UOBKH/Consensus (x)	n.a	n.a	1.0	1.0	1.0

Source: Bangkok Bank, Bloomberg, UOB Kay Hian

BUY (Maintained)

Share Price	Bt160.50
Target Price	Bt195.00
Upside	21.5%

Analyst(s)

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Stock Data

GICS sector	Consumer Staples
Bloomberg ticker:	BBL TB
Shares issued (m):	1,908.8
Market cap (Btm):	306,369.3
Market cap (US\$m):	9,481.3
3-mth avg daily t'over (US\$m):	66.0

Price Performance (%)

52-week high/low	Bt177.5/Bt136.5			
1mth	3mth	6mth	1yr	YTD
(4.2)	(0.3)	0.6	18.4	(5.3)

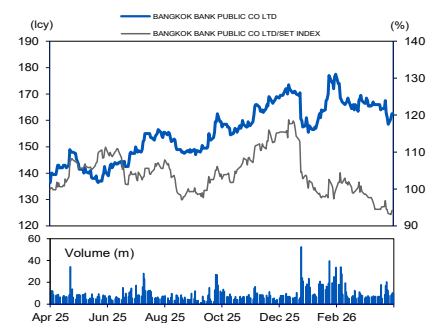
Major Shareholders

	%
Thai NVDR	23.44
City Realty	4.70
The Social Security Office	4.00

Balance Sheet Metrics

FY26 NAV/Share (Bt)	309.5
FY26 CAR Tier 1 (%)	18.2

Price Chart



Source: Bloomberg

Company Description

The third largest commercial bank in Thailand in term of market capitalisation. The bank has a strong focus on corporate lending, which accounts for 41% of its loan book.

- **1Q26 results recap.** BBL posted a 1Q26 net profit of Bt11b, down 13% yoy but up 42% qoq. The results beat our and consensus forecasts by 9% and 10% respectively due to an increase in non-interest income (non-II) and a qoq reduction in opex. The bank's net interest income (NII) declined 12% yoy and 4% qoq in 1Q26. NIM fell from 2.59% in 4Q25 to 2.49% in 1Q26. BBL's pre-provision operating profit dropped 9% yoy but rose 42% qoq in 1Q26.

1Q26 Results Recap

Year to 31 Dec (Btm)	1Q26	4Q25	1Q25	qoq chg (%)	yoy chg (%)
Total gross loans	2,679,971	2,627,076	2,742,364	2.0	(2.3)
Net interest income	27,975	29,266	31,909	(4.4)	(12.3)
Non-interest income	12,832	11,496	13,745	11.6	(6.6)
Loan loss provision	(9,003)	(6,598)	(9,067)	36.4	(0.7)
Non-Interest Expenses	(18,259)	(24,822)	(20,752)	(26.4)	(12.0)
Pre-provision operating profit	22,549	15,940	24,902	41.5	(9.4)
Net income	10,994	7,759	12,618	41.7	(12.9)
EPS (Bt)	5.76	4.06	6.61	41.7	(12.9)
Ratio (%)					
NPL Ratio	3.1	3.0	3.0		
Loan loss coverage ratio (%)	318	324	300		
Net interest margin (NIM %)	2.49	2.59	2.89		
Credit cost (bp)	136	100	133		
Cost to income (%)	45	61	45		
CET1 ratio (%)	17.7	18.8	17.3		

Source: BBL, Bloomberg, UOB Kay Hian

Valuation/Recommendation

- **Maintain BUY with an unchanged target price of Bt195.00** using the Gordon Growth Model (cost of equity: 11%, long-term growth: 2.0%). This implies 0.63x 2026F P/B, which is nearly +3SD to its historical five-year mean. BBL is our top pick in the banking sector.

Earnings Revision/Risk

- No earnings revision.

Share Price Catalyst

- Upgrade in dividend payout.

Environment Social Governance (ESG) Updates

CG Report: 5

SET ESG Rating: AAA

Environmental

- Responsible business practices support sustainable activities and environmental protection.
- Raises employee awareness on resource and energy conservation and implements effective environmental and resource management systems to reduce carbon footprint, working towards becoming a green organisation.

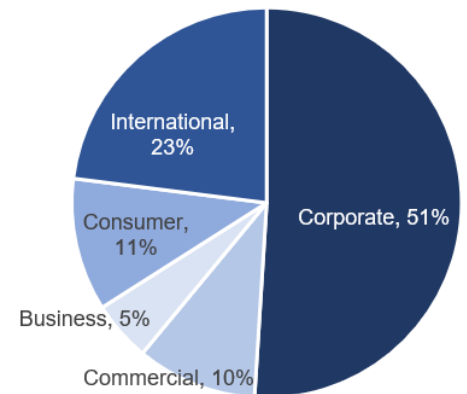
Social

- Creates a safe, fair, and supportive working environment where employees can continuously develop their skills and fulfil their personal and professional aspirations.

Governance

- Promotes conducting its business in accordance with the principles of good corporate governance, which form the foundation for sound performance results, a strong and stable financial position, and sustainable growth

Loan Breakdown (1Q26)



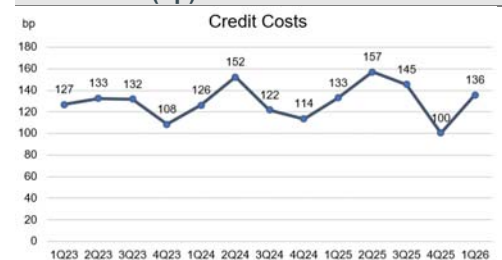
Source: BBL, UOB Kay Hian

2026 Financial Targets

	2026 Target	2025 Actual	2024 Actual
Loan growth	2-3%	-3.2%	+1%
NPL ratio	~ 3%	3.0%	2.7%
NIM	2.4-2.5%	2.75%	3.06%
Net fee income	Low single digit	-1.9% yoy	+1.8%
Cost to income	High-40s%	48.4%	48.0%
Credit Costs	1.0%	1.4%	1.29%

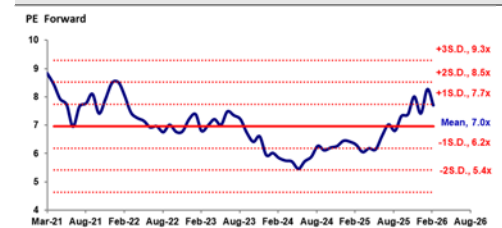
Source: BBL, UOB Kay Hian

Credit Cost (bp)



Source: BBL, UOB Kay Hian

PE Band



Source: BBL, UOB Kay Hian

P/B Band



Source: BBL, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Interest income	191,082	170,876	181,913	189,376
Interest expense	(67,452)	(56,876)	(56,328)	(62,272)
Net interest income/(expense)	123,630	114,000	125,585	127,104
Fees & Commissions	27,192	24,456	25,602	27,126
Net Trading Income	25,728	15,806	14,195	14,564
Other Income	1,950	1,684	1,650	1,692
Non-Interest Income	54,870	41,945	41,447	43,382
Total Income	178,500	155,946	167,032	170,486
Staff Costs	(36,759)	(31,449)	(34,109)	(34,771)
Other Operating Expense	(49,605)	(42,901)	(46,325)	(47,455)
Pre-Provision Profit	92,136	81,596	86,598	88,259
Loan Loss Provision	(36,148)	(27,455)	(30,048)	(28,640)
Pre-tax profit	55,988	54,141	56,549	59,620
Tax	(9,622)	(10,571)	(11,310)	(11,924)
Minorities	(359)	(396)	(411)	(434)
Net profit	46,007	43,174	44,828	47,262
Net profit (adj.)	46,007	43,174	44,828	47,262

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Cash With Central Bank	47,560	53,833	54,942	56,119
Govt Treasury Bills & Securities	1,108,129	1,030,548	1,070,712	1,117,175
Interbank Loans	771,194	765,014	782,768	806,910
Customer Loans	2,320,306	2,377,250	2,435,594	2,499,529
Investment Securities	104,951	106,842	109,220	111,631
Derivative Receivables	98,058	92,318	93,113	94,988
Associates & JVs	1,021	1,087	1,087	1,087
Properties & Other Fixed Assets	77,066	75,874	76,031	77,597
Goodwill & Intangible Assets	22,516	22,630	22,630	22,630
Other Assets	55,541	61,927	62,634	63,488
Total assets	4,606,342	4,587,323	4,708,732	4,851,153
Interbank Deposits	314,644	345,295	353,237	360,458
Customer Deposits	3,196,284	3,246,989	3,309,730	3,380,141
Bills Payable	6,805	8,585	8,585	8,585
Derivative Payables	65,868	67,962	69,183	70,596
Subordinated Debts	244,009	127,929	149,832	183,052
Other Liabilities	203,048	197,982	199,587	202,525
Total liabilities	4,030,659	3,994,741	4,090,154	4,205,358
Shareholders' funds	573,923	590,745	616,700	643,854
Minority interest	1,761	1,835	1,877	1,940
Total Equity & Liabilities	4,606,342	4,587,322	4,708,731	4,851,152

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Capital Adequacy				
Tier-1 CAR	18	18	19	19
Total CAR	22	23	23	23
Total Assets/Equity	8	8	8	8
Tangible Assets/Tangible Common Equity	8	8	8	8
Asset Quality				
NPL Ratio	3	3	3	3
Loan Loss Coverage	324	320	315	312
Loan Loss Reserve/Gross Loans	12	12	11	11
Increase in NPLs	10	4	1	(1)
Credit Cost (bp)	135	103	110	103
Liquidity				
Loan/Deposit Ratio	73	73	74	74
Liquid Assets/Short-Term Liabilities	55	51	52	53
Liquid Assets/Total Assets	42	40	41	41

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Growth				
Net Interest Income, yoy Chg	(8)	(8)	10	10
Fees & Commissions, yoy Chg	(2)	(10)	5	5
Pre-Provision Profit, yoy Chg	1	(11)	6	6
Net Profit, yoy Chg	2	(6)	4	4
Customer Loans, yoy Chg	(4)	2	2	2
Profitability				
Net Interest Margin	3	3	3	3
Cost/Income Ratio	48	48	48	48
Adjusted ROA	1	1	1	1
Reported ROE	8	7	7	8
Adjusted ROE	8	7	7	8
Valuation				
P/BV	1	1	1	0
P/NTA	1	1	1	1
Adjusted P/E	7	7	7	7
Dividend Yield	6	6	6	6

Berli Jucker (BJC TB)

1Q26 Results Preview: Earnings To Drop yoy

Highlights

- 1Q26 net profit is expected to drop 1% yoy. Excluding one-off items, core profit is expected to drop 13% yoy.
- The outlook for the rest of the year appears weaker than our expectations.
- Downgrade to HOLD with a target price of Bt15.50 (previously Bt18.00).

1Q26 Results Preview

Year to 31 Dec (Btm)	1Q25	4Q25	1Q26	yoy(%)	qoq(%)
Sales and services	38,500	39,935	38,308	(0.5)	(4.1)
Gross profit	7,841	8,458	7,974	1.7	(5.7)
SG&A	7,891	8,273	8,711	10.4	5.3
Core profit	1,287	1,369	1,124	(12.7)	(17.9)
Net profit	1,091	1,293	1,080	(1.1)	(16.5)
Percent	1Q25	4Q25	1Q26	(ppts)	(ppts)
Gross margin	20.4	21.2	20.8	0.45	(0.36)
SG&A to sales	20.5	20.7	22.7	2.24	2.02
Net profit margin	2.8	3.2	2.8	(0.02)	(0.42)

Source: Berli Jucker, Bloomberg, UOB Kay Hian

Analysis

- **Core earnings expected to drop.** We expect Berli Jucker (BJC) to report a 1Q26 net profit of Bt1,080m, down 1% yoy and 17% qoq. Excluding non-core items, core profit is projected at Bt1,124m, down 13% yoy and 18% qoq.
- **Soft top-line.** Revenue is expected to decline 0.5% yoy, pressured by: a) weaker modern trade sales which saw SSSG drop 3-4% yoy, and b) softer consumer segment revenue due to a high base, but partly offset by stronger packaging and healthcare & technical sales.
- **Gross margin to expand along with increase in SG&A.** Gross margin is forecast to increase by 45bp yoy, supported by improved margin in the modern retail, consumer, and healthcare & technical segments, driven by a more favourable product mix. This is partially offset by weaker margin of the packaging segment due to the consolidation of an overseas glass business and pricing strategies in the can business. SG&A is expected to rise by 224bp to 20.5%, due to one-time items from the overseas glass business acquisition and impairment losses from the closure of three Big C stores. Overall, operating profit is still expected to drop yoy.

Key Financials

Year to 31 Dec (Bt m)	2024	2025	2026F	2027F	2028F
Net turnover	170,814	166,542	167,818	171,129	198,036
EBITDA	22,102	21,005	22,023	22,318	22,322
Operating profit	12,977	11,795	11,907	12,141	12,078
Net profit (rep./act.)	4,001	4,011	4,358	4,450	4,414
Net profit (adj.)	4,660	4,470	4,282	4,450	4,414
EPS	1.0	1.0	1.1	1.1	1.1
PE (x)	12.3	12.8	13.4	12.9	13.0
P/B (x)	0.5	0.5	0.5	0.5	0.5
EV/EBITDA (x)	9.9	10.4	9.8	9.6	9.5
Dividend yield (%)	5.0	3.6	3.9	4.0	3.9
Net margin (%)	2.3	2.4	2.6	2.6	2.2
Net debt/(cash) to equity(%)	129.9	129.6	123.9	119.1	114.9
Interest cover (x)	3.9	3.9	4.2	4.3	4.3
ROE (%)	3.2	3.2	3.4	3.4	3.3
Consensus net profit	n.a.	n.a.	4,497	4,829	5,182
UOBKH/Consensus (x)	n.a.	n.a.	1.0	0.9	0.9

Source: Berli Jucker, Bloomberg, UOB Kay Hian

HOLD (Downgraded)

Share Price	Bt14.50
Target Price	Bt15.50
Upside	6.9%
Previous TP	Bt18.00

Analyst(s)

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Stock Data

GICS sector	Consumer Staples
Bloomberg ticker:	BJC TB
Shares issued (m):	4,007.8
Market cap (Bt\$m):	58,113.0
Market cap (US\$m):	1,798.4
3-mth avg daily t'over (US\$m):	4.9

Price Performance (%)

52-week high/low	Bt24.4/Bt13.3			
1mth	3mth	6mth	1yr	YTD
3.6	0.0	(25.3)	(38.0)	0.7

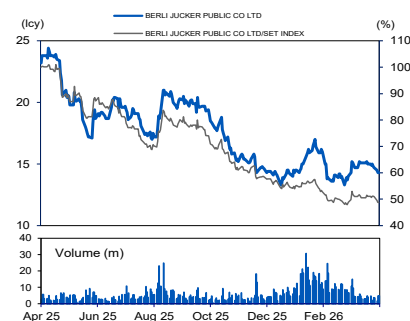
Major Shareholders

	%
TCC Corporation	45.68
TCC Holding (1995)	29.32
RAFFLES NOMINEES (PTE) LIMITED	4.07

Balance Sheet Metrics

FY26 NAV/Share (Bt)	30.36
FY26 Net Debt/Share (Bt)	4.07

Price Chart



Source: Bloomberg

Company Description

Berli Jucker Pcl (BJC) is a conglomerate that operates in: a) packaging supply chain, b) consumer supply chain, c) healthcare and technical supply chains, and d) modern retail supply chain.

Essentials

- **More challenging outlook.** The outlook for the rest of the year appears weaker than our expectations. The key pressures are: a) weak modern retail performance, with SSSG for Apr 26 remaining negative at 3-4% yoy. This reflects softer cigarette sales and a slowdown in consumer stockpiling; and b) softening gross margin of the consumer business, as costs of some raw materials (eg palm oil and plastic packaging) have increased, while the ability to raise selling prices remains limited due to an intense competitive landscape and certain products are subject to price controls imposed by the Ministry of Commerce.

Valuation/Recommendation

- **Downgrade to HOLD with a target price of Bt15.50 (previously: Bt18.00).** We continue to peg our target price to a 2026F PE of 15x, equivalent to -2SD to BJC's and -1.5SD to peers' five-year averages, reflecting the more challenging outlook for Thailand's modern retail sector. We also revise down our 2026 earnings forecast by 6%.

Earnings Revision/Risk

- **Revise down earnings.** We revise down 2026-27 earnings by 6.1% and 6.8% respectively to reflect the weak outlook for operating margin.
- **Risk:** Increase in energy and raw material prices.

Earnings Revision

(Btm)	2026F			2027F		
	New	Previous	Change	New	Previous	Change
Sales & services	154,578	154,644	0.0%	157,756	157,821	0.0%
Core profit	4,282	4,640	-7.7%	4,450	4,777	-6.8%
Net profit	4,358	4,640	-6.1%	4,450	4,777	-6.8%

Source: Berli Jucker, Bloomberg, UOB Kay Hian

Share Price Catalyst

- **Catalyst:** MMVN acquisition, strong non-retail performance.

Environment Social Governance (ESG) Updates

CG Report: 5

SET ESG Rating: AA

Environmental

- BJC aims to become a net zero company by 2050. It is committed to developing the business to be sustainable in accordance with sustainable development frameworks, to comply with Sustainable Development Goals.

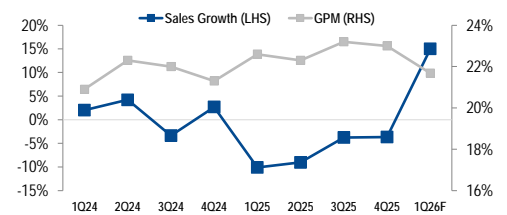
Social

- The company emphasises business operations with social responsibility in every operation by treating every stakeholder with respect for human rights as a basis, emphasises fair and equal treatment of workers, and strictly complies with relevant laws.

Governance

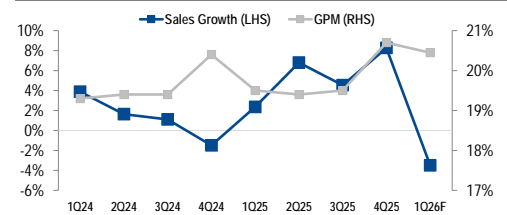
- BJC is committed to operating its business in accordance with good corporate governance policy and management excellence. BJC received the "Excellent" rating on good corporate governance from the Thai Institute of Directors.

Packaging Supply Chain



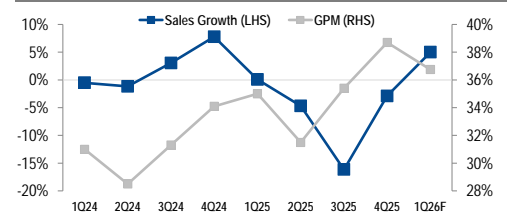
Source: BJC, UOB Kay Hian

Consumer Supply Chain



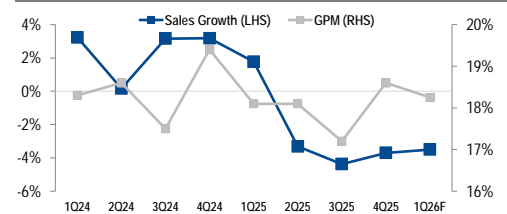
Source: BJC, UOB Kay Hian

Healthcare & Technical Supply Chain



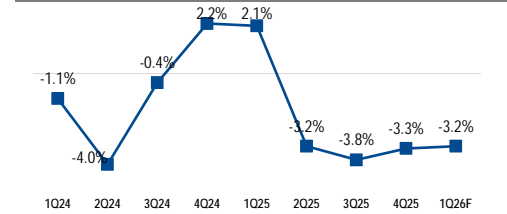
Source: BJC, UOB Kay Hian

Modern Retail Supply Chain



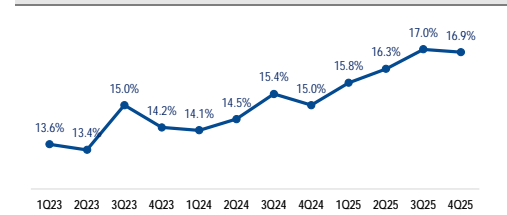
Source: BJC, UOB Kay Hian

BigC's Same-store Sales Growth



Source: BJC, UOB Kay Hian

Private Label Contribution



Source: BJC, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	166,542	167,818	171,129	198,036
EBITDA	21,005	22,023	22,318	22,322
Deprec. & amort.	9,209	10,116	10,177	10,245
EBIT	11,795	11,907	12,141	12,078
Total other non-operating income	(109)	95	-	-
Associate contributions	100	100	105	110
Net interest income/(expense)	(5,345)	(5,243)	(5,243)	(5,243)
Pre-tax profit	6,440	6,860	7,003	6,945
Tax	(1,527)	(1,521)	(1,552)	(1,538)
Minorities	(903)	(981)	(1,001)	(993)
Net profit	4,011	4,358	4,450	4,414
Net profit (adj.)	4,470	4,282	4,450	4,414

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	19,959	18,578	18,757	17,686
Pre-tax profit	6,440	6,860	7,003	6,945
Tax	(1,527)	(1,521)	(1,552)	(1,538)
Deprec. & amort.	9,209	10,116	10,177	10,245
Working capital changes	1,138	(23)	(130)	(1,096)
Non-cash items	1,487	(64)	49	(80)
Other operating cashflows	3,210	3,210	3,210	3,210
Investing	(8,905)	(12,597)	(13,243)	(12,660)
Capex (growth)	(10,137)	(10,073)	(10,362)	(10,749)
Investments	21	(40)	(42)	(44)
Others	1,210	(2,484)	(2,839)	(1,866)
Financing	(11,738)	(119)	(2,221)	(2,268)
Dividend payments	(3,444)	(2,044)	(2,221)	(2,268)
Issue of shares	-	-	-	-
Proceeds from borrowings	(1,007)	1,925	-	-
Others/interest paid	(7,287)	-	-	-
Net cash inflow (outflow)	(684)	5,862	3,293	2,759
Beginning cash & cash equivalent	5,144	4,133	9,995	13,288
Ending cash & cash equivalent	4,460	9,995	13,288	16,047

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	285,312	285,269	285,455	285,960
Other LT assets	2,492	2,733	2,749	3,154
Cash/ST investment	4,133	9,995	13,288	16,047
Other current assets	39,944	40,182	40,975	47,915
Total assets	334,491	340,828	345,158	355,811
ST debt	34,544	32,548	32,548	32,548
Other current liabilities	58,718	56,872	57,584	63,348
LT debt	125,478	129,399	129,399	129,399
Other LT liabilities	11,710	12,677	13,064	14,814
Shareholders' equity	126,616	129,911	133,141	136,281
Minority interest	6,292	7,272	8,273	9,267
Total liabilities & equity	334,490	340,828	345,158	355,810

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	12.6	13.1	13.0	11.3
Pre-tax margin	3.9	4.1	4.1	3.5
Net margin	2.4	2.6	2.6	2.2
Growth				
Net profit (adj.)	0.2	8.7	2.1	-0.8
Leverage				
Debt to total capital	126.4	124.7	121.6	118.8
Debt to equity	133.0	132.1	129.7	127.5
Net debt/(cash) to equity	129.6	123.9	119.1	114.9
Interest cover	3.9	4.2	4.3	4.3

Minor International (MINT TB)

1Q26 Results Preview: Expect A Decent Core Profit Growth

Highlights

- We expect MINT to report a core profit of Bt127m (Bt50m in 1Q25, Bt3.5b in 4Q25), showing a decent yoy growth.
- Yoy growth will come mainly from robust performance of hotels in Thailand, Europe and the Maldives, boosted by currency tailwinds.
- Despite the challenging 2Q26 outlook, we remain optimistic on MINT as the performance of its hotels in Europe remains robust. Maintain BUY with a target price of Bt38.00.

1Q26 Earnings Preview

(Btm)	1Q25	4Q25	1Q26F	yoy (%)	qoq (%)
Total revenue	35,568	42,605	37,263	4.8	(12.5)
Operating EBITDA	8,699	11,246	7,672	(11.8)	(31.8)
Core profit	50	3,472	127	154.2	(96.3)
Net profit	417	2,953	327	(21.5)	(88.9)
EPS (Bt)	0.07	0.52	0.06	(22.0)	(88.9)
(%)	1Q25	4Q25	1Q26F	yoy (ppts)	qoq (ppts)
Gross margin	40.8	44.9	39.2	(1.6)	(5.8)
SG&A to sales	35.9	33.6	36.0	0.2	2.4
EBITDA margin	24.5	26.4	20.6	(3.9)	(5.8)
Core profit margin	0.1	8.1	0.3	0.2	(7.8)
Net profit margin	1.2	6.9	0.9	(0.3)	(6.1)

Source: MINT, UOB Kay Hian

Analysis

- **Expect a decent yoy core profit growth in 1Q26.** Minor International (MINT) is expected to report a net profit of Bt327m in 1Q26 (-21.5% yoy, +88.9% qoq). Its core profit should come in at Bt127m (Bt50m in 1Q25, Bt3.5b in 4Q25). Top-line should come in at Bt37.3b (+4.8% yoy, -12.5% qoq). The overall RevPar from MINT's hotels is expected to remain very strong at +10% yoy, contributed by robust performance of hotels in Thailand, the Maldives, and Europe as well as performance in Europe boosted by the euro's appreciation against the Thai baht. In local currencies, hotels in Europe, the Maldives and Thailand are expected to show a strong yoy RevPar growth of 7%, 9% and 15% respectively in 1Q26. Interest expense in 1Q26 should continue to drop qoq due to the declining debt cost. However, we should see a notable yoy decline in margin due to lease contract adjustments, the IT system transformation in MINT's hotels in Europe, and a slight decline in the food business' margin.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	164,224	165,936	182,268	190,197	161,730
EBITDA	42,684	44,396	45,289	47,050	46,588
Operating profit	21,236	22,844	23,013	24,129	23,087
Net profit (rep./act.)	7,750	9,009	10,919	12,048	13,491
Net profit (adj.)	8,391	9,699	10,919	12,048	13,491
EPS (Bt)	1.5	1.7	1.8	2.0	2.2
PE (x)	14.6	12.6	11.9	10.8	9.6
P/B (x)	1.4	1.2	1.1	1.1	1.0
EV/EBITDA (x)	6.1	5.9	5.8	5.5	5.6
Dividend yield (%)	2.6	3.3	4.0	4.4	5.0
Net margin (%)	4.7	5.4	6.0	6.3	8.3
Net debt/(cash) to equity (%)	187.6	133.5	114.4	99.5	87.1
Interest cover (x)	4.1	5.0	6.1	6.7	12.1
ROE (%)	9.4	9.5	10.3	10.7	11.2
Consensus net profit (Btm)	-	-	10,274	11,425	12,848
UOBKH/Consensus (x)	-	-	1.06	1.05	1.05

Source: Minor International, Bloomberg, UOB Kay Hian

BUY (Maintained)

Share Price	Bt21.60
Target Price	Bt38.00
Upside	+75.9%

Analyst(s)

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Stock Data

GICS sector	Consumer Discretionary
Bloomberg ticker:	MINT TB
Shares issued (m):	5,624.6
Market cap (Btm):	121,490.8
Market cap (US\$m):	3,757.3
3-mth avg daily t'over (US\$m):	19.4

Price Performance (%)

52-week high/low **Bt29.50/Bt19.60**

1mth	3mth	6mth	1yr	YTD
0.5	(5.7)	(5.7)	(16.9)	(11.1)

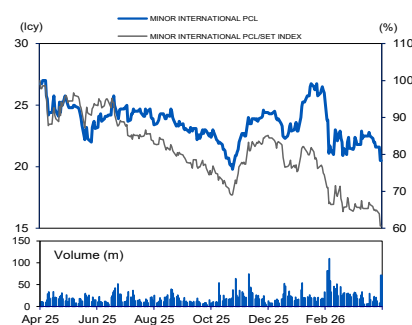
Major Shareholders

	%
Minor Group & Heinecke Family	34.0
Foreign Fund	27.0

Balance Sheet Metrics

FY26 NAV/Share (Bt)	19.22
FY26 Net Debt/ Share (Bt)	22.00

Price Chart



Source: Bloomberg

Company Description

MINT is one of the largest hospitality companies in the Asia-Pacific region. It also operates restaurants in Thailand and overseas and is involved in residential property development and retail trading.

1Q26 Statistics Preview

Hotel Stats	1Q25	4Q25	1Q26F	yoy (%)	qoq (%)
Occupancy rate (%)	64%	71%	64%	0.0 ppt	-9.9 ppt
ADR (Bt/night)	5,181	6,066	5,699	10.0%	-6.0%
RevPar (Bt/night)	3,340	4,289	3,647	9.2%	-15.0%
Food Stats	1Q25	4Q25	1Q26F	yoy (%)	qoq (%)
SSSG - Portfolio	-2.3%	-2.6%	-0.8%	+ 1.5 ppts	+ 1.8 ppts
SSSG - Thailand	-1.3%	-3.5%	0.0%	+ 1.3 ppts	+ 3.5 ppts
SSSG - China	-5.4%	5.8%	8.6%	+ 14 ppts	+ 2.8 ppts
SSSG - Australia	-1.3%	0.7%	-1.4%	-0.1 ppts	-2.1 ppts
Number of stores	2,717	2,716	2,721	0.1%	0.2%

Source: MINT, UOB Kay Hian

- Challenging 2Q26 outlook.** According to MINT, on-the-book reservations in 2Q26 are indicating softness in RevPar in Thailand and the Maldives, mainly caused by the Middle East war. Moreover, MINT is starting to see cost pressure from rising costs of logistics, raw materials, and packaging. However, the overall hotel portfolio in 2Q26 thus far is still showing a 2% yoy growth in RevPar, and on-the-book reservations are subjected to change once more bookings are made closer to the date of the stay. In addition, MINT will aim to substitute the drop in demand in Thailand with short haul travellers. Hotel performance in Europe remains strong, boosted by intra Europe travels as some Europeans decide to switch away from long-haul trips.
- REIT remains key to deleveraging.** MINT's net IBD/E stood at 0.86x at end-4Q25 and expect to increase slightly in 1Q26. Debt repayment in 2H25 was slower than expected, following ~Bt3.8b deployed for the MHEA delisting tender offer and Bt1.7b in interim dividends. Looking ahead, MINT's 2026 gearing will largely depend on the planned REIT, which is expected to generate proceeds for meaningful debt reduction. Assuming a successful launch in 2H26, management targets a net IBD/E of ~0.75x by end-26. Meanwhile, the food IPO remains uncertain and has not been factored into our assumptions. The net IBD/E ratio is expected to increase in 2Q26 as MINT will refinance around Bt10b of perpetuals into a bridging loan which will have a lower cost of debt in Apr 26. The gearing ratio will ease once MINT receives proceeds from its planned REIT and repays the outstanding loans.

Valuation/Recommendation

- Maintain BUY with a target price of Bt38.00.** Our valuation is based on 2026 EV/EBITDA multiple at 8.0x. We remain optimistic with MINT due to: a) the robust performance in Europe boosted by intra Europe travels, and b) an asset-light expansion strategy that helps alleviate balance sheet pressure, and c) the demand substitution for hotels in Thailand by short haul travellers.

Environment Social Governance (ESG) Updates

Environmental

- Pledge Net Zero by 2050.**
- Strategy to conserve resources.** To reduce emissions and waste and protect biodiversity across the operations and supply chains.

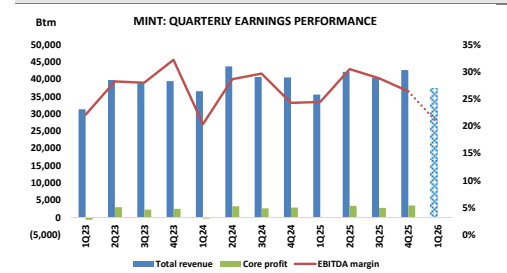
Social

- Strict occupational health and safety guidelines.** Ensures supplier compliance with the safety guidelines of chemical handling, management and personnel, and workplace environment.

Governance

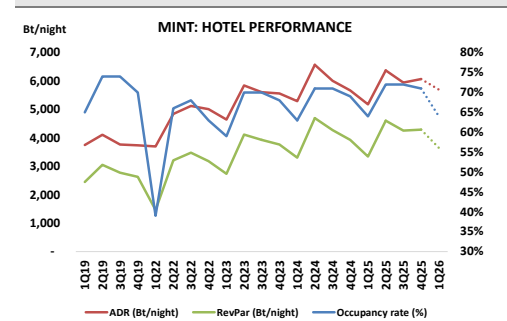
- CEO & senior management KPI.** Also based on non-financial KPI such as internal control compliance, sustainability and human resource management.
- The guidelines are reviewed annually** to incorporate changes in governance requirements, business operations, regulatory environment, and applicable laws.

Quarterly Performance



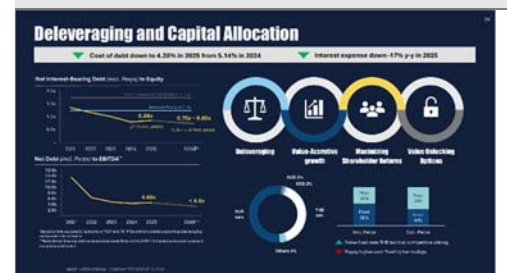
Source: MINT

Hotel Performance



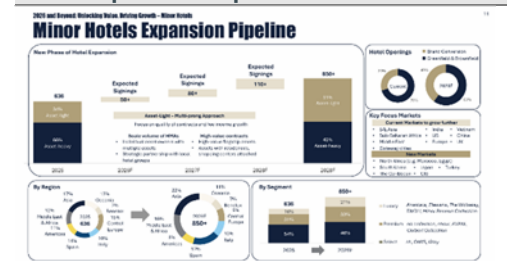
Source: MINT

Mint's Debt Profile



Source: MINT

Hotel Expansion Pipeline



Source: MINT

Profit & Loss

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	164,224	164,999	182,268	190,197
EBITDA	42,684	44,372	45,289	47,050
Deprec. & amort.	21,448	21,632	22,276	22,921
EBIT	21,236	22,741	23,013	24,129
Total other non-operating income	(581)	(1,920)	3	3
Associate contributions	1,047	1,305	932	1,025
Net interest income/(expense)	(10,510)	(8,908)	(7,484)	(6,990)
Pre-tax profit	11,192	13,218	16,464	18,168
Tax	(2,591)	(3,157)	(4,970)	(5,486)
Minorities	(852)	(801)	(575)	(634)
Net profit	7,750	9,260	10,919	12,048
Net profit (adj.)	8,391	9,432	10,919	12,048

Cash Flow

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	26,906	35,214	34,626	35,948
Pre-tax profit	11,192	13,218	16,464	18,168
Tax	(2,591)	(3,157)	(4,970)	(5,486)
Deprec. & amort.	21,448	21,632	22,276	22,921
Associates	(1,047)	(1,305)	(932)	(1,025)
Working capital changes	3,614	(3,226)	146	59
Non-cash items	(4,276)	3,748	710	286
Other operating cashflows	(1,435)	4,305	932	1,025
Investing	(15,352)	(12,448)	(18,839)	(21,794)
Capex (growth)	(8,158)	(11,641)	(14,003)	(13,332)
Investment	20,770	21,292	21,481	21,891
Others	(27,964)	(22,099)	(26,317)	(30,353)
Financing	(12,494)	(8,396)	(15,698)	(9,345)
Dividend payments	(2,738)	(3,227)	(4,167)	(4,914)
Proceeds from borrowings	(18,217)	(14,169)	(11,531)	(4,431)
Others/interest paid	8,460	9,000	-	-
Net cash inflow (outflow)	(941)	14,371	89	4,810
Beginning cash & cash equivalent	14,260	13,319	27,690	27,779
Ending cash & cash equivalent	13,319	27,690	27,779	32,588

Balance Sheet

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	272,061	258,070	256,797	256,208
Other LT assets	33,496	36,422	38,432	39,576
Cash/ST investment	13,319	27,690	27,779	32,588
Other current assets	27,969	31,259	35,022	36,538
Total assets	346,845	353,441	358,029	364,911
ST debt	27,200	28,231	32,931	44,431
Other current liabilities	34,562	38,374	42,993	44,855
LT debt	150,925	135,725	119,494	103,563
Other LT liabilities	35,021	34,680	38,854	40,537
Shareholders' equity	87,834	102,390	109,142	116,277
Minority interest	11,303	14,040	14,615	15,249
Total liabilities & equity	346,845	353,441	358,030	364,911

Key Metrics

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	26.0	26.9	24.8	24.7
Pre-tax margin	6.8	8.0	9.0	9.6
Net margin	4.7	5.6	6.0	6.3
ROA	2.2	2.6	3.1	3.3
ROE	9.4	9.7	10.3	10.7
Growth				
Turnover	7.7	0.5	10.5	4.4
EBITDA	2.4	4.0	2.1	3.9
Pre-tax profit	16.7	18.1	24.6	10.4
Net profit	43.3	19.5	17.9	10.3
Net profit (adj.)	17.6	12.4	15.8	10.3
EPS	13.7	12.4	9.4	10.3
Leverage				
Debt to total capital	64.2	58.5	55.2	52.9
Debt to equity	202.8	160.1	139.7	127.3
Net debt/(cash) to equity	187.6	133.1	114.2	99.3
Interest cover (x)	4.1	5.0	6.1	6.7

Home Product Center (HMPRO TB)

1Q26: Results In Line; Qtd Performance Improved

Highlights

- Results were in line across all line items. 1Q26 earnings came in at Bt1.4b, down 18% yoy, in line with our expectations and 3% below the market's estimates.
- HomePro's SSSG in Apr 26 increased by 2-3% yoy, while Mega Home's SSSG grew by 5-6% yoy. We continue to expect 2Q26 earnings to grow yoy.
- Maintain BUY with a target price of Bt9.00.

1Q26 Results

Year to 31 Dec (Btm)	1Q25	4Q25	1Q26	yoy (%)	qoq (%)
Sales and services	18,019	16,903	16,514	(8.4)	(2.3)
Gross profit	4,858	4,917	4,543	(6.5)	(7.6)
SG&A	3,192	3,641	3,262	2.2	(10.4)
EBITDA	3,182	3,043	2,848	(10.5)	(6.4)
Net profit	1,707	1,602	1,404	(17.8)	(12.4)
Percent	1Q25	4Q25	1Q26	(ppts)	(ppts)
Gross margin	27.0	29.1	27.5	0.5	(1.6)
SG&A to sales	17.7	21.5	19.8	2.0	(1.8)
EBITDA margin	17.7	18.0	17.2	(0.4)	(0.8)
Net profit margin	9.5	9.5	8.5	(1.0)	(1.0)

Source: Home Product Center, UOB Kay Hian

Analysis

- Results in line.** HMPRO reported 1Q26 net profit of Bt1.4b (-18% yoy, -12% qoq), in line with our expectations and 3% below the market's estimates. Overall, results are in line across all key line items.
- Sales plunge.** The absence of the Easy e-receipt scheme led to an 8% yoy decline in sales to Bt16b, while rental income remained flat yoy.
- Margin expanded.** Gross margin improved by 42bp to 26.6%, driven by a better product mix, with a higher contribution from high-margin and private-label products offsetting lower promotional discounts. SG&A rose 2% yoy due to store expansion, pushing the SG&A-to-sales ratio up by 219bp to 20.34%.
- Lower interest expenses.** Interest expenses declined slightly by 3.6% yoy following the maturity of high-interest debentures.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	69,806.4	67,887.6	67,936.8	70,167.8	79,203.8
EBITDA	12,233.3	11,682.9	12,315.7	12,887.4	14,035.1
Operating profit	8,690.7	8,099.7	8,291.4	8,672.2	9,629.1
Net profit (rep./act.)	6,503.6	6,011.4	6,154.6	6,463.0	7,236.8
Net profit (adj.)	6,503.3	6,002.9	6,146.9	6,463.0	7,236.8
EPS	0.5	0.5	0.5	0.5	0.6
PE (x)	14.6	15.8	15.4	14.6	13.1
P/B (x)	3.5	3.4	3.3	3.2	3.0
EV/EBITDA (x)	9.2	9.6	9.0	8.6	7.8
Dividend yield (%)	6.0	5.3	5.4	5.7	6.4
Net margin (%)	9.3	8.8	9.1	9.2	9.1
Net debt/(cash) to equity(%)	67.3	62.9	58.7	55.6	49.4
Interest cover (x)	19.6	17.4	18.3	19.1	20.9
Consensus net profit	n.a	n.a	6,175.4	6,528.6	6,789.6
UOBKH/Consensus (x)	n.a	n.a	1.0	1.0	1.1

Source: Home Product Center, Bloomberg, UOB Kay Hian

BUY (Maintained)

Share Price	Bt6.05
Target Price	Bt9.00
Upside	48.76%

Analyst(s)

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Stock Data

GICS sector	Consumer Discretionary
Bloomberg ticker:	HMPRO TB
Shares issued (m):	12,950.0
Market cap (Bt\$m):	78,347.5
Market cap (US\$m):	2,424.6
3-mth avg daily t'over (US\$m):	10.3

Price Performance (%)

52-week high/low	Bt8.5/Bt5.8			
1mth	3mth	6mth	1yr	YTD
0.0	(10.4)	(11.0)	(27.5)	(9.0)

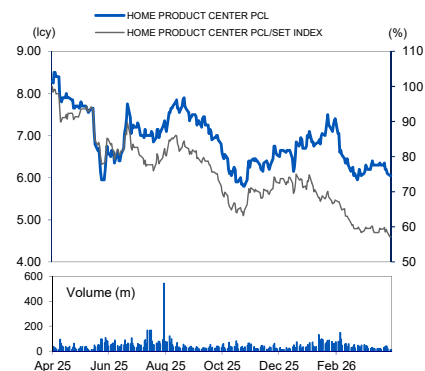
Major Shareholders

Shareholder	%
Land and House	30.23
Quality House	19.87
Thai NVDR	5.21

Balance Sheet Metrics

Metric	%
FY26 NAV/Share (Bt)	2.2
FY26 Net Debt/Share (Bt)	1.3

Price Chart



Source: Bloomberg

Company Description

Thailand's largest home improvement centre with a nearly 40% market share of the modern trade segment.

Essentials

- **Qtd performance stronger than expected.** Qtd SSSG stands at 2-3% yoy for HomePro and 5-6% yoy for Mega Home. The positive momentum was driven by: a) a low base in Apr 25, and b) panic buying of construction materials, particularly at Mega Home. The trend in the first two weeks of Apr 26 was very strong, supported by this surge in demand, although SSSG has since normalised. Overall, we continue to expect 2Q26 earnings to grow yoy, in line with our prior expectations.

Valuation/Recommendation

- **Maintain BUY with a target price of Bt9.00.** Our target price is based on a 2026F PE of 19x, equivalent to -1.0SD to its five-year average.
- While earnings momentum may lag the broader home improvement segment, HMPRO's more attractive valuation discount (forward PE of 12.7x vs peers at 17x) supports our continued BUY call.

Earnings Revision/Risk

- **No earnings revision.** 1Q26 earnings account for 23% of our full-year forecast. We are not adjusting our forecasts as its performance thus far in 2Q26 is better than our expectations, which should partly offset the weak 1Q26 performance.

Share Price Catalyst

- **Catalysts:** Recovery in 2Q26, lower rainfall in 2026, discount valuation.

Environment Social Governance (ESG) Updates

CG Report: 5, SET ESG Rating: AA

Environmental

- **Net zero target.** HMPRO's main goal is to become a net zero greenhouse gas emissions company by 2050.

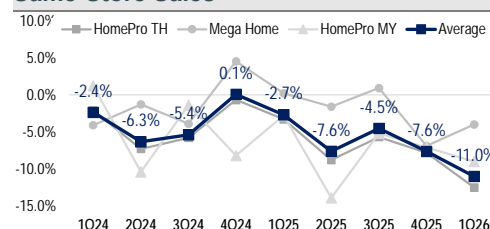
Social

- **Sustainability supply chain.** HMPRO implemented sustainable development across the entire supply chain by creating innovative eco-friendly products and hiring local talent through 2,650 teams.

Governance

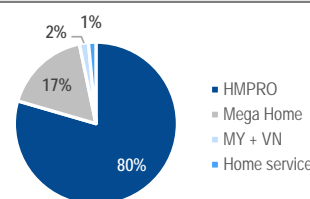
- **Good governance practice.** HMPRO is committed to extending good corporate governance through the company supply chain to fight against corruption.

Same-Store Sales



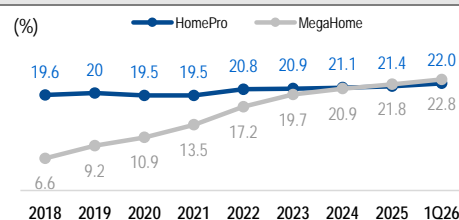
Source: HMPRO, UOB Kay Hian

2025 Sales Contribution



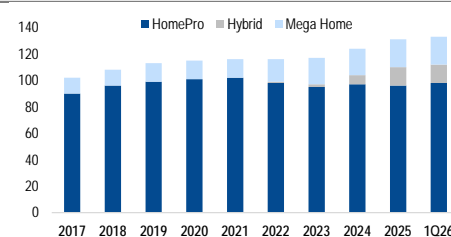
Source: HMPRO, UOB Kay Hian

Private Brand Contribution



Source: HMPRO, UOB Kay Hian

Stores



Source: HMPRO, UOB Kay Hian

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: Bloomberg, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	67,888	67,937	70,168	79,204
EBITDA	11,683	12,316	12,887	14,035
Deprec. & amort.	3,583	4,024	4,215	4,406
EBIT	8,100	8,291	8,672	9,629
Total other non-operating income	0	0	0	0
Associate contributions	(1)	0	0	0
Net interest income/(expense)	(671)	(674)	(674)	(673)
Pre-tax profit	7,428	7,617	7,999	8,956
Tax	(1,416)	(1,462)	(1,536)	(1,720)
Minorities	0	0	0	0
Net profit	6,011	6,155	6,463	7,237
Net profit (adj.)	6,003	6,147	6,463	7,237

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	7,439	9,832	9,923	11,290
Pre-tax profit	7,428	7,617	7,999	8,956
Tax	(1,416)	(1,462)	(1,536)	(1,720)
Deprec. & amort.	3,583	4,024	4,215	4,406
Working capital changes	(2,081)	(342)	(829)	(605)
Non-cash items	(75)	(4)	74	253
Other operating cashflows	0	0	0	0
Investing	(1,253)	(4,460)	(4,507)	(4,588)
Capex (growth)	(1,110)	(4,492)	(4,537)	(4,584)
Investments	0	0	0	0
Others	(143)	33	30	(4)
Financing	(6,392)	(5,190)	(5,219)	(5,630)
Dividend payments	(5,392)	(4,940)	(5,219)	(5,630)
Issue of shares	0	0	0	0
Proceeds from borrowings	(1,000)	(250)	0	0
Others/interest paid	0	0	0	0
Net cash inflow (outflow)	(206)	182	197	1,072
Beginning cash & cash equivalent	5,554	5,347	5,530	5,727
Ending cash & cash equivalent	5,347	5,530	5,727	6,799

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	43,152	43,620	43,942	44,120
Other LT assets	1,473	1,431	1,464	1,670
Cash/ST investment	5,347	5,530	5,727	6,799
Other current assets	17,322	17,301	17,882	20,188
Total assets	67,294	67,882	69,015	72,777
ST debt	7,288	7,038	7,038	7,038
Other current liabilities	15,731	15,364	15,190	17,144
LT debt	15,301	15,301	15,301	15,301
Other LT liabilities	1,552	1,543	1,606	1,807
Shareholders' equity	27,422	28,637	29,880	31,487
Minority interest	0	0	0	0
Total liabilities & equity	67,294	67,882	69,015	72,777

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	17.2	18.1	18.4	17.7
Pre-tax margin	10.9	11.2	11.4	11.3
Net margin	8.8	9.1	9.2	9.1
Growth				
Net profit (adj.)	(7.7)	2.4	5.1	12.0
Leverage				
Debt to total capital	82.4	78.0	74.8	71.0
Debt to equity	82.4	78.0	74.8	71.0
Net debt/(cash) to equity	62.9	58.7	55.6	49.4
Interest cover	17.4	18.3	19.1	20.9

Amata Corporation (AMATA TB)

1Q26 Results Preview: Soft Land Presales, But Strong Pipeline Signals

Highlights

- We expect AMATA to report a core profit of Bt891m (+7% yoy, -15% qoq).
- Presales are expected to accelerate in 2Q26, given that around 1,000 rai of land is currently under discussion with clients.
- Resume coverage with a BUY and target price of Bt25.00.

1Q26 Results Preview

Year to 31 Dec (Btm)	1Q26F	4Q25	1Q25	qoq chg (%)	yoy chg (%)
Net turnover	3,831	4,349	3,329	-11.9%	15.1%
Gross profit	1,738	2,227	1,457	-22.0%	19.3%
EBIT	1,204	1,705	1,016	-29.4%	18.5%
EBITDA	1,326	1,831	1,123	-27.6%	18.1%
Net profit	891	1,041	829	-14.5%	7.4%
Ratio (%)					
Gross margin	45.4%	51.2%	43.8%	n.a.	n.a.
SG&A to sales	13.9%	12.0%	13.2%	n.a.	n.a.
Net profit margin	23.2%	23.9%	24.9%	n.a.	n.a.

Source: AMATA, UOB Kay Hian

Analysis

- **Anticipate earnings increasing yoy but dropping qoq.** We expect Amata Corporation (AMATA) to report a net profit of Bt891m in 1Q26, rising 7% yoy but declining 15% qoq. The yoy improvement is mainly driven by higher margins from increased land transfers at AMATA City Chonburi. Meanwhile, the qoq decline is due to lower land transfers of 306 rai (vs 458 rai in 4Q25 and 266 rai in 1Q25).
- **Revenue expected to increase yoy but drop qoq.** We expect AMATA to post a revenue of Bt3.8b, up 15% yoy but declining 12% qoq. The yoy improvement is due to higher land transfers and a greater contribution from AMATA City Chonburi, where land prices are Bt8m/rai vs Bt5m/rai at AMATA City Rayong. Meanwhile, the qoq decline is due to higher land transfers in 4Q25.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	14,723.6	14,281.5	16,951.7	16,526.2	18,170.4
EBITDA	3,972.6	5,070.4	5,064.2	5,142.4	5,678.9
Operating profit	3,521.5	4,608.0	4,577.7	4,636.3	5,153.3
Net profit (rep./act.)	2,482.9	3,148.7	3,121.4	3,192.3	3,624.2
Net profit (adj.)	2,482.9	3,148.7	3,121.4	3,192.3	3,624.2
EPS	2.2	2.7	2.7	2.8	3.2
PE (x)	9.4	7.4	7.5	7.4	6.5
P/B (x)	1.1	1.0	0.9	0.8	0.8
EV/EBITDA (x)	9.9	8.7	7.2	7.0	6.3
Dividend yield (%)	n.a	n.a	n.a	n.a	n.a
Net margin (%)	16.9	22.0	18.4	19.3	20.0
Net debt/(cash) to equity(%)	58.2	69.5	31.9	22.7	17.7
Interest cover (x)	6.4	8.9	11.2	11.4	12.5
Consensus net profit	n.a	n.a	3,101.6	3,106.7	3,267.3
UOBKH/Consensus (x)	n.a	n.a	1.0	1.0	1.1

Source: Amata Corporation, Bloomberg, UOB Kay Hian

BUY (Maintained)

Share Price	Bt20.20
Target Price	Bt25.00
Upside	23.76%

Analyst(s)

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Assistant Analyst(s)

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Stock Data

GICS sector	Real Estate
Bloomberg ticker:	AMATA TB
Shares issued (m):	1,150.0
Market cap (Bt\$m):	23,230.0
Market cap (US\$m):	714.9
3-mth avg daily t'over (US\$m):	10.2

Price Performance (%)

52-week high/low	Bt21.1/Bt12.5
1mth	6.4
3mth	28.0
6mth	35.8
1yr	34.0
YTD	21.1

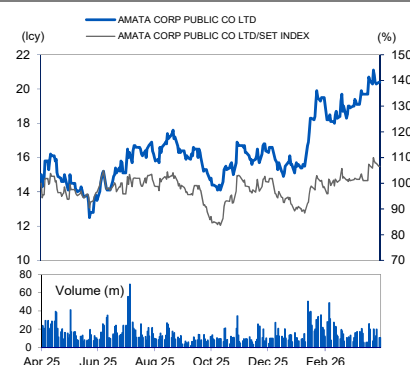
Major Shareholders

	%
Mr. Vikrom Kromadit	26.23
Thai NVDR	17.52
Vayupak Fund 1	3.07

Balance Sheet Metrics

	%
FY26 NAV/Share (Bt)	22.5
FY26 Net Debt/Share (Bt)	7.3

Price Chart



Source: Bloomberg

Company Description

AMATA is Thailand's leading industrial estate developer. It operates two industrial estates in Eastern Thailand, which are Amata Nakorn and Amata City, and one in Vietnam, Amata City Bien Hoa.

- **Presales to accelerate in 2H26.** Management guided for presales of 106 rai (-63% yoy, -56% qoq), with the entire contribution coming from Amata Chonburi. This represents approximately 4% of the total land presales target of 2,800 rai (Thailand: 1,650 rai, Vietnam: 550 rai, Laos: 600 rai). We expect presales in 1Q26 to bottom out. The company reported no land presales in Vietnam in 1Q26; however, it forecasts around 150 rai of presales that were postponed from 4Q25. Management reiterated that the land presales target is achievable, supported by around 1,000 rai of land currently under inquiry, which the company has been in discussions with customers about since 2025. We expect a 60% conversion rate of the 1,000 rai in the pipeline, to be booked as presales in 2H26.
- **Share of profit dampened from rising energy prices.** AMATA expects its share of profit to be impacted by rising oil prices and a natural gas shortage, resulting in an approximate 30% yoy decline. Management sees limited impact from Middle East tensions. The company will continue to monitor the situation. We see this as a temporary impact and expect to recover in 2H26.
- **Gross margins expected to improve yoy but decline qoq.** We expect the gross margin to improve yoy from 43.58% in 1Q25 to 45.4% in 1Q26, supported by the higher margin of AMATA City Chonburi (approximately 55%). Meanwhile, the qoq decline is due to the high gross margin of the Vietnam industrial estate business, which reached 89% in 4Q25.
- **Laos estate business update.** The Laos estate has begun initial development, with ongoing discussions with potential customers. AMATA is also assessing demand. The listed land price in Laos is projected to be lower than in Vietnam and Thailand (average ASP of Bt7.8m/rai and Bt9.3m/rai for Vietnam and Thailand in 2025). Management reiterated the land presales target of 600 rai; if achieved, we see this as potential upside for AMATA.

Valuation/Recommendation

- We resume coverage with a BUY and target price of Bt25.00. Our target price is based on SOTP. We value its core businesses (industrial estate and rental business) at Bt26.77 per share. The industrial estate business is based on 2026F PE of 9x (-1SD to the industrial estate sector in Thailand) while the logistics business is based on the GNAV method. Investments in associate companies are valued at Bt5.47 per share, pegged to 2026F PE of 14x.

Earnings Revision/Risk

- We resume coverage on the stock and revised assumptions and earnings forecasts.

Share Price Catalyst

- a) Higher-than-expected volume of land presales, b) relocation theme, c) progress of the Eastern Economic Corridor project, d) dividend yield of 4%.

Environment Social Governance (ESG) Updates

CG Report: 5

SET ESG Rating: AAA

Environmental

Minimises social and environmental impact to protect and restore natural resources, transparently disclosing natural resources and implementing environmental management practices through various channels.

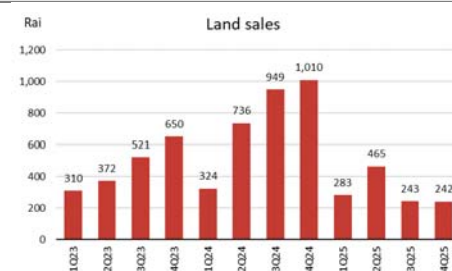
Social

The business operation plays a crucial role in promoting positive human rights impacts by contributing to the local economy, creating employment opportunities, and enhancing overall community wellbeing.

Governance

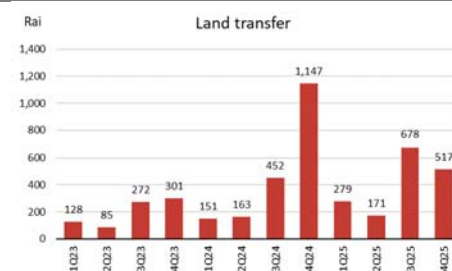
Places a strong emphasis on transparency, integrity, and compliance with laws and regulations, as well as the principles of good corporate governance and a business code of ethics.

Land sales



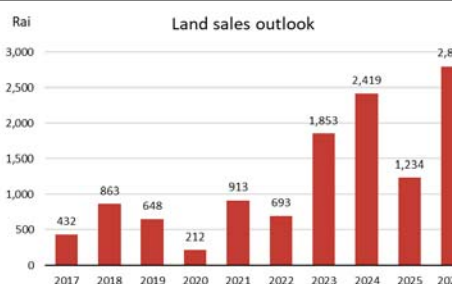
Source: AMATA, UOB Kay Hian

Land transfer



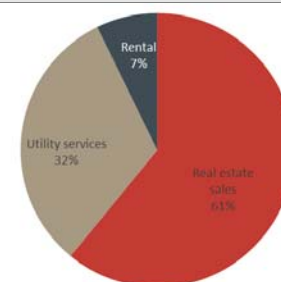
Source: AMATA, UOB Kay Hian

Land sales outlook



Source: AMATA, UOB Kay Hian

Revenue breakdown



Source: AMATA, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	14,281	16,952	16,526	18,170
EBITDA	5,070	5,064	5,142	5,679
Deprec. & amort.	462	486	506	526
EBIT	4,608	4,578	4,636	5,153
Total other non-operating income	148	143	161	171
Associate contributions	927	751	953	940
Net interest income/(expense)	(570)	(454)	(451)	(455)
Pre-tax profit	5,113	5,018	5,299	5,808
Tax	(884)	(1,024)	(1,081)	(1,185)
Minorities	(949)	(773)	(926)	(899)
Net profit	3,149	3,121	3,192	3,624
Net profit (adj.)	3,149	3,121	3,192	3,624

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	(5,182)	11,462	4,801	3,655
Pre-tax profit	4,982	4,918	5,199	5,708
Tax	(884)	(1,024)	(1,081)	(1,185)
Deprec. & amort.	462	486	506	526
Working capital changes	(10,354)	7,080	177	(1,395)
Other operating cashflows	612	0	0	0
Investing	2,556	(2,257)	(1,774)	(1,294)
Capex (growth)	2,870	(1,778)	(1,257)	(738)
Investments	(445)	(479)	(516)	(557)
Others	130	0	0	0
Financing	894	(12,293)	(1,277)	(1,450)
Dividend payments	(1,265)	(1,249)	(1,277)	(1,450)
Issue of shares	0	0	0	0
Proceeds from borrowings	1,927	(11,045)	0	0
Others/interest paid	232	0	0	0
Net cash inflow (outflow)	(1,733)	(3,089)	1,750	911
Beginning cash & cash equivalent	5,770	4,038	949	2,700
Ending cash & cash equivalent	4,038	949	2,700	3,610

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	9,935	10,213	10,470	10,708
Other LT assets	30,965	32,945	34,461	35,518
Cash/ST investment	4,038	949	2,700	3,610
Other current assets	24,716	18,239	18,029	19,709
Total assets	69,654	62,346	65,660	69,545
ST debt	5,693	5,693	5,693	5,693
Other current liabilities	14,468	15,072	15,039	15,324
LT debt	14,708	3,663	3,663	3,663
Other LT liabilities	4,363	4,363	4,363	4,363
Shareholders' equity	23,531	26,376	29,308	32,543
Minority interest	6,891	7,664	8,590	9,489
Total liabilities & equity	69,654	62,832	66,657	71,076

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	35.5	29.9	31.1	31.2
Pre-tax margin	35.8	29.6	32.1	32.0
Net margin	22.0	18.4	19.3	20.0
Growth				
Turnover	218.0	277.4	268.0	304.6
EBITDA	171.6	171.2	175.4	204.2
Pre-tax profit	141.4	137.0	150.2	174.3
Net profit	123.4	121.4	126.5	157.1
Net profit (adj.)	26.8	(0.9)	2.3	13.5
EPS	107.2	105.5	110.1	138.6
Leverage				
Debt to total capital	67.1	27.5	24.7	22.3
Debt to equity	86.7	35.5	31.9	28.8
Net debt/(cash) to equity	69.5	31.9	22.7	17.7
Interest cover	8.9	11.2	11.4	12.5

Plan B Media (PLANB TB)

Earnings Expected To Gradually Improve In The Coming Quarters

Highlights

- PLANB is expected to report a 1Q26 net profit of Bt200m (+4.1%yoy, -43.1%qoq).
- PLANB's 1Q26 earnings are projected to be the lowest of the year due to seasonality. We expect earnings to increase qoq, driven by the seasonal recovery in advertising spending and positive momentum of the boxing business.
- While the market remains cautious amid macro headwinds, we view PLANB as the most resilient player in the sector.
- Maintain BUY with a target price of Bt6.00.

1Q26 Results Preview

Year to 31 Dec (Btm)	1Q26F	1Q25	4Q25	%yoy	%qoq
Net turnover	2,380	2,251	2,712	5.7	(12.2)
Gross profit	746	755	851	(1.2)	(12.3)
EBIT	422	454	546	(7.0)	(22.6)
Net profit	200	193	352	4.1	(43.1)
EPS	0.04	0.04	0.08	(2.8)	(43.1)
Gross Margin (%)	31.4	33.6	31.4	(2.2)	0.0
%SG&A/revenue	14.0	13.8	14.0	0.3	0.0
Net Margin (%)	8.4	8.6	8.4	(0.1)	0.0

Source: PLANB, UOB Kay Hian

Analysis

- **1Q26 results expected to increase yoy but decline qoq.** Plan B Media (PLANB) is expected to report a 1Q26 net profit of Bt200m (+4.1% yoy, -43.1% qoq). The qoq decline is due to seasonality in out-of-home (OOH) sales, while the yoy improvement is expected to be driven by higher OOH revenue, supported by expanded media capacity and positive momentum in engagement revenue.
- **Modest growth in OOH media business.** PLANB's 1Q26 revenue is projected to come in at Bt2,380m (+5.7% yoy, -12.2% qoq). OOH revenue is forecasted at Bt1,760m (+4.4% yoy, -15.9% qoq), with the yoy increase driven by the expansion of digital media capacity. VGI management revenue in 2Q26 is expected at Bt20m. Engagement marketing revenue is estimated at Bt600m (+6% yoy, -3% qoq), supported by improvement in the boxing business yoy and qoq.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	9,138	9,528	10,023	10,307	10,572
EBITDA	4,163	4,470	4,899	5,279	5,656
Operating profit	1,629	1,891	1,964	2,039	2,100
Net profit (rep./act.)	1,050	1,105	1,241	1,300	1,348
Net profit (adj.)	1,062	1,105	1,241	1,300	1,348
EPS (Bt)	0.2	0.2	0.3	0.3	0.3
PE (x)	18.3	18.9	16.8	16.1	15.5
P/B (x)	2.0	1.8	1.8	1.7	1.6
EV/EBITDA (x)	5.6	5.2	4.8	4.4	4.1
Dividend yield (%)	2.6	4.6	3.6	3.7	3.9
Net margin (%)	11.5	11.6	12.4	12.6	12.7
Net debt to equity (%)	35.8	14.5	12.5	7.6	4.7
Interest cover (x)	18.3	19.5	21.3	23.0	24.6
ROE (%)	11.4	10.3	10.5	10.7	10.6
Consensus net profit (Btm)	-	-	1,209	1,339	1,447
UOBKH/Consensus (x)	-	-	1.03	0.97	0.93

Source: PLANB, Bloomberg, UOB Kay Hian

BUY(Maintained)

Share Price	Bt4.54
Target Price	Bt6.00
Upside	32.16%

Analyst(s)

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Assistant Analyst(s)

Nichapa Ratchabandit

Stock Data

GICS Sector	Communication Services
Bloomberg ticker	PLANB TB
Shares issued (m)	4,600.3
Market cap (Btm)	20,701.3
Market cap (US\$m)	640.2
3-mth avg daily t'over (US\$m)	4.1

Price Performance (%)

52-week high/low	Bt5.85/Bt13.00				
1mth	3mth	6mth	1yr	YTD	
21.0	23.6	5.6	(10.9)	15.4	

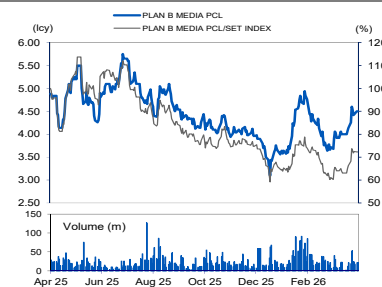
Major Shareholders

Palin Lojanagosin	22.43
VGI Public Company Limited	19.51
Mr. Suchart Luechaikajohnpan	4.71

Balance Sheet Metrics

FY26 NAV/Share (Bt)	2.59
FY26 Net Debt/Share (Bt)	0.32

Price Chart



Source: Bloomberg

Company Description

PLANB is a leading provider in out-of-home advertising media covering a range of media formats and operates engagement marketing businesses to leverage its platform and enhance advertising reach.

- **Utilisation rate to remain flat yoy.** We forecast a 1Q26 utilisation rate of 68.0% (1Q25: 67.9%, 4Q25: 80.0%). While utilisation is expected to be flat yoy, advertising revenue is projected to increase, supported by a 4-5% yoy expansion in media capacity.
- **Normalised gross profit margin.** We expect PLANB's 1Q26 gross profit margin at 31.4% (1Q25: 33.6%, 4Q25: 31.4%). The yoy decline reflects normalisation from a high base in 1Q25, which was supported by the boxing business and event-related income from the BNK election. SG&A-to-sales is projected at 14% (flat yoy and qoq).
- **Better prospects in the upcoming quarters.** PLANB's 1Q26 earnings are expected to be the lowest of the year, reflecting the seasonal slowdown in advertising spending. Although OOH advertising remains under pressure from economic headwinds, we expect earnings to recover qoq on seasonality. In addition, potential government policy catalysts in 2Q-3Q26 should support the economy and underpin advertising spending.

Valuation/Recommendation

- **Maintain BUY with a target price of Bt6.00.** Our target price is based on the DCF methodology. The target price corresponds to 22x 2026F PE (equivalent to PLANB's five-year average PE at -1SD). The stock is currently trading at 16x 2026F PE. We believe the market remains cautious on the earnings outlook amid ongoing economic headwinds. However, we view PLANB as the most resilient player in the sector, supported by its leadership position in the OOH media and diversified media portfolio.

Earnings Revision/Risk

- **No earnings revision.** Our forecasted 1Q26 earnings account for about 16% of our full-year earnings projection. 1Q earnings are typically the lowest of the year.

Share Price Catalyst

- Improvement in utilisation rate, expansion in media capacity, economic growth.

ENVIRONMENTAL □ SOCIAL □ GOVERNANCE (ESG)

CG Report: 5

SET ESG Rating: AAA

Environmental

• The company has established a standard framework for its environmental management, complying with relevant laws, rules, regulations, and environmental agreements.

Social

• PLANB has established an Occupational Health and Safety (OHS) policy for all employees, contractors, suppliers, and relevant stakeholders. OHS at the company is overseen by the Safety Committee and appointed Safety Officers.

Governance

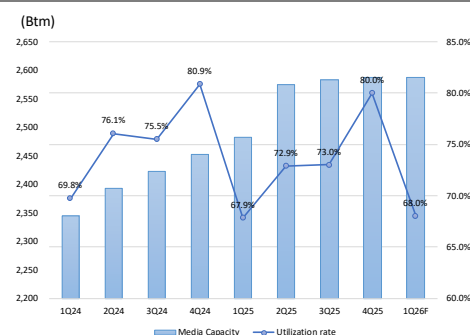
• PLANB has established a business structure, management system, and governance framework that align with the good governance principles of the Stock Exchange of Thailand.

DCF VALUATION

Business(es)	Value (Btm)	Note
OOH and Engagement Marketing		DCF; WACC 8.4%, growth 1.5%
- Net Debt	29,158 (1,483)	
Total Value	27,675	
number of shares		
- basic (m)	4,600	
Fair Value (Bt)	6.00	

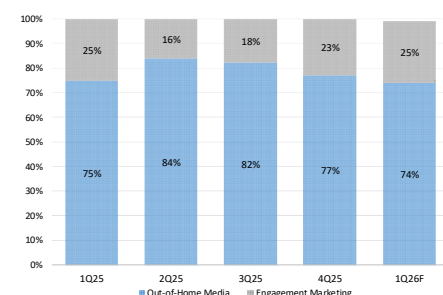
Source: PLANB, UOB Kay Hian

MEDIA UTILISATION RATE



Source: PLANB, UOB Kay Hian

ENGAGEMENT MARKETING REVENUE



Source: PLANB, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	9,528	10,023	10,307	10,572
EBITDA	4,470	4,899	5,279	5,656
Deprec. & amort.	2,579	2,934	3,240	3,556
EBIT	1,891	1,964	2,039	2,100
Total other non-operating income	23	0	0	0
Associate contributions	13	0	0	0
Net interest income/(expense)	(230)	(230)	(230)	(230)
Pre-tax profit	1,697	1,735	1,809	1,871
Tax	(363)	(374)	(390)	(403)
Minorities	(229)	(120)	(120)	(120)
Net profit	1,105	1,241	1,300	1,348
Net profit (adj.)	1,105	1,241	1,300	1,348

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	6,556	4,237	4,638	5,004
Pre-tax profit	1,697	1,735	1,809	1,871
Tax	(363)	(374)	(390)	(403)
Deprec. & amort.	2,579	2,934	3,240	3,556
Associates	(13)	0	0	0
Working capital changes	530	(66)	(26)	(24)
Non-cash items	176	8	5	4
Other operating cashflows	1,950	0	0	0
Investing	(4,128)	(2,983)	(3,322)	(3,864)
Capex (growth)	(4,730)	(2,989)	(3,291)	(3,835)
Investment	223	164	164	164
Others	379	(158)	(194)	(192)
Financing	(590)	(745)	(780)	(809)
Dividend payments	(748)	(745)	(780)	(809)
Proceeds from borrowings	0	0	0	0
Loan repayment	(746)	0	0	0
Others/interest paid	905	0	0	0
Net cash inflow (outflow)	1,838	509	536	331
Beginning cash & cash equivalent	754	1,792	2,302	2,838
Changes due to forex impact	0	0	0	0
Ending cash & cash equivalent	1,792	2,302	2,838	3,169

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	12,344	12,398	12,450	12,729
Other LT assets	1,623	1,637	1,679	1,718
Cash/ST investment	1,792	2,302	2,838	3,169
Other current assets	3,712	3,627	3,739	3,842
Total assets	19,471	19,964	20,705	21,459
ST debt	1,037	1,037	1,037	1,037
Other current liabilities	3,020	3,177	3,267	3,351
LT debt	2,449	2,449	2,449	2,449
Other LT liabilities	373	392	404	414
Shareholders' equity	11,706	11,903	12,423	12,962
Minority interest	886	1,006	1,126	1,246
Total liabilities & equity	19,471	19,964	20,705	21,459

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	46.9	48.9	51.2	53.5
Pre-tax margin	17.8	17.3	17.6	17.7
Net margin	11.6	12.4	12.6	12.7
ROA	6.1	6.3	6.4	6.4
ROE	10.3	10.5	10.7	10.6
Growth				
Turnover	4.3	5.2	2.8	2.6
EBITDA	7.4	9.6	7.8	7.2
Pre-tax profit	20.2	2.2	4.3	3.4
Net profit	5.2	12.3	4.7	3.7
Net profit (adj.)	4.0	12.3	4.7	3.7
EPS	(3.0)	12.3	4.7	3.7
Leverage				
Debt to total capital	21.7	21.3	20.5	19.7
Debt to equity	29.8	29.3	28.1	26.9
Net debt/(cash) to equity	14.5	12.5	7.6	4.7
Interest cover	19.5	21.3	23.0	24.6

SCG Packaging (SCGP TB)

Stronger-Than-Expected 1Q26 Net Profit

Highlights

- 1Q26 net profit rose both qoq and yoy, beating our and consensus expectations, driven by a faster-than-expected recovery in Fajar's performance.
- The impact from Middle East unrest on sales revenue is expected to be limited.
- We maintain our 2026 net profit forecast. Maintain BUY. Target price: Bt31.00.

Analysis

- **The tone at SCG Packaging's (SCGP) analyst meeting was positive.**
- **Fajar continues to deliver a sequentially stronger performance** with its market share in Indonesia rising to 33% both qoq and yoy. This is driven by a strategic shift toward domestic sales, which now account for 88% of total revenue. This trend was evident in 1Q26, with export contribution declining to 12% (vs 21% in 1Q25 and 19% in 4Q25). The improvement in earnings is supported by effective cost management, including: a) increasing the use of domestically sourced recycle paper (RCP) to 60%; b) a greater focus on higher-margin products; c) lower financing costs; d) reduced fuel costs following renegotiated gas contracts, delivering savings of approximately Bt35m per month; and e) synergies with Mypak Packaging (Mypak), particularly in optimising the customer portfolio toward EBITDA-positive. As a result, SCGP expects Fajar to reach bottom line breakeven by mid-2Q26.
- **2Q26 outlook is positive** with stronger sales expected despite Thailand entering a low season (45% of revenue), as Vietnam and Indonesia (30% combined) rebound post-holidays — especially Fajar, which should offset weaker Thai demand. Pricing recovery, particularly in Indonesia, should further support margins, with both gross and net margins likely to be sustained at least at 1Q26 levels.
- **The impact from geopolitical risks is expected to be limited on 2H26 sales.** While such risks are likely to start affecting operations in 2H26, SCGP's management believes the direct impact on sales will remain minimal, given that exports to the Middle East account for only around 1% of total revenue. However, sales in polymer packaging, healthcare, and foodservice packaging (representing ~15% of total revenue) are expected to decline 2-4% in 2H26.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	132,784	124,374	131,334	144,824	158,888
EBITDA	16,338	17,210	18,020	18,917	19,929
Operating profit	7,079	7,901	9,650	10,140	11,323
Net profit (rep./act.)	3,699	4,069	5,243	5,529	6,380
Net profit (adj.)	3,910	3,728	5,243	5,529	6,380
EPS	0.91	0.87	1.22	1.29	1.49
PE	22.84	23.95	17.03	16.15	14.00
P/B	1.40	1.37	1.31	1.26	1.20
EV/EBITDA	6.77	6.50	5.58	5.27	4.90
Dividend yield	2.64	2.88	3.13	3.13	3.61
Net margin	2.79	3.27	3.99	3.82	4.02
Net debt/(cash) to equity	33.47	34.61	16.46	14.60	11.32
Interest cover	6.73	7.33	8.93	9.24	9.66
Consensus net profit	n.a.	n.a.	4,704	5,170	5,697
UOBKH/Consensus (x)	n.a.	n.a.	1.11	1.07	1.12

Source: Bloomberg, SCGP, UOB Kay Hian

BUY (Maintained)

Share Price	Bt24.30
Target Price	Bt31.00
Upside	27.57%
Previous TP	Bt26.00

Analyst(s)

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Stock Data

GICS Sector	Industrials / Packaging
Bloomberg ticker	n.a
Shares issued (m)	4,292.9
Market cap (Btm)	80,277.6
Market cap (US\$m)	2,479.2
3-mth avg daily t'over (US\$m)	8.9

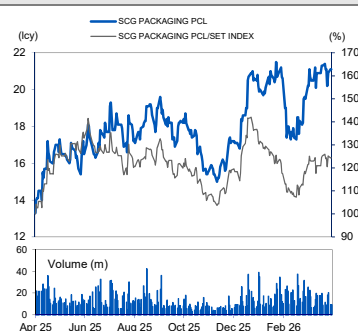
Price Performance (%)

52-week high/low	CurrBt10.70/21.90			
1mth	3mth	6mth	1yr	YTD
6.2	7.5	46.1	(38.2)	(4.6)

Major Shareholders

SCC	72.12%
Tunladawan Company Limited	1.92%
Social Security Office	1.81%

Price Chart



Source: Bloomberg

Company Description

SCGP is a holding company and an integrated packaging solutions provider which is organised into three main businesses: integrated packaging, fibrous, and recycling.

On the cost front, operating expenses are expected to rise, driven by higher fuel and logistics costs, as well as inflationary pressures that may weigh on consumer purchasing power. Nevertheless, these risks are partially mitigated by formula-linked contracts and cost pass-through mechanisms, along with ongoing portfolio optimisation toward more consumer-linked products. In addition, SCGP is pursuing sourcing diversification and expanding into new markets such as South Asia to enhance resilience.

1Q26 RESULTS

Year to 31 Dec (Btm)	1Q25	4Q25	1Q26	%Chg yoy	%Chg qoq	2025	2026F	%Chg yoy
Revenue	32,209	30,170	29,295	-9%	-3%	124,374	131,334	6%
EBITDA	4,133	3,092	4,383	6%	42%	17,210	18,020	5%
Interest expenses	645	504	482	-25%	-4%	2,347	2,018	-14%
Core Profit	916	821	1,494	63%	82%	3,728	5,243	41%
Net Income	900	1,207	1,569	74%	30%	4,069	5,243	29%
EPS	0.21	0.28	0.37	74%	30%	0.95	1.22	29%
Financial ratio (%)								
Gross Profit Margin	13.8%	18.0%	17.4%			17.9%	16.3%	
EBITDA Margin	9.0%	13.0%	10.2%			13.8%	13.7%	
Net profit margin	-0.2%	3.1%	4.0%			3.3%	4.0%	

Source: SCGP, UOB Kay Hian

SCGP reported strong 1Q26 earnings with net profit of Bt1.57b, up 30% qoq and 74% yoy, accounting for 30% of our full-year forecast of Bt5.2b. This was achieved despite a 3% qoq sales decline due to seasonal effects, as strong Thai demand was offset by holiday-related slowdowns in Vietnam and Indonesia. Key drivers include: a) a sharp qoq recovery in Fajar; and b) lower production costs, particularly RCP (35% of COGS), which more than offset higher energy costs (15% of total costs, with coal accounting for ~50%). Gross margin improved to 17.4% (vs 13.8% in 1Q25 and 16.5% in 4Q25).

Fajar is nearing breakeven reporting a net loss of Bt31m in 1Q26 (vs Bt780m in 4Q25 and Bt635m in 1Q25). The turnaround was driven by: a) a 10% qoq increase in selling prices — the highest in five quarters — as competition eased and domestic prices aligned closer to global levels; b) lower RCP costs following China's tighter import controls since Oct 25 (which reduced RCP prices and increased demand for containerboard, supporting testliner prices); and c) full-quarter benefits from gas contract renegotiations implemented in 4Q25. These positive factors more than offset weaker volumes due to seasonally low demand.

Sensitivity analysis. Every Bt1 appreciation against the US dollar is expected to reduce annual net profit by approximately Bt180m.

Valuation/Recommendation

Maintain BUY with a higher target price of Bt31.00 (previously Bt26.00) based on regional forward PE at -1SD of 25.3x (previously 23.1x at -1SD).

Earnings Revision/Risk

Earnings revision: None.

Environment Social Governance (ESG) Updates

Environmental

SCGP focuses on developing eco-friendly packaging solutions to minimise environmental impact. This includes using recyclable materials and reducing packaging waste.

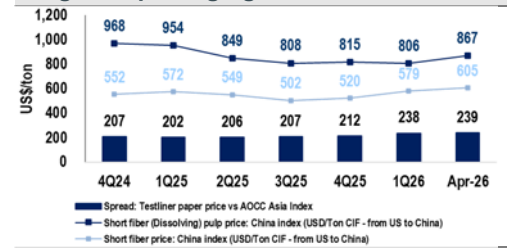
Social

Employee welfare. SCGP invests in staff wellbeing and development of its employees through training programmes, safety initiatives, and fostering of a positive workplace culture.

Governance

Board oversight. The Board of Directors provides governance oversight, with committees focusing on audit, risk management and sustainability.

Integrated packaging business



Source: SCGP

Fajar Performance



Source: SCGP

Geopolitics Risk



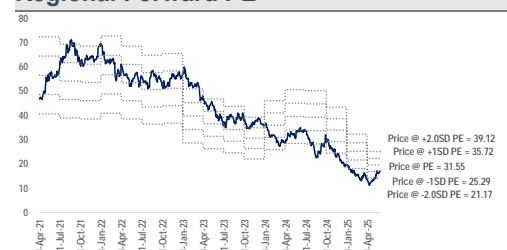
Source: SCGP

2026 Targets



Source: SCGP, UOB Kay Hian

Regional Forward PE



Source: Bloomberg, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	124,374	131,334	144,824	158,888
EBITDA	17,210	18,020	18,917	19,929
Deprec. & amort.	9,309	8,370	8,777	8,606
EBIT	7,901	9,650	10,140	11,323
Total other non-operating income	101	50	51	52
Associate contributions	(2,347)	(2,018)	(2,046)	(2,063)
Net interest income/(expense)	5,996	7,682	8,144	9,313
Pre-tax profit	5,996	7,682	8,144	9,313
Tax	(1,373)	(1,759)	(1,865)	(2,133)
Minorities	(553)	(680)	(750)	(800)
Net profit	4,069	5,243	5,529	6,380
Net profit (adj.)	3,728	5,243	5,529	6,380

CASH FLOW

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	15,538	14,038	16,971	18,165
Pre-tax profit	5,996	7,682	8,144	9,313
Tax	(1,373)	(1,759)	(1,865)	(2,133)
Deprec. & amort.	9,309	8,370	8,777	8,606
Working capital changes	1,041	(1,568)	467	790
Other operating cashflows	565	1,313	1,448	1,589
Investing	(8,110)	(11,712)	(13,318)	(13,459)
Investments	(9,765)	(10,000)	(10,000)	(10,000)
Others	1,655	(1,712)	(3,318)	(3,459)
Financing	(10,240)	7,031	(4,796)	(4,796)
Dividend payments	(2,361)	(2,576)	(2,790)	(2,790)
Issue of shares	(7,879)	9,607	(2,005)	(2,005)
Proceeds from borrowings	(2,812)	9,357	(1,143)	(91)
Net cash inflow (outflow)	9,849	6,464	15,821	14,678
Beginning cash & cash equivalent	(573)	0	0	0
Changes due to forex impact	6,464	15,821	14,678	14,588
Ending cash & cash equivalent	15,538	14,038	16,971	18,165

BALANCE SHEET

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	85,325	85,642	85,418	85,222
Other LT assets	38,062	40,192	44,320	48,624
Cash/ST investment	33,057	42,543	42,457	43,350
Other current assets	354	373	412	452
Total assets	176,531	188,866	193,644	199,446
ST debt	2,005	2,005	2,005	2,005
Other current liabilities	6,332	6,686	7,373	8,089
LT debt	31,512	29,507	27,501	25,496
Other LT liabilities	38,984	37,398	36,204	35,044
Shareholders' equity	65,340	68,007	70,746	74,335
Total liabilities & equity	176,532	188,868	193,647	199,450

KEY METRICS

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	12.30	13.84	13.72	13.06
Pre-tax margin	3.43	4.82	5.85	5.62
Net margin	2.79	3.27	3.99	3.82
ROA	2.31	2.78	2.86	3.20
ROE	6.23	7.71	7.82	8.58
Growth				
Turnover	(6.33)	5.60	10.27	9.71
EBITDA	5.34	4.70	4.98	5.35
Pre-tax profit	31.70	28.12	6.02	14.34
Net profit	10.01	28.83	5.46	15.39
Net profit (adj.)	(4.65)	40.61	5.46	15.39
EPS	(4.65)	40.61	5.46	15.39
Leverage				
Debt to total capital	35.24	37.19	33.72	30.43
Debt to equity	52.76	51.30	46.34	41.71
Net debt/(cash) to equity	33.47	34.61	16.46	14.60
Interest cover (x)	6.73	7.33	8.93	9.24

Thaifoods Group (TFG TB)

Expect An Impressive Earnings Recovery qoq

Highlights

- We expect TFG to report core earnings of Bt1,898m (-8.4% yoy, +49.1% qoq). The qoq improvement is expected to be driven by a strong recovery in the Vietnamese business and continued low raw material costs.
- TFG's 2Q26 earnings are expected to rise qoq. We have raised our 2026-27 forecasts, driven by improving profitability and positive retail development.
- Maintain BUY with a higher target price of Bt10.50.

Analysis

1Q26 Results Preview

Year to 31 Dec (Btm)	1Q26F	1Q25	4Q25	yoy(%)	qoq(%)
Sales	18,015	17,729	18,115	1.6%	-0.6%
Gross Profit	3,819	3,757	3,312	1.7%	15.3%
Pre-tax Profit	2,289	2,397	1,386	-4.5%	65.1%
Net Profit	1,943	2,037	1,148	-4.6%	69.3%
Core Profit	1,898	2,072	1,273	-8.4%	49.1%
EPS (Bt)	0.33	0.35	0.20	-4.6%	69.3%
Gross Margin (%)	21.2%	21.2%	18.3%	0.0%	2.9%
%SG&A/revenue	-8.6%	-6.9%	-8.8%	-1.7%	0.2%
Net Margin (%)	10.7%	11.4%	6.3%	-0.7%	4.4%

Source: TFG, Bloomberg, UOB Kay Hian

- **Strong 1Q26 earnings recovery qoq.** We expect Thaifoods Group (TFG) to report a net profit of Bt1,943m for 1Q26 (-4.6% yoy, +69.3% qoq). Excluding one-off items, core earnings are projected at Bt1,898m (-8.4% yoy, +49.1% qoq). The qoq improvement is expected to be driven by a strong recovery in the Vietnamese business and continued low raw material costs.
- **Robust margin expansion among farm operators.** We expect 1Q26 gross margin at 21.2%, flat yoy but improving from 18.3% in 4Q25. The qoq expansion is driven by: a) lower raw material costs; b) a strong recovery in Vietnamese swine prices during the Tet festive season, supported by rising demand; and c) continued retail segment expansion.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	65,481.7	72,810.4	79,974.8	83,582.2	86,570.0
EBITDA	8,374.4	13,308.0	13,449.5	13,686.4	14,065.3
Operating profit	4,755.7	9,689.6	9,501.1	9,726.8	9,988.9
Net profit (rep./act.)	3,143.8	7,440.8	7,439.6	7,664.0	7,919.1
Net profit (adj.)	3,465.5	7,577.7	7,231.8	7,456.2	7,711.3
EPS	0.6	1.3	1.2	1.3	1.3
PE (x)	9.7	4.5	4.7	4.5	4.4
P/B (x)	2.0	1.7	1.3	1.1	0.9
EV/EBITDA (x)	5.9	3.4	3.1	2.9	2.7
Dividend yield (%)	1.5	10.8	6.6	6.8	7.0
Net margin (%)	4.8	10.2	9.3	9.2	9.2
Net debt/(cash) to equity(%)	93.5	56.5	32.4	20.4	10.0
Interest cover (x)	8.3	17.3	13.9	14.7	15.8
ROE (%)	19.6	41.7	36.5	33.2	30.6
Consensus net profit	n.a	n.a	6,725.2	6,931.2	7,342.4
UOBKH/Consensus (x)	n.a	n.a	1.1	1.1	1.0

Source: Thaifoods Group Plc, Bloomberg, UOB Kay Hian

BUY (Maintained)

Share Price	Bt9.00
Target Price	Bt10.50
Upside	16.67%
Previous TP	Bt7.80

Analyst(s)

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Assistant Analyst(s)

Nichapa Ratchabandit

Stock Data

GICS sector	Consumer Staples
Bloomberg ticker:	TFG TB
Shares issued (m):	5,823.7
Market cap (Bt\$m):	52,413.1
Market cap (US\$m):	1,611.8
3-mth avg daily t'over (US\$m):	6.5

Price Performance (%)

52-week high/low	Bt9.6/Bt4.2			
1mth	3mth	6mth	1yr	YTD
1.7	88.3	94.0	69.8	101.8

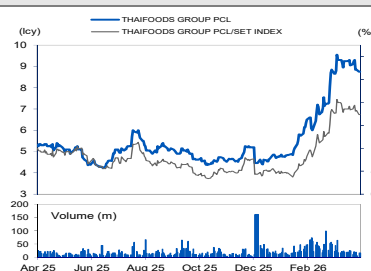
Major Shareholders

	%
New Star Victor CO LTD	31.74
MR. WINAI TEAWSOMBOONKIJ	17.94
THE BANK OF NEW YORK (NOMINEES) LIMITED	13.98

Balance Sheet Metrics

	%
FY26 NAV/Share (Bt)	4.3
FY26 Net Debt/Share (Bt)	1.4

Price Chart



Source: Bloomberg

Company Description

TFG operates an integrated operation, producing and distributing frozen and chilled chicken products, as well as animal feed, in both the domestic and international markets

- **Top-line to be flat yoy and qoq.** We expect TFG's 1Q26 revenue to remain flat both yoy and qoq. Retail shop sales are projected at Bt7,996m (+29% yoy, +6% qoq), supported by ongoing store expansion. The number of retail outlets is expected to reach 690 branches in 1Q26 (vs 615 in 4Q25 and 430 in 1Q25). However, swine and poultry sales are likely to decline both yoy and qoq.
- **Positive outlook in 2Q26.** We expect 2Q26 earnings to continue improving qoq, mainly driven by higher domestic livestock prices at Bt70-72/kg in Apr 26, a significant increase from the 1Q26 average of Bt60/kg, coupled with low raw material costs due to hedging throughout the quarter. Vietnamese swine prices are also expected to remain consistently high qoq in 2Q26. In addition, we expect an improvement in the poultry business, supported by the seasonality of export demand. As a result, we anticipate a stronger gross margin in 2Q26 compared with 1Q26. Overall, we see significant upside to consensus 2026 earnings.

Valuation/Recommendation

- **Maintain BUY with a higher target price of Bt10.50.** We adopt the PE valuation method and peg the stock to 8.5x 2026F PE, the forward PE of TFG's five-year mean where we exclude the periods of 4Q20-1Q21 and 4Q22-1Q23 which were characterised by unusual fluctuations in livestock price trends. The re-rating reflects the growth in the retail business and an expected strong qoq earnings recovery in 1Q26.

Earnings Revision/Risk

- We have upgraded our 2026-27 earnings forecasts by 10-12% to reflect: a) stronger-than-expected 1Q26 earnings, expected to exceed our previous forecasts; b) continued momentum in higher livestock ASPs in 2Q26; and c) expansion of retail shops, which is expected to drive stronger sales and support gross profit margin stability.

Share Price Catalyst

- Improvement in domestic swine and broiler ASPs in 2Q26.
- Lower raw material costs for corn and soybean meal.
- Resumption of the retail expansion plan and a continuous improvement in the retail business' same-store sales growth.
- Expansion in the Vietnam market.

ENVIRONMENTAL □ SOCIAL □ GOVERNANCE (ESG)

CG Report: 5

SET ESG Rating: Non-rated

Environmental

- **Net zero.** TFG aims to be a Net Zero company by 2065. It conducts business with a commitment to the efficient use of resources, ensuring operations are environmentally friendly and comply with legal requirements.

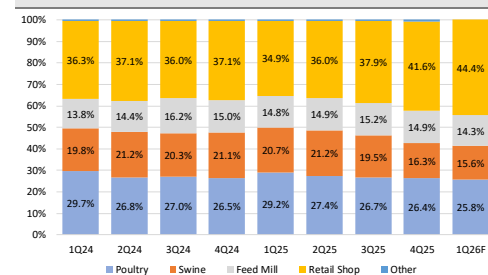
Social

- TFG is working to improve many dimensions of social responsibility. This includes the treatment of employees and human rights.

Governance

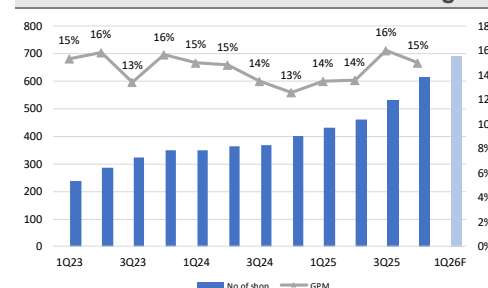
- TFG was removed from the SET ESG Ratings list (from AA) due to insider trading by management. We view this negatively due to governance risks, though management has resigned and we will monitor new corporate governance measures.

Sales Contribution Breakdown



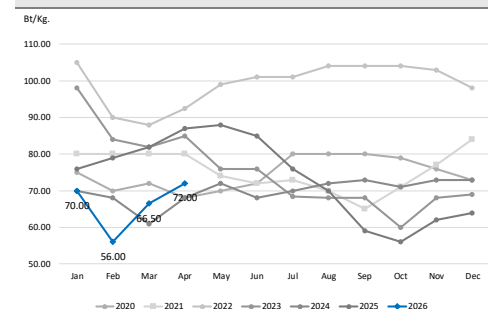
Source: TFG, UOB Kay Hian

Retail Business And Gross Profit Margin



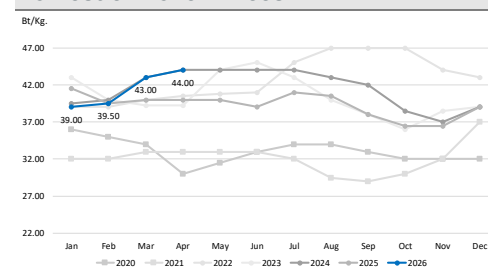
Source: TFG, UOB Kay Hian

Domestic Swine Prices



Source: OAE, CPF, UOB Kay Hian

Domestic Broiler Prices



Source: OAE, CPF, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	72,810	79,975	83,582	86,570
EBITDA	13,308	13,449	13,686	14,065
Deprec. & amort.	3,618	3,948	3,960	4,076
EBIT	9,690	9,501	9,727	9,989
Total other non-operating income	0	0	0	0
Associate contributions	20	20	20	20
Net interest income/(expense)	(771)	(971)	(931)	(891)
Pre-tax profit	8,939	8,550	8,816	9,118
Tax	(1,364)	(1,366)	(1,407)	(1,454)
Minorities	(4)	(5)	(5)	(5)
Preferred dividends	0	0	0	0
Net profit	7,441	7,440	7,664	7,919
Net profit (adj.)	7,578	7,232	7,456	7,711

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	13,315	8,553	8,893	10,681
Pre-tax profit	7,445	8,810	9,076	9,378
Tax	1,364	1,366	1,407	1,454
Deprec. & amort.	3,657	3,948	3,960	4,076
Associates	0	0	0	0
Working capital changes	(1,668)	(5,186)	(5,073)	(3,664)
Non-cash items	0	(395)	(476)	(563)
Other operating cashflows	2,517	10	0	0
Investing	(3,250)	(4,000)	(4,000)	(5,000)
Capex (growth)	(2,990)	(4,000)	(4,000)	(5,000)
Capex (maintenance)	0	0	0	0
Investments	0	0	0	0
Proceeds from sale of assets	0	0	0	0
Others	(259)	0	0	0
Financing	(9,776)	(5,410)	(2,903)	(2,983)
Dividend payments	(3,636)	(2,233)	(2,301)	(2,377)
Issue of shares	49	(108)	0	0
Proceeds from borrowings	(662)	307	0	0
Loan repayment	(621)	416	132	123
Others/interest paid	(4,907)	(3,792)	(735)	(728)
Net cash inflow (outflow)	290	(857)	1,990	2,698
Beginning cash & cash equivalent	4,907	4,818	3,961	5,951
Changes due to forex impact	(330)	0	0	0
Ending cash & cash equivalent	4,867	3,961	5,951	8,648

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	17,132	16,320	16,360	17,284
Other LT assets	8,848	9,876	9,964	10,037
Cash/ST investment	4,818	3,961	5,951	8,648
Other current assets	17,050	22,488	25,316	27,726
Total assets	47,848	52,645	57,590	63,695
ST debt	11,922	7,555	7,626	7,698
Other current liabilities	8,162	10,292	9,577	9,892
LT debt	4,251	4,558	4,558	4,558
Other LT liabilities	3,322	4,935	5,150	5,315
Shareholders' equity	20,086	25,189	30,557	36,104
Minority interest	(2)	(2)	(2)	(2)
Total liabilities & equity	47,848	52,645	57,590	63,695

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	18.3	16.8	16.4	16.2
Pre-tax margin	12.3	10.7	10.6	10.5
Net margin	10.2	9.3	9.2	9.2
ROA	15.9	15.1	14.8	14.5
ROE	41.7	36.5	33.2	30.6
Growth				
Turnover	39.2	52.8	59.7	65.4
EBITDA	44.9	46.5	49.1	53.2
Pre-tax profit	47.1	40.7	45.0	50.0
Net profit	57.6	57.6	62.3	67.7
Net profit (adj.)	118.7	(4.6)	3.1	3.4
EPS	43.1	36.6	40.8	45.7
Leverage				
Debt to total capital	80.5	48.1	39.9	34.0
Debt to equity	80.5	48.1	39.9	34.0
Net debt/(cash) to equity	56.5	32.4	20.4	10.0
Interest cover	17.3	13.9	14.7	15.8

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