

Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	48941.9	(1.1)	(0.5)	5.2	1.8
S&P 500	7200.8	(0.4)	0.4	9.4	5.2
FTSE 100	10363.9	0.0	0.4	(0.7)	4.4
AS30	8923.8	(0.3)	(0.7)	1.7	(1.1)
CSI 300	4807.3	0.0	0.8	8.3	3.8
FSSTI	4924.3	0.2	0.6	(0.5)	6.0
HSCEI	8774.4	1.1	0.2	3.8	(1.6)
HSI	26095.9	1.2	0.7	3.9	1.8
JCI	6972.0	0.2	(1.9)	(0.8)	(19.4)
KLCI	1739.8	1.0	1.3	2.6	3.6
KOSPI	6937.0	5.1	4.9	29.0	64.6
Nikkei 225	59513.1	0.0	(1.7)	12.0	18.2
SET	1493.7	0.0	1.0	2.7	18.6
TWSE	40705.1	4.6	2.7	25.0	40.5
BDI	2730.0	0.0	2.4	32.1	45.4
CPO (RM/mt)	4532.0	0.0	0.6	(4.3)	15.2
Brent Crude (US\$/bbl)	114.4	5.8	5.7	5.0	88.1

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
Apr. Consumer Confidence	Thailand	6-12 May
1Q26 GDP	Thailand	18 May
Apr. Customs Trade Balance (Export-Import)	Thailand	29 May

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

Top Stories

Sector Update | Oil and Gas

Page 3

PTTGC and SCC have announced a non-binding MOU to collaborate in the olefins business. In the near term, we maintain a neutral view on PTTGC, but hold a positive view on SCGC, driven by improved feedstock security. The feasibility study is expected to be completed by 3Q26, followed by shareholder approvals by mid-4Q26. Overall, the proposed JV is a strategic initiative that could position both companies among the top 10 global polyolefins players. Maintain MARKET WEIGHT. Our top picks are SCC, TOP and PTTGC.

Company Update | Central Pattana (CPN TB/BUY/Bt61.50/Target: Bt73.50)

Page 6

We expect 1Q26 net profit to increase 16% yoy, underpinned by solid rental income growth, margin expansion, and a meaningful uplift in equity income. CPN's 1Q26 earnings forecast accounts for 26% of our 2026 estimate. Hence, we see around 3% upside to our full-year forecast. Maintain BUY with a target price of Bt73.50.

Company Update | PTT Exploration and Production (PTTEP TB/BUY/Bt154.00/Target: Bt185.00)

Page 9

PTTEP expects crude oil prices to range between US\$80-90/bbl in 2026 (vs our assumption of US\$80/bbl), supported by ongoing tensions in the Middle East. The yoy increase in oil prices should underpin strong net profit growth in 2Q26 and throughout 2026, along with dividend payments that we forecast at Bt10 per share for the year. Maintain BUY. Target price: Bt185.00.

Company Update | The Erawan Group (ERW TB/HOLD/Bt2.36/Target: Bt2.50)

Page 12

ERW is expected to post solid growth in 1Q26, with net profit of Bt380m (+10.1% yoy), driven by strong luxury hotel performance and Chinese demand. 2Q26 outlook remains decent despite weak demand for long-haul travel, supported by a low base last year, though Grand Hyatt renovations may limit upside. For 2026, ERW targets 9% revenue growth, led by the luxury hotel segment and Hop Inn expansion. The recovery in Chinese tourist arrivals is expected to strengthen from 2Q26 onward, mainly through ADR improvement. Maintain HOLD with a target price of Bt2.50.

What's Inside

Company Update | Central Plaza Hotel (CENTEL TB/BUY/Bt31.25/Target: Bt45.00)

Page 15

CENTEL is expected to deliver strong earnings growth in 1Q26 (Bt880m, +17.7% yoy), driven by outstanding performance of hotels in the Maldives, though Thailand and Japan remain softer. The outlook for 2Q26 is challenging due to weaker long-haul demand and softer RevPar, but downside is limited. Chinese tourist arrivals are rebounding strongly (+16% ytd), helping offset Thailand's weakness as a key short-haul market. Maintain BUY with a target price of Bt45.00, supported by resilient earnings and a recovery in Chinese tourist arrivals that will mitigate tourism headwinds.

We include SCC as one of our top picks in the O&G sector, supported by reduced feedstock risk following the non-binding MOU with PTTGC in the olefins and polyolefins businesses. We expect the ROC plant to resume operations, while a stronger petrochemical outlook - driven by the recovery in PE and PP spreads - should further enhance SCC's investment appeal. Upgrade to BUY. Target price: Bt290.00 (previously Bt234.00).

Oil & Gas

PTTGC And SCC Announce Non-binding MOU; Near-term Positive For SCC

Highlights

- PTTGC and SCC have announced a non-binding MOU to collaborate in the olefins business. In the near term, we maintain a neutral view on PTTGC, but have a positive view on SCGC, driven by improved feedstock security.
- Overall, the proposed JV represents a strategic initiative that could position both companies among the top 10 global polyolefins players.
- Maintain MARKET WEIGHT. Our top picks are SCC, TOP and PTTGC.

Analysis

- **What's new?** On 29 Apr 26, PTTGC entered a non-binding MOU with SCG Chemicals (SCGC), a subsidiary of Siam Cement (SCC), to comprehensively explore a potential strategic formation of a JV of their respective olefins and polyolefins businesses in Thailand. The scope of the potential JV includes PTTGC's olefins and polyolefins assets in Thailand, and SCGC's olefins and polyolefins business units in Thailand, including crackers, polyethylene (PE) and polypropylene (PP) production facilities, as well as SCGC's relevant JV companies.
- PTTGC expects the JV feasibility study to be completed by 3Q26, with shareholder approvals from both PTTGC and SCC targeted by mid-4Q26.
- **Our take.** Given PTTGC's strong feedstock advantage and its position as a recent winner in the petrochemical sector, we see limited near-term incremental benefits for PTTGC from this JV. That said, the deal would become more compelling if PTTGC were to hold a larger stake in the JV, leveraging its feedstock strength.
- On the other hand, SCGC has effectively alleviated feedstock-related risks, making SCC appear more attractive in comparison. We see potential for SCC to resume production at Rayong Olefins (ROC, supported by improved feedstock security, alongside more favourable valuation dynamics for the JV between PTTGC and SCGC. Based on our check with SCC's management, SCC is expected to prioritise the JV in the near term, with the SCGC IPO likely to be postponed.

MARKET WEIGHT (Maintained)

Analyst(s)

Tanaporn Visaruthaphong
tanaporn@uobkayhian.co.th
+662 090 3350

Benjaphol Suthwanish
benjaphol@uobkayhian.co.th
+662 090 3361

Arsit Pamaranont
arsit@uobkayhian.co.th
+662 090 3354

Segmental Rating

Segment	Rating
Oil and Gas	MARKET WEIGHT (Maintained)

Source: UOB Kay Hian

Sector Picks

Company	Ticker	Rec	Share Price (Bt)	Target Price (Bt)
Thai Oil	TOP TB	BUY	44.00	58.00
Siam Cement	SCC TB	BUY	238.00	290.00
PTT Global Chemical	PTTGC TB	BUY	36.25	41.00

Source: Bloomberg, UOB Kay Hian

Peer Comparison

Company	Rec	Price 30 Apr 26 (Bt)	Target Price (Bt)	Upside Downside (%)	Market Cap (US\$m)	Net Profit		PE	Net EPS Growth 2026F (%)	P/B 2026F (x)	Yield 2026F (%)	ROE 2026F (%)
						2026F (Btm)	2027F (Bt m)	2026F (x)				
BCP TB	BUY	35.75	40.00	11.9	1,620	11,083	11,899	4.8	4.4	259.5	0.6	4.2
IRPC TB	HOLD	2.12	1.65	(22.2)	1,333	3,870	3,421	11.2	12.7	208.4	0.7	0.9
IVL TB	BUY	25.75	27.00	4.9	4,448	7,713	7,925	18.7	18.2	205.0	1.2	2.7
OR TB	HOLD	12.30	11.50	(6.5)	4,542	8,100	11,694	18.2	12.6	(28.3)	0.6	2.4
PTT TB	BUY	35.25	41.00	16.3	30,980	103,797	118,426	9.7	8.5	15.1	0.8	6.2
PTTEP TB	BUY	154.00	185.00	20.1	18,812	73,371	64,926	8.3	9.4	21.8	1.0	6.5
PTTGC TB	BUY	39.50	41.00	3.8	5,480	9,201	9,552	19.4	18.6	163.0	0.5	1.3
SCC TB	BUY	240.00	290.00	20.8	8,862	13,126	8,390	21.9	34.3	(6.7)	0.7	2.1
SPRC TB	HOLD	7.35	7.00	(4.8)	981	2,717	3,817	11.7	8.3	12.4	0.7	5.4
TOP TB	BUY	48.00	58.00	20.8	3,299	11,728	11,282	9.1	9.5	(19.6)	0.6	3.8
Avg					80,356	244,707	251,333	10.7	10.4	43.8	0.8	4.9

Source: UOB Kay Hian

- Structural pressures driving a global wave of consolidation.** The global petrochemical industry continues to face structural headwinds from persistent overcapacity, built up through years of aggressive capacity expansion, while demand growth has slowed in line with the broader global economic deceleration. This imbalance has led to a meaningful decline in utilisation rates, putting widespread pressure on industry margins. As a result, consolidation has accelerated across key regions - including Europe, Japan, and South Korea - as players seek to increase scale, lower costs, and strengthen long-term competitiveness.
- PTTGC–SCGC JV: A game changer in achieving global top-tier positioning.** The formation of the JV between PTTGC and SCGC represents a strategic move aligned with global industry trends, and could position the combined entity as a top 10 global polyolefins player and a regional leader in the ASEAN region. Greater scale and full integration across the value chain will enhance bargaining power, improve cost efficiency, and strengthen resilience against petrochemical cycle volatility. More importantly, it also enables the company to compete more effectively with global players - particularly those in China, the Middle East, and the West - that benefit from superior scale and feedstock advantages.
- Clear end-to-end synergy from upstream to downstream integration.** This deal effectively completes the value chain between PTTGC and SCGC, combining complementary strengths across the business. PTTGC brings its competitive upstream capabilities and cost-efficient feedstock supply, enhancing raw material security, while SCGC strengthens the downstream segment through its research and development (R&D) expertise and development of high value-added (HVA) products. As a result, the new structure achieves full integration from upstream to downstream, while also elevating shared capabilities, operational standards, and overall industry know-how.
- Map Ta Phut synergy positions Thailand as a regional petrochemical hub.** A key driver lies in the operational synergies from the co-location of assets in Map Ta Phut, enabling tangible integration across operational excellence, supply chain, and logistics. This proximity also supports further innovation through the combination of R&D capabilities and technical-commercial expertise. Overall, the JV not only enhances the competitiveness of both companies but also carries broader strategic implications for Thailand, helping position the country as an integrated petrochemical hub in the region while supporting sustainable long-term value creation.

Valuation/Recommendation

- Maintain MARKET WEIGHT.** In the oil & gas sector, we prefer Siam Cement (SCC TB/BUY/Target: Bt290.00), Thai Oil (TOP TB/BUY/Target: Bt58.00) and PTT Global Chemical (PTTGC TB/BUY/Target: Bt41.00).

Siam Cement (SCC TB/BUY/Target: Bt290.00)

- Lower feedstock risk.** We believe SCC will be the biggest beneficiary of the JV with PTTGC, as it helps ease feedstock supply concerns. Production is expected to accelerate in 2H26 following the restart of the ROC plant. Although there is a risk that PE and PP spreads may soften in 2H26 compared with 2Q26, we expect them to remain at profitable levels, supported by global supply disruptions caused by unrest in the Middle East during March-April.
- 2Q26 earnings to continue recovering.** We expect core earnings to improve qoq, driven by a turnaround in the petrochemical segment as PE and PP spreads rise above US\$400/tonne. According to SCC, around 40 million tonnes of global olefins capacity (about 13% of total capacity) is currently offline due to force majeure from feedstock shortages - similar to SCGC's ROC plant - as well as disruptions linked to the Middle East conflict. These positive factors should be sufficient to offset weaker qoq sales in the

JV Announcement: Non-binding MOU



Source: PTTGC, SCC

Synergy: Upstream To Downstream Integration



Source: PTTGC, SCC

Co-Location Of Assets In Map Ta Phut



Source: PTTGC, SCC

Sustainable Value For All Stakeholders



Source: PTTGC, SCC

Key Milestones



Source: PTTGC, SCC

petrochemical business due to shutdowns at the LSP and ROC plants, as well as seasonally softer performance in the cement business.

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

- **Strong 1Q26 earnings expected.** We expect TOP to report a 1Q26 net profit of Bt19.00b up qoq and yoy, driven by an improvement in market GRM, particularly spreads for both gas oil and jet fuel rising 45% qoq and 48% qoq respectively. In addition, stock gains from the recovery in crude oil prices should be sufficient to offset the decline in aromatics spreads due to higher cost pressures, as well as hedging losses.
- **Despite the impact from government measures we expect TOP's core earnings to remain positive.** In 2Q26, the refining business will be affected by the government's policy to cap diesel crack between 9 April and 19 May. However, based on our check with TOP, we believe it will still deliver a core profit for the quarter. This should be viewed as a positive, as market consensus had previously expected domestic refiners to post losses in 2Q26 due to these measures. Moreover, with GRM trends starting to soften, we see a reduced risk of the government extending such measures further.
- **Sensitivity analysis.** Every US\$1.00/bbl change in GRM would impact core profit by approximately Bt3.2b, equivalent to about 27% of our 2026 core earnings forecast.

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

- **Expected to report net profit for the first time in nearly two years.** We expect PTT Global Chemical (PTTGC) to post a 1Q26 net profit of Bt2.45b (vs net losses of Bt5.50b in 4Q25 and Bt2.67b in 1Q25). This turnaround is driven by a recovery across all core business - both refining and petrochemicals - supported by stronger market GRM and petrochemical spreads, which are sufficient to offset extra losses from impairment loss recorded during the quarter.
- **2Q26 outlook remains positive.** We expect core profit to continue improving both qoq and yoy, supported by stronger GRM and petrochemical spreads. This is further reinforced by the restart of the olefins plant 4 (OLE4) in early April following maintenance in late-1Q26. The market is showing increasing tightness as some domestic producers face feedstock shortages. As a fully integrated olefins producer - from refinery to downstream petrochemicals - PTTGC benefits from feedstock flexibility (gas and naphtha), giving it a competitive edge over domestic naphtha crackers affected by import constraints amid Middle East tensions. OLE4 has annual capacities of 520,000 tonnes of ethylene and 256,000 tonnes of propylene, supporting polyethylene (PE) and polypropylene (PP) production for domestic demand.
- **Sensitivity analysis.** Every US\$1/bbl change in GRM would affect core profit by around Bt1.48b, equivalent to about 12% of our 2026 core earnings forecast.

Sector Catalyst/Risk

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

Central Pattana (CPN TB)

1Q26 Results Preview: Expect Another Record High.

Highlights

- We expect 1Q26 net profit to increase 16% yoy, underpinned by solid rental income growth, margin expansion, and a meaningful uplift in equity income.
- CPN's 1Q26 earnings forecast accounts for 26% of our 2026 estimate. Hence, we see around 3% upside to our full-year forecast.
- Maintain BUY with a target price of Bt73.5.

1Q26 Results Preview

Year to 31 Dec (Btm)	1Q25	4Q25	1Q26	yoy %	qoq %
Revenue	11,921	14,537	12,568	5.4	(13.5)
Gross profit	7,043	8,205	7,558	7.3	(7.9)
SG&A	2,044	2,685	2,168	6.0	(19.3)
EBIT	4,999	5,519	5,391	7.8	(2.3)
Equity income	522	803	810	55.2	0.9
Net profit	4,227	4,885	4,887	15.6	0.0
Percent	1Q25	4Q25	1Q26	yoy ppt	qoq ppt
Gross margin	59.1	56.4	60.1	1.1	3.7
SG&A to revenue	17.1	18.5	17.2	0.1	(1.2)
EBIT margin	41.9	38.0	42.9	1.0	4.9
Net margin	35.5	33.6	38.9	3.4	5.3

Source: CPN, UOB Kay Hian

Analysis

- **Expect another new record high.** We expect Central Pattana's (CPN) 1Q26 net profit to come in at Bt4.8b, up 16% yoy and flat qoq, underpinned by solid rental income growth, broad-based margin expansion across all segments, and a meaningful uplift in equity income.
- **Revenue growth remains robust and visible.** Top-line is expected to grow 5% yoy, driven by a full-quarter's contribution from Central Krabi and Central Park, alongside continued strength in tenant sales supporting a 6% yoy increase in rental and service income. Non-retail revenue should remain broadly stable.
- **Margins to expand to new highs.** Gross margin is expected to rise 110bps yoy to 60.1%, marking a new record, supported by improved margins across all businesses and higher contribution from rental and services. While SG&A is set to increase due to new project ramp-ups (Central Krabi, Central Park, and GO! Hotel Bangkok Suvarnabhumi Airport), strong revenue growth should maintain SG&A-to-sales ratio at 17.2% (+10bps yoy). In addition, equity income is expected to increase yoy, driven by strong performance from CPNREIT, Mega Bangna, and Dusit Residence.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	50,184.2	50,034.1	53,473.9	56,404.7	56,913.1
EBITDA	28,039.5	29,517.4	31,956.5	34,109.5	35,020.0
Operating profit	18,831.8	20,313.6	21,507.6	22,886.9	23,073.6
Net profit (rep./act.)	16,729.0	18,841.3	19,022.5	20,128.8	20,349.7
Net profit (adj.)	15,594.0	16,721.3	19,022.5	20,128.8	20,349.7
EPS	3.5	3.7	4.2	4.5	4.5
PE (x)	18.4	17.2	15.1	14.3	14.1
P/B (x)	2.9	2.6	2.4	2.3	2.1
EV/EBITDA (x)	12.9	11.8	11.2	10.5	10.3
Dividend yield (%)	3.3	3.8	3.8	4.0	4.1
Net margin (%)	33.3	37.7	35.6	35.7	35.8
Net debt/(cash) to equity(%)	63.8	48.3	50.4	48.0	45.9
Interest cover (x)	7.5	8.0	8.5	8.7	8.9
ROE (%)	17.4	17.9	16.7	16.5	15.5
Consensus net profit	n.a	n.a	19,225.3	20,702.0	21,951.0
UOBKH/Consensus (x)	n.a	n.a	1.0	1.0	0.9

Source: Central Pattana, Bloomberg, UOB Kay Hian

BUY (Maintained)

Share Price	Bt61.50
Target Price	Bt73.50
Upside	19.51%

Analyst(s)

Tanapon Cholkadidamrongkul

tanapon.c@uobkayhian.co.th

+662 090 3359

Stock Data

GICS sector	Real Estate
Bloomberg ticker:	CPN TB
Shares issued (m):	4,488.0
Market cap (Bt\$m):	276,012.0
Market cap (US\$m):	8,488.0
3-mth avg daily t'over (US\$m):	17.4

Price Performance (%)

52-week high/low	Bt70.0/Bt41.2			
1mth	3mth	6mth	1yr	YTD
0.4	5.6	17.1	25.5	11.3

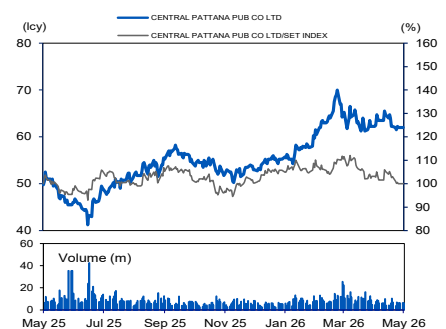
Major Shareholders

	%
Central Holding	26.21
Thai NVDR Company Limited	7.97
Social Security Office	2.71

Balance Sheet Metrics

FY26 NAV/Share (Bt)	26.2
FY26 Net Debt/Share (Bt)	13.2

Price Chart



Source: Bloomberg

Company Description

CPN is a real estate developer and operator of retail properties, primarily shopping malls, under the "Central" brand across Thailand. Its portfolio also includes office buildings, hotels, and mixed-use developments integrated with its retail assets.

1Q26 Revenue Contribution

Essentials

- **Outlook remains promising.** A continued expansion of shopping malls is expected to be a key earnings catalyst for CPN. New projects, eg Central Khonkaen Campus, Central Northville, and Central Phuket New Luxury, are scheduled to open in 2Q26, 3Q26, and 4Q26, respectively, adding approximately 80,000 sqm of retail NLA, or around 4% of CPN’s total shopping mall NLA. Tenant sales is expected to see positive momentum in 2Q26. Meanwhile, gross margin is also expected to expand, supported by higher contribution from the shopping mall segment. Given its resilient business model, we view CPN as a top investment pick among retail peers.

Valuation/Recommendation

- **Maintain BUY with a target price of Bt73.50**, based on the SOTP method. We value CPN’s core business at Bt73.20/share using DCF, assuming a WACC of 7.3%, and terminal growth of 1.5%. The residential business is valued at Bt0.30/share, based on 5x 2026F PE. We maintain an optimistic outlook on CPN, underpinned by a robust pipeline of new mall openings and strategic expansions scheduled throughout 2026.

Earnings Revision/Risk

- **No earnings revision.** 1Q26 earnings forecast accounts for 26% of our 2026 estimate, compared with 22% in 2025. We therefore see around 3% upside to our full-year forecast.
- **Risk from the higher utility expenses.** Utility expenses account for about 30% of CPN’s cost base. Of this, roughly 15% relates to tenant utilities, which CPN can fully pass through by increasing service fees. The remaining 15% relates to common area utilities, which cannot be passed on. Based on our sensitivity analysis, every 10% increase in utility expenses would reduce earnings by approximately 1.2%. Compared with retail peers, the impact on CPN is relatively lower.

Share Price Catalyst

- Launch of new shopping malls, strong margin expansion, positive tenant sales

Environment Social Governance (ESG) Updates

CG Report: 5 SET ESG Rating: AAA

Environmental

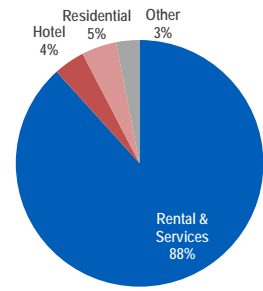
- CPN is committed to reducing energy consumption and promoting renewable energy. The company also practices effective waste management by recycling, segregating waste, and minimising single-use plastics.

Social

- CPN prioritises community engagement and green spaces. It provides educational programmes, health campaigns, and support for underprivileged groups. CPN also creates parks and gardens to provide recreational areas for visitors.

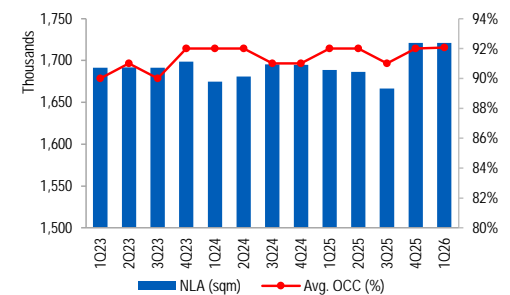
Governance

- CPN prioritises ethical, transparent, and auditable business conduct for sustainable growth through a Code of Conduct and CG Principles handbook.



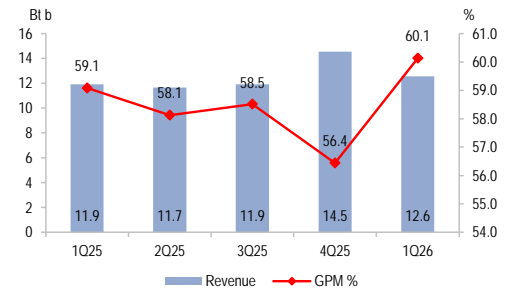
Source: UOB Kay Hian

Shopping Mall Net Leasable Area Reaches New High



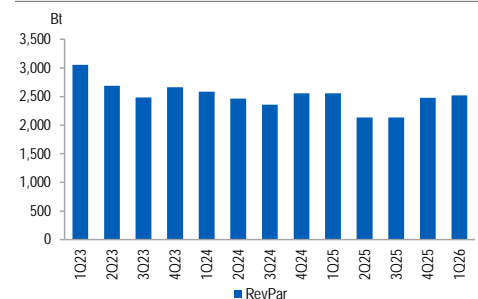
Source: CPN, UOB Kay Hian

Impressive Gross Margin Expansion



Source: CPN, UOB Kay Hian

Hotel RevPar



Source: CPN, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	50,034	53,474	56,405	56,913
EBITDA	29,517	31,956	34,110	35,020
Deprec. & amort.	9,204	10,449	11,223	11,946
EBIT	20,314	21,508	22,887	23,074
Total other non-operating income	4,545	3,274	3,372	3,473
Associate contributions	2,414	2,438	2,462	2,487
Net interest income/(expense)	(3,705)	(3,776)	(3,901)	(3,943)
Pre-tax profit	23,561	23,444	24,820	25,090
Tax	(4,385)	(4,201)	(4,472)	(4,521)
Minorities	(335)	(220)	(220)	(220)
Net profit	18,841	19,022	20,129	20,350
Net profit (adj.)	16,721	19,022	20,129	20,350

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	196,352	210,291	220,830	230,146
Other LT assets	74,309	75,504	76,710	77,929
Cash/ST investment	8,806	6,548	7,271	6,948
Other current assets	23,156	23,633	24,066	24,279
Total assets	302,623	315,975	328,878	339,301
ST debt	19,980	17,880	13,880	22,580
Other current liabilities	18,939	19,699	20,496	20,396
LT debt	41,940	48,044	54,257	46,601
Other LT liabilities	102,504	103,016	103,531	104,049
Shareholders' equity	109,881	117,736	126,894	135,635
Minority interest	9,380	9,600	9,820	10,040
Total liabilities & equity	302,623	315,975	328,878	339,301

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	37,194	29,974	31,936	32,204
Pre-tax profit	23,561	23,444	24,820	25,090
Tax	(4,385)	(4,201)	(4,472)	(4,521)
Deprec. & amort.	9,204	10,449	11,223	11,946
Working capital changes	(1,564)	(152)	61	(141)
Non-cash items	10,378	435	304	(171)
Other operating cashflows	0	0	0	0
Investing	(16,265)	(25,070)	(22,454)	(21,963)
Capex (growth)	(12,289)	(24,388)	(21,762)	(21,262)
Investments	1,837	(975)	(985)	(995)
Others	(5,813)	293	293	294
Financing	(17,416)	(7,163)	(8,758)	(10,564)
Dividend payments	(9,531)	(10,771)	(10,971)	(11,609)
Issue of shares	0	(396)	0	0
Proceeds from borrowings	(7,590)	4,005	2,212	1,044
Others/interest paid	(296)	0	0	0
Net cash inflow (outflow)	3,514	(2,259)	724	(324)
Beginning cash & cash equivalent	5,292	8,806	6,548	7,271
Ending cash & cash equivalent	8,806	6,548	7,271	6,948

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	59.0	59.8	60.5	61.5
Pre-tax margin	47.1	43.8	44.0	44.1
Net margin	37.7	35.6	35.7	35.8
ROA	6.2	6.2	6.2	6.1
ROE	17.9	16.7	16.5	15.5
Growth				
Turnover	(0.3)	6.9	5.5	0.9
EBITDA	5.3	8.3	6.7	2.7
Pre-tax profit	14.1	(0.5)	5.9	1.1
Net profit	12.6	1.0	5.8	1.1
Net profit (adj.)	7.2	13.8	5.8	1.1
EPS	7.2	13.8	5.8	1.1
Leverage				
Debt to total capital	51.9	51.8	49.8	47.5
Debt to equity	56.4	56.0	53.7	51.0
Net debt/(cash) to equity	48.3	50.4	48.0	45.9
Interest cover	8.0	8.5	8.7	8.9

PTT Exploration & Production (PTTEP TB)

2Q26 Net Profit Expected To Increase Both qoq And yoy

Highlights

- PTTEP is the key beneficiary of the current rebound in crude oil prices, while its Middle East assets have a relatively limited impact on core earnings projections.
- Net profit is expected to increase both qoq and yoy in 2Q26.
- Maintain BUY with a target price of Bt185.00.

Analysis

- The tone at PTT Exploration and Production's (PTTEP) analyst meeting was neutral.**
- Recent energy price trends reflect elevated volatility.** Crude oil prices rose sharply in Mar–Apr 26, driven by geopolitical tensions in the Middle East, including the conflict in Iran and the closure of the Strait of Hormuz. As a result, PTTEP expects the average Dubai crude price in 2026 to be around US\$80-90/bbl, up 15-30% yoy (vs our assumption of US\$80/bbl). Meanwhile, spot liquid natural gas (LNG) prices increased in 1Q26 due to supply disruptions and logistics risks. PTTEP forecasts average LNG prices in 2026 at around US\$16/Million British Thermal Units (MMBTU), up 30% yoy. Although both crude oil and LNG prices are expected to ease in 2H26 from 1H26 levels, war-related damage to oil and gas infrastructure is likely to keep prices above pre-conflict levels.
- Accelerating domestic production to mitigate supply tightness risks.** As Thailand's energy security provider, PTTEP is proactively addressing current energy uncertainties by ramping up natural gas production in the Gulf of Thailand by around 70 m standard cubic feet per day (MMSCFD) above its original plan. At the same time, PTTEP is continuing its operations in the Middle East while closely monitoring the situation. Sales in the region accounted for only 10% of total revenue in 1Q26, helping to limit the overall business impact. PTTEP's key assets are located in Oman and the United Arab Emirates (UAE), covering both LNG production and development projects. Overall, the impact of higher energy costs and prices is expected to be immaterial to its operating performance.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	312,310	281,449	292,824	297,787	292,687
EBITDA	240,397	203,682	214,077	196,372	198,536
Operating profit	145,942	110,704	138,725	122,527	124,675
Net profit (rep./act.)	78,810	60,240	73,371	64,926	66,355
Net profit (adj.)	78,225	58,024	73,371	64,926	66,355
EPS	19.70	14.62	18.48	16.35	16.71
PE	7.97	10.74	8.49	9.60	9.39
P/B	1.20	1.15	1.07	1.02	0.97
EV/EBITDA	2.56	3.29	3.01	3.20	3.12
Dividend yield	6.13	5.57	6.37	5.41	5.41
Net margin	25.23	21.40	25.06	21.80	22.67
Net debt/(cash) to equity	9.15	9.88	3.77	0.77	0.75
Interest cover	20.40	15.76	10.24	10.33	10.45
ROE	17.64	13.15	15.37	13.21	13.05
Consensus net profit	-	-	64,428	64,675	65,636
UOBKH/Consensus (x)	-	-	1.14	1.00	1.01

Source: PTTEP, Bloomberg, UOB Kay Hian

BUY (Maintained)

Share Price	Bt154.00
Target Price	Bt185.00
Upside	20.13%

Analyst(s)

Tanaporn Visaruthaphong
tanaporn@uobkayhian.co.th
+662 0903350

Benjaphol Suthwanish
Benjaphol@uobkayhian.co.th
+662 0903361

Stock Data

GICS Sector	Energy
Bloomberg ticker	PTTEP TB
Shares issued (m)	3,970.0
Market cap (Btm)	454,563.3
Market cap (US\$m)	14,038.0
3-mth avg daily t'over (US\$m)	31.4

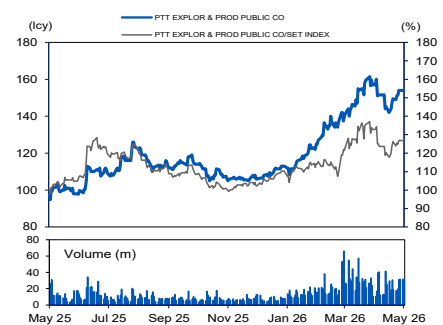
Price Performance (%)

52-week high/low	Bt130.50/Bt193.00			
1mth	3mth	6mth	1yr	YTD
0.47	(6.49)	10.20	(12.6)	(9.24)

Major Shareholders

	%
PTT	63.79
Thai NVDR	6.52
State Street Europe	1.80

Price Chart



Source: Bloomberg

Company Description

PTTEP explores for crude oil and natural gas, and develops fields for production.

Financial Results 1Q26

- 2Q26 earnings outlook.** We expect 2Q26 net profit to increase both qoq and yoy, driven by higher crude oil prices and lower oil hedging losses. This is further supported by positive guidance from PTTEP, including: a) sales volume of 560,000 BOED, up 1.2% qoq, and b) gas ASP of US\$6/MMBTU rising 3.3% qoq, which should be sufficient to offset the expected rise in unit cost to around US\$30/bbl, up 7.3% qoq.

1Q26 Results Preview

Year to 31 Dec (Btm)	1Q25	4Q25	1Q26	Chg. % yoy	Chg. % qoq	2025	2026F	Chg. % yoy
Revenue	71,166	70,372	76,087	7%	8%	281,449	292,824	4%
Gross profit	35,627	30,872	41,341	16%	34%	131,672	160,540	22%
Interest expenses	3,285	3,381	2,906	-12%	-14%	13,065	20,903	60%
EBITDA	51,243	44,831	54,369	6%	21%	203,682	214,077	5%
Core Profit	16,630	12,923	19,950	20%	54%	58,024	73,371	26%
Net Profit	16,561	17,502	11,835	-29%	-32%	60,240	73,371	22%
EPS	4.17	4.41	2.98	-29%	-32%	15.18	18.48	22%
Financial ratio (%)								
Gross Profit Margin	50.1%	43.9%	54.3%			46.8%	54.8%	
EBITDA Margin	72.0%	63.7%	71.5%			72.4%	73.1%	
SG&A Exp. / Sales	10.5%	13.3%	10.7%			11.4%	11.4%	
Net profit margin	23.3%	24.9%	15.6%			21.4%	25.1%	

Source: PTTEP, UOB Kay Hian

- Stronger-than-expected 1Q26 earnings.** PTTEP reported a net profit of Bt11.84b in 1Q26, down 32% qoq and 29% yoy, but beat our and consensus estimates by 33% and 45%, respectively. The outperformance was partly driven by lower-than-expected unit cost and a significant forex gain of Bt729m. In 1Q26, PTTEP recorded an oil hedging loss of Bt8.8b. Excluding extra loss, core profit came in at Bt19.95b, up 54% qoq and 20% yoy. This strong performance was supported by: a) ASP of US\$46.02/bbl, up 8.2% qoq, driven by higher gas and liquid prices; b) sales volume of 553,369 BOED, increasing 2.6% qoq, supported by production ramp-up in the Gulf of Thailand in line with stronger domestic demand; and c) unit cost of US\$27.97/bbl, down 13.1% qoq.
- Sensitivity.** Every US\$1.00/bbl decrease in oil prices would lower our 2026 core profit forecast by 1.6%, or Bt1.10b per year. Our Dubai oil price assumption for 2026 is US\$80/bbl. Every US\$1.00/bbl decline in unit cost would increase our 2026 core profit forecast by 2.9%, or Bt2.00b per year. Our unit cost assumption for 2026 is US\$31.00/bbl.

Valuation/Recommendation

- Maintain BUY with a target price of Bt185.00** based on an average five-year regional forward PE of 10x. In the oil & gas sector, we prefer Siam Cement (SCC TB/BUY/Target: Bt290.00), Thai Oil (TOP TB/BUY/Target: Bt58.00) and PTT Global Chemical (PTTGC TB/BUY/Target: Bt41.00).

Earnings Revision/Risk

- Earnings Revision.** None.

Environment Social Governance (ESG) Updates

Environmental

- Carbon capture and storage.** PTTEP is leading Thailand's first carbon capture project, which is set for completion by 2026. This project is key to PTTEP's plan to reach carbon neutrality by 2050 and net-zero emissions by 2065.

Social

- Community engagement.** PTTEP invests in education, healthcare, and infrastructure in its operating regions to improve quality of life and support sustainable development.

Governance

- Supplier ESG assessment.** PTTEP requires suppliers to meet strict ESG criteria, including business ethics, safety, and environmental impacts, to ensure sustainable and ethical procurement.



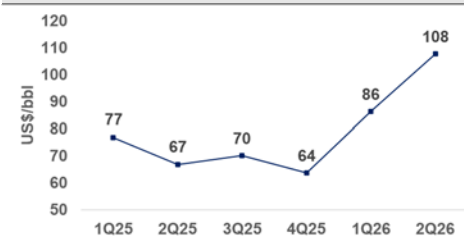
Source: PTTEP

Key Statistics

	1Q25	4Q25	1Q26	Chg. % yoy	Chg. % qoq
Sales volume (BOED)	484	540	553	14.3%	2.6%
Avg. selling price (US\$/bbl)	45.74	42.55	46.02	0.6%	8.2%
Gas price (US\$/MMBTU)	5.95	5.74	5.81	-2.4%	1.2%
Liquid price (US\$/bbl)	73.37	62.78	77.47	5.6%	23.4%
Avg. Dubai (US\$/bbl)	76.70	63.79	85.16	11.0%	33.5%
Unit Cost (US\$/bbl)	30.77	32.19	27.97	-9.1%	-13.1%

Source: PTTEP

Dubai Crude Oil Prices



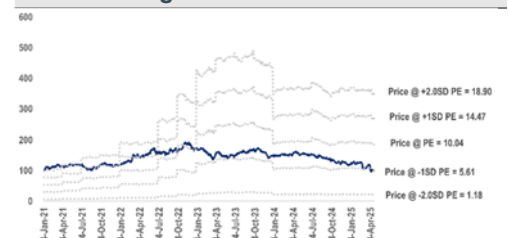
Source: PTTEP

PTTEP's Guidance



Source: PTTEP

Five-Year Regional Forward PE Band



Source: Bloomberg

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	281,449	292,824	297,787	292,687
EBITDA	203,682	214,077	196,372	198,536
Deprec. & amort.	95,194	75,352	73,845	73,861
EBIT	108,488	138,725	122,527	124,675
Associate contributions	4,251	4,464	4,687	4,921
Net interest income/(expense)	-13,065	-20,903	-19,004	-19,004
Pre-tax profit	104,107	122,286	108,210	110,592
Tax	-43,850	-48,914	-43,284	-44,237
Minorities	-16.6	0.0	0.0	0.0
Net profit	60,240	73,371	64,926	66,355
Net profit (adj.)	58,024	73,371	64,926	66,355

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	150,401	135,591	140,846	139,559
Pre-tax profit	104,107	122,286	108,210	110,592
Tax	-43,850	-48,914	-43,284	-44,237
Deprec. & amort.	95,194	75,352	73,845	73,861
Working capital changes	-7,702	-13,132	2,074	-658
Other operating cashflows	2,653	0	0	0
Investing	-149,863	-69,117	-86,894	-98,175
Investments	-115,071	-68,180	-86,485	-98,595
Others	-34,792	-937	-409	420
Financing	-54,688	-55,862	-36,686	-32,463
Dividend payments	-36,622	-34,737	-36,686	-32,463
Issue of shares	-18,065	-21,125	0	0
Proceeds from borrowings	-54,150	10,613	17,267	8,921
Net cash inflow (outflow)	128,482	73,075	83,688	100,954
Beginning cash & cash equivalent	-1,257	0	0	0
Changes due to forex impact	73,075	83,688	100,954	109,875
Ending cash & cash equivalent	150,401	135,591	140,846	139,559

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	511,450	504,278	516,917	541,651
Other LT assets	266,412	275,220	279,062	275,113
Cash/ST investment	73,075	83,688	100,954	109,875
Other current assets	17,756	26,354	29,779	32,196
Total assets	933,938	926,474	965,708	995,718
ST debt	21,125	0	0	0
Other current liabilities	194,733	202,604	206,037	202,508
LT debt	105,649	105,649	105,649	105,649
Other LT liabilities	194,733	202,604	206,037	202,508
Shareholders' equity	543,708	582,342	610,582	644,474
Total liabilities & equity	933,938	926,474	965,708	995,718

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	73.2	73.1	65.9	67.8
Pre-tax margin	37.0	41.8	36.3	37.8
Net margin	21.4	25.1	21.8	22.7
ROA	7.5	9.2	7.9	7.9
ROE	13.1	15.4	13.2	13.0
Growth				
Turnover	-9.9	4.0	1.7	-1.7
EBITDA	-14.0	4.0	-8.8	1.3
Pre-tax profit	-24.8	20.0	-11.5	2.2
Net profit	-23.5	21.7	-11.5	2.2
Net profit (adj.)	-25.8	26.4	-11.5	2.2
EPS	-23.5	21.7	-11.5	2.2
Leverage				
Debt to total capital	24.4	18.9	18.0	17.0
Debt to equity	23.3	18.1	17.3	16.4
Net debt/(cash) to equity	-0.6	0.4	1.4	2.4
Interest cover (x)	15.8	10.2	10.3	10.4

The Erawan Group (ERW TB)

Expect Robust Growth In 1Q26

Highlights

- We expect ERW to report a strong net profit of Bt380m (+10.1% yoy, +1.6% qoq) in 1Q26.
- The key growth driver in 1Q26 should be the significant recovery in Chinese tourist arrivals, which drove up occupancy rates of the luxury hotel segment.
- Despite the decent outlook for 2Q26, we remain cautious as renovations could speed up in the low travel season. We maintain HOLD with a target price of Bt2.50 (previously Bt3.30).

1Q26 Earnings Preview

Year to 31 Dec (Btm)	1Q25	4Q25	1Q26F	yoy (%)	qoq (%)
Total revenue	2,127	2,252	2,183	2.6	(3.1)
Gross profit	1,039	1,140	1,092	5.1	(4.2)
SG&A	515	566	519	0.9	(8.2)
Operating EBITDA	783	858	860	9.9	0.3
Core profit	345	374	380	10.1	1.6
Net profit	345	374	380	10.1	1.6
(%)	1Q25	4Q25	1Q26F	yoy (ppts)	qoq (ppts)
Gross margin	48.8	50.6	50.0	1.2	(0.6)
SG&A to sales	24.2	25.1	23.8	(0.4)	(1.3)
EBITDA margin	36.8	38.1	39.4	2.6	1.3
Core profit margin	16.2	16.6	17.4	1.2	0.8
Net profit margin	16.2	16.6	17.4	1.2	0.8

Source: ERW, UOB Kay Hian

Analysis

- **Expect a robust yoy growth in 1Q26.** We expect The Erawan Group (ERW) to report a net profit of Bt380m (+10.1% yoy, +1.6% qoq) for 1Q26. Top-line should come in at Bt2.18b (+2.6% yoy, -3.1% qoq). The growth should mainly be contributed by a strong yoy increase in occupancy rates of ERW's luxury hotels, thanks to strong recovery in Chinese tourist arrivals, especially during the Chinese New Year. This should lead to a robust 11.6% yoy growth in RevPar of the luxury hotel segment. As a result, the total hotel portfolio's RevPar should increase by 4.2% yoy in 1Q26. Meanwhile, Hop Inn excluding new openings should see a 2% yoy RevPar growth despite the strong foreign exchange pressure. There should be a prepayment expense of Bt15m included in the interest expense, resulting in a yoy decrease but qoq increase. We expect EBITDA margin to expand yoy.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	7,917.3	7,930.5	8,782.0	9,447.1	10,096.9
EBITDA	2,644.3	2,613.5	2,906.9	3,133.6	3,258.6
Operating profit	1,649.5	1,565.3	1,654.9	1,797.8	1,837.7
Net profit (rep./act.)	1,280.7	838.1	903.2	971.5	1,017.4
Net profit (adj.)	939.7	836.4	873.2	940.6	985.5
EPS (Bt)	0.2	0.2	0.2	0.2	0.2
PE (x)	12.6	14.1	13.6	12.6	12.0
P/B (x)	1.4	1.3	1.3	1.2	1.2
EV/EBITDA (x)	10.0	10.1	9.1	8.4	8.1
Dividend yield (%)	3.7	2.9	3.4	3.7	3.9
Net margin (%)	16.2	10.6	10.3	10.3	10.1
Net debt/(cash) to equity (%)	149.8	141.6	160.8	155.8	150.0
Interest cover (x)	3.8	4.3	5.0	5.5	5.9
ROE (%)	17.0	9.5	10.1	10.5	10.3
Consensus net profit (Btm)	-	-	909	981	1,091
UOBKH/Consensus (x)	-	-	0.96	0.96	0.90

Source: ERW, Bloomberg, UOB Kay Hian

HOLD (Maintained)

Share Price	Bt2.36
Target Price	Bt2.50
Upside	+5.9%
Previous TP	Bt3.30

Analyst(s)

Benjaphol Suthwanish
+662 659 8301
Benjaphol@uobkayhian.co.th

Assistant Analyst(s)

Nonpawit Vathanadachakul

Stock Data

GICS sector	Consumer Discretionary
Bloomberg ticker:	ERW TB
Shares issued (m):	4,886.9
Market cap (Btm):	11,826.4
Market cap (US\$m):	360.8
3-mth avg daily t'over (US\$m):	2.9

Price Performance (%)

52-week high/low	Bt3.32/Bt1.79			
1mth	3mth	6mth	1yr	YTD
0.0	(1.6)	(0.8)	3.4	(0.8)

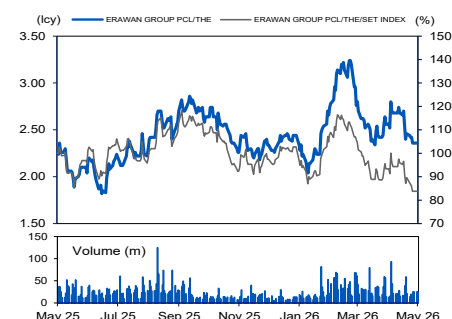
Major Shareholders

Shareholder	%
Wattanavekin family	28.2
Vongkusolkit family	28.4

Balance Sheet Metrics

FY26 NAV/Share (Bt)	1.84
FY26 Net Debt/ Share (Bt)	2.95

Price Chart



Source: Bloomberg

Company Description

The Erawan Group is a leading hotel investment company in Thailand. Its hotel portfolio ranges from luxury to mid-scale and economy across Thailand's major tourist destinations.

Quarterly Performance

Statistics Preview

Occupancy (%)	1Q25	4Q25	1Q26F	yoy (ppts)	qoq (ppts)
Luxury	75%	83%	83%	8.0	-
Midscale	85%	80%	86%	1.0	6.0
Economy	86%	87%	89%	3.0	2.0
Average excl budget hotel	83%	83%	87%	3.2	3.2
ARR (Bt/night)				yoy (%)	qoq (%)
Luxury	7,424	7,123	7,483	0.8	5.1
Midscale	3,510	3,465	3,414	(2.7)	(1.5)
Economy	1,903	1,794	1,880	(1.2)	4.8
Average excl budget	3,555	3,499	3,567	0.3	1.9
RevPar (Bt/night)				yoy (%)	qoq (%)
Luxury	5,568	5,933	6,211	11.6	4.7
Midscale	2,984	2,773	2,936	(1.6)	5.9
Economy	1,637	1,566	1,673	2.2	6.8
Average excl budget	2,964	2,925	3,089	4.2	5.6

Source: ERW, UOB Kay Hian

- Decent outlook for 2Q26.** The current situation caused by the war has resulted in high ticket price and lower demand for hotel accommodation, due to a decrease in long-haul travellers. This is pressuring tourism in Thailand. However, based on our channel check, on-the-book reservations in Apr and May 26 are showing a slight RevPar growth yoy. This growth is decent given current conditions, supported by a low base in Thailand in Apr-May 25 due to the earthquake. Nevertheless, the Grand Hyatt renovations began in Apr 26, which will dampen growth prospects in 2Q26. ERW can still make the decision to bundle the floors and speed up the renovation during the low travel season in 2Q26. Although the outlook remains decent so far, we still see downside from the renovations.

- 2026 guidance.** ERW targets total revenue growth of 9% yoy, driven by the luxury–economy (+7% yoy) and budget (+14% yoy) segments. In the luxury segment, growth will be supported by ~80% occupancy and 3–4% ADR expansion. Budget growth will come from new Hop Inn openings in Thailand and a new launch in Korea. Management remains optimistic on the recovery in Chinese tourist arrivals, expecting a more meaningful rebound from 2Q26, primarily led by ADR growth.

Valuation/Recommendation

- Maintain HOLD with a target price of Bt2.50.** Our valuation is based on an EV/EBITDA multiplier of 9x, -1 SD level from its three-year mean. We still expect ERW's 1Q26 earnings to be robust. However, the potential renovation speed up in 2Q26 at the Grand Hyatt could hamper ERW's earnings. Therefore, we remain cautious on ERW and would reconsider re-rating once the renovations are paused in 2H26.

Environment Social Governance (ESG) Updates

Environmental

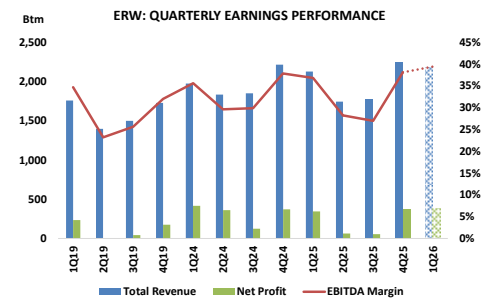
- Prioritising effective and balanced use of resources** as well as taking into account the reduction of greenhouse gas generation, including management of ecosystems and biodiversity.

Social

- Respecting human rights** based on the principles of international criteria, equality, fairness, and non-discrimination.
- Focusing on enhancing quality of life and potential of employees** by promoting a volunteering spirit to cultivate social and environmental responsibility.

Governance

- Board gender diversity.** Male to female ratio of 3:1.
- Board balance and composition.** Four board members are independent directors, amounting to 33% of the board members.



Source: ERW, UOB Kay Hian

2026 Guidance

2026 ERAWAN Guidance

Total Revenue	Target	Key Operating Strategies
Group	9%	<ul style="list-style-type: none"> Strategic Expansion Broadening the Portfolio Rate - Volume Optimization Operational Efficiency Focus
Luxury to Economy	7%	
Budget	14%	

Current Industry Forces	
Tailwinds	Headwinds
<ul style="list-style-type: none"> Recovery Opportunities of Chinese Market Thailand Political Stability 	<ul style="list-style-type: none"> International and regional geopolitical uncertainties Strong THB against Asian currencies

Source: ERW

ERW'S Debt Profile

Financial Position - Group



Source: ERW

Monthly Chinese Tourist Arrivals



Source: Ministry of Tourism and Sports, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	7,930	8,782	9,447	10,097
EBITDA	2,613	2,907	3,134	3,259
Deprec. & amort.	1,048	1,252	1,336	1,421
EBIT	1,565	1,655	1,798	1,838
Total other non-operating income	2	0	0	0
Associate contributions	0	30	31	32
Net interest income/(expense)	(612)	(583)	(571)	(553)
Pre-tax profit	956	1,102	1,257	1,317
Tax	(51)	(161)	(245)	(257)
Minorities	(67)	(38)	(40)	(42)
Net profit	838	903	972	1,017
Net profit (adj.)	836	873	941	986

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	2,007	2,028	2,403	2,548
Pre-tax profit	956	1,102	1,257	1,317
Tax	(51)	(161)	(245)	(257)
Deprec. & amort.	1,048	1,252	1,336	1,421
Associates	0	(30)	(31)	(32)
Working capital changes	(16)	7	(1)	6
Non-cash items	70	(171)	56	61
Other operating cashflows	0	30	31	32
Investing	(1,010)	(2,204)	(2,433)	(2,425)
Capex (growth)	(2,072)	(2,145)	(2,448)	(2,497)
Investment	0	12	25	38
Others	1,062	(72)	(9)	35
Financing	(716)	1,325	(651)	(881)
Dividend payments	(440)	(342)	(406)	(437)
Proceeds from borrowings	(71)	2,896	(244)	(444)
Others/interest paid	(204)	(1,228)	0	0
Net cash inflow (outflow)	282	1,149	(681)	(758)
Beginning cash & cash equivalent	1,612	1,894	3,043	2,363
Ending cash & cash equivalent	1,894	3,043	2,363	1,605

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	23,417	24,310	25,422	26,498
Other LT assets	640	483	528	587
Cash/ST investment	1,894	3,043	2,363	1,605
Other current assets	509	700	767	833
Total assets	26,460	28,536	29,079	29,522
ST debt	2,690	1,765	1,765	1,765
Other current liabilities	1,224	1,252	1,373	1,506
LT debt	11,899	15,720	15,475	15,032
Other LT liabilities	859	642	703	834
Shareholders' equity	8,967	8,982	9,547	10,127
Minority interest	820	175	216	258
Total liabilities & equity	26,460	28,536	29,079	29,522

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	33.0	33.1	33.2	32.3
Pre-tax margin	12.1	12.5	13.3	13.0
Net margin	10.6	10.3	10.3	10.1
ROA	3.2	3.3	3.4	3.5
ROE	9.5	10.1	10.5	10.3
Growth				
Turnover	0.2	10.7	7.6	6.9
EBITDA	(1.2)	11.2	7.8	4.0
Pre-tax profit	(27.7)	15.3	14.1	4.7
Net profit	(34.6)	7.8	7.6	4.7
Net profit (adj.)	(11.0)	4.4	7.7	4.8
EPS	(11.0)	4.3	7.7	4.8
Leverage				
Debt to total capital	59.8	65.6	63.8	61.8
Debt to equity	162.7	194.7	180.6	165.9
Net debt/(cash) to equity	141.6	160.8	155.8	150.0
Interest cover (x)	4.3	5.0	5.5	5.9

Central Plaza Hotel (CENTEL TB)

1Q26 Results Preview: Robust Earnings Expected

Highlights

- CENTEL is expected to report a robust net profit of Bt880m (+17.7% yoy, -9.7% qoq) for 1Q26.
- The phenomenal performance of its hotels in the Maldives is the biggest contributor to the strong earnings growth in 1Q26.
- The outlook for 2Q26 is challenging, but we could still see improvement in bookings from the intensifying recovery in Chinese tourist arrivals. CENTEL remains our preferred pick. Maintain BUY with a target price of Bt45.00.

Analysis

1Q26 EARNINGS PREVIEW

Year to 31 Dec (Btm)	1Q25	4Q25	1Q26F	yoy (%)	qoq (%)
Hotel revenue	3,264	3,105	3,522	7.9	13.4
Food revenue	3,158	3,205	3,239	2.6	1.1
Total revenue	6,423	6,310	6,762	5.3	7.2
Gross profit	3,032	2,918	3,231	6.5	10.7
SG&A	2,177	2,217	2,279	4.7	2.8
Core profit	748	785	880	17.7	12.1
Net profit	748	974	880	17.7	(9.7)
(%)	1Q25	4Q25	1Q26F	yoy (ppt)	qoq (ppt)
Gross margin	47.2	46.2	47.8	0.6	1.5
SG&A to sales	33.9	35.1	33.7	(0.2)	(1.4)
EBITDA margin	30.6	34.4	32.7	2.1	(1.7)
Net profit margin	11.6	15.4	13.0	1.4	(2.4)

Source: CENTEL, UOB Kay Hian

- **Robust earnings growth expected in 1Q26.** We expect Central Plaza Hotel (CENTEL) to report a net profit of Bt880m (+17.7% yoy, -9.7% qoq) for 1Q26. Top-line should come in at Bt6.8b (+5.3% yoy, +7.2% qoq), supported by robust performance from both hotel and food businesses. The earnings growth is mainly driven by outstanding performance of its hotels in the Maldives, which has shown a phenomenal 43% yoy growth in RevPar. This strong RevPar at can be attributed to an uplift in occupancy rate yoy in the wholesale market. Moreover, the two new hotels at the Maldives have been ramping up well in terms of room rate and occupancy rate. Meanwhile, the RevPar of hotels in Thailand remains flattish due to the renovation at Krabi and Hua Hin, while RevPar in Japan declined slightly yoy from the high base last year brought about by the World Expo. As a result, we expect margins to expand significantly yoy.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	23,949.5	25,050.9	29,627.8	31,758.6	35,982.7
EBITDA	6,100.4	6,726.8	7,387.5	7,935.7	9,131.9
Operating profit	2,809.7	3,146.5	3,431.2	3,794.5	4,831.6
Net profit (rep./act.)	1,753.0	1,992.9	2,001.8	2,252.8	3,004.6
Net profit (adj.)	1,753.0	1,992.9	2,001.8	2,252.8	3,004.6
EPS (Bt)	1.3	1.5	1.5	1.7	2.2
PE (x)	24.1	21.2	21.1	18.7	14.0
P/B (x)	2.0	1.9	1.8	1.7	1.6
EV/EBITDA (x)	11.5	10.4	9.5	8.8	7.7
Dividend yield (%)	1.9	2.1	2.2	2.4	3.2
Net margin (%)	7.3	8.0	6.8	7.1	8.3
Net debt/(cash) to equity (%)	137.7	128.7	117.0	112.8	102.5
Interest cover (x)	8.0	7.4	6.9	7.1	7.6
ROE (%)	8.7	9.2	8.7	9.3	11.6
Consensus net profit (Btm)	-	-	2,132	2,385	2,623
UOBKH/Consensus (x)	-	-	0.94	0.94	1.15

Source: CENTEL, Bloomberg, UOB Kay Hian

BUY (Maintained)

Share Price	Bt31.25
Target Price	Bt45.00
Upside	+44.0%

ANALYST(S)

Benjaphol Suthwanish

+662 659 8301

Benjaphol@uobkayhian.co.th

ASSISTANT ANALYST(S)

Nonpawit Vathanadachakul

Stock Data

GICS sector	Consumer Discretionary
Bloomberg ticker:	CENTEL TB
Shares issued (m):	1,350.0
Market cap (Btm):	42,187.5
Market cap (US\$m):	1,287.1
3-mth avg daily t'over (US\$m):	6.7

Price Performance (%)

52-week high/low Bt40.50/Bt19.40

1mth	3mth	6mth	1yr	YTD
(3.8)	(12.0)	0.8	21.4	(8.8)

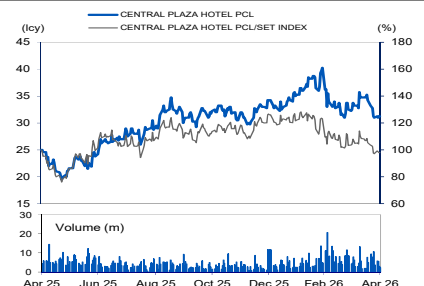
Major Shareholders

Shareholder	%
Chirathivat Family	64.0
Local Investors	26.0

Balance Sheet Metrics

FY26 NAV/Share (Bt)	17.42
FY26 Net Debt/ Share (Bt)	20.38

Price Chart



Source: Bloomberg

Company Description

CENTEL is a leading hotel operator both in Thailand and overseas, as well as in the quick service restaurant industry in Thailand. CENTEL is part of the Central Group.

STATISTICS PREVIEW

Hotel Stats	1Q25	4Q25	1Q26F	yoy (%)	qoq (%)
RevPar - Bangkok	3,264	3,682	3,306	1.3	(10.2)
RevPar - Upcountry	5,074	3,597	5,112	0.7	42.1
RevPar - Maldives (RHS)	8,970	8,877	12,851	43.3	44.8
RevPar - Japan	5,107	6,811	4,859	(4.9)	(28.7)
RevPar - Average	4,924	4,524	5,456	10.8	20.6
Number of key rooms	4,993	4,997	4,997	0.1	0.0
Food Stats	1Q25	4Q25	1Q26F	yoy (%)	qoq (%)
SSSG (%)	1.0%	-3.0%	1.0%	0.0 ppt	4.0 ppt
Number of outlets	1,414	1,422	1,459	3.1	2.6

Source: CENTEL, UOB Kay Hian

- Challenging outlook in 2Q26.** The war-driven environment has pushed airfares higher and dampened demand for long-haul travel, weighing on Thailand's tourism outlook. As a result, the RevPar of hotels in Thailand is expected to decline by mid-single digit yoy in Apr 26. Moreover, RevPar in Japan should soften by a high single digit in Apr 26 due to the high base last year during the World Expo, but should recover slightly in May 26. The strong RevPar growth in the Maldives should soften to a low single-digit growth. We could still see an improvement in RevPar from short-haul travel substitutions, as the growth in Chinese tourist arrivals continues to intensify.
- Chinese tourist arrivals continue to rebound strongly.** After declining 33.4% yoy in 2025, Chinese tourist arrivals have shown steady improvement in early-26. Chinese tourist arrivals during Chinese New Year 2026 surpassed that of 2025 by a strong 9.5% yoy. Ytd, the number of Chinese tourist arrivals has surpassed last year's figures by 16% yoy, which shows a continued recovery in Chinese tourist arrivals. Hence, given the current drop in long-haul travel demand, Chinese travellers, who are typically short-haul, will be the key support for hotel operators.

Valuation/Recommendation

- Maintain BUY with a target price of Bt45.00.** Our valuation is based on the 2026 EV/EBITDA multiple of 12x, 1SD above its three-year historical mean trading level. CENTEL remains as our preferred pick in the sector due to: a) the magnitude of the RevPAR decline in 2Q26 should be limited, with potential improvement from new bookings, b) the intensifying recovery in Chinese tourist arrivals, which is a potential substitute for long-haul demand.

Environment Social Governance (ESG) Updates

Environmental

- Pledged to achieve net zero emissions by 2050.
- Targeting 20% reduction in greenhouse gas emissions by 2029.
- To eliminate single-use plastics by 2025.

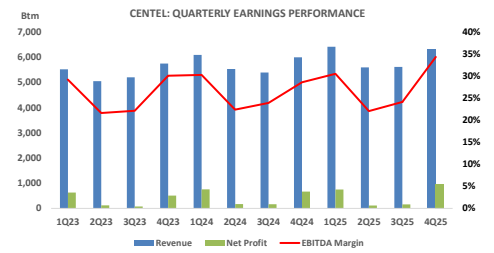
Social

- Conducts human rights assessment of the company, covering the hotel and food businesses.

Governance

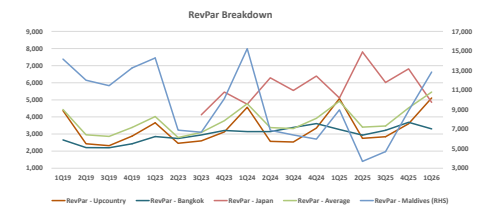
- Risk and governance management committee meets every three months.
- Strictly adheres to requirements and regulations, conducting business with transparency and accountability.

QUARTERLY PERFORMANCE



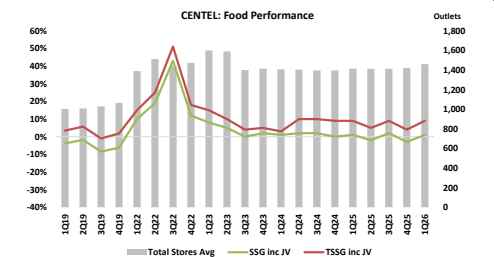
Source: CENTEL, UOB Kay Hian

HOTEL PERFORMANCE



Source: CENTEL

FOOD PERFORMANCE



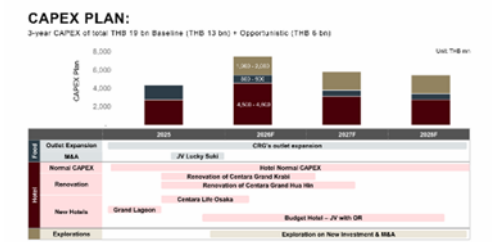
Source: CENTEL

MONTHLY CHINESE TOURIST ARRIVALS



Source: Ministry of Tourism and Sports, UOB Kay Hian

3-YEAR CAPEX PLAN



Source: CENTEL

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	25,051	29,628	31,759	35,983
EBITDA	6,727	7,387	7,936	9,132
Deprec. & amort.	3,580	3,956	4,141	4,300
EBIT	3,146	3,431	3,795	4,832
Total other non-operating income	0	0	0	0
Associate contributions	243	200	210	221
Net interest income/(expense)	(909)	(1,075)	(1,124)	(1,195)
Pre-tax profit	2,481	2,557	2,881	3,857
Tax	(517)	(471)	(534)	(727)
Minorities	29	(83)	(94)	(125)
Net profit	1,993	2,002	2,253	3,005
Net profit (adj.)	1,993	2,002	2,253	3,005

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	5,372	5,576	6,521	7,608
Pre-tax profit	2,481	2,557	2,881	3,857
Tax	(517)	(471)	(534)	(727)
Deprec. & amort.	3,580	3,956	4,141	4,300
Working capital changes	(211)	(490)	89	282
Non-cash items	40	(185)	(56)	(104)
Other operating cashflows	242	410	210	221
Investing	(5,394)	(3,346)	(6,137)	(6,058)
Capex (growth)	(4,357)	(3,284)	(6,214)	(6,400)
Investment	6,243	6,323	6,407	6,495
Others	(7,280)	(6,386)	(6,330)	(6,153)
Financing	309	(3,787)	331	719
Dividend payments	(797)	(906)	(910)	(1,024)
Proceeds from borrowings	607	(2,882)	1,241	1,743
Others/interest paid	498	0	0	0
Net cash inflow (outflow)	287	(1,557)	715	2,269
Beginning cash & cash equivalent	2,677	2,964	1,406	2,121
Ending cash & cash equivalent	2,964	1,406	2,121	4,390

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	49,382	48,709	50,783	52,883
Other LT assets	7,354	7,788	7,991	8,303
Cash/ST investment	2,964	1,406	2,121	4,390
Other current assets	3,029	3,776	4,112	4,749
Total assets	62,728	61,679	65,006	70,324
ST debt	6,090	5,117	5,117	5,617
Other current liabilities	4,707	4,779	5,148	5,963
LT debt	25,708	23,800	25,041	26,283
Other LT liabilities	3,608	3,979	4,260	4,914
Shareholders' equity	22,408	23,518	24,861	26,842
Minority interest	207	486	580	705
Total liabilities & equity	62,728	61,679	65,006	70,324

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	26.9	24.9	25.0	25.4
Pre-tax margin	9.9	8.6	9.1	10.7
Net margin	8.0	6.8	7.1	8.3
ROA	3.2	3.2	3.6	4.4
ROE	9.2	8.7	9.3	11.6
Growth				
Turnover	4.6	18.3	7.2	13.3
EBITDA	10.3	9.8	7.4	15.1
Pre-tax profit	13.6	3.0	12.7	33.9
Net profit	13.7	0.4	12.5	33.4
Net profit (adj.)	13.7	0.4	12.5	33.4
EPS	13.7	0.4	12.5	33.4
Leverage				
Debt to total capital	58.4	54.6	54.2	53.7
Debt to equity	141.9	123.0	121.3	118.8
Net debt/(cash) to equity	128.7	117.0	112.8	102.5
Interest cover (x)	7.4	6.9	7.1	7.6

Siam Cement (SCC TB)

Feedstock Shortage Risk Rapidly Easing

Highlights

- The collaboration with PTTGC in the olefins and polyolefins businesses will be a game changer for SCC.
- We expect core profit momentum to remain strong in 2Q26.
- Upgrade to BUY. Target price: Bt290.00 (previously Bt234.00).

Analysis

- **The tone during Siam Cement's (SCC) analyst meeting was positive.**
- **The MOU with PTTGC marks a game changer for SCC.** SCC has signed a non-binding MoU with PTTGC to jointly explore the strategic feasibility of establishing a JV in the olefins and polyolefins businesses, covering both polyethylene (PE) and polypropylene (PP) in Thailand. This development effectively removes SCC's feedstock risk, and we expect the Rayong Olefins (ROC) plant to restart operations as feedstock availability improves. At the same time, the petrochemical sector is showing stronger fundamentals, supported by the recovery in PE and PP spreads, which should enhance SCC's investment appeal. The company expects the JV study to be completed by 3Q26, with shareholder approvals from both PTTGC and SCC targeted by mid-4Q26.
- **Tight supply supports a recovery in olefins spreads.** The petrochemical business is expected to improve qoq in 2Q26, driven by supply tightness stemming from significant disruptions in the Middle East. Around 46m tonnes of global ethylene capacity, or roughly 20% of total global capacity, have been affected by force majeure, maintenance shutdowns, and war-related damage. This has led to production cuts and plant outages across multiple regions. Similarly, the vinyl chain remains tight. Prices for ethylene dichloride (EDC) have risen sharply, mainly due to higher ethylene costs and shortages in the Asian market, forcing several producers to scale back output. The polyvinyl chloride (PVC) supply is also tightening further, as maintenance shutdowns and feedstock constraints continue to limit production. Overall, both value chains are facing supply-side pressure, which is a key factor supporting elevated and volatile product prices in the short to medium term.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	511,172	496,925	708,881	706,504	605,398
EBITDA	41,721	36,386	45,448	42,626	42,616
Operating profit	-1,475	-9,785	2,679	2,172	4,734
Net profit (rep./act.)	6,342	14,075	13,126	8,390	9,003
Net profit (adj.)	3,798	4,962	8,800	8,390	9,003
EPS	5.28	11.73	10.94	6.99	7.50
PE	40.49	18.25	19.56	30.61	28.52
P/B	0.73	0.76	0.74	0.74	0.73
EV/EBITDA	23.19	29.14	18.90	19.62	18.33
Dividend yield	2.34	2.34	2.34	2.34	2.34
Net margin	0.74	1.00	1.24	1.19	1.49
Net debt/(cash) to equity	58.21	55.32	39.30	32.15	22.50
Interest cover	3.63	3.39	4.50	4.72	4.41
Consensus net profit	n.a.	n.a.	11,156	13,727	24,657
UOBKH/Consensus (x)	n.a.	n.a.	1.18	0.61	0.37

Source: SCC, Bloomberg, UOB Kay Hian

BUY (Upgraded)

Share Price	Bt240.00
Target Price	Bt290.00
Upside	+20.83%
Previous	Bt234.00

Analyst(s)

Benjaphol Suthwanish
Benjaphol@uobkayhian.co.th
662 0903361

Stock Data

GICS Sector	Property & Construction / Construction Materials
Bloomberg ticker	SCC TB
Shares issued (m)	1,200.0
Market cap (Btm)	273,600.0
Market cap (US\$m)	8,606.8
3-mth avg daily t'over (US\$m)	24.1

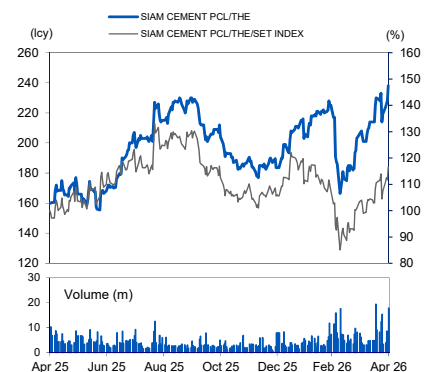
Price Performance (%)

52-week high/low	Bt231.00/Bt124.50			
1mth	3mth	6mth	1yr	YTD
11.2	36.1	37.8	(4.6)	35.7

Major Shareholders

Maha Vajiralongkorn	33.64
Thai NVDR Company Limited	7.85
SOCIAL SECURITY OFFICE	5.54

Price Chart



Source: Bloomberg

Company Description

SCC operates as a holding company which is engaged in the industrial supplies and construction industries. The company operates six core businesses - chemical, paper, cement, building materials, distribution and investment.

Synergy: Upstream To Downstream Integration

- Strong core profit outlook continues into 2Q26.** We expect core earnings to increase qoq, driven by a return to profitability in the petrochemical business as PE and PP spreads rise above US\$400/tonne, supported by supply tightness amid Middle East tensions. This positive impact should be sufficient to offset weaker qoq sales in the petrochemical business due to shutdowns at the LSP and ROC plants, as well as the cement business entering its low season. However, we expect 2Q26 net profit to decline qoq, mainly due to lower stock gains compared with the previous quarter.

1Q26 Results

Year to 31 Dec (Btm)	1Q25	4Q25	1Q26	%Chg. yoy	%Chg. qoq	2025	2026F	%Chg. yoy
Revenue	124,266	126,056	123,327	-1%	-2%	496,925	708,881	43%
Gross profit	10,722	-25,849	16,959	58%	n.a.	26,951	32,537	21%
EBITDA	10,003	8,806	14,694	47%	67%	36,386	45,448	25%
Core Profit	1,466	-78	1,816	24%	n.a.	4,962	8,800	77%
Extraordinary item	959	-3,613	4,407	360%	n.a.	9,113	4,326	-53%
Net Profit	2,425	-3,692	6,223	157%	n.a.	14,075	13,126	-7%
EPS	2.02	-3.08	5.19	157%	n.a.	11.73	10.94	-7%
Inventory gain (loss)	959	-1,128	4,172	335%	n.a.	-3,477	4,326	n.a.
Financial ratio (%)								
Gross Profit Margin	8.6%	-20.5%	13.8%			5.4%	4.6%	
EBITDA Margin	8.0%	7.0%	11.9%			7.3%	6.4%	
Net profit margin	2.0%	-2.9%	5.0%			2.8%	1.9%	

Source: SCC, UOB Kay Hian

- Stronger-than-expected 1Q26 earnings.** SCC reported a net profit of Bt6.22b in 1Q26, rebounding from a net loss of Bt3.69b in 4Q25 and rising 157% yoy, exceeding our and consensus estimates by 9% and 23%, respectively. The upside was mainly driven by better-than-expected earnings from SCG packaging (SCGP). In 1Q26, SCC recorded stock gains of Bt4.17b. Excluding extra gains, core profit came in at Bt1.82b (vs a net loss of Bt78m in 4Q25 and net profit of Bt1.47b in 1Q25). The strong core performance was supported by: a) the cement building and material (CBM) segment, which posted net profit of Bt3.19b, up both qoq and yoy, driven by higher cement sales volume and ASP, as well as improved margins from a higher contribution of low-carbon cement; b) SCG Chemical (SCGC), which reported net profit of Bt1.08b, up qoq and yoy on the back of stock gains and a recovery in PE and PP spreads; and c) SCGP, which delivered net profit of Bt1.57b, up 30% qoq, supported by higher selling prices in Indonesia and lower raw material costs.

Valuation/Recommendation

- Upgrade to BUY with a higher SOTP-based 2026 target price of Bt290.00 (previously Bt234.00)** with the chemical business valued on P/B at mean of 0.58x (previously 0.45x P/B of -1.0SD), the cement business at 12x forward PE, and SCGP at 25.3x forward PE (previously 23.1x forward PE). We have raised our target price for SCC to reflect a more positive outlook on its chemicals business following the JV announcement with PTTGC, which enhances feedstock security. This is further supported by an upward revision to our target price for SCGP. In the oil & gas sector, we prefer Siam Cement (SCC TB/BUY/Target: Bt290.00), Thai Oil (TOP TB/BUY/Target: Bt58.00) and PTT Global Chemical (PTTGC TB/BUY/Target: Bt41.00).

Earnings Revision/Risk

- Earnings Revision.** None.

Environment Social Governance (ESG) Updates

Environmental

Carbon reduction: Committed to reducing greenhouse gas emissions through energy efficiency, renewable energy and carbon capture technologies.

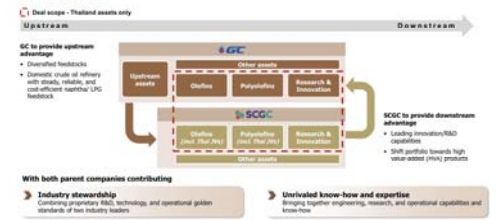
Social

Community engagement: Investing in education, health, and infrastructure programmes for local communities.

Governance

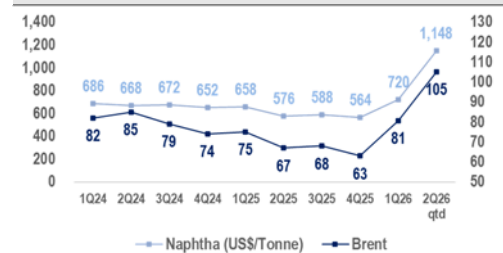
Corporate governance: Maintaining transparent reporting and adhering to ethical business practices.

We are combining our strengths to build a stronger platform for future growth



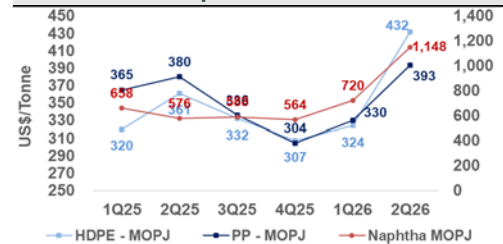
Source: PTTGC, SCC

Naphtha And Crude Oil Prices



Source: SCC

Petrochemical Spread



Source: SCC, PTTGC

LSPE Summary

Agreement	Key Details
Ethane Gas Agreement U.S. Feedstock Contract signed Jan'25	<ul style="list-style-type: none"> 15-yr with Enterprise Products Partners L.P. Up to 1 MTA by FOB basis Market price basis (Mont Belvieu)
Shipping Agreement 5 VLECs Contract signed in Jan/Mar'25	<ul style="list-style-type: none"> 15-yr time charter agreement 5 VLECs with Mitsui O.S.K. Lines (MOL) Fixed rental fee plus operating cost Require transportation at -90 degree Celsius
Ethane Storage Tanks EPC Contract signed Feb'25	<ul style="list-style-type: none"> Consortium EPC contract signed with China Tianchen Engineering Corporation (TCC) and PetroVietnam Technical Service Corporation (PTSC) 2 cryogenic tanks (55,000 tons each) Require storage at -90 degree Celsius

Source: SCC, UOB Kay Hian

SOTP Valuation

	Equity Value	Bt/share	Methodology
Chemical	182,183	152	0.58x PBV
Cement	199,375	166	12.0x PE
SCGP	157,639	131	25.3x PE
SCGD	15,778	13	11.0x PE
Others	18,150	15	12.0x PE
Net Debt	-225,125	-188	
Total	348,000	290	

Source: UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	496,925	708,881	706,504	605,398
EBITDA	27,273	41,122	42,626	42,616
Deprec. & amort.	33,170	32,136	31,976	31,828
EBIT	(5,897)	8,985	10,650	10,788
Associate contributions	17,866	4,500	4,500	4,500
Net interest income/(expense)	(10,738)	(10,105)	(9,038)	(9,659)
Pre-tax profit	19,457	12,033	6,112	5,629
Tax	(8,900)	(2,407)	(1,222)	(1,126)
Minorities	3,518	3,500	3,500	4,500
Net profit	14,075	13,126	8,390	9,003
Net profit (adj.)	4,962	8,800	8,390	9,003

CASH FLOW

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	42,664	70,325	22,990	22,966
Pre-tax profit	19,457	12,033	6,112	5,629
Tax	(8,900)	(2,407)	(1,222)	(1,126)
Deprec. & amort.	33,170	32,136	31,976	31,828
Working capital changes	4,399	28,562	(13,877)	(13,365)
Other operating cashflows	(5,462)	0	0	0
Investing	(8,852)	15,139	(30,000)	(30,000)
Investments	(37,913)	(30,000)	(30,000)	(30,000)
Others	29,061	45,139	0	0
Financing	(35,233)	(79,757)	6,750	16,750
Dividend payments	(8,637)	(6,000)	(6,000)	(6,000)
Issue of shares				
Proceeds from borrowings	(26,595)	(73,757)	12,750	22,750
Net cash inflow (outflow)	(1,420)	5,707	(260)	9,716
Beginning cash & cash equivalent	36,492	33,679	39,386	39,126
Changes due to forex impact	(1,393)	0	0	0
Ending cash & cash equivalent	33,679	39,386	39,126	48,842

BALANCE SHEET

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	398,486	396,350	394,374	392,546
Other LT assets	76,009	7,089	7,065	6,054
Cash/ST investment	99,798	98,459	89,590	86,679
Other current assets	36,441	43,390	43,306	39,768
Total assets	821,591	801,758	812,589	811,391
ST debt	52,462	27,250	27,250	27,250
Other current liabilities	11,625	7,089	7,065	6,054
LT debt	191,842	164,592	137,342	110,092
Other LT liabilities	222,713	171,681	144,407	116,146
Shareholders' equity	380,760	387,887	390,277	393,280
Total liabilities & equity	821,591	801,758	812,589	811,391

KEY METRICS

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	8.16	7.32	6.41	6.03
Pre-tax margin	1.51	3.92	1.70	0.87
Net margin	1.24	2.83	1.85	1.19
ROA	1.71	1.64	1.03	1.11
ROE	3.70	3.38	2.15	2.29
Growth				
Turnover	(2.79)	42.65	(0.34)	(14.31)
EBITDA	(30.39)	50.78	3.66	(0.02)
Pre-tax profit	152.56	(38.16)	(49.20)	(7.91)
Net profit	121.95	(6.74)	(36.08)	7.31
Net profit (adj.)	30.66	77.35	(4.66)	7.31
EPS	121.95	(6.74)	(36.08)	7.31
Leverage				
Debt to total capital	61.56	47.90	41.21	34.52
Debt to equity	64.16	49.46	42.17	34.92
Net debt/(cash) to equity	55.32	39.30	32.15	22.50
Interest cover (x)	3.39	4.50	4.72	4.41

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