

Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	49597.0	(0.6)	(0.1)	6.5	3.2
S&P 500	7337.1	(0.4)	1.8	10.9	7.2
FTSE 100	10277.0	(1.5)	(1.0)	(0.7)	3.5
AS30	9107.0	1.0	2.5	2.1	1.0
CSI 300	4900.5	0.5	1.9	10.4	5.8
FSSTI	4942.0	0.3	0.6	(0.3)	6.4
HSCEI	8919.5	1.3	2.7	5.5	0.1
HSI	26626.3	1.6	3.3	6.0	3.9
JCI	7174.3	1.2	3.1	2.9	(17.0)
KLCI	1758.9	0.1	2.1	4.9	4.7
KOSPI	7490.1	1.4	13.5	36.3	77.7
Nikkei 225	62833.8	5.6	6.0	17.6	24.8
SET	1507.5	(0.6)	0.9	2.9	19.7
TWSE	41933.8	1.9	7.7	26.2	44.8
BDI	3034.0	1.4	13.0	44.8	61.6
CPO (RM/mt)	4600.0	0.0	1.5	(3.7)	17.0
Brent Crude (US\$/bbl)	100.1	(1.2)	(12.2)	(8.4)	64.4

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Analyst Marketing by Johnny Yum 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
Analyst Marketing by Johnny Yum on Greater China AI Sector	Thailand	18 May	19 May
in Bangkok			
Corporate Roadshow with United Hampshire US REIT (UHU SP) in Taipei	Taipei	19 May	20 May
Corporate Roadshow with Singapore Telecommunications Ltd (ST SP) in Canada	Canada	01 Jun	02 Jun
Group Meeting with Oiltek International Ltd (OTEK SP) in Kuala Lumpur	Malaysia	04 Jun	04 Jun

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

Company Results | PTT Oil and Retail (OR TB/HOLD/Bt12.40/Target: Bt11.90)

Page 2

OR reported a 1Q26 net profit of Bt2.42b, up 16% qoq, in line with our expectation but 11% below consensus estimates. The mobility business remained weak, while the lifestyle segment turned stronger, supported by record-high Café Amazon sales and an improved EBITDA margin. Looking ahead to 2Q26, we expect net profit to decline qoq due to seasonal low demand. Maintain HOLD. Target price Bt11.90.

Company Results | Tidlor Holdings (TIDLOR TB/BUY/Bt16.50/Target: Bt22.00)

Page 5

TIDLOR posted a 1Q26 net profit of Bt1.61b (+34% yoy, +59% qoq). The results beat our and consensus forecasts by 15% and 18%, respectively. TIDLOR set aside provision expenses of Bt468m, down 39% yoy and 52% qoq. As a result, credit costs declined to 171bp from 362bp in 4Q25. Going forward, we expect TIDLOR to set aside higher provisions amid the Middle East conflict and delays in budget disbursement. Maintain BUY with an unchanged target price of Bt22.00.

Company Update | Bangkok Chain Hospital (BCH TB/BUY/Bt9.35/Target: Bt14.00)

Page 8

BCH should report a weak 1Q26 net profit of Bt265m (-17.7% yoy) due to yoy higher renovation expenses. Strong growth in Middle Eastern patient revenue should be able to offset weaker Cambodian demand. The 2Q26 outlook remains challenging amid weak Thai spending and travel disruptions. We remain optimistic and maintain BUY with a target price of Bt14.00 as BCH has already locked in most medical supply costs while a potential increase in treatment fees provides upside.

PTT Oil and Retail (OR TB)

1Q26: Net Profit In Line With Our Expectations

Highlights

- OR reported a 1Q26 net profit of Bt2.42b, up 16% qoq and in line with our expectations.
- Looking ahead to 2Q26, we expect net profit to decline qoq due to the seasonal low-demand period.
- Impairment risk remains a key earnings overhang in 2026, particularly related to assets in Cambodia. Maintain HOLD with a target price of Bt11.90.

1Q26 Results

Year to 31 Dec	1Q25	4Q25	1Q26	%yoy	%qoq	2025	2026F	%yoy
Revenue	182,422	155,535	176,125	-3%	13%	658,723	848,677	29%
Gross profit	9,635	8,819	10,384	8%	18%	35,312	31,704	-10%
EBITDA	6,484	4,443	7,100	10%	60%	20,333	19,538	-4%
Operating Profit	4,359	1,573	4,758	9%	202%	12,753	10,441	-18%
Interest expenses	263	219	209	-21%	-4%	943	1,589	69%
EBT	4,725	3,256	1,137	-76%	-65%	12,500	9,577	-23%
Core Profit	3,688	2,984	512	-86%	-83%	10,022	7,800	-22%
Net Profit	4,380	2,078	2,415	-45%	16%	11,304	8,100	-28%
EPS	0.37	0.17	0.20			0.94	0.67	
Financial ratio (%)								
Gross Profit Margin	3.2%	4.9%	5.6%			5.4%	3.7%	
SG&A Exp. / Sales	3.9%	3.7%	4.0%			3.8%	2.8%	
Net profit margin	-0.9%	1.3%	1.7%			1.7%	1.0%	

Source: OR, UOB Kay Hian

Analysis

- **Reported 1Q26 net profit in line with expectations.** PTT Oil and Retail (OR) posted a 1Q26 net profit of Bt2.42b, up 16% qoq but down 45% yoy. The qoq improvement was in line with our expectations, although earnings came in 11% below consensus estimates. This was partly driven by a substantial stock gain of Bt12.00b and an oil hedging loss of Bt2.43b related to jet fuel. Nevertheless, the lifestyle business delivered strong performance, supported by record-high Café Amazon sales and a high EBITDA margin of 31.7%. Overall, 1Q26 earnings accounted for 30% of our full-year 2026 net profit forecast.
- **The mobility business reported weaker marketing margins.** OR posted a marketing margin of Bt0.74/litre in 1Q26 (vs Bt1.02/litre in both 1Q25 and 4Q25). However, the mobility business recorded several special items in 1Q26, including: a) a stock gain of Bt12.00b, b) an oil hedging loss related to jet fuel of Bt2.43b, and c) a Bt7.9b loss from jet fuel prices due to the one-month lag effect under the M-1 pricing structure.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	723,958	658,723	848,677	885,562	924,050
EBITDA	19,717	20,333	19,538	24,133	24,468
Operating profit	11,153	12,753	10,441	14,705	15,038
Net profit (rep.fact.)	7,650	11,304	8,100	11,694	12,138
Net profit (adj.)	8,361	10,022	7,800	11,694	12,138
EPS	0.7	0.8	0.6	1.0	1.0
PE	17.8	14.8	19.1	12.7	12.3
P/B	0.7	0.6	0.6	0.6	0.6
EV/EBITDA	6.6	6.5	7.4	5.8	5.5
Dividend yield	3.2	3.2	2.4	3.2	3.2
Net margin	1.1	1.7	1.0	1.3	1.3
Net debt/(cash) to equity	26.4	20.7	13.8	11.2	9.0
Interest cover	15.6	21.6	12.3	20.0	23.6
Consensus net profit	-	-	10,409	11,593	12,044
UOBKH/Consensus (x)	-	-	0.78	1.01	1.01

Source: Bloomberg, OR, UOB Kay Hian

HOLD (Maintained)	
Share Price	Bt12.40
Target Price	Bt11.90
Upside	-4.03%

Analyst(s)

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

Stock Data

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

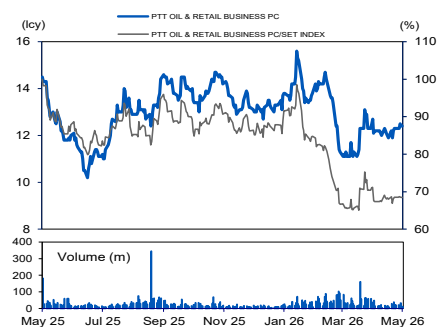
Price Performance (%)

52-week high/low	Bt17.00/Bt10.10			
1mth	3mth	6mth	1yr	YTD
(5.6)	13.3	7.9	5.5	2.3

Major Shareholders

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

Price Chart



Source: Bloomberg

Company Description

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

- Excluding these special items, OR's normalised marketing margin in 1Q26 would have been Bt0.50/litre. The decline in marketing margin both qoq and yoy was mainly due to retail oil prices at service stations not fully reflecting actual costs, as retail prices were capped during the first half of March. Meanwhile, sales volume for 1Q26 reached 6,630m litres, up 7.1% qoq but down 1.1% yoy.
- Café amazon sales reached a record high.** The lifestyle business delivered strong performance, driven by: a) record-high Café Amazon sales of 112m cups, up 3% qoq and 8% yoy, supported by seasonal high demand and continued Café Amazon branch expansion. The total number of Café Amazon outlets reached 4,787 branches as of end-1Q26; and b) EBITDA margin improved to 31.7% (vs 25.4% in 4Q25 and 30.0% in 1Q25), mainly due to lower operating costs, particularly reduced advertising and promotional expenses.
- We expect 2Q26 net profit to decline qoq.** Earnings are likely to weaken due to the seasonal low-demand period, while the sharp rise in oil prices in recent months is expected to pressure domestic demand. As a result, we expect both the mobility and lifestyle businesses to report lower sales qoq. Based on our channel checks with OR, we estimate marketing margins in 2Q26 to remain at around Bt0.70-0.80/litre. Meanwhile, OR has maintained its guidance for the lifestyle business EBITDA margin at 29-30% for the remainder of 2026, lower than the 31.7% reported in 1Q26.
- Cambodia operations are expected to become clearer in 2H26.** OR continued to shut down PTT Station and Café Amazon branches in 1Q26 following the recent tensions between Thailand and Cambodia. As of end-1Q26, OR had 91 PTT Station branches and 136 Café Amazon outlets in Cambodia. Currently, the Cambodia business continues to record losses of around Bt150m-Bt200m per quarter. In 1Q26, OR reported a loss of Bt190m from its Cambodia operations. Management indicated that the company is still reviewing its business strategy in Cambodia following the unrest along the Thai-Cambodian border, with a conclusion expected within 2H26. At present, OR has assets in Cambodia worth approximately US\$88m. Nevertheless, our 2026 net profit forecast already incorporates an impairment loss of Bt1.50b related to the Cambodia business.

Valuation/Recommendation

- Maintain HOLD with a target price of Bt11.90**, based on a three-year historical average PE at -1.0SD of 16.8x. In the oil and gas sector, we prefer Indorama Ventures (IVL TB/BUY/Target: Bt25.00) PTT Global Chemical (PTTGCTB/BUY/Target Bt46.00) and Siam Cement (SCC TB/BUY/Target: Bt290).

Environment, Social, Governance (ESG) Updates

Environmental

- OR aims to cut greenhouse gas emissions (Scope 1 and 2) from its operations by over one-third by 2030 compared with 2022 levels, while also reducing its conventional fuel use intensity by more than one-third within the same timeframe.

Social

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

Governance

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

Key Statistics

	1Q25	4Q25	1Q26	%yoy	%qoq
Mobility					
Number of stations	2,346	2,413	2,416	3%	0%
Total Volume Sold (m litres)	6,708	6,194	6,633	-1.1%	7.1%
Gross Profit: Bt/Litre	1.02	1.02	0.74	-27%	-27%
--- Excl. Stock gain (loss)	1.01	1.10	-0.71	n.a.	n.a.
Lifestyle (Non-oil)					
Café Amazon (No. of Outlets)	4,507	4,742	4,787	6%	1%
Total cups sold (m cups)	104	109	112	8%	3%
Lifestyle EBITDA Margin (%)	29.9%	25.4%	31.7%		
Global					
Number of stations	415	355	321	-23%	-10%
Total Volume Sold (m litres)	593	373	474	-20%	27%
Café Amazon (No. of Outlets)	391	294	255	-35%	-13%
Total cups sold (m cups)	7.7	3.1	2.8	-64%	-10%

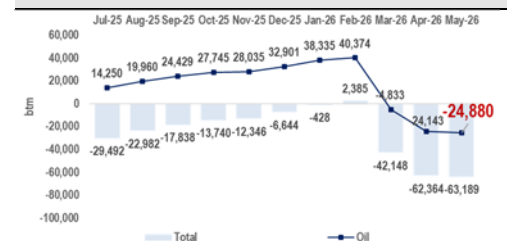
Source: OR, UOB Kay Hian

OR's Five-year Plan



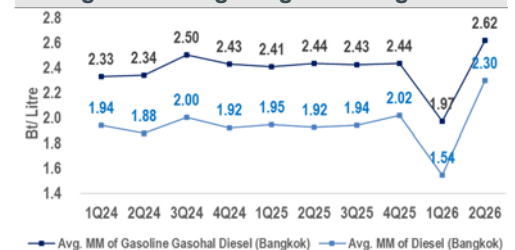
Source: OR

Estimated Fuel Fund Status



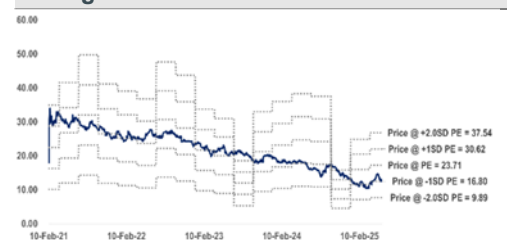
Source: Oil fuel fund office (EFO), UOB Kay Hian

Average Marketing Margin In Bangkok



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

Average Three-Year PE



Source: OR, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	658,723	848,677	885,562	924,050
EBITDA	20,333	19,538	24,133	24,468
Deprec. & amort.	7,580	9,098	9,428	9,430
EBIT	12,753	10,441	14,705	15,038
Associate contributions	690	725	761	799
Net interest income/(expense)	-943	-1,589	-1,207	-1,036
Pre-tax profit	13,785	9,877	14,259	14,801
Tax	-2,479	-1,777	-2,565	-2,663
Minorities	-1	0	0	0
Net profit	11,304	8,100	11,694	12,138
Net profit (adj.)	10,022	7,800	11,694	12,138

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	10,253	13,879	19,492	19,854
Pre-tax profit	13,785	9,877	14,259	14,801
Tax	-2,479	-1,777	-2,565	-2,663
Deprec. & amort.	7,580	9,098	9,428	9,430
Working capital changes	-9,631	-3,319	-1,630	-1,714
Other operating cashflows	998	0	0	0
Investing	-11,223	-13,780	-11,847	-10,155
Investments	-4,502	-10,251	-11,162	-9,440
Others	(6,721)	(3,529)	(685)	(715)
Financing	-12,675	-12,216	-5,575	-7,101
Dividend payments	-5,149	-4,800	-3,440	-4,966
Issue of shares	-7,526	-7,416	-2,135	-2,135
Proceeds from borrowings	n.a.	n.a.	n.a.	n.a.
Net cash inflow (outflow)	-13,645	-12,117	2,071	2,598
Beginning cash & cash equivalent	54,156	33,239	21,122	23,192
Changes due to forex impact	(347)	0	0	0
Ending cash & cash equivalent	40,164	21,122	23,192	25,790

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	46,609	47,762	49,496	49,507
Other LT assets	42,469	51,586	53,356	55,203
Cash/ST investment	40,164	21,122	23,192	25,790
Other current assets	57,464	58,617	60,351	60,362
Total assets	197,931	209,697	218,955	227,474
ST debt	7,416	2,136	2,136	2,136
Other current liabilities	41,169	51,463	53,517	55,866
LT debt	16,149	14,013	11,878	9,743
Other LT liabilities	19,377	24,964	26,049	27,181
Shareholders' equity	233,758	237,058	245,312	252,484
Total liabilities & equity	197,931	209,698	218,957	227,477

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	3.1	2.3	2.7	2.6
Pre-tax margin	2.1	1.2	1.6	1.6
Net margin	1.7	1.0	1.3	1.3
Net profit (adj.)	1.5	0.9	1.3	1.3
Growth				
Turnover	-9.0	28.8	4.3	4.3
EBITDA	3.1	-3.9	23.5	1.4
Pre-tax profit	45.8	-28.3	44.4	3.8
Net profit	47.8	-28.3	44.4	3.8
Net profit (adj.)	19.9	-22.2	49.9	3.8
EPS	19.9	-22.2	49.9	3.8
Leverage				
Debt to total capital	20.7	13.8	11.2	9.0
Debt to equity	10.1	6.8	5.7	4.7
Net debt/(cash) to equity	20.7	13.8	11.2	9.0
Interest cover (x)	21.6	12.3	20.0	23.6
EBITDA margin	3.1	2.3	2.7	2.6

Tidlor Holdings (TIDLOR TB)

1Q26: Results Beat; Maintains Lower Provisions And Healthy Asset Quality

Highlights

- TIDLOR posted a net profit of Bt1.61b, up 34.7% yoy and 59.4% qoq.
- Provisions were lower than expected, supported by existing provision buffers from 4Q25 for uncertainties and improved loan quality.
- Maintain BUY with an unchanged target price of Bt22.00.

Analysis

- 1Q26 results beat expectations.** Tidlor Holdings (TIDLOR) reported a net profit of Bt1.61b, up 34.7% yoy and 59.4% qoq. The results beat our expectations by 15% and consensus forecasts by 18%. The beat was mainly driven by lower-than-expected provision expenses. Excluding provision expenses, TIDLOR's pre-provision operating profit (PPOP) rose 5.6% yoy but declined 1.7% qoq. Looking ahead, we expect TIDLOR's provisions to pick up to cushion the impact of the Middle East conflict, along with delays in budget disbursement.
- Loan portfolio grew yoy and qoq in 1Q26.** The company outstanding loan portfolio expanded 5.0% yoy and 0.3% qoq to Bt109.9b in 1Q26. Loan growth was at the lower end of the company's 5-10% target range. During the quarter, the company opened 19 new branches, bringing its total branch count to 1,892 branches. We currently expect TIDLOR to expand its loan portfolio by approximately 6.9% in 2026.
- Lower-than-expected provision expenses in 1Q26.** TIDLOR set aside provision expenses of Bt468m in 1Q26, down 39% yoy and 52% qoq. The qoq decline was due to higher provisions in 4Q25, which were mainly related to flooding impacts. Moreover, management expects existing provisions to remain sufficient to absorb potential risks from ongoing uncertainties. Going forward, we expect TIDLOR to set aside higher provisions of around Bt670m-900m during 2Q-4Q26 amid the Middle East conflict and delays in budget disbursement.
- Credit cost dropped qoq and yoy.** TIDLOR has delivered a significant drop in credit costs to 171bp from 362bp in 4Q25. Management guided that the decline in credit costs was driven by lower provision expenses, along with improvements in overall loan quality. The company's NPL ratio declined from 1.54% to 1.47% in 1Q26. Meanwhile, the NPL coverage ratio increased 15ppt to 340% in 1Q26. Overall, while we expect credit costs to rise going forward, we believe TIDLOR will maintain solid asset quality.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net interest income	15,945.1	16,809.0	17,997.9	19,240.5	20,623.9
Non-Interest Income	3,791.8	4,189.0	4,655.0	5,001.6	5,341.2
Net profit (rep./act.)	4,216.7	5,055.8	5,510.8	6,272.9	7,063.3
Net profit (adj.)	4,216.7	5,055.8	5,510.8	6,272.9	7,063.3
EPS (Bt)	1.5	1.8	1.9	2.2	2.4
PE (x)	10.2	8.5	7.8	6.9	6.1
P/B (x)	1.4	1.3	1.1	1.0	0.9
Dividend yield (%)	2.6	3.5	3.9	4.4	4.9
Net int margin (%)	15.8	15.7	15.9	15.8	15.8
Cost/income Ratio (%)	55.9	55.4	55.1	55.2	54.7
Loan loss cover (%)	242.7	325.0	280.0	300.0	300.0
Consensus net profit	n.a	n.a	5,471.8	6,076.2	6,890.3
UOBKH/Consensus (x)	n.a	n.a	1.0	1.0	1.0

Source: Tidlor Holdings Pcl, Bloomberg, UOB Kay Hian

BUY (Maintained)

Share Price	Bt16.50
Target Price	Bt22.00
Upside	33.33%

Analyst(s)

Thanawat Thangchadakorn
thanawat@uobkayhian.co.th
+(662) 090 3360

Assistant Analyst(s)

Panjarat Thaweesriprasert

Stock Data

GICS sector	Financials
Bloomberg ticker:	TIDLOR TB
Shares issued (m):	2,895.9
Market cap (Bt\$m):	46,624.6
Market cap (US\$m):	1,424.0
3-mth avg daily t'over (US\$m):	11.9

Price Performance (%)

52-week high/low	Bt22.1/Bt9.6			
1mth	3mth	6mth	1yr	YTD
8.0	(8.0)	(21.7)	32.8	(4.7)

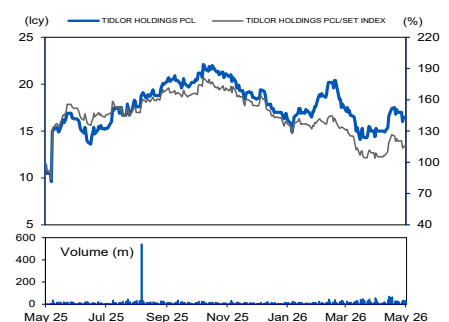
Major Shareholders

	%
Bank of Ayudhya (BAY)	46.51
Thai NVDR	6.56
Vayupak Fund 1	3.39

Balance Sheet Metrics

FY26 NAV/Share (Bt)	13.3
FY26 Net Debt/Share (Bt)	n.a

Price Chart



Source: Bloomberg

Company Description

The non-bank company provides auto-title loans, hire purchase financing services for second-hand used trucks, and other types of non-lending products including life and non-life insurance brokerage services under the brand Ngern Tid Lor.

1Q26 Results

Year to 31 Dec (Btm)	1Q26	4Q25	1Q25	qoq chg (%)	yoy chg (%)
Total gross loans	109,926	109,586	104,719	0.3	5.0
Net interest income	4,392	4,397	4,027	(0.1)	9.0
Non-interest income	1,100	1,197	982	(8.1)	12.0
Loan loss provision	(468)	(981)	(772)	(52.3)	(39.4)
Non-Interest Expenses	(2,981)	(3,204)	(2,730)	(7.0)	9.2
Pre-provision operating profit	2,079	2,116	1,969	(1.7)	5.6
Net income	1,614	1,012	1,198	59.4	34.7
EPS (Bt)	0.56	0.35	0.41	61.2	36.2
Ratio (%)					
NPL ratio (%)	1.47	1.54	1.78		
Loan loss coverage ratio (%)	340	325	256		
Net interest margin (NIM %)	16.0	16.2	15.4		
Credit cost (bp)	171	362	296		
Cost to income (%)	54.4	57.3	54.5		
Number of network store	1,892	1,873	1,801		
Baseline Total Loans/Store	58.1	58.5	58.1		

Source: TIDLOR, UOB Kay Hian

Valuation/Recommendation

- **Maintain BUY with an unchanged target price of Bt22.00** based on the Gordon Growth Model (cost of equity: 13%, long-term growth: 4%). Our target price implies 1.7x 2026F P/B, which is approximately -0.5SD to its five-year mean.

Earnings Revision/Risk

- No earnings revision.

Share Price Catalyst

- Government stimulus packages to boost economic recovery.

Environment, Social, Governance (ESG) Updates

CG Report: 4

SET ESG Rating: N/A

Environmental

- Lighting control systems are implemented to adjust the amount of light suitable for each work area.

Social

- TIDLOR started a financial literacy programme in 2013 after launching nano-finance.

Governance

- The company also adheres to a notion of “sustainability” towards all stakeholders.

2026 Financial Targets

	2026 Target	2025 Target	2025 Actual
Loan growth	5-10%	> 6.6%	-3.1%
Cost to income	Mid 50s		55%
NPL ratio	1.5-1.8%	< 2.0%	1.54%
Credit cost	250-280 bp	< 300 bp	284 bp

Source: TIDLOR, UOB Kay Hian

Loan Growth (%yoy)



Credit Cost (bp)



PE Band



P/B Band



Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Interest income	19,344	20,509	21,728	23,154
Interest expense	(2,535)	(2,511)	(2,488)	(2,530)
Net interest income/(expense)	16,809	17,998	19,241	20,624
Fees & Commissions	4,024	4,449	4,795	5,135
Income From Insurance	0	0	0	0
Net Trading Income	0	0	0	0
Other Income	165	206	206	206
Non-Interest Income	4,189	4,655	5,002	5,341
Total Income	20,998	22,653	24,242	25,965
Staff Costs	(11,635)	(12,481)	(13,382)	(14,210)
Other Operating Expense	0	0	0	0
Pre-Provision Profit	9,363	10,172	10,860	11,755
Loan Loss Provision	(3,031)	(3,261)	(2,993)	(2,897)
Pre-tax profit	6,332	6,911	7,867	8,858
Tax	(1,246)	(1,400)	(1,594)	(1,795)
Minorities	(30)	0	0	0
Net profit	5,056	5,511	6,273	7,063
Net profit (adj.)	5,056	5,511	6,273	7,063

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Cash With Central Bank	3,060	3,516	4,991	5,723
Customer Loans	104,086	112,140	120,160	128,725
Properties & Other Fixed Assets	1,944	1,572	1,398	1,336
Goodwill & Intangible Assets	600	600	600	600
Other Assets	3,106	3,214	3,338	3,466
Total assets	112,797	121,042	130,488	139,850
Customer Deposits	41,061	40,773	41,766	42,848
Debts Securities Issued	32,286	38,674	41,587	44,579
Other Liabilities	4,986	2,930	3,150	3,377
Total liabilities	78,334	82,377	86,503	90,804
Shareholders' funds	34,255	38,458	43,777	48,839
Minority interest	208	208	208	208
Total Equity & Liabilities	112,797	121,042	130,488	139,850

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Capital Adequacy				
Total Assets/Equity	3	3	3	3
Tangible Assets/Tangible Common Equity	3	3	3	3
Asset Quality				
NPL Ratio	2	2	2	2
Loan Loss Coverage	325	280	300	300
Loan Loss Reserve/Gross Loans	5	4	5	5
Increase in NPLs	0	0	0	0
Credit Cost (bp)	284	288	246	222
Liquidity				
Loan/Deposit Ratio	322	290	289	289
Liquid Assets/Short-Term Liabilities	7	9	12	13
Liquid Assets/Total Assets	3	3	4	4

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Growth				
Net Interest Income, yoy Chg	5	7	7	7
Fees & Commissions, yoy Chg	8	11	11	11
Pre-Provision Profit, yoy Chg	8	9	9	9
Net Profit, yoy Chg	20	9	9	9
Customer Loans, yoy Chg	5	8	8	8
Profitability				
Net Interest Margin	16	16	16	16
Cost/Income Ratio	55	55	55	55
Adjusted ROA	5	5	5	6
Reported ROE	16	15	16	17
Adjusted ROE	16	15	16	17
Valuation				
P/BV	1	1	1	1
P/NTA	1	1	1	1
Adjusted P/E	9	8	7	6
Dividend Yield	3.5	3.9	4.4	4.9

Bangkok Chain Hospital (BCH TB)

Weak Earnings Expected In 1Q26; Pressured By Renovation Expenses

Highlights

- BCH is expected to report a weak net profit of Bt265m in 1Q26 (-17.7% yoy, +1.9% qoq).
- Rising expenses from renovation at several hospitals are likely the key reason for the earnings contraction.
- Despite the challenging outlook in 2Q26, we remain optimistic with BCH as upside is expected after the war. Maintain BUY with a target price of Bt14.00.

1Q26 Earnings Preview

Year to 31 Dec (Btm)	1Q25	4Q25	1Q26F	yoy (%)	qoq (%)	2025	2026F	yoy (%)
Total revenue	2,903	2,956	2,915	0.4%	-1.4%	11,913	14,452	21%
Gross profit	815	763	770	-5.6%	0.9%	3,324	4,567	37%
SG&A	(376)	(449)	(436)	16.2%	-2.7%	(1,621)	(1,994)	23%
Operating EBITDA	724	641	641	-11.5%	0.0%	2,881	3,697	28%
Core profit	327	246	249	-23.9%	1.0%	1,275	1,999	57%
Net profit	321	260	265	-17.7%	1.9%	1,316	1,999	52%
EPS (Bt)	0.13	0.10	0.11	-17.7%	1.9%	0.53	0.80	52%
(%)	1Q25	4Q25	1Q26F	yoy (ppt)	qoq (ppt)	2025	2026F	yoy (ppt)
Gross margin	28.1%	25.8%	26.4%	(1.7)	0.6	27.9%	31.6%	3.7
SG&A to sales	12.9%	15.2%	15.0%	2.0	(0.2)	13.6%	13.8%	0.2
EBITDA margin	24.9%	21.7%	22.0%	(3.0)	0.3	24.2%	25.6%	1.4
Net profit margin	11.1%	8.8%	9.1%	(2.0)	0.3	11.1%	13.8%	2.8

Source: BCH, UOB Kay Hian

Analysis

- Expect a weak net profit in 1Q26.** Bangkok Chain Hospital (BCH) is expected to report a net profit of Bt265m in 1Q26 (-17.7% yoy, +1.9% qoq). The earnings contraction yoy is mainly due to the yoy increase in expenses from renovations at several hospitals. The top-line should be at Bt2.9b (+0.4% yoy, -1.4% qoq), mainly due to a low single-digit drop in self-pay patient revenue being offset by mid-single-digit growth in social security patient revenue. The revenue from Thai patients was expected to drop by low single-digit yoy in 1Q26 due to fewer disease outbreaks and weaker spending power. Meanwhile, the foreign patient revenue should remain flattish yoy in 1Q26, mainly from strong growth in Middle East patient revenue being offset by the drop in Cambodian patient revenue. As a result, we expect BCH's margins to drop substantially yoy.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	11,725	11,913	14,452	14,907	16,046
EBITDA	2,709	2,881	3,697	3,907	4,191
Operating profit	1,711	1,815	2,686	2,861	3,107
Net profit (rep./act.)	1,282	1,316	1,999	2,114	2,300
Net profit (adj.)	1,217	1,275	1,999	2,114	2,300
EPS (Bt)	0.5	0.5	0.8	0.8	0.9
PE (x)	19.2	18.3	11.7	11.0	10.1
P/B (x)	1.8	1.8	1.6	1.5	1.4
EV/EBITDA (x)	8.3	7.8	6.1	5.7	5.3
Dividend yield (%)	3.0	3.2	5.0	5.2	5.7
Net margin (%)	10.9	11.1	13.8	14.2	14.3
Net debt/(cash) to equity (%)	(3.7)	(6.2)	(14.1)	(20.3)	(24.8)
Interest cover (x)	49.6	58.1	47.6	50.3	54.4
ROE (%)	10.0	10.1	14.4	13.9	13.9
Consensus net profit (Btm)	-	-	1,388	1,459	1,507
UOBKH/Consensus (x)	-	-	1.44	1.45	1.53

Source: BCH, Bloomberg, UOB Kay Hian

BUY (Maintained)

Share Price	Bt9.35
Target Price	Bt14.00
Upside	+49.7%

Analyst(s)

Benjaphol Suthwanish

+662 659 8301

Benjaphol@uobkayhian.co.th

Assistant Analyst(s)

Nonpawit Vathanadachakul

Stock Data

GICS sector	Health Care
Bloomberg ticker:	BCH TB
Shares issued (m):	2,493.7
Market cap (Btm):	23,316.5
Market cap (US\$m):	723.9
3-mth avg daily t'over (US\$m):	4.6

Price Performance (%)

52-week high/low	Bt16.00/Bt9.20				
1mth	3mth	6mth	1yr	YTD	
(4.1)	(5.6)	(13.4)	(36.8)	(10.1)	

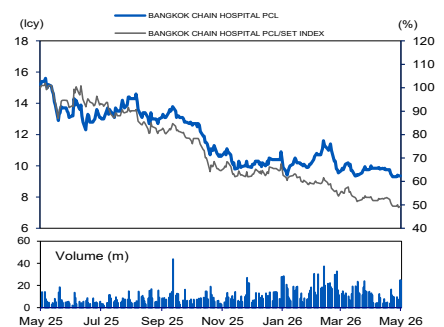
Major Shareholders

Harnphanich family	50.0
Thai NVDR	11.5

Balance Sheet Metrics

FY26 NAV/Share (Bt)	5.83
FY26 Net Debt/ Share (Bt)	0.82

Price Chart



Source: Bloomberg

Company Description

The company operates a group of mid-sized hospitals in Bangkok and suburban areas with middle-income locals and patients registered under the government-sponsored social security scheme as primary customer targets.

- Strong surge in Middle East patient revenue in 1Q26.** Management previously mentioned that its Middle Eastern patient admissions were mostly front-loaded in Jan-Feb 26; hence, the war has not impacted earnings in 1Q26. As a result, BCH's Middle East patient revenue is expected to rise by 100% yoy, mainly from the new referrals from Qatar and the increase in referrals from the United Arab Emirates (UAE). For UAE patients specifically, the specialised doctor for diabetic wound treatment now only works at BCH, unlike last year. This has brought BCH's UAE patient revenue up by 200% yoy in 1Q26. This strong growth should offset the drop in Cambodian patient revenue, which should lead to flattish foreign patient revenue yoy.
- Challenging 2Q26 outlook.** Based on the current situation, 2Q26 earnings are expected to continue to drop yoy. The yoy drop in Cambodian patient revenue should ease in 2Q26 as the conflict between Thailand and Cambodia started in mid-2Q25, resulting in a low base effect. However, the spending power of Thai patients remains weak and BCH would likely see a yoy drop in Thai patient revenue in 2Q26. Meanwhile, Middle East patient revenue should remain flattish qoq as patients are still experiencing difficulty travelling due to the war. However, once the war is concluded, we could see an influx of Middle East patient arrivals.
- Limited concern over cost pressure.** The US-Iran conflict has driven fuel and operating costs higher, but BCH appears well prepared. Management sees no risk of drug shortages, as the hospital has already placed orders for 80-90% of medical supplies for this year's usage since early-26. This effectively locks in procurement costs and shields BCH from fluctuations in medical supply prices. As a result, we remain positive on BCH's ability to control its cost side throughout the year.
- Potential increase in SSO treatment fees.** The Social Security Office (SSO) has raised the wage ceiling effective from 2026. According to management, SSO officials acknowledge that an increase in treatment fees would be reasonable. SSO will establish a committee to consider the increase of treatment fee, with the approval date expected in 4Q26. The treatment fee that is most likely to increase would be the base capitation rate, which should see an around 10% increase to offset rising medical inflation.

Valuation/Recommendation

- Maintain BUY with a target price of Bt14.00**, based on a 2026 EV/EBITDA of 10.0x, in line with its three-year historical average. We remain optimistic on BCH, due to: a) the upside from the probable increase of SSO treatment fees, and b) no concern about cost pressure from medical supply.

Environment, Social, Governance (ESG) Updates

Environmental

- Operates business with a sense of responsibility** towards the environment, striving to alleviate or minimise the adverse impacts, both direct and indirect.

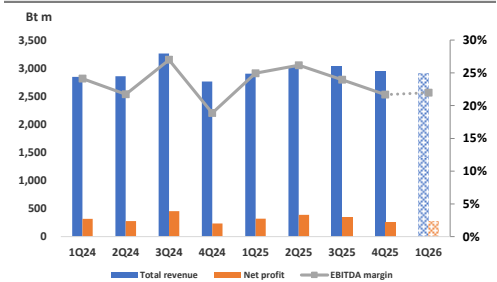
Social

- Assessed important social issues** for the organisation and stakeholders consisting of personnel development, human resource management, human rights, and access to medical services, community engagement, as well as occupational health and safety.

Governance

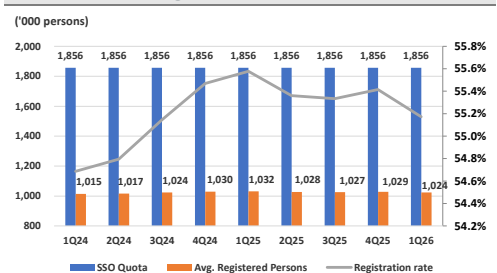
- Places importance on conducting business** with integrity, transparency, and responsibility towards the society and all stakeholders.
- Prepared a manual on good corporate governance** to create an understanding and use it as a guideline for best practices of employees at all levels.

Quarterly Performance



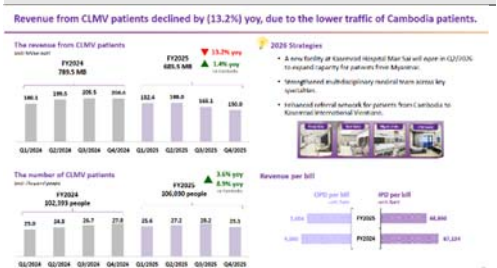
Source: BCH, UOB Kay Hian

No. Of SSO Registered Patients



Source: BCH

CLMV Patient Breakdown



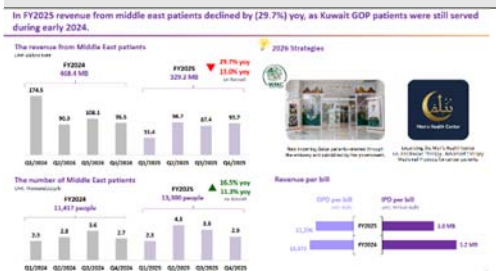
Source: BCH

SSO Revenue Breakdown



Source: BCH

Middle East Patient Breakdown



Source: BCH

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	11,913	14,452	14,907	16,046
EBITDA	2,881	3,697	3,907	4,191
Deprec. & amort.	1,067	1,011	1,046	1,084
EBIT	1,815	2,686	2,861	3,107
Total other non-operating income	62	21	21	22
Associate contributions	2	1	1	1
Net interest income/(expense)	(50)	(78)	(78)	(77)
Pre-tax profit	1,829	2,630	2,806	3,054
Tax	(403)	(526)	(533)	(580)
Minorities	(109)	(105)	(159)	(173)
Net profit	1,316	1,999	2,114	2,300
Net profit (adj.)	1,275	1,999	2,114	2,300

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	2,740	2,934	3,276	3,592
Pre-tax profit	1,829	2,630	2,806	3,054
Tax	(403)	(526)	(533)	(580)
Deprec. & amort.	1,067	1,011	1,046	1,084
Working capital changes	285	(222)	(72)	(36)
Non-cash items	(37)	41	28	71
Other operating cashflows	2	1	1	1
Investing	(1,155)	(1,051)	(1,408)	(1,504)
Capex (growth)	(1,172)	(1,081)	(1,406)	(1,502)
Investment	596	599	603	607
Others	(579)	(569)	(604)	(609)
Financing	(681)	(729)	(677)	(1,071)
Dividend payments	(641)	(658)	(999)	(1,057)
Proceeds from borrowings	0	682	2	0
Loan repayment	(26)	0	0	(14)
Others/interest paid	(14)	(753)	320	0
Net cash inflow (outflow)	903	1,154	1,191	1,017
Beginning cash & cash equivalent	1,544	2,447	3,601	4,792
Ending cash & cash equivalent	2,447	3,601	4,792	5,809

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	12,858	12,928	13,288	13,706
Other LT assets	830	895	906	931
Cash/ST investment	1,694	3,601	4,792	5,809
Other current assets	2,103	2,288	2,401	2,541
Total assets	17,486	19,713	21,387	22,987
ST debt	633	132	149	850
Other current liabilities	2,207	2,211	2,281	2,455
LT debt	238	1,421	1,406	690
Other LT liabilities	201	296	306	329
Shareholders' equity	13,186	14,526	15,961	17,204
Minority interest	1,021	1,126	1,285	1,458
Total liabilities & equity	17,486	19,713	21,387	22,987

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	24.2	25.6	26.2	26.1
Pre-tax margin	15.3	18.2	18.8	19.0
Net margin	11.1	13.8	14.2	14.3
ROA	7.6	10.7	10.3	10.4
ROE	10.1	14.4	13.9	13.9
Growth				
Turnover	1.6	21.3	3.2	7.6
EBITDA	6.4	28.3	5.7	7.3
Pre-tax profit	4.4	43.8	6.7	8.8
Net profit	2.7	51.8	5.7	8.8
Net profit (adj.)	4.8	56.8	5.7	8.8
EPS	4.8	56.8	5.7	8.8
Leverage				
Debt to total capital	5.8	9.0	8.3	7.6
Debt to equity	6.6	10.7	9.7	9.0
Net debt/(cash) to equity	(6.2)	(14.1)	(20.3)	(24.8)
Interest cover (x)	58.1	47.6	50.3	54.4

IMPORTANT NOTICE - DISCLOSURES AND DISCLAIMERS

This report is provided subject to various disclosures and disclaimers (the "Disclosures / Disclaimers") which form an integral part of this report and are available at the following link:

<https://research-api.uobkayhian.com/assets/disclaimer/83c315d1-ca75-4d8c-9aa5-f27a8d9acd8d> or by scanning the QR code below:



The Disclosures / Disclaimers contain important information, including without limitation, (a) exclusions of liability, (b) confidentiality obligations, (c) restrictions on publication, circulation, reproduction, distribution and use of the report, (d) potential conflicts of interest, and (e) disclosures and requirements specific to recipients in the United States and other applicable jurisdictions.

Specifically, this report is intended for general circulation and informational purposes only and does not take into account the specific investment objectives, financial situation, or particular needs of any individual person. It is not intended to constitute personal investment advice or a recommendation to buy or sell any investment product or security. You should independently evaluate the information and, where necessary, seek advice from a qualified financial adviser regarding the suitability of any investment, taking into account your specific objectives, financial situation and needs, before making any investment decision. Analyst certifications required under applicable regulations, including SEC Regulation AC (where relevant), are included in this report.

Recipients of this report must carefully read, review and understand the full Disclosures / Disclaimers before using or relying on any information in this report. By accessing, receiving or using this report, you acknowledge and confirm that you have read, understood, accepted and agreed to be bound by the Disclosures / Disclaimers (as may be amended or updated from time to time) in full."