

Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	49704.5	0.2	1.6	3.7	3.4
S&P 500	7412.8	0.2	2.9	8.7	8.3
FTSE 100	10269.4	0.4	(0.9)	(3.1)	3.4
AS30	8942.4	(0.4)	0.2	(2.3)	(0.8)
CSI 300	4951.8	1.6	3.0	6.8	7.0
FSSTI	4942.8	0.4	0.4	(0.9)	6.4
HSCEI	8884.2	(0.1)	1.3	2.6	(0.3)
HSI	26406.8	0.0	1.2	2.0	3.0
JCI	6905.6	(0.9)	(1.0)	(7.4)	(20.1)
KLCI	1745.3	(0.2)	0.3	3.2	3.9
KOSPI	7822.2	4.3	12.8	33.5	85.6
Nikkei 225	62417.9	(0.5)	4.9	9.7	24.0
SET	1489.3	(0.7)	(0.3)	(1.2)	18.2
TWSE	41790.1	0.4	2.7	18.0	44.3
BDI	3001.0	0.8	9.9	36.3	59.9
CPO (RM/mt)	4515.0	0.0	(1.1)	(1.2)	14.8
Brent Crude (US\$/bbl)	104.2	2.9	(8.9)	9.5	71.3

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
Corporate Roadshow with United Hampshire US REIT (UHU SP)	Taipei	19 May	20 May
Meeting with Valuetronics Holdings Ltd (VALUE SP)	Singapore	28 May	28 May
Post Results Meeting with SATS Ltd (SATS SP)	Singapore	29 May	29 May
Corporate Roadshow with Singapore Telecommunications Ltd (ST SP)	Canada	01 Jun	02 Jun
Group Meeting with Oiltek International Ltd (OTEK SP)	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 | Dohome (DOHOME TB/HOLD/Bt3.30/Target: Bt3.60)

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1Q26 earnings increased both yoy and qoq, in line with our and market expectations. We expect 2Q26 to be a standout quarter for DOHOME, with April SSSG improving to +4-5% yoy (vs -4.14% yoy in 1Q26). We believe there is a relatively high possibility that the opening of two large-format stores could be postponed to 2027. Maintain HOLD with a lower target price of Bt3.60 (previously Bt3.80).

Company Results | Thanachart Capital (TCAP TB/HOLD/Bt57.25/Target: Bt60.00)

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TCAP reported a 1Q26 net profit of Bt2.12b (+24% yoy, +12% qoq). The results were in line with our expectations but beat consensus forecasts by 9%. We saw a significant qoq decrease in credit costs in 1Q26, and strong signs of recovery following the increase in the used truck price index for six consecutive months. However, the market is currently concerned about the potential impact from the Middle East tensions. Maintain HOLD with an unchanged target price of Bt60.00.

Company Update | Tidlor Holdings (TIDLOR TB/BUY/Bt16.10/Target: Bt22.00)

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We attended TIDLOR's 1Q26 analyst meeting and came away with a neutral view. Management sees the current provision level as sufficient to cushion against uncertainties. Meanwhile, truck loan demand has softened due to higher fuel prices, leading TIDLOR to remain cautious on truck lending. The company also reiterated its 2026 financial targets, with a slight revision to the lower bound of its credit cost guidance from 250bp to 220bp. We maintain BUY with an unchanged target price of Bt22.00.

Company Update | Thai Oil (TOP TB/HOLD/Bt48.00/Target: Bt50.00)

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The refining business outlook remains volatile, particularly in 2H26, amid risks of persistently high costs while selling prices and margins have started to soften. Nevertheless, there are positive developments from the CFP project, which continues to progress as planned, while the impact from Middle East tensions remains relatively limited. TOP's financial position also remains strong, provided the Middle East situation does not become prolonged. Downgrade to HOLD. Target price: Bt50.00 (previously Bt58.00).

Dohome (DOHOME TB)

1Q26: Results In Line; Lower Interest Expenses Support Earnings

Highlights

- 1Q26 earnings increased both yoy and qoq, in line with our and market expectations.
- Expect 2Q26 to be a standout quarter for DOHOME, with Apr 26 SSSG improving to +4-5% yoy (vs -4.14% yoy in 1Q26).
- We believe there is high possibility that the opening of two large-format stores could be postponed to 2027.
- Maintain HOLD with a lower target price of Bt3.60 (previously Bt3.80).

1Q26 Results

Btm	1Q25	4Q25	1Q26	yoy (%)	qoq (%)
Sales and services	8,079	6,996	8,098	0.2	15.8
Gross profit	1,419	1,131	1,425	0.4	25.9
SG&A	1,046	1,018	1,103	5.4	8.3
EBITDA	677	480	664	(1.9)	38.4
Interest expense	125	96	82	(34.2)	(14.5)
Net profit	245	97	251	2.3	159.0
Percent	1Q25	4Q25	1Q26	yoy (ppts)	qoq (ppts)
Gross margin	17.6	16.2	17.6	0.03	1.4
SG&A to sales	12.9	14.6	13.6	0.66	(0.9)
Net profit margin	3.0	1.4	3.1	0.1	1.7

Source: Dohome, UOB Kay Hian

Analysis

- **Results in line.** Dohome (DOHOME) reported 1Q26 net profit of Bt251m (+2% yoy, +159% qoq), in line with our and market expectations. The key drivers were: a) revenue was flat yoy, supported by store expansion despite SSSG declining 4.14% yoy; b) gross margin remained stable yoy at 17.6% due to a higher contribution from the wholesales segment; c) SG&A-to-sales increased 66bps yoy to 13.6% from a larger store base, leading to a 2% yoy decline in EBITDA; and d) interest expenses declined both yoy and qoq following refinancing amid lower policy interest rates.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	31,327.0	29,409.1	28,873.0	29,961.8	32,851.2
EBITDA	2,384.3	2,196.0	2,247.8	2,322.0	2,461.6
Operating profit	1,388.7	1,140.4	1,157.4	1,165.9	1,238.4
Net profit (rep./act.)	674.1	601.1	656.0	677.9	739.4
Net profit (adj.)	674.1	601.1	656.0	677.9	739.4
EPS	0.2	0.2	0.2	0.2	0.2
PE (x)	15.9	18.7	17.1	16.6	15.2
P/B (x)	0.8	0.8	0.8	0.8	0.7
EV/EBITDA (x)	19.7	21.4	20.7	20.1	18.9
Dividend yield (%)	0.2	0.2	0.2	0.2	0.2
Net margin (%)	2.2	2.0	2.3	2.3	2.2
Net debt/(cash) to equity(%)	134.4	127.3	119.6	114.4	108.6
Interest cover (x)	4.2	5.3	6.2	6.8	7.2
ROE (%)	5.4	4.6	4.8	4.7	4.9
Consensus net profit	n.a	n.a	711.2	813.1	853.9
UOBKH/Consensus (x)	n.a	n.a	0.9	0.8	0.9

Source: Dohome, Bloomberg, UOB Kay Hian

HOLD (Maintained)

Share Price	Bt3.30
Target Price	Bt3.60
Upside	9.09%
Previous TP	Bt3.80

Analyst(s)

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Stock Data

GICS sector	Consumer Discretionary
Bloomberg ticker:	DOHOME TB
Shares issued (m):	3,518.6
Market cap (Bt\$m):	11,611.4
Market cap (US\$m):	354.6
3-mth avg daily t'over (US\$m):	2.1

Price Performance (%)

52-week high/low				Bt5.1/Bt2.4	
1mth	3mth	6mth	1yr	YTD	
(6.2)	(6.7)	(8.7)	(33.4)	0.4	

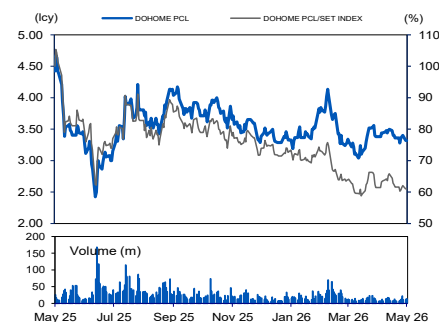
Major Shareholders

	%
TANGMITRPHRACHA FAMILY	31.00
DOHOME HOLDING	28.17
AMPLUS HOLDINGS	8.45

Balance Sheet Metrics

FY26 NAV/Share (Bt)	4.2
FY26 Net Debt/Share (Bt)	5.0

Price Chart



Source: Bloomberg

Company Description

Dohome has a comprehensive retail and wholesale business involving construction materials and home decoration items.

Essentials

- **Robust 2Q26 outlook.** We expect 2Q26 to be a standout quarter for DOHOME, with April SSSG improving to +4-5% yoy (vs -4.14% yoy in 1Q26). Meanwhile, SSSG during the first 10 days of May remained positive at +2-3% yoy. Gross margin is also expected to improve following selling price adjustments while inventory costs remain based on older stock.
- **More challenging 3Q26 outlook.** The company maintains a cautious view on the macro environment. We believe there is a relatively high possibility that the opening of two large-format stores could be postponed to 2027. In addition, higher costs for certain products may pose greater risks to margins in 3Q26 if the situation in the Middle East remains unresolved.

Valuation/Recommendation

- **Maintain HOLD with a target price of Bt3.40 (previously 3.80).** We value the stock at a 2026F PE of 19x, representing -1SD to the retail sector's five-year average. Although the earnings outlook is likely to recover, the current share price already reflects this improvement, leaving limited upside to our target price. Hence, we maintain our HOLD recommendation.

Earnings Revision/Risk

- Finetune our 2026-27 earnings forecasts by -0.8% and -0.9%, respectively.

Earnings Revision

Year to 31 Dec (Btm)	2026F			2027F		
	New	Previous	Change	New	Previous	Change
Revenue	28,571	29,729	-3.9%	29,653	30,064	-1.4%
Operating profit	1,157	1,205	-3.9%	1,166	1,214	-3.9%
Net profit	656	661	-0.8%	678	684	-0.9%
Gross margin	17.5%	17.4%	0.1	17.5%	17.4%	0.1
SG&A to sales	14.5%	14.4%	0.1	14.6%	14.4%	0.2
Net profit margin	2.3%	2.2%	0.1	2.3%	2.3%	0.0

Source: UOB Kay Hian

Share Price Catalyst

- **Catalysts:** Low base in 2025, lower interest expenses, effective cost control.

Environment, Social, Governance (ESG) Updates

CG Report: 5, SET ESG Rating: -

Environmental

- Sets targets to reduce energy, water, waste and greenhouse gas emissions (7% by 2027).

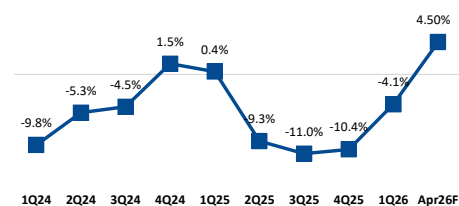
Social

- Undertakes workforce engagement, supports local employment, and avoids human rights violations via supply chain oversight.

Governance

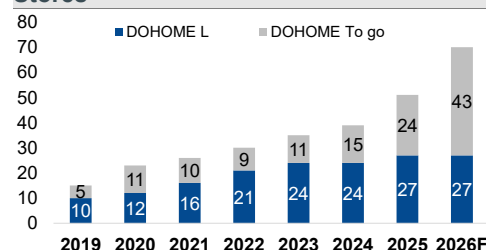
- Has a formal sustainability development policy that integrates ESG in operations and supply chain, with board oversight and transparent reporting commitments.

Same-store Sales Growth



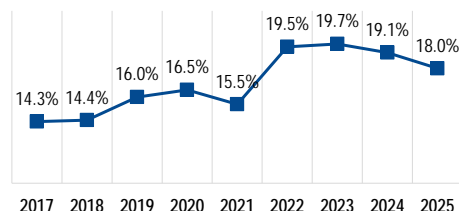
Source: DOHOME, UOB Kay Hian

Stores



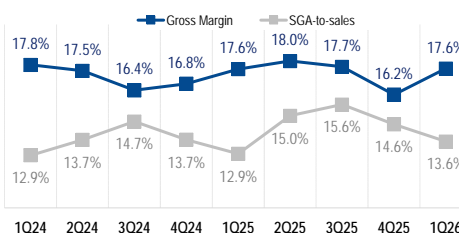
Source: DOHOME, UOB Kay Hian

House Brand Contribution



Source: DOHOME, UOB Kay Hian

Profitability



Source: DOHOME, UOB Kay Hian

Peers PE Band

Peers	-2SD	-1SD	Mean	+1SD	+2SD
BJC	14.8	19.5	24.3	29.1	33.9
CPALL	7.5	17.3	27.2	37.1	47.0
CPAXT	12.1	23.6	35.1	46.6	58.1
CPN	7.8	13.6	19.3	25.1	30.8
CRC	10.3	16.5	22.8	29.1	35.3
DOHOME	-1.5	18.7	39.0	59.2	79.4
GLOBAL	14.6	21.8	29.0	36.1	43.3
HMPRO	11.9	18.4	24.9	31.4	37.9
Average	9.7	18.7	27.7	36.7	45.7

Source: Bloomberg, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	29,409	28,873	29,962	32,851
EBITDA	2,196	2,248	2,322	2,462
Deprec. & amort.	1,056	1,090	1,156	1,223
EBIT	1,140	1,157	1,166	1,238
Total other non-operating income	0	0	0	0
Associate contributions	0	0	0	0
Net interest income/(expense)	(414)	(361)	(343)	(342)
Pre-tax profit	725	795	822	895
Tax	(124)	(139)	(144)	(156)
Minorities	0	0	0	0
Net profit	601	656	678	739
Net profit (adj.)	601	656	678	739

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	2,030	2,314	1,999	2,097
Pre-tax profit	725	795	822	895
Tax	(124)	(139)	(144)	(156)
Deprec. & amort.	1,056	1,090	1,156	1,223
Working capital changes	250	567	167	137
Non-cash items	210	1	(2)	(3)
Other operating cashflows	(86)	0	0	0
Investing	(1,620)	(2,025)	(2,004)	(2,011)
Capex (growth)	(1,931)	(1,994)	(2,013)	(2,024)
Investments	0	0	0	0
Others	311	(31)	9	13
Financing	(390)	(18)	(20)	(20)
Dividend payments	(17)	(18)	(20)	(20)
Issue of shares	154	0	0	0
Proceeds from borrowings	(158)	0	0	0
Others/interest paid	(369)	0	0	0
Net cash inflow (outflow)	21	271	(24)	66
Beginning cash & cash equivalent	124	145	416	392
Ending cash & cash equivalent	145	416	392	457

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	19,949	20,853	21,710	22,511
Other LT assets	58	61	64	68
Cash/ST investment	145	416	392	457
Other current assets	14,154	12,951	12,898	13,270
Total assets	34,306	34,282	35,063	36,306
ST debt	11,969	11,969	11,969	11,969
Other current liabilities	3,545	2,910	3,021	3,528
LT debt	5,239	5,239	5,239	5,239
Other LT liabilities	146	118	130	147
Shareholders' equity	13,408	14,046	14,704	15,424
Minority interest	0	0	0	0
Total liabilities & equity	34,306	34,282	35,064	36,306

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	7.5	7.8	7.8	7.5
Pre-tax margin	2.5	2.8	2.7	2.7
Net margin	2.0	2.3	2.3	2.2
ROE	4.6	4.8	4.7	4.9
Growth				
Turnover	(6.1)	(1.8)	3.8	9.6
EBITDA	(7.9)	2.4	3.3	6.0
Pre-tax profit	(11.4)	9.6	3.3	8.9
Net profit	(10.8)	9.1	3.3	9.1
Net profit (adj.)	(10.8)	9.1	3.3	9.1
EPS	(14.9)	9.1	3.3	9.1
Leverage				
Debt to total capital	128.3	122.5	117.0	111.6
Debt to equity	128.3	122.5	117.0	111.6
Net debt/(cash) to equity	127.3	119.6	114.4	108.6
Interest cover	5.3	6.2	6.8	7.2

Thanachart Capital (TCAP TB)

1Q26: Results In Line; Significant Decline In Credit Costs

Highlights

- TCAP reported a net profit of Bt2.12b in 1Q26, up 24% yoy and 12% qoq.
- Loan portfolio continued to shrink qoq.
- Maintain HOLD with an unchanged target price of Bt60.00.

1Q26 Results

Year to 31 Dec (Btm)	1Q26	4Q25	1Q25	qoq chg (%)	yoy chg (%)
Total gross loans	47,955	48,698	59,084	(1.5)	(18.8)
Net interest income	609	625	680	(2.5)	(10.5)
Non-interest income	4,858	4,724	4,629	2.8	4.9
Loan loss provision	(28)	(116)	(200)	(75.4)	(85.8)
Non-Interest Expenses	(378)	(440)	(379)	(14.2)	(0.2)
Pre-provision operating profit	2,525	2,215	2,107	14.0	19.9
Net income	2,123	1,894	1,710	12.1	24.2
EPS (Bt)	2.02	1.81	1.63	12.1	24.2
Ratio (%)					
NPL ratio (%)	4.0	3.8	2.8		
Loan loss coverage ratio (%)	138	140	199		
Net interest margin (NIM %)	3.0	3.1	3.0		
Credit cost (bp)	24	93	133		
Cost to income (%)	7	8	7		
Return on Equity (%)	10.4	9.5	9.1		

Source: TCAP, UOB Kay Hian

Analysis

- **1Q26 earnings in line.** Thanachart Capital (TCAP) reported a 1Q26 net profit of Bt2.12b, in line with our expectations but beating consensus forecasts by 9%. The company's net profit rose 24% yoy and 12% qoq in 1Q26. The key contributor to the decent earnings was a significantly lower than expected provision expense. Ratchthani Leasing (THANI), one of TCAP's subsidiaries, reported a qoq decrease in provision expenses and credit costs in 1Q26. Excluding provision expenses, TCAP's pre-provision operating profit rose 20% yoy and 14% qoq in 1Q26.
- **Loan portfolio shrank yoy and qoq.** TCAP reported a loan portfolio of Bt47.96b in 1Q26, contracting 19% yoy and 1.5% qoq. This was mainly caused by THANI continuing to downsize its loan portfolio in 1Q26 to maintain good asset quality. Although we expect THANI to resume growing its loan portfolio in 2026, the truck business is expected to face headwinds from the potential impact from Middle East tensions due to higher oil prices.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net interest income	2,948.5	2,622.5	2,579.9	2,762.3	2,856.7
Non-Interest Income	18,924.2	19,528.8	19,929.7	19,858.1	19,928.3
Net profit (rep./act.)	6,464.8	7,550.1	8,078.0	8,246.7	8,384.5
Net profit (adj.)	6,464.8	7,550.1	8,078.0	8,246.7	8,384.5
EPS (Bt)	6.2	7.2	7.7	7.9	8.0
PE (x)	9.3	8.0	7.4	7.3	7.2
P/B (x)	0.8	0.8	0.7	0.7	0.6
Dividend yield (%)	5.8	6.1	7.4	7.6	7.7
Net int margin (%)	3.4	3.1	3.2	3.4	3.4
Cost/Income Ratio (%)	61.2	57.7	55.3	55.0	54.4
Loan loss cover (%)	179.6	139.8	162.0	165.0	165.0
Consensus net profit	n.a	n.a	7,987.1	8,009.5	8,047.7
UOBKH/Consensus (x)	n.a	n.a	1.0	1.0	1.0

Source: Thanachart Capital, Bloomberg, UOB Kay Hian

HOLD (Maintained)	
Share Price	Bt57.25
Target Price	Bt60.00
Upside	4.8%

Analyst(s)

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Stock Data

GICS sector	Financials
Bloomberg ticker:	TCAP TB
Shares issued (m):	1,048.6
Market cap (Btm):	59,777.0
Market cap (US\$m):	1,825.6
3-mth avg daily t'over (US\$m):	5.3

Price Performance (%)

52-week high/low	Bt62.5/Bt44.5			
1mth	3mth	6mth	1yr	YTD
(0.9)	0.4	10.7	20.0	(2.2)

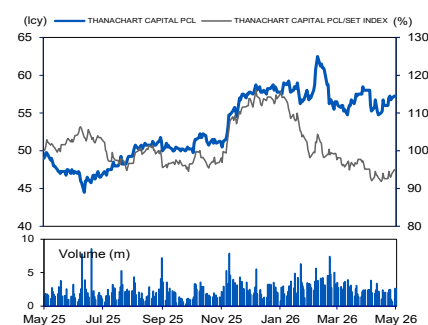
Major Shareholders

Shareholder	%
MBK	24.90
Thai NVDR	8.03
Somchai Limthilakun	2.55

Balance Sheet Metrics

FY26 NAV/Share (Bt)	80.7
FY26 Net Debt/Share (Bt)	n.a.

Price Chart



Source: Bloomberg

Company Description

The company operates an investment business and is the parent company of Thanachart Group. It operates a wide range of financial businesses, including hire purchase, non-life and life insurance, securities brokerage, asset-based financing, non-performing asset management, and investment.

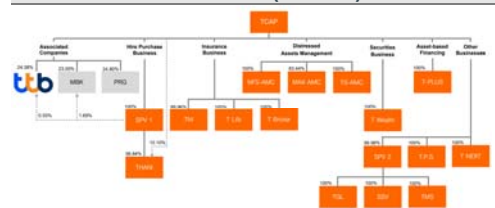
- **Non-II rose yoy and qoq.** TCAP reported a non-interest income (non-II) of Bt4.86b, +5% yoy and 3% qoq in 1Q26.
- **A significant qoq decrease in credit cost.** The company reported provision expenses of Bt28m in 1Q26, decreasing 86% yoy and 75% qoq. This resulted in credit costs dropping 109bp yoy and 70bp qoq, and have been reported at 24bp in 1Q26. However, the NPL ratio increased qoq from 3.8% in 4Q25 to 4.0% in 1Q26, couple with the increasing of gross NPL amount from 4Q25. We will closely monitor the pickup in NPL qoq.
- **A steady pickup in used truck prices.** We have seen a strong recovery in the used truck price index since Nov 24. THANI has cleaned up its loan portfolio well so far. We have seen strong signs of recovery in the used truck business following the increase in the used truck price index for sixth consecutive months (as of Mar 26) since hitting a low in Sep 25. However, the market is currently concerned about the potential impact from Middle East tensions weakening the truck business due to higher oil prices. In addition, there are also concerns about the potential delayed government budget disbursement in 2H26 which might disrupt the pickup momentum of used truck prices.

Results Of Subsidiaries In 1Q26

Subsidiary	%Share holding	Net Profit (Btm)		
		1Q26	4Q25	1Q25
THANI	66.94%	340	315	254
TNI	89.96%	446	220	224
TNS	0.00%	-	-	56
TS AMC	100.00%	(5)	(6)	(6)
MAX AMC	83.44%	(3)	(2)	(6)
NFS AMC	100.00%	(32)	(34)	(32)
T LIFE	100.00%	29	2	(8)

Source: TCAP, UOB Kay Hian

Shareholder Structure (Mar 26)



Source: TCAP, UOB Kay Hian

Valuation/Recommendation

- **Maintain HOLD with an unchanged target price of Bt60.00** using the Gordon Growth Model (cost of equity: 11.5%, long-term growth: 2%). The target price implies 0.74x 2026F P/B, which is +1.5SD to its historical five-year P/B mean.

Earnings Revision/Risk

- We fine tune TCAP's earnings forecasts on 2026-28 by +0.9%, +1.1%, and +0.9%, respectively reflecting the latest decent earning results in 1Q26.

Share Price Catalyst

- Increase in dividend payout ratio.
- A solid recovery trend in used truck prices.

Environment, Social, Governance (ESG) Updates

CG Report: 5

SET ESG Rating: AA

Environmental

- **Greenhouse gas management.** Assigns a person to be responsible for directly overseeing the use of electrical equipment.

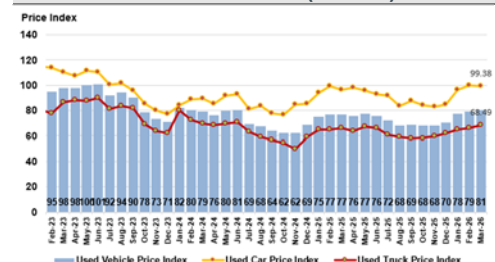
Social

- **Cybersecurity and personal data protection.** Thanachart Group is aware of the importance of maintaining the security of customer data, employee data, and confidential company information.

Governance

- **Good corporate governance.** The board shall ensure that Thanachart Group has a sound risk governance framework, adequate audit process, internal control system, risk management, and managerial regulation.

Used-Vehicle Price Index (Mar 26)



Source: BOT, UOB Kay Hian

PE Band



Source: Bloomberg, UOB Kay Hian

P/B Band



Source: Bloomberg, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Interest income	4,480	4,108	4,128	4,154
Interest expense	(1,857)	(1,528)	(1,365)	(1,297)
Net interest income/(expense)	2,623	2,580	2,762	2,857
Fees & Commissions	193	524	420	494
Income From Insurance	12,258	12,326	12,330	12,330
Net Trading Income	751	588	614	608
Other Income	6,327	6,491	6,495	6,496
Non-Interest Income	19,529	19,930	19,858	19,928
Total Income	22,151	22,510	22,620	22,785
Staff Costs	(881)	(908)	(912)	(890)
Other Operating Expense	(11,897)	(11,550)	(11,529)	(11,500)
Pre-Provision Profit	9,373	10,052	10,179	10,395
Loan Loss Provision	(738)	(735)	(705)	(768)
Pre-tax profit	8,635	9,317	9,474	9,627
Tax	(570)	(663)	(647)	(653)
Minorities	(514)	(575)	(581)	(590)
Net profit	7,550	8,078	8,247	8,385
Net profit (adj.)	7,550	8,078	8,247	8,385

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Cash With Central Bank	2	5	5	5
Govt Treasury Bills & Securities	19,893	23,050	23,690	24,272
Interbank Loans	10,743	8,162	8,029	8,212
Customer Loans	46,423	46,189	47,384	48,735
Investment Securities	3,328	2,713	2,688	2,749
Derivative Receivables	0	0	0	0
Associates & JVs	66,964	68,314	68,314	68,314
Properties & Other Fixed Assets	4,635	4,508	4,532	4,606
Goodwill & Intangible Assets	83	79	79	79
Other Assets	2,602	2,611	2,699	2,756
Total assets	154,674	155,632	157,420	159,728
Interbank Deposits	6,096	5,581	5,602	5,732
Customer Deposits	0	0	0	0
Bills Payable	0	0	0	0
Derivative Payables	0	0	0	0
Debts Securities Issued	0	0	0	0
Subordinated Debts	45,824	41,594	39,050	36,840
Other Liabilities	4,069	4,287	4,413	4,518
Insurance Fund Liabilities	13,523	13,589	13,589	13,589
Total liabilities	69,513	65,051	62,654	60,679
Shareholders' funds	80,514	84,639	88,399	92,250
Minority interest	5,498	5,942	6,366	6,799
Total Equity & Liabilities	155,524	155,631	157,419	159,728

Operating Ratios

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Capital Adequacy				
Total Assets/Equity	2	2	2	2
Tangible Assets/Tangible Common Equity	2	2	2	2
Asset Quality				
NPL Ratio	4	3	3	3
Loan Loss Coverage	140	162	165	165
Loan Loss Reserve/Gross Loans	5	5	5	5
Increase in NPLs	9	(14)	(5)	(1)
Credit Cost (bp)	134	151	144	153
Liquidity				
Liquid Assets/Short-Term Liabilities	503	559	566	567
Liquid Assets/Total Assets	20	20	20	20

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Growth				
Net Interest Income, yoy Chg	(11)	(2)	7	3
Fees & Commissions, yoy Chg	(64)	171	(20)	18
Pre-Provision Profit, yoy Chg	11	7	1	2
Net Profit, yoy Chg	17	7	2	2
Customer Loans, yoy Chg	(21)	0	3	3
Profitability				
Net Interest Margin	3	3	3	3
Cost/Income Ratio	58	55	55	54
Adjusted ROA	5	5	5	5
Reported ROE	10	10	10	10
Adjusted ROE	10	10	10	10
Valuation				
P/BV	1	1	1	1
P/NTA	1	1	1	1
Adjusted P/E	8	7	7	7
Dividend Yield	6	7	8	8

Tidlor Holdings (TIDLOR TB)

Revised 2026 Credit Cost Guidance Amid Softening Truck Loans

Highlights

- Neutral tone during the analyst meeting.
- Truck loan demand has softened given rising fuel prices.
- Maintain BUY with an unchanged target price of Bt22.00.

Analysis

- **Neutral tone during the analyst meeting.** We attended Tidlor Holdings' (TIDLOR) analyst meeting on 11 May 26 and came away with a neutral view. The company maintained most of its 2026 financial targets with a slight change to the lower bound of its credit costs target.
- **Sufficient provisions improve 2026 credit costs.** The company guided that 1Q26 credit costs improved significantly to 171bp (362bp in 4Q25), supported by an improving asset quality and the absence of additional management overlays. In 2025, TIDLOR had set aside provisions of Bt3b to cushion against uncertainties, which drove credit costs higher. Management now expects credit costs to normalise, as the current reserve buffer remains sufficient to support potential economic headwinds throughout 2026.
- **Truck loans to weaken from the impact of higher fuel prices.** TIDLOR had tightened lending in the southern region due to flooding during 4Q25 but has gradually resumed lending activities. Management noted that it remains too early to fully assess the impact of higher fuel prices on lending demand, as government support measures are still helping to ease some pressure. However, management has observed weaker demand for truck loans, partly driven by rising fuel costs, which has led to an increase in borrower requests for debt tenor extensions. Management reiterated its cautious lending stance on the truck segment and expects portfolio contribution to remain stable.
- **Funding costs to remain flat or slightly drop in 2026.** Management expects policy rates to remain stable throughout 2026. Funding costs declined by around 30bp qoq in 1Q26, supported by the company's match-funding strategy. Going forward, funding costs are expected to remain stable or decline by a further 5bp over the rest of 2026. In 2H26, TIDLOR has around Bt9b in debentures due for refinancing, which management plans to refinance with a 2-3-year tenor, while the company continues to maintain a fully fixed-rate funding structure.

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, Bloomberg, UOB Kay Hian

BUY (Maintained)

Share Price	Bt16.10
Target Price	Bt22.00
Upside	36.65%

Analyst(s)

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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)

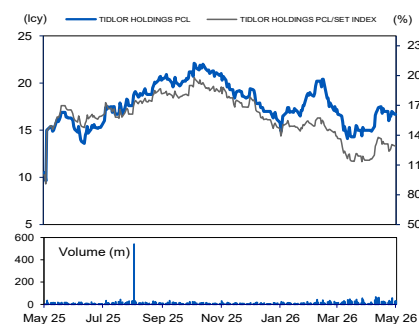
Major Shareholders

	%
Bank of Ayudhya (BAY)	46.51
SIAM ASIA CREDIT ACCESS PTE. LTD.	6.58
Vayupak Fund 1	3.28

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-tittle 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.

- Middle East conflict impacts may weigh on credit costs and lending.** TIDLOR believes it is too soon to assess the impact of the Middle East conflict. Management remains cautious on lending, especially in the truck loan segment, where the truck portfolio is expected to remain flat. Meanwhile, the impact on the insurance brokerage business remains limited, with no impact on volume or product mix observed yet. If the Middle East situation persists throughout 2Q26, TIDLOR expects credit costs to rise in the quarter.
- Maintains most of 2026 financial targets.** The company maintained its overall 2026 financial targets. However, management revised its credit cost guidance lower to 220-280bp from 250-280bp previously. The reduction in the lower bound reflects management's view that reserves built in 2025 remain sufficient under the current environment, while the upper bound of 280bp was maintained to preserve flexibility amid ongoing uncertainties.

1Q26 Results Recap

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	220-280 bp	< 300 bp	284 bp

Source: TIDLOR, UOB Kay Hian

Loan Growth (%yoy)



Source: TIDLOR, UOB Kay Hian

Credit Cost (bp)



Source: TIDLOR, UOB Kay Hian

PE Band



Source: TIDLOR, UOB Kay Hian

P/B Band



Source: TIDLOR, UOB Kay Hian

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

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

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

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

Thai Oil (TOP TB)

Refining Outlook Remains Cautious In 2H26

Highlights

- The refining business outlook remains volatile, particularly in 2H26, amid risks of persistently high-cost structures.
- Key developments include a) limited impact from Middle East tensions on the CFP project, and b) the resumption of SBM-2 operations.
- Downgrade to HOLD. Target price: Bt50.00 (previously Bt58.00).

Analysis

- **The tone during Thai Oil's (TOP) analyst meeting was cautiously pessimistic.**
- **2H26 outlook remains cautious.** TOP maintains a cautious outlook for 2H26 amid persistently high cost structures, while selling prices and margins have started to soften following the easing of supply shock concerns. The refining business could face pressure from potential stock losses and gross refinery margin (GRM) normalisation, while the petrochemical and lube base businesses still lack meaningful positive demand catalysts. As a result, earnings in 2H26 could soften from the peak levels seen during the crisis period, although downside risks may be partly limited by the gradual recovery of regional supply.

Market GRM Guidance

Unit: US\$/bbl	Q1/26	Q2/26 (F)	Q3/26 (F)	Q4/26 (F)	2026(F)
Dubai	86.3	102.1	86.9	77.5	88.2

Unit: US\$/bbl	Q1/26	Q2/26 (F)	Q3/26 (F)	Q4/26 (F)	2026 (F)
Refining Margin					
Singapore-referenced refined product spreads, based on Thaiol's production yields, compared with Dubai crude prices, excluding other related costs ⁽¹⁾					
	20.1	40.2	18.0	15.7	23.5
Less crude Premium ⁽²⁾ shipping and insurance costs	(4.6)	(19.9)	(13.6)	(6.3)	(11.1)
Less loss from refining process, and utility costs	(2.9)	(3.7)	(3.0)	(2.5)	(3.0)
Thaiol's refinery margin before diesel cut⁽³⁾	12.7	16.6	1.4	6.9	9.4
Impact from the reduction in ex-refinery diesel prices by Baht 2-5 per liter ⁽⁴⁾					
	-	(3.3)	-	-	(0.8)
Thaiol's refinery margin after diesel cut⁽⁴⁾	12.7	13.3	1.4	6.9	8.6
Stock gain (loss)	25.3	(0.8)	(12.8)	(6.8)	1.3
Thaiol's refinery margin include stock gain (loss) ⁽⁵⁾	38.0	12.5	(11.4)	0.0	9.9

Source: TOP

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	466,777	395,682	400,996	477,260	490,069
EBITDA	38,252	15,842	25,943	31,482	29,916
Operating profit	12,264	16,769	36,902	16,277	14,747
Net profit (rep./act.)	9,959	14,584	32,163	14,158	12,822
Net profit (adj.)	16,808	11,470	19,047	14,158	12,822
EPS	7.5	5.1	8.5	6.3	6.3
PE	6.4	9.3	5.6	7.6	7.6
P/B	0.6	0.6	0.54	0.5	0.5
EV/EBITDA	7.6	9.0	3.7	4.3	4.3
Dividend yield	4.0	3.8	7.1	4.2	5.0
Net margin	2.1	3.7	8.0	3.0	2.6
Net debt/(cash) to equity	79.5	36.6	19.3	13.1	9.4
Interest cover	7.8	5.4	13.6	11.2	10.7
Consensus net profit	-	-	15,878	13,332	15,763
UOBKH/Consensus (x)	-	-	2.03	1.06	0.81

Source: Bloomberg, Thai Oil, UOB Kay Hian

HOLD (Downgraded)

Share Price	Bt48.00
Target Price	Bt50.00
Upside	+4.17%
Previous TP	Bt58.00

Analyst(s)

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Stock Data

GICS Sector	Energy
Bloomberg ticker	TOP TB
Shares issued (m)	2,233.84
Market cap (Btm)	69,360.95
Market cap (US\$m)	2,134.18
3-mth avg daily t'over (US\$m)	15.6

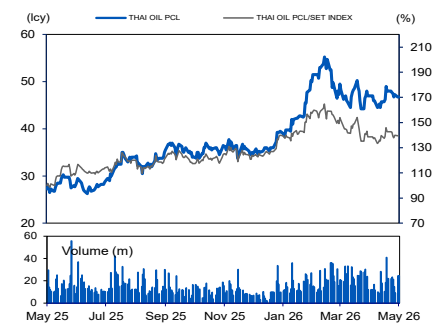
Price Performance (%)

52-week high/low	CurrBt48.50/Bt21.00			
1mth	3mth	6mth	1yr	YTD
(4.76)	20.69	48.94	20.45	23.89

Major Shareholders %

PTT	45.03%
Thai NVDR	7.86%
Siam manager holdings	2.97%

Price Chart



Source: Bloomberg

Company Description

TOP is an oil refinery company. It also produces oil related products including LPG, kerosene, fuel oil and chemicals.

- Update on CFP project.** TOP's management reiterated that construction and commissioning activities for the clean fuel project (CFP) CFP project remain on track. The engineering, materials, procurement, and construction (EPCM) progress stood at 22% as of end-Mar 26 following the construction restart in 3Q25. Key project milestones remain unchanged, including the residue separation unit of crude distillation unit 4 (CDU-4) in 2Q27 and full commercial operation date in 3Q28. Major procurement pre-orders are expected to be substantially completed by 2Q26. TOP also assessed that the impact from geopolitical tensions remains limited, as fuel costs are already embedded in contractor rates and there has been no impact on agreed construction contract pricing. Materials shipped from the UAE have been fully arranged via air freight and are expected to be delivered by 2Q26. Although additional costs could arise from higher freight expenses (20-30%), insurance premiums (3-5%), and higher material costs for new purchase orders (20-30%), management believes the impact on the overall project cost remains limited as around 85% of materials and bulk items have already been ordered. Importantly, no delivery delays have been reported for existing purchase orders.
- Crude sourcing diversification.** In 1Q26, TOP began diversifying its crude sourcing strategy to mitigate energy security risks amid heightened geopolitical tensions in the Middle East. Dependence on Middle Eastern crude declined significantly from 91% before the conflict to 35%, with increased imports from West Africa (39%), North America (8%), South America (10%), and other sources including the Far East and domestic supply. As a result, crude sourcing from non-Middle Eastern regions increased to around 57% in 2Q26. However, the diversified crude mix is expected to increase costs through higher crude premiums, freight charges, insurance expenses, and trading premiums, which could pressure market GRM despite significantly reducing operational and supply disruption risks.
- Financial position remains strong.** TOP's financial position remains solid despite geopolitical-related pressures that have increased working capital requirements by Bt18.0b, resulting in an additional Bt900m annual financial cost burden. Furthermore, the government's diesel price control measures have reduced the company's cash flow by approximately Bt2.8b, while outstanding receivables from the Oil Fund totalling more than Bt10.3b have further reduced liquidity by around Bt31.0b in total. Nevertheless, TOP still maintains a strong balance sheet with cash on hand of Bt73.1b, net debt-to-EBITDA of only 1.0x, and net debt-to-equity of just 0.2x, leaving the company with sufficient liquidity and financial flexibility, provided geopolitical tensions do not become prolonged.
- SBM-2 resumes operations.** TOP announced the resumption of its Single Buoy Mooring-2 (SBM-2) operations starting from 2Q26 onward. The restart of SBM-2 will allow the company to accommodate larger crude oil tankers and improve the efficiency of crude import management. This enhances flexibility in sourcing crude from multiple regions, supports its crude diversification strategy, and reduces logistics constraints. Management expects the resumption to strengthen EBITDA performance through better cost efficiency and operational flexibility, helping offset the impact of higher crude sourcing costs going forward.

1Q26 Results

Year to 31 Dec (Btm)	1Q25	4Q25	1Q26	%yoy	%qoq	2025	2026F	%yoy
Revenue	106,788	109,357	122,458	15%	12%	395,682	400,996	1%
EBITDA	5,221	8,769	13,977	168%	59%	15,842	25,943	64%
Operating Profit	3,262	6,661	11,928	266%	79%	8,801	24,238	175%
Core Profit	2,714	6,968	6,340	134%	-9%	11,470	19,047	66%
Net Income	3,504	2,458	19,481	456%	693%	14,584	32,163	121%
EPS	1.57	1.10	8.72			6.53	14.40	
Financial Ratio								
Gross Profit Margin	3.8%	7.4%	10.7%			3.2%	7.1%	
EBITDA Margin	4.9%	8.0%	11.4%			4.0%	6.5%	
Net profit margin	3.3%	2.2%	15.9%			3.7%	8.0%	

Source: TOP, UOB Kay Hian

Key Assumption

	2026F		
	Old	New	%Diff
Market GRM (US\$/bbl)	5.50	9.00	64%
Crude run	110%	110%	0%
Petrochemical spread (US\$/tonne)			
PX-ULG95	155	155	0%
BZ-ULG95	50	50	0%
Earnings revision (Btm)			
Core profit	11,728	19,047	62%
Net Profit	11,728	32,163	174%

Source: TOP

Thai Government's Intervention In Diesel Ex-refinery Price Cut Bt2-5/Litre

Effective date during 9 April – 19 May 2026, negative impact on TOP's profitability and liquidity ~2,800 MB or 3.3 \$/bbl (before tax)



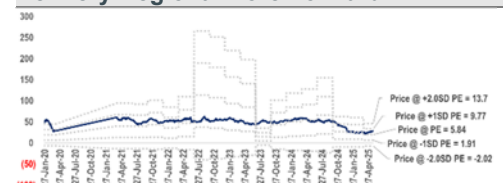
Source: TOP

Impact On Refinery Capacity In The Middle East And Asia From The Ongoing Unrest In The Middle East



Source: TOP

Refinery Regional Core Forward PE



Source: UOB Kay Hian

- **Strong 1Q26 market GRM.** TOP reported 1Q26 net profit of Bt19.48b (vs net profit of Bt3.50b in 1Q25 and Bt2.46b in 4Q25), driven by: a) market gross integrated margin of US\$14.80/bbl (vs US\$5.40/bbl in 1Q25 and US\$11.80/bbl in 4Q25), supported by a strong market GRM of US\$12.70/bbl following higher gasoil and jet fuel spreads; and b) substantial non-recurring gains totalling Bt12.54b, mainly from stock gains, forex gains, and bond buyback gains. These positive factors were sufficient to offset the increase in total group cash cost to US\$2.60/bbl in 1Q26 (vs US\$2.00/bbl in 1Q25).
- **Non-recurring items.** In 1Q26, TOP recorded non-recurring gains of Bt12.54b, increasing significantly both qoq and yoy, mainly consisting of: a) forex gain of Bt1.98b, b) stock gain of Bt17.00b, and c) bond buyback gain of Bt2.44b, partly offset by: i) hedging loss of Bt8.87b, and ii) asset impairment at the Thai paraxylene business amounting to Bt267m.

Valuation/Recommendation

- **Downgrade to HOLD with a lower target price of Bt50.00 (previously Bt58.00)**, based on refinery regional core earnings forward PE at mean of 5.84x (previously +1SD of 11x). In the oil & 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).

Earnings Revision/Risk

- **Revise up 2026 earnings forecast.** We have revised up our 2026 net profit forecast to Bt32b, up 119% yoy, driven by a higher 2026 market GRM assumption of US\$9.00/bbl (from the previous assumption of US\$5.50/bbl). The revision also reflects the strong 1Q26 earnings, which included substantial non-recurring gains, particularly from stock gains and special gains from bond buybacks. 1Q26 earnings accounted for 61% of our full-year net profit forecast.

Environment, Social, Governance (ESG) Updates

Environmental

- **Net zero GHG reduction.** Reduce greenhouse gas (GHG) emissions by 15% in 2035 from the base year of 2026 to achieve carbon neutrality in 2050 and net zero GHG emissions target in 2060 through the implementation of net zero GHG emissions.

Social

- **Creating social value.** To develop the quality of life in society in alignment with the company's strategic direction to become a petrochemical and innovative business and contribute to net zero GHG emissions.

Governance

- **Zero cases of non-compliance and fraud incidents.** No cases of non-compliance with laws, regulations and the company's code of conduct.
- **Good governance recognition.** Being a recognised organisation for good corporate governance.

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	395,682	400,996	477,260	490,069
EBITDA	15,842	25,943	31,482	29,916
Deprec. & amort.	8,065	12,703	12,692	12,681
EBIT	7,777	13,241	18,791	17,235
Associate contributions	2,090	2,118	2,521	2,588
Net interest income/(expense)	-3,494	-2,869	-2,814	-2,788
Pre-tax profit	16,769	36,902	16,277	14,747
Tax	-2,131	-4,690	-2,069	-1,874
Minorities	-54	-50	-50	-51
Net profit	14,584	32,163	14,158	12,822
Net profit (adj.)	11,470	19,047	14,158	12,822

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	218,461	218,258	218,066	217,885
Other LT assets	34,865	34,865	34,865	34,865
Cash/ST investment	68,601	89,753	100,119	105,946
Other current assets	49,566	7,619	9,068	989,450
Total assets	427,284	405,751	428,938	1,416,931
ST debt	3,834	1,176	1,176	1,179
Other current liabilities	10,163	8,020	9,545	499,871
LT debt	128,483	127,307	126,132	124,954
Other LT liabilities	15,381	4,010	4,773	494,970
Shareholders' equity	174,187	200,350	206,890	213,845
Total liabilities & equity	427,285	405,753	428,941	1,416,935

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	48,809	19,261	31,661	25,164
Pre-tax profit	16,769	36,902	16,277	14,747
Tax	-2,131	-4,690	-2,069	-1,874
Deprec. & amort.	8,065	12,703	12,692	12,681
Working capital changes	33,892	-23,676	4,760	-391
Other operating cashflows	-7,786	-1,978	0	0
Investing	48,809	19,261	31,661	25,164
Investments	-10,429	-12,500	-12,500	-12,500
Others	19,361	28,278	0	0
Financing	-23,095	-7,855	-8,794	-6,838
Dividend payments	-3,351	-4,021	-7,619	-5,663
Issue of shares	1	2	3	4
Proceeds from borrowings	-19,744	-3,834	-1,176	-1,175
Others/interest paid	n.a.	n.a.	n.a.	n.a.
Net cash inflow (outflow)	34,646	27,185	10,366	5,826
Beginning cash & cash equivalent	35,075	62,568	89,753	100,120
Changes due to forex impact	-1,120	0	0	0
Ending cash & cash equivalent	68,601	89,753	100,119	105,946

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	4.8	9.7	6.6	6.1
Pre-tax margin	3.4	3.0	0.0	0.0
Net margin	3.7	8.0	3.0	2.6
ROA	4.5	10.3	4.4	1.6
ROE	10.3	20.8	9.0	7.9
Growth				
Turnover	-15.2	1.3	19.0	2.7
EBITDA	-58.6	63.8	21.4	-5.0
Pre-tax profit	36.7	120.1	-55.9	-9.4
Net profit	46.4	120.5	-56.0	-9.4
Net profit (adj.)	-31.8	66.1	-25.7	-9.4
EPS	-31.8	66.1	-25.7	-9.4
Leverage				
Debt to total capital	68.5	58.6	56.4	54.1
Debt to equity	76.0	64.1	61.5	59.0
Net debt/(cash) to equity	36.6	19.3	13.1	9.4
Interest cover (x)	5.4	13.6	11.2	10.7

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