

## 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 <sup>(1)</sup>					
	20.1	40.2	18.0	15.7	23.5
Less crude Premium <sup>(2)</sup> 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)
<b>Thaiol's refinery margin before diesel cut<sup>(3)</sup></b>	<b>12.7</b>	<b>16.6</b>	<b>1.4</b>	<b>6.9</b>	<b>9.4</b>
<b>Impact from the reduction in ex-refinery diesel prices by Baht 2-5 per liter <sup>(4)</sup></b>					
	-	(3.3)	-	-	(0.8)
<b>Thaiol's refinery margin after diesel cut<sup>(4)</sup></b>	<b>12.7</b>	<b>13.3</b>	<b>1.4</b>	<b>6.9</b>	<b>8.6</b>
Stock gain (loss)	25.3	(0.8)	(12.8)	(6.8)	1.3
Thaiol's refinery margin include stock gain (loss) <sup>(5)</sup>	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)

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

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

#### 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

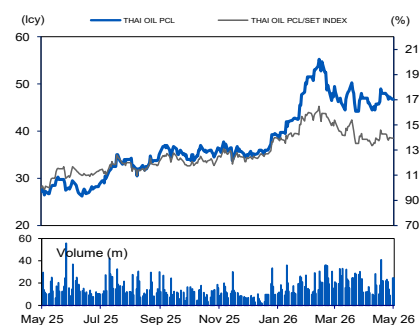
#### Price Performance (%)

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	
<b>Financial Ratio</b>								
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

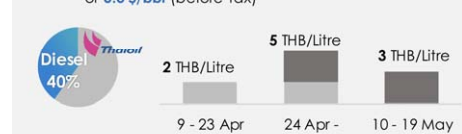
### Key Assumption

	----- 2026F -----		
	Old	New	%Diff
Market GRM (US\$/bbl)	5.50	9.00	64%
Crude run	110%	110%	0%
<b>Petrochemical spread (US\$/tonne)</b>			
PX-ULG95	155	155	0%
BZ-ULG95	50	50	0%
<b>Earnings revision (Btm)</b>			
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

Impact to Middle East Refineries				Impact to Asia Refineries			
Country	Capacity of Refinery (Bbl/d)	Capacity Loss (Bbl/d)	Date	Country	Capacity of Refinery (Bbl/d)	Capacity Loss (Bbl/d)	Date
UAE	1,400,000	1,400,000	2025-03-26	India	1,000,000	1,000,000	2025-03-26
Saudi Arabia	1,000,000	1,000,000	2025-03-26	China	1,000,000	1,000,000	2025-03-26
Iran	1,000,000	1,000,000	2025-03-26	Japan	1,000,000	1,000,000	2025-03-26
South Korea	1,000,000	1,000,000	2025-03-26	South Korea	1,000,000	1,000,000	2025-03-26
China	1,000,000	1,000,000	2025-03-26	China	1,000,000	1,000,000	2025-03-26
India	1,000,000	1,000,000	2025-03-26	India	1,000,000	1,000,000	2025-03-26
Japan	1,000,000	1,000,000	2025-03-26	Japan	1,000,000	1,000,000	2025-03-26
South Korea	1,000,000	1,000,000	2025-03-26	South Korea	1,000,000	1,000,000	2025-03-26
China	1,000,000	1,000,000	2025-03-26	China	1,000,000	1,000,000	2025-03-26
India	1,000,000	1,000,000	2025-03-26	India	1,000,000	1,000,000	2025-03-26
Japan	1,000,000	1,000,000	2025-03-26	Japan	1,000,000	1,000,000	2025-03-26
South Korea	1,000,000	1,000,000	2025-03-26	South Korea	1,000,000	1,000,000	2025-03-26
China	1,000,000	1,000,000	2025-03-26	China	1,000,000	1,000,000	2025-03-26
India	1,000,000	1,000,000	2025-03-26	India	1,000,000	1,000,000	2025-03-26
Japan	1,000,000	1,000,000	2025-03-26	Japan	1,000,000	1,000,000	2025-03-26
South Korea	1,000,000	1,000,000	2025-03-26	South Korea	1,000,000	1,000,000	2025-03-26
China	1,000,000	1,000,000	2025-03-26	China	1,000,000	1,000,000	2025-03-26
India	1,000,000	1,000,000	2025-03-26	India	1,000,000	1,000,000	2025-03-26
Japan	1,000,000	1,000,000	2025-03-26	Japan	1,000,000	1,000,000	2025-03-26
South Korea	1,000,000	1,000,000	2025-03-26	South Korea	1,000,000	1,000,000	2025-03-26
China	1,000,000	1,000,000	2025-03-26	China	1,000,000	1,000,000	2025-03-26
India	1,000,000	1,000,000	2025-03-26	India	1,000,000	1,000,000	2025-03-26
Japan	1,000,000	1,000,000	2025-03-26	Japan	1,000,000	1,000,000	2025-03-26
South Korea	1,000,000	1,000,000	2025-03-26	South Korea	1,000,000	1,000,000	2025-03-26
China	1,000,000	1,000,000	2025-03-26	China	1,000,000	1,000,000	2025-03-26
India	1,000,000	1,000,000	2025-03-26	India	1,000,000	1,000,000	2025-03-26
Japan	1,000,000	1,000,000	2025-03-26	Japan	1,000,000	1,000,000	2025-03-26
South Korea	1,000,000	1,000,000	2025-03-26	South Korea	1,000,000	1,000,000	2025-03-26
China	1,000,000	1,000,000	2025-03-26	China	1,000,000	1,000,000	2025-03-26
India	1,000,000	1,000,000	2025-03-26	India	1,000,000	1,000,000	2025-03-26
Japan	1,000,000	1,000,000	2025-03-26	Japan	1,000,000	1,000,000	2025-03-26
South Korea	1,000,000	1,000,000	2025-03-26	South Korea	1,000,000	1,000,000	2025-03-26
China	1,000,000	1,000,000	2025-03-26	China	1,000,000	1,000,000	2025-03-26
India	1,000,000	1,000,000	2025-03-26	India	1,000,000	1,000,000	2025-03-26
Japan	1,000,000	1,000,000	2025-03-26	Japan	1,000,000	1,000,000	2025-03-26
South Korea	1,000,000	1,000,000	2025-03-26	South Korea	1,000,000	1,000,000	2025-03-26
China	1,000,000	1,000,000	2025-03-26	China	1,000,000	1,000,000	2025-03-26
India	1,000,000	1,000,000	2025-03-26	India	1,000,000	1,000,000	2025-03-26
Japan	1,000,000	1,000,000	2025-03-26	Japan	1,000,000	1,000,000	2025-03-26
South Korea	1,000,000	1,000,000	2025-03-26	South Korea	1,000,000	1,000,000	2025-03-26
China	1,000,000	1,000,000	2025-03-26	China	1,000,000	1,000,000	2025-03-26
India	1,000,000	1,000,000	2025-03-26	India	1,000,000	1,000,000	2025-03-26
Japan	1,000,000	1,000,000	2025-03-26	Japan	1,000,000	1,000,000	2025-03-26
South Korea	1,000,000	1,000,000	2025-03-26	South Korea	1,000,000	1,000,000	2025-03-26
China	1,000,000	1,000,000	2025-03-26	China	1,000,000	1,000,000	2025-03-26
India	1,000,000	1,000,000	2025-03-26	India	1,000,000	1,000,000	2025-03-26
Japan	1,000,000	1,000,000	2025-03-26	Japan	1,000,000	1,000,000	2025-03-26
South Korea	1,000,000	1,000,000	2025-03-26	South Korea	1,000,000	1,000,000	2025-03-26
China	1,000,000	1,000,000	2025-03-26	China	1,000,000	1,000,000	2025-03-26
India	1,000,000	1,000,000	2025-03-26	India	1,000,000	1,000,000	2025-03-26
Japan	1,000,000	1,000,000	2025-03-26	Japan	1,000,000	1,000,000	2025-03-26
South Korea	1,000,000	1,000,000	2025-03-26	South Korea	1,000,000	1,000,000	2025-03-26
China	1,000,000	1,000,000	2025-03-26	China	1,000,000	1,000,000	2025-03-26
India	1,000,000	1,000,000	2025-03-26	India	1,000,000	1,000,000	2025-03-26
Japan	1,000,000	1,000,000	2025-03-26	Japan	1,000,000	1,000,000	2025-03-26
South Korea	1,000,000	1,000,000	2025-03-26	South Korea	1,000,000	1,000,000	2025-03-26
China	1,000,000	1,000,000	2025-03-26	China	1,000,000	1,000,000	2025-03-26
India	1,000,000	1,000,000	2025-03-26	India	1,000,000	1,000,000	2025-03-26
Japan	1,000,000	1,000,000	2025-03-26	Japan	1,000,000	1,000,000	2025-03-26
South Korea	1,000,000	1,000,000	2025-03-26	South Korea	1,000,000	1,000,000	2025-03-26
China	1,000,000	1,000,000	2025-03-26	China	1,000,000	1,000,000	2025-03-26
India	1,000,000	1,000,000	2025-03-26	India	1,000,000	1,000,000	2025-03-26
Japan	1,000,000	1,000,000	2025-03-26	Japan	1,000,000	1,000,000	2025-03-26
South Korea	1,000,000	1,000,000	2025-03-26	South Korea	1,000,000	1,000,000	2025-03-26
China	1,000,000	1,000,000	2025-03-26	China	1,000,000	1,000,000	2025-03-26
India	1,000,000	1,000,000	2025-03-26	India	1,000,000	1,000,000	2025-03-26
Japan	1,000,000	1,000,000	2025-03-26	Japan	1,000,000	1,000,000	2025-03-26
South Korea	1,000,000	1,000,000	2025-03-26	South Korea	1,000,000	1,000,000	2025-03-26
China	1,000,000	1,000,000	2025-03-26	China	1,000,000	1,000,000	2025-03-26
India	1,000,000	1,000,000	2025-03-26	India	1,000,000	1,000,000	2025-03-26
Japan	1,000,000	1,000,000	2025-03-26	Japan	1,000,000	1,000,000	2025-03-26
South Korea	1,000,000	1,000,000	2025-03-26	South Korea	1,000,000	1,000,000	2025-03-26
China	1,000,000	1,000,000	2025-03-26	China	1,000,000	1,000,000	2025-03-26
India	1,000,000	1,000,000	2025-03-26	India	1,000,000	1,000,000	2025-03-26
Japan	1,000,000	1,000,000	2025-03-26	Japan	1,000,000	1,000,000	2025-03-26
South Korea	1,000,000	1,000,000	2025-03-26	South Korea	1,000,000	1,000,000	2025-03-26
China	1,000,000	1,000,000	2025-03-26	China	1,000,000	1,000,000	2025-03-26
India	1,000,000	1,000,000	2025-03-26	India	1,000,000	1,000,000	2025-03-26
Japan	1,000,000	1,000,000	2025-03-26	Japan	1,000,000	1,000,000	2025-03-26
South Korea	1,000,000	1,000,000	2025-03-26	South Korea	1,000,000	1,000,000	2025-03-26
China	1,000,000	1,000,000	2025-03-26	China	1,000,000	1,000,000	2025-03-26
India</							

- **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

### 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

### 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

### Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
<b>Profitability</b>				
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
<b>Growth</b>				
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
<b>Leverage</b>				
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

### **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/df64a6ea-7980-447c-ae9e-fd19b93257dc> 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."