



Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	52495.9	1.0	1.6	1.6	9.2
S&P 500	7712.6	0.3	(1.2)	0.8	12.7
FTSE 100	10733.0	(0.3)	0.8	0.7	8.1
AS30	8956.4	0.1	1.0	0.4	(0.7)
CSI 300	4152.1	(0.5)	(2.9)	(8.5)	(10.3)
FSSTI	5404.0	(0.1)	(0.5)	(4.8)	16.3
HSCEI	8030.3	(1.2)	(1.7)	(3.7)	(9.9)
HSI	23867.7	(1.3)	(1.7)	(3.6)	(6.9)
JCI	5278.9	5.6	(10.9)	(17.3)	(39.0)
KLCI	1599.6	0.2	(1.5)	(4.0)	(4.8)
KOSPI	5552.7	(3.7)	(8.0)	(20.8)	31.8
Nikkei 225	64075.4	(1.3)	(5.5)	(1.5)	27.3
SET	1554.9	(1.1)	(1.4)	(2.7)	23.4
TWSE	46292.9	(1.1)	(4.2)	(3.0)	59.8
BDI	2593	1.8	(7.4)	(23.1)	38.1
CPO (RM/mt)	4455	0.0	0.8	(3.9)	13.3
Brent Crude (US\$/bbl)	109	(0.7)	2.9	4.7	78.8

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Hybrid Small & Mid-Caps Corporate Day	Singapore	21 Oct	21 Oct
1HFY27 Post Results briefing with Valuetronics Holdings Ltd (VALUE SP)	Singapore	11 Nov	11 Nov
Analyst Marketing by Johnny Yum on GC AI Sector	Taipei	17 Nov	18 Nov

Corporate and Macro Calendar

Economic Indicator/Event	Date
Sep. Customs Trade Balance (Export-Import)	Thailand 21-26 Oct

Top Stories

Company Results | Kasikorn Bank (KBANK TB/BUY/Bt234.00/Target: Bt285.00)

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- KBANK posted a 3Q26 net profit of Bt12.7b (-2% yoy, -4% qoq). The actual results were in line with our and consensus forecasts. Management maintains its credit cost target for 2026 at 140-160bp, despite the credit cost being reported at the high end of the target range at 160bp. We expect the bank to release capital by increasing its dividend payment or paying out a special dividend. Maintain BUY with a target price of Bt285.00.

Company Results | Krung Thai Bank (KTB TB/BUY/Bt43.25/Target: Bt52.00)

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- KTB reported a 3Q26 net profit of Bt12.6b, down 14% yoy but up 4% qoq. The results were in line with our and consensus forecasts. In 9M26, the loan portfolio grew 5.1%, higher than the 2026 loan growth target of 0-2%. Credit costs declined by 12bp qoq. In 9M26, credit costs were reported at 98bp, within its 2026 target range of 75-115bp. Meanwhile, the coverage ratio was 205% in 3Q26. Maintain BUY with a target price of Bt52.00.

Company Results | SCB X (SCB TB/BUY/Bt146.00/Target: Bt180.00)

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- SCB reported a 3Q26 net profit of Bt10.7b (-11% yoy, -4% qoq). The results were in line with consensus forecasts but below our expectation by 8% due to a lower-than-expected non-IL. Management said the asset quality is well controlled though the company needs another quarter to clean up the loan portfolio in the auto loan business. We should see a stable dividend per share looking forward. Maintain BUY with a lower target price of Bt180.00.

Company Update | Betagro (BTG TB/BUY/Bt20.70/Target: Bt27.00)

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- We forecast BTG's 3Q26 core profit at Bt1,370m (+11.4% yoy and +94.7% qoq). We expect BTG's earnings to outperform its peers' due to its greater exposure to the domestic market and lower exposure to uncertainties in international livestock prices. The company is well positioned to benefit from the domestic livestock price upcycle. BTG remains one of our top picks in the sector. Maintain BUY with a higher target price of Bt27.00.

Kasikorn Bank (KBANK TB)

3Q26: Results In Line; Reiterate Achieving 2026 Credit Cost Target

Highlights

- KBANK reported a net profit of Bt12.7b in 3Q26 (-2% yoy, -4% qoq).
- NIM has almost stabilised qoq in 3Q26.
- Maintain BUY with a target price of Bt285.00.

3Q26 Results

Year to 31 Dec (Btm)	3Q26	2Q26	3Q25	qoq%	yoy%
Total gross loans	2,586,891	2,578,943	2,434,604	0.3	6.3
Net interest income	31,602	31,432	34,158	0.5	(7.5)
Non-interest income	16,039	18,291	15,087	(12.3)	6.3
Loan loss provision	(10,329)	(10,019)	(10,179)	3.1	1.5
Non-Interest Expenses	(19,892)	(20,750)	(20,965)	(4.1)	(5.1)
Pre-provision operating profit	27,749	28,973	28,280	(4.2)	(1.9)
Net income	12,720	13,247	13,007	(4.0)	(2.2)
EPS (Bt)	5.41	5.63	5.35	(4.0)	1.2
Ratio (%)					
NPL Ratio	3.2	3.2	3.2		
Loan loss coverage ratio (%)	178	174	166		
Reported NIM %	2.89	2.90	3.24		
Reported credit cost (bp)	161	160	168		
Cost to income (%)	42	42	43		
CET1 ratio (%)	15.9	16.1	17.8		

Source: Kasikorn Bank, UOB Kay Hian

Analysis

- 3Q26 results in line.** Kasikorn Bank (KBANK) posted a 3Q26 net profit of Bt12.7b (-2% yoy, -4% qoq). The actual results were in line with our and consensus estimates. KBANK's pre-provision operating profit declined 2% yoy and dropped 4% qoq in 3Q26. Net interest-income (NII) declined by 8% yoy but went up 1% qoq in 3Q26. NIM contracted from 2.90% in 2Q26 to 2.89% in 3Q26. Meanwhile, non-interest income (non-II) increased by 6% yoy but was down 12% qoq. The gain on financial instruments measured at FVPL was reported at Bt3.5b in 3Q26 (2Q26: 4.8b, 3Q25: Bt4b). Meanwhile, investment gain was at Bt627m in 3Q26 (2Q26: Bt379m, 3Q25: Bt713m).
- Neutral tone during analyst meeting.** Management maintains credit cost target for 2026 at 140-160bp, despite the credit cost being reported at the high end of the target range at 160bp. Management guided that the bank continues to maintain a prudent and cautious lending policy.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net interest income	149,029.2	137,151.6	127,352.0	133,669.8	136,044.7
Non-Interest Income	48,937.4	57,648.4	67,645.5	63,238.6	64,729.6
Net profit (rep./act.)	48,872.2	49,564.8	52,851.0	55,949.3	58,839.9
Net profit (adj.)	48,872.2	49,564.8	52,851.0	55,949.3	58,839.9
EPS (Bt)	20.6	21.0	22.5	23.8	25.0
PE (x)	11.3	11.2	10.4	9.8	9.4
P/B (x)	1.0	1.0	0.9	0.9	0.9
Dividend yield (%)	7.7	6.0	6.0	6.2	6.4
Net int margin (%)	3.7	3.3	3.0	3.2	3.2
Cost/income Ratio (%)	43.6	43.6	42.4	43.2	43.1
Loan loss cover (%)	153.3	162.8	182.7	181.6	183.8
Consensus net profit	n.a	n.a	48,352.7	50,607.5	54,004.4
UOBKH/Consensus (x)	n.a	n.a	1.1	1.1	1.1

Source: Kasikorn Bank, Bloomberg, UOB Kay Hian

Analyst(s)

Thanawat Thangchadakorn

thanawat@uobkh.co.th

+662 090 3360

BUY (Maintained)

Share Price	Bt234.00
Target Price	Bt285.00
Upside	21.8%

Stock Data

Sector	Financials
Bloomberg ticker	KBANK TB
Shares issued (m)	2,351.0
Market cap (Btm)	552,491.2
Market cap (US\$m)	16,427.1
3-mth avg daily t'over (US\$m)	113.0

Price Performance (%)

52-week high/low			Bt238.0/Bt158.0	
1mth	3mth	6mth	1yr	YTD
13.5	28.1	25.8	48.1	22.2

Major Shareholders (%)

Thai NVDR	18.21
Gulf Development	9.99
State Street Europe Limited	6.13

Balance Sheet Metrics

FY26 NAV/Share (Bt)	253.6
FY26 Net Debt/Share (Bt)	n.a

Price Chart



Source: Bloomberg

Company Description

KBANK is the third largest commercial bank in Thailand according to loan outstanding. The bank focuses on SME lending which accounts for 28% of its loan book.

- **Maintain 2026 GDP forecast.** Kasikorn Research (KResearch) maintains 2026 GDP growth at 2.0% while revising private investment forecasts upward from 8.5% yoy to 9.0% yoy, supported by the continued FDI momentum in strategic sectors. KResearch expects the Thai economy to rebound in 3Q26, supported by fiscal measures, before slowing in 4Q26 as consumption, exports and private investment have eased following their earlier acceleration. Meanwhile, KResearch forecasts inflation to lower from 3.1% yoy to 1.8% yoy in 2026 and the policy rate to maintain at 1.0% throughout the year.
- **Confidence to achieve loan growth target in 2026.** KBANK reported loan growth of 3.6% in 9M26 (vs 2026 target of 0-2%). Although we might see a loan repayment in 4Q26, management guided that we should see loan growth in 2026 ending at the upper range or slightly higher than the target.
- **NIM has almost stabilised qoq in 3Q26.** Management guided in the previous quarter that we might see another NIM reduction of roughly 2-3bp qoq in 3Q26. We have seen a slight decline in NIM from 2.90% in 2Q26 to 2.89% in 3Q26, partly reflecting the strategic shift in loan mix to enhance asset quality.
- **High probability of achieving net fee income growth target in 2026.** Net fee and service income declined by 5% qoq, due to less favourable wealth management and capital market conditions and the impact from new standardised fee regulations. Excluding the impact from new standardised fee regulations, the bank said the net fee and service income will continue to decrease qoq. However, net fee income growth was at 16.3% yoy in 9M26, higher than the 2026 target of 10%. Management believe the bank can achieve this net fee income growth target in 2026.
- **No guidance on any change in dividend payment.** Management reiterated the dividend policy of a minimum 50% dividend payout ratio, and 50-60% for the medium term. Although the bank has not provided any guidance on changes in dividend payment, we think a higher dividend is likely. KBANK has done share buybacks of Bt3.48b out of an Bt8.8b budget in Jan 26, utilising 40% of its budget. Given that its P/B ratio is nearly 1.0x and taking into account the recent share price rally, we expect the bank to release capital by increasing its dividend payment or paying out a special dividend in the future.

Valuation/Recommendation

- **Maintain BUY with a target price of Bt285.00**, based on the Gordon Growth Model (cost of equity: 11%, long-term growth: 2%). We roll over target to 2027. This implies 1.1x 2027F P/B.

Earnings Revision/Risk

- We fine tune KBANK's 2026-28 earnings forecasts by +0.02%, -0.1%, and +0.7% respectively, to reflect the latest 3Q26 earnings release.

Share Price Catalyst

- Upgrade dividend payout ratio.

Environment, Social, Governance (ESG) Updates

CG Report: 5

SET ESG Rating: AAA

Environmental

- Committing to net zero emissions in its operations by 2030.
- Committing to reducing greenhouse gas emissions in the bank's portfolio.
- Being the leader in innovative "Green Finance" in Thailand

Social

- Safeguarding customer data security and privacy.
- Respect for human rights and diversity

Governance

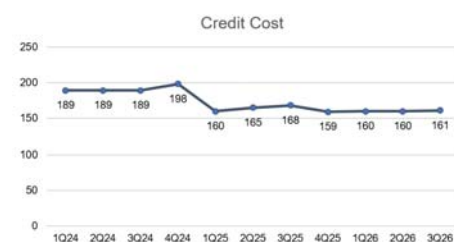
- Ensuring the business operates under good corporate governance practices.

2026 Financial Targets

	9M26 Actual	2026 Target
NIM	2.89%	2.75-2.95%
Loan Growth	3.63% YTD	0-2%
Net fee income	16.33% yoy	Mid to High-Single Digit
Cost to income	40.79%	Mid-40s
Credit cost	160 bps	140-160 bps
NPL ratio	3.18%	<3.25%

Source: KBANK, UOB Kay Hian

Credit Cost



Source: KBANK, UOB Kay Hian

PE Band



Source: KBANK, UOB Kay Hian

P/B Band



Source: KBANK, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Interest income	173,625	161,134	166,319	171,631
Interest expense	(36,473)	(33,782)	(32,649)	(35,586)
Net interest income/(expense)	137,152	127,352	133,670	136,045
Fees & Commissions	35,389	39,995	40,282	41,080
Income From Insurance	(1,743)	(176)	(476)	(323)
Net Trading Income	19,725	20,454	18,509	18,817
Other Income	4,277	7,372	4,924	5,155
Non-Interest Income	57,648	67,645	63,239	64,730
Total Income	194,800	194,998	196,908	200,774
Staff Costs	(42,876)	(40,205)	(41,999)	(42,825)
Other Operating Expense	(41,973)	(42,500)	(43,126)	(43,717)
Pre-Provision Profit	109,952	112,292	111,784	114,232
Loan Loss Provision	(40,312)	(38,532)	(34,077)	(32,510)
Pre-tax profit	69,640	73,760	77,707	81,722
Tax	(13,871)	(14,492)	(15,541)	(16,344)
Minorities	(6,204)	(6,417)	(6,217)	(6,538)
Net profit	49,565	52,851	55,949	58,840
Net profit (adj.)	49,565	52,851	55,949	58,840

Operating Ratios

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Capital Adequacy				
Tier-1 CAR	18	17	17	18
Total CAR	20	19	19	20
Total Assets/Equity	8	8	7	7
Tangible Assets/Tangible Common Equity	8	8	8	8
Asset Quality				
NPL Ratio	3	3	3	3
Loan Loss Coverage	163	183	182	184
Loan Loss Reserve/Gross Loans	6	6	6	6
Increase in NPLs	1	(3)	3	(1)
Credit Cost (bp)	161	152	131	123
Liquidity				
Loan/Deposit Ratio	83	82	82	82
Liquid Assets/Short-Term Liabilities	60	54	53	54
Liquid Assets/Total Assets	41	38	38	38

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Cash With Central Bank	54,049	51,557	52,148	53,410
Govt Treasury Bills & Securities	1,248,260	1,183,242	1,202,310	1,264,280
Interbank Loans	559,861	481,139	464,495	471,778
Customer Loans	2,352,770	2,423,119	2,449,531	2,511,623
Investment Securities	53,146	53,140	54,045	55,512
Derivative Receivables	59,450	63,718	64,514	66,024
Associates & JVs	15,001	15,561	15,561	15,561
Properties & Other Fixed Assets	117,412	117,004	116,478	117,073
Goodwill & Intangible Assets	31,514	31,453	31,453	31,453
Other Assets	67,154	88,135	91,332	93,512
Total assets	4,558,618	4,508,068	4,541,868	4,680,226
Interbank Deposits	207,482	209,945	211,174	216,005
Customer Deposits	2,850,387	2,953,636	2,981,555	3,051,702
Bills Payable	33,878	25,985	25,985	25,985
Derivative Payables	38,745	49,607	51,906	53,437
Subordinated Debts	64,478	(50,322)	(40,008)	25,224
Other Liabilities	133,891	140,932	142,655	145,138
Insurance Fund Liabilities	515,896	490,101	465,596	442,316
Total liabilities	3,844,756	3,819,884	3,838,861	3,959,806
Shareholders' funds	581,146	594,710	616,557	641,280
Minority interest	92,622	93,474	86,450	79,140
Total Equity & Liabilities	4,518,524	4,508,068	4,541,868	4,680,225

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Growth				
Net Interest Income, yoy Chg	(8)	(7)	5	2
Fees & Commissions, yoy Chg	6	13	1	2
Pre-Provision Profit, yoy Chg	(1)	2	0	2
Net Profit, yoy Chg	1	7	6	5
Customer Loans, yoy Chg	(1)	3	1	3
Profitability				
Net Interest Margin	3	3	3	3
Cost/Income Ratio	44	42	43	43
Adjusted ROA	1	1	1	1
Reported ROE	9	9	9	9
Adjusted ROE	9	9	9	9
Valuation				
P/BV	1	1	1	1
P/NTA	1	1	1	1
Adjusted P/E	11	10	10	9
Dividend Yield	6	6	6	6

Krung Thai Bank (KTB TB)

3Q26: Results In Line; Credit Costs Decline QOQ

Highlights

- KTB reported a net profit of Bt12.6b, down 14% yoy but up 4% qoq.
- Loan portfolio grew 5.1% yoy in 9M26.
- Maintain BUY with a target price of Bt52.00.

3Q26 Results

Year to 31 Dec (Btm)	3Q26	2Q26	3Q25	qoq%	yoy%
Total gross loans	2,874,134	2,832,709	2,614,944	1.5	9.9
Net interest income	23,417	23,261	25,871	0.7	(9.5)
Non-interest income	13,712	14,219	16,655	(3.6)	(17.7)
Loan loss provision	(5,919)	(6,621)	(7,202)	(10.6)	(17.8)
Non-Interest Expenses	(14,275)	(14,582)	(16,031)	(2.1)	(11.0)
Pre-provision operating profit	22,854	22,899	26,496	(0.2)	(13.7)
Net income	12,582	12,125	14,620	3.8	(13.9)
EPS (Bt)	0.90	0.87	1.05	3.8	(13.9)
Ratio (%)					
NPL Ratio	2.93	2.92	2.88		
Loan loss coverage ratio (%)	205	205	207		
Reported NIM %	2.44	2.45	2.74		
Reported Credit cost (bp)	83	95	109		
Cost to income (%)	38	39	38		
CET1 ratio %	17.9	18.0	18.8		

Source: Krung Thai Bank, UOB Kay Hian

Analysis

- **3Q26 results in line.** Krung Thai Bank (KTB) reported a 3Q26 net profit of Bt12.6b, down 14% yoy but up 4% qoq. The results were in line with our and consensus forecasts. KTB's pre-provision operating profit decreased 14% yoy and flat qoq in 3Q26.
- **Loan portfolio grew yoy and qoq in 3Q26.** KTB reported outstanding loans of around Bt2.87t in 3Q26, up 10% yoy and 2% qoq, primarily driven by retail, corporate, and government loans. In 9M26, the loan portfolio grew 5.1%, higher than loan growth target of 0-2% in 2026.
- **NII weakened yoy.** KTB reported a net interest income (NII) of Bt23.4b in 3Q26 (-10% yoy, +1% qoq). Meanwhile, NIM contracted from 2.45% in 2Q26 to 2.44% in 3Q26. In 9M26, NIM was reported at 2.45%, within the target range of 2.35-2.5% in 2026.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net interest income	119,114.8	105,780.8	93,955.0	99,774.4	103,128.0
Non-Interest Income	41,100.5	54,847.1	58,164.5	60,006.1	61,842.6
Net profit (rep./act.)	44,968.5	48,228.6	49,672.0	52,468.9	53,200.7
Net profit (adj.)	44,968.5	48,228.6	49,672.0	52,468.9	53,200.7
EPS (Bt)	3.2	3.4	3.6	3.8	3.8
PE (x)	13.4	12.5	12.2	11.5	11.4
P/B (x)	1.4	1.3	1.3	1.3	1.2
Dividend yield (%)	3.6	6.2	6.3	6.4	6.5
Net int margin (%)	3.3	2.9	2.5	2.6	2.6
Cost/income Ratio (%)	42.9	40.3	39.4	39.4	39.2
Loan loss cover (%)	188.6	203.6	205.0	200.5	199.4
Consensus net profit	n.a	n.a	48,329.3	50,236.8	52,838.7
UOBKH/Consensus (x)	n.a	n.a	1.0	1.0	1.0

Source: Krung Thai Bank, Bloomberg, UOB Kay Hian

Analyst(s)

Thanawat Thangchadakorn

thanawat@uobkh.co.th

+662 090 3360

BUY (Maintained)

Share Price	Bt43.25
Target Price	Bt52.00
Upside	20.2%

Stock Data

Sector	Financials
Bloomberg ticker	KTB TB
Shares issued (m)	13,976.1
Market cap (Btm)	622,856.0
Market cap (US\$m)	19,019.7
3-mth avg daily t'over (US\$m)	95.0

Price Performance (%)

52-week high/low				Bt45.5/Bt24.3
1mth	3mth	6mth	1yr	YTD
2.3	27.1	34.2	88.0	60.4

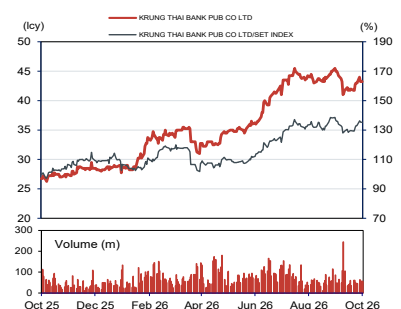
Major Shareholders (%)

FIDF (MOF)	55.07
Thai NVDR	9.55
Vayupak No.1 Fund	2.93

Balance Sheet Metrics

FY26 NAV/Share (Bt)	33.7
FY26 Net Debt/Share (Bt)	n.a

Price Chart



Source: Bloomberg

Company Description

One of the largest commercial banks with roughly 15% share of the credit market. The bank has a strong focus on corporate lending, which accounts for 31% of its loan book.

- **Non-II dropped yoy and qoq.** KTB reported non-interest income (non-II) of Bt13.7b in 3Q26 (-18% yoy, -4% qoq). Fee and service income rose 6% yoy and flat qoq, supported by the wealth management business. There was a gain on financial instruments measured at fair value through profit or loss of Bt4.4b in 3Q26 (2Q26: Bt3.6b, 3Q25: Bt4.6b). Dividend income was reported at Bt461m in 3Q26, increasing qoq from Bt358m in 2Q26.
- **Credit cost declined qoq.** The NPL ratio increased slightly from 2.92% in 2Q26 to 2.93% in 3Q26. The bank set aside provision expenses of Bt5.9b in 3Q26 (-18% yoy, -11% qoq). As a result, credit costs declined by 12bp qoq to 83bp in 3Q26 (2Q26: 95bp). In 9M26, credit costs were reported at 98bp, within its 2026 target of 75-115bp. Meanwhile, the coverage ratio was 205% in 3Q26, which is a sufficiently strong cushion to buffer against future uncertainties.
- **Opex fell yoy and qoq due to the higher efficiency.** KTB reported opex of Bt14.3b (-11% yoy, -2% qoq). It improved its cost-to-income ratio to 38% in 3Q26 (down from 39% in 2Q26). In 9M26, cost to income ratio was reported at 38.8%, down from 40.1% in 9M25. KTB continued to focus on IT and digital investment for products and services to enhance customers' experience for all groups of customers.

Valuation/Recommendation

- **Maintain BUY with a target price of Bt52.00.** We use the Gordon Growth Model (cost of equity: 11%, long-term growth: 2%). We roll over our target price to 2027. This implies 1.52x 2027F P/B.

Earnings Revision/Risk

- We revise KTB's 2026-28 earnings forecasts upward by 0.6%, 0.4%, and 0.4%, respectively, to reflect the decent 3Q26 earnings results.

Share Price Catalyst

- Government stimulus programme to boost domestic economy.
- Increase in dividend payout ratio.

Environment, Social, Governance (ESG) Updates

CG Report: 5

SET ESG Rating: AAA

Environmental

- The bank set a long-term target to reduce GHG emissions by 30% by 2030 for operations within the bank, compared with the base year 2022.
- The emissions reduction target was set at 3%. The reduction plan aims to reduce GHG emissions by 1,700 tonnes of carbon dioxide equivalent.

Social

- Human rights. No criteria or conditions of employment discrimination are specified but KTB aims to provide equal opportunities for employment.
- Community involvement. The bank believes that a robust economic foundation is key to a thriving community.

Governance

- The bank places great importance on conducting its business with transparency, honesty and fairness, in accordance with the principles of good corporate governance.

2026 Financial Targets

	9M26 Actual	2026 Target
Loan Growth	5.1%	0-2%
NIM	2.45%	2.35-2.5%
Cost to income	38.8%	Low to Mid-40s
NPL ratio	2.93%	<3.1%
Credit cost (bp)	98bp	75-115bp
Coverage ratio	205.3%	Around 170%

Source: KTB, UOB Kay Hian

Credit Cost (bp)



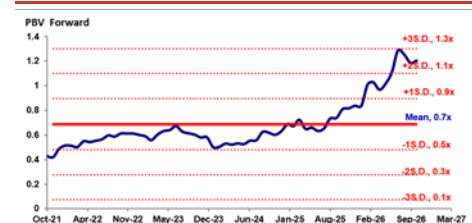
Source: KTB, UOB Kay Hian

PE Band



Source: UOB Kay Hian

P/B Band



Source: UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Interest income	147,807	129,002	134,574	140,654
Interest expense	(42,027)	(35,047)	(34,800)	(37,526)
Net interest income/(expense)	105,781	93,955	99,774	103,128
Fees & Commissions	22,957	24,713	25,797	26,961
Net Trading Income	17,949	20,452	20,950	21,482
Other Income	13,940	12,999	13,260	13,400
Non-Interest Income	54,847	58,164	60,006	61,843
Total Income	160,628	152,120	159,780	164,971
Staff Costs	(26,922)	(26,867)	(27,352)	(28,359)
Other Operating Expense	(37,844)	(33,071)	(35,626)	(36,263)
Pre-Provision Profit	95,861	92,181	96,803	100,349
Loan Loss Provision	(30,760)	(25,850)	(26,422)	(28,986)
Pre-tax profit	65,101	66,331	70,381	71,363
Tax	(12,880)	(12,240)	(13,372)	(13,559)
Minorities	(3,992)	(4,419)	(4,540)	(4,603)
Net profit	48,229	49,672	52,469	53,201
Net profit (adj.)	48,229	49,672	52,469	53,201

Operating Ratios

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Capital Adequacy				
Tier-1 CAR	19	18	18	18
Total CAR	21	20	20	20
Total Assets/Equity	8	9	9	8
Tangible Assets/Tangible Common Equity	9	9	9	9
Asset Quality				
NPL Ratio	3	3	3	3
Loan Loss Coverage	204	205	200	199
Loan Loss Reserve/Gross Loans	7	7	6	6
Increase in NPLs	(2)	2	1	1
Credit Cost (bp)	113	92	91	97
Liquidity				
Loan/Deposit Ratio	89	92	93	93
Liquid Assets/Short-Term Liabilities	35	32	31	31
Liquid Assets/Total Assets	28	26	25	25

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Cash With Central Bank	61,745	57,313	59,251	60,512
Govt Treasury Bills & Securities	501,042	424,635	410,217	412,755
Interbank Loans	538,962	538,869	554,831	566,451
Customer Loans	2,550,433	2,675,761	2,775,335	2,838,337
Investment Securities	63,785	65,607	67,560	68,995
Derivative Receivables	73,819	76,370	77,426	79,201
Associates & JVs	22,261	22,269	22,269	22,269
Properties & Other Fixed Assets	52,323	52,765	53,971	55,803
Goodwill & Intangible Assets	24,305	26,358	26,358	26,358
Other Assets	44,643	49,603	51,615	52,608
Total assets	3,933,319	3,989,551	4,098,833	4,183,289
Interbank Deposits	274,137	266,747	269,996	274,415
Customer Deposits	2,864,171	2,920,781	2,999,246	3,058,781
Bills Payable	5,722	6,639	6,639	6,639
Derivative Payables	63,691	69,799	70,331	71,460
Subordinated Debts	124,740	126,309	134,755	135,279
Other Liabilities	113,835	109,848	111,368	113,036
Total liabilities	3,446,297	3,500,124	3,592,336	3,659,612
Shareholders' funds	464,830	465,130	479,644	494,046
Minority interest	22,793	24,898	27,453	30,231
Total Equity & Liabilities	3,933,920	3,990,151	4,099,434	4,183,889

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Growth				
Net Interest Income, yoy Chg	(11)	(11)	6	3
Fees & Commissions, yoy Chg	3	8	4	5
Pre-Provision Profit, yoy Chg	5	(4)	5	4
Net Profit, yoy Chg	7	3	6	1
Customer Loans, yoy Chg	0	5	4	2
Profitability				
Net Interest Margin	3	2	3	3
Cost/Income Ratio	40	39	39	39
Adjusted ROA	1	1	1	1
Reported ROE	11	11	11	11
Adjusted ROE	11	11	11	11
Valuation				
P/BV	1	1	1	1
P/NTA	1	1	1	1
Adjusted P/E	13	12	12	11
Dividend Yield	6	6	6	7

SCB X (SCB TB)

3Q26: Results In Line With Consensus; Investment And Trading Income Are Loss Making

Highlights

- SCB reported a 3Q26 net profit of Bt10.7b (-11% yoy, -4% qoq).
- The company is in the process of cleaning up the AutoX loan portfolio.
- Maintain BUY with a lower target price of Bt180.00 (previously Bt190.00).

3Q26 Results

Year to 31 Dec (Btm)	3Q26	2Q26	3Q25	qoq%	yoy%
Total gross loans	2,438,180	2,431,607	2,380,417	0.3	2.4
Net interest income	27,452	27,306	29,413	0.5	(6.7)
Non-interest income	11,074	13,917	14,151	(20.4)	(21.7)
Loan loss provision	(8,254)	(9,571)	(10,823)	(13.8)	(23.7)
Non-Interest Expenses	(16,363)	(17,042)	(17,458)	(4.0)	(6.3)
Pre-provision operating profit	22,163	24,181	26,106	(8.3)	(15.1)
Net income	10,677	11,117	12,056	(4.0)	(11.4)
EPS (Bt)	3.17	3.30	3.58	(4.0)	(11.4)
Ratio (%)					
NPL Ratio	3.21	3.17	3.3		
Loan loss coverage ratio (%)	159	159	162		
Net interest margin (NIM %)	3.07	3.04	3.44		
Reported Credit cost (bp)	137	158	182		
Cost to income (%)	42.5	41	40		
CET1 ratio %	17.5	17.7	17.7		

Source: SCB X, UOB Kay Hian

Analysis

- 3Q26 results in line with consensus.** SCB X (SCB) reported a 3Q26 net profit of Bt10.7b (-11% yoy, -4% qoq). The results were in line with consensus forecasts but below our expectation by 8% due to a lower-than-expected non-interest income (non-II). Pre-provision operating profit declined by 15% yoy and 8% qoq in 3Q26. Loan portfolio grew 2% yoy and flat qoq in 3Q26. In 9M26, loan portfolio grew 2.4% yoy.
- Neutral tone at analyst meeting.** We attended SCB's analyst meeting, and the tone was neutral. Management stated that the asset quality is well controlled though they need another next quarter to clean up the loan portfolio in the auto loan business. The prominent loan portfolio is driven by corporate loans (40% exposure to total loan portfolio). The corporate loan grew 12% yoy in 9M26 and showed healthy asset quality.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net interest income	129,423.9	119,117.1	109,429.8	114,362.4	119,584.5
Non-Interest Income	42,949.5	52,668.9	50,478.9	51,914.5	54,553.0
Net profit (rep./act.)	43,943.0	47,488.0	42,906.5	46,578.4	48,536.5
Net profit (adj.)	43,943.0	47,488.0	42,906.5	46,578.4	48,536.5
EPS (Bt)	13.0	14.1	12.7	13.8	14.4
PE (x)	11.2	10.4	11.5	10.6	10.1
P/B (x)	1.0	1.0	1.0	1.0	1.0
Dividend yield (%)	8.9	7.7	7.7	7.7	8.1
Net int margin (%)	4.0	3.6	3.2	3.4	3.4
Cost/income Ratio (%)	42.3	40.6	41.9	39.3	38.3
Loan loss cover (%)	158.0	160.8	159.5	163.7	164.7
Consensus net profit	n.a	n.a	42,773.3	45,463.6	47,965.9
UOBKH/Consensus (x)	n.a	n.a	1.0	1.0	1.0

Source: SCB X, Bloomberg, UOB Kay Hian

Analyst(s)

Thanawat Thangchadakorn

thanawat@uobkh.co.th

+662 090 3360

BUY (Maintained)

Share Price	Bt146.00
Target Price	Bt180.00
Upside	23.3%
Previous TP	Bt190.00

Stock Data

Sector	Financials
Bloomberg ticker	SCB TB
Shares issued (m)	3,367.1
Market cap (Btm)	518,534.7
Market cap (US\$m)	15,417.4
3-mth avg daily t'over (US\$m)	90.7

Price Performance (%)

52-week high/low			Bt158.5/Bt121.5	
1mth	3mth	6mth	1yr	YTD
9.2	14.1	12.0	27.3	10.8

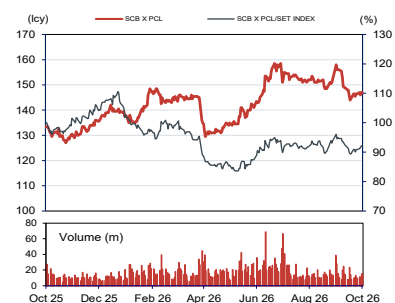
Major Shareholders (%)

His Majesty King Maha Vajiralongkorn	23.58
Vayupak Fund 1	23.32
Thai NVDR	6.09

Balance Sheet Metrics

FY26 NAV/Share (Bt)	148.2
FY26 Net Debt/Share (Bt)	n.a

Price Chart



Source: Bloomberg

Company Description

One of the largest commercial banks with roughly 15% share of Thailand's credit market. The bank has a strong focus on retail lending, which accounts for 46% of its loan book.

- **Minimal impact from flooding.** SCB Economic Intelligence Center (SCB EIC) forecasts 2026 GDP growth of 2.2%. Meanwhile, SCBEIC estimates that the impact from flooding in Bangkok and the vicinity in late-Sep 26 accounted for only 0.1% of GDP. Management affirmed that the impact from flooding on SCBX is immaterial.
- **NII increased qoq.** The bank's net interest income (NII) declined 7% yoy but was up 1% qoq in 3Q26. NIM widened from 3.04% in 2Q26 to 3.07% in 3Q26.
- **Non-II fell significantly yoy and qoq.** Non-II plunged 22% yoy and 20% qoq in 3Q26. The net gain on financial Instruments measured at fair value through P/L (FVPL) was reported at Bt1b in 3Q26 (2Q26: Bt4.4b, 3Q25: Bt4.3b). The wealth management business declined 13% qoq in 3Q26, due to the extraordinary high base in 2Q26.
- **Investment and trading income was loss making.** Investment and trading income saw losses of Bt424m in 3Q26, due to the increase in market yields reducing the fair value of debt securities. In 9M26, investment and trading income was reported at Bt2.7b (-67% yoy).
- **Well-controlled asset quality.** SCB set provision expenses of Bt8.3b in 3Q26, down 24% yoy and down 14% qoq. Credit cost decreased 21bp qoq to 137bp in 3Q26. NPL ratio increased slightly from 3.17% to 3.21% in 3Q26. The loan loss coverage ratio stabilised at 159% in 3Q26. Management said the increase in NPL came from AutoX and others that have been mentioned previously. Meanwhile, the bank's loan portfolio is clean. Therefore, we should see credit costs in 2026 to end up at around the upper range of the target.
- **The company is in the process of cleaning up the AutoX loan portfolio.** AutoX, which is the auto loan business, has reported a loan portfolio shrinkage of 7% ytd as planned. The decline was mainly due to AutoX taking a more cautious risk management stance. In 2Q26, management guided that AutoX needed two quarters to clean up its loan portfolio. Therefore, we saw an increase in NPL for AutoX to 13.2% in 3Q26. Meanwhile, management said this quarter should see a peak in NPL. The company stated that it would require another quarter to resolve asset quality issues in AutoX.
- **Possibility of lower dividend payout being less than 80%.** Management said that the dividend payment is subject to board approval. Management said the company might not fix its dividend payout ratio at 80%. Instead, the company will maintain its dividend per share (DPS). Therefore, the payout ratio may be lower than 80% going forward, according to management.

Valuation/Recommendation

- **Maintain BUY with a lower target price of Bt180.00 (previously Bt190.00),** based on the Gordon Growth Model (cost of equity: 11%, long-term growth: 2%). We roll over our target price to 2027. This implies 1.2x 2027F P/B.

Earnings Revision/Risk

- We cut SCB's 2026-28 earnings forecasts by 4.1%, 2.4%, and 5.7% respectively, to reflect the lower-than-expected of 3Q26 earnings results.

Share Price Catalyst

- Capital management announcement.

Environment, Social, Governance (ESG) Updates

CG Report: 5

SET ESG Rating: AAA

Environmental

- Low-carbon buildings. To enhance energy efficiency, adopt eco-friendly air conditioners, and opt for highly efficient machinery and equipment.
- Electric vehicles. 100% adoption of electric vehicles by 2028.

Social

- Social wellbeing. SCB continues the initiative "Access to Water", which is fundamental to every walk of life and agriculture.

Governance

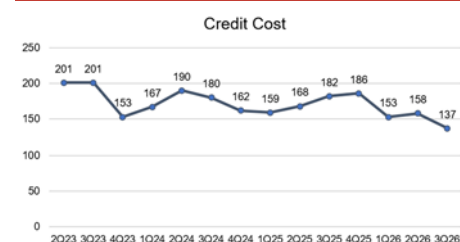
- Established a sustainability governance structure at the group level, with the aim of integrating sustainability principles and practices.

2026 Financial Targets

	9M26 Actual	2026 Targets	2025 Actual
Loan growth	2.4%	Low-to-mid single digit	-2.1% yoy
NIM	3.05%	3.0-3.2%	3.44%
Net fee income growth	12.8%	Mid-to-high single digit	2.6%
Cost to income	42.1%	Low-to-mid 40s	40.5%
Credit cost (bp)	151bp	135-155bp	174bp (normal 155bp)

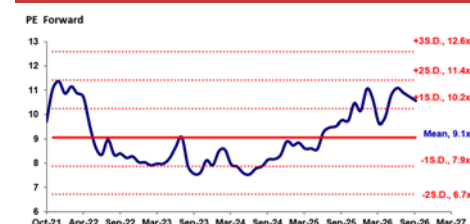
Source: SCB, UOB Kay Hian

Credit Cost (bp)



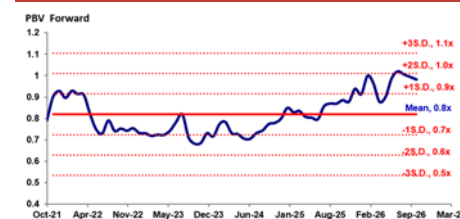
Source: SCB, UOB Kay Hian

PE Band



Source: SCB, UOB Kay Hian

P/B Band



Source: SCB, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Interest income	155,979	142,577	147,351	157,199
Interest expense	(36,862)	(33,147)	(32,988)	(37,615)
Net interest income/(expense)	119,117	109,430	114,362	119,585
Fees & Commissions	31,059	33,966	34,811	37,091
Income From Insurance	0	0	0	0
Net Trading Income	17,429	11,107	11,157	11,516
Other Income	4,181	5,406	5,946	5,946
Non-Interest Income	52,669	50,479	51,915	54,553
Total Income	171,786	159,909	166,277	174,137
Staff Costs	(36,396)	(34,759)	(34,722)	(36,533)
Other Operating Expense	(33,376)	(32,207)	(30,671)	(30,196)
Pre-Provision Profit	102,013	92,942	100,883	107,409
Loan Loss Provision	(41,469)	(37,040)	(41,719)	(45,797)
Pre-tax profit	60,544	55,902	59,164	61,612
Tax	(12,324)	(12,094)	(11,833)	(12,322)
Minorities	(732)	(902)	(753)	(753)
Net profit	47,488	42,906	46,578	48,536
Net profit (adj.)	47,488	42,906	46,578	48,536

Operating Ratios

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Capital Adequacy				
Tier-1 CAR	18	18	18	18
Total CAR	19	20	19	19
Total Assets/Equity	7	7	7	8
Tangible Assets/Tangible Common Equity	8	8	8	8
Asset Quality				
NPL Ratio	3	3	3	3
Loan Loss Coverage	161	160	164	165
Loan Loss Reserve/Gross Loans	6	6	6	6
Increase in NPLs	(1)	(4)	2	2
Credit Cost (bp)	172	154	168	179
Liquidity				
Loan/Deposit Ratio	87	87	87	87
Liquid Assets/Short-Term Liabilities	38	33	34	35
Liquid Assets/Total Assets	30	27	27	28

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Cash With Central Bank	43,867	51,519	47,839	49,555
Govt Treasury Bills & Securities	427,961	379,055	390,307	426,395
Interbank Loans	621,624	541,499	596,919	626,460
Customer Loans	2,233,065	2,292,563	2,368,679	2,454,731
Investment Securities	132,516	146,617	153,754	159,621
Derivative Receivables	48,302	51,381	53,468	55,438
Associates & JVs	2,025	1,996	1,996	1,996
Properties & Other Fixed Assets	74,718	78,612	82,150	86,180
Goodwill & Intangible Assets	22,839	24,390	24,390	24,390
Other Assets	43,827	51,734	54,500	56,392
Total assets	3,650,742	3,619,366	3,774,003	3,941,159
Interbank Deposits	281,009	287,968	295,842	305,790
Customer Deposits	2,563,315	2,632,301	2,726,014	2,824,917
Bills Payable	10,097	13,646	13,646	13,646
Derivative Payables	44,837	50,312	52,956	55,027
Subordinated Debts	120,494	21,529	63,882	106,929
Other Liabilities	129,281	110,881	110,348	112,991
Insurance Fund Liabilities	0	0	0	0
Total liabilities	3,149,034	3,116,637	3,262,689	3,419,300
Shareholders' funds	495,313	495,272	503,857	514,401
Minority interest	6,396	7,458	7,458	7,458
Total Equity & Liabilities	3,650,742	3,619,366	3,774,003	3,941,159

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Growth				
Net Interest Income, yoy Chg	(8)	(8)	5	5
Fees & Commissions, yoy Chg	0	9	2	7
Pre-Provision Profit, yoy Chg	3	(9)	9	6
Net Profit, yoy Chg	8	(10)	9	4
Customer Loans, yoy Chg	(2)	3	3	4
Profitability				
Net Interest Margin	4	3	3	3
Cost/Income Ratio	41	42	39	38
Adjusted ROA	1	1	1	1
Reported ROE	10	9	9	10
Adjusted ROE	10	9	9	10
Valuation				
P/BV	1	1	1	1
P/NTA	1	1	1	1
Adjusted P/E	10	11	11	10
Dividend Yield	(8)	(8)	5	5

Betagro (BTG TB)

3Q26 Results Preview: Thai Livestock Producers Are Winners

Highlights

- We forecast BTG's 3Q26 core profit at Bt1,370m (+11.4% yoy and +94.7% qoq). We expect BTG's earnings to outperform its peers' due to its greater exposure to the domestic market and lower exposure to uncertainties in international livestock prices.
- BTG is well positioned to benefit from the domestic livestock price upcycle.
- The company remains one of our top picks in the sector.
- Maintain BUY with a higher target price of Bt27.00.

3Q26 Earnings Preview

Year to 31 Dec (Btm)	3Q26F	3Q25	2Q26	yoy%	qoq%
Sales	32,650.0	30,514.0	29,348.2	7.0%	11.3%
Gross Profit	4,836.0	4,526.1	4,071.0	6.8%	18.8%
SGA	3,199.7	3,241.7	3,060.5	-1.3%	4.5%
Pre-tax Profit	1,716.0	1,329.3	1,038.2	29.1%	65.3%
Net Profit	1,400.3	1,166.5	598.4	20.0%	134.0%
Core Profit	1,370.3	1,230.4	703.8	11.4%	94.7%
EPS (Bt)	0.7	0.60	0.31	20.0%	134.0%
(%)	3Q26F	3Q25	2Q26	yoy%	qoq%
Gross Margin (%)	14.6%	15.0%	14.1%	-0.4%	0.5%
SG&A/revenue (%)	9.8%	10.6%	10.8%	-0.8%	-1.0%
Net Margin (%)	4.3%	3.8%	2.0%	0.5%	2.2%

Source: BTG, UOB Kay Hian

Analysis

- Expected to report strongest earnings among peers.** We forecast Betagro's (BTG) 3Q26 net profit at Bt1,400m (+20% yoy and +134% qoq). Excluding one-off expenses, core profit is expected to reach Bt1,370m (+11.4% yoy and +94.7% qoq). The key drivers of BTG's 3Q26 earnings recovery are expected to be strong sales growth, a higher gross profit margin, and better SG&A cost control. We expect BTG to outperform its peers this quarter, supported by the former's greater exposure to the domestic market and lower exposure to uncertainties in international livestock prices. BTG remains one of our top picks in the sector.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	114,231.7	122,370.4	126,184.4	130,899.3	135,514.6
EBITDA	9,041.8	13,666.5	9,116.8	9,798.0	10,513.3
Operating profit	4,069.7	8,285.3	6,059.6	6,512.7	6,943.7
Net profit (rep./act.)	2,466.2	6,684.6	4,807.8	5,205.3	5,654.9
Net profit (adj.)	2,413.3	6,607.5	4,807.8	5,205.3	5,654.9
EPS	1.2	3.4	2.5	2.7	2.9
PE (x)	18.4	6.7	9.3	8.6	7.9
P/B (x)	1.6	1.4	1.3	1.1	1.0
EV/EBITDA (x)	7.2	4.4	6.3	5.6	4.9
Dividend yield (%)	2.2	6.5	3.2	3.5	3.5
Net margin (%)	2.2	5.5	3.8	4.0	4.2
Net debt/(cash) to equity(%)	70.5	38.9	31.9	21.0	12.6
Interest cover (x)	11.3	19.1	14.6	16.6	20.9
ROE (%)	8.9	22.0	15.1	15.4	15.8
Consensus net profit	n.a	n.a	4,906.1	5,453.1	5,553.4
UOBKH/Consensus (x)	n.a	n.a	1.0	1.0	1.0

Source: BTG, Bloomberg, UOB Kay Hian

Analyst(s)

Nichapa Ratchabandit

Nichapa@uobkh.co.th

+662 090 3366

BUY (Maintained)

Share Price	Bt20.70
Target Price	Bt27.00
Upside	30.43%
Previous TP	Bt24.80

Stock Data

Sector	Consumer Staples
Bloomberg ticker	BTG TB
Shares issued (m)	1,906.0
Market cap (Btm)	39,455.3
Market cap (US\$m)	1,190.8
3-mth avg daily t'over (US\$m)	3.1

Price Performance (%)

52-week high/low			Bt25.0/Bt15.5	
1mth	3mth	6mth	1yr	YTD
(4.6)	3.5	16.3	12.5	13.7

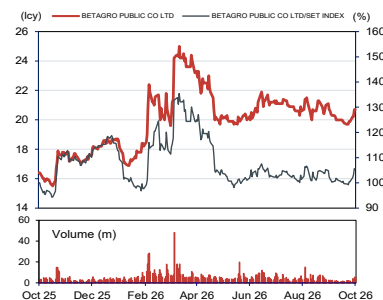
Major Shareholders (%)

Betagro Holding Co., Ltd	37.83
TAE HK Investment Limited	20.67

Balance Sheet Metrics

FY26 NAV/Share (Bt)	18.2
FY26 Net Debt/Share (Bt)	5.8

Price Chart



Source: Bloomberg

Company Description

Betagro is a leading integrated agro-industrial and food company in Thailand. The business covers the production and sale of animal feed, animal health products, livestock, swine and poultry products, eggs, related processed food products and pet food.

- **Sales to grow yoy and qoq.** We expect BTG's 3Q26 sales to reach Bt32.7b (+7% yoy and +11% qoq) on the back of higher sales volumes and ASPs. Domestic sales are expected to benefit from: a) tighter swine supply in 2H26-1H27, supporting higher swine prices; b) tighter domestic chicken supply following an oversupply in 2Q26, driving a recovery in chicken prices; and c) stronger domestic demand supported by the Thai Chuay Thai Plus scheme. Meanwhile, chicken exports are expected to normalise following the easing of disease-related disruptions in 2Q26, supporting a recovery in export volumes. Overall, export sales are expected to grow both yoy and qoq, driven by higher volumes to the EU, Japan, and UK markets.
- **Direct beneficiary of higher domestic livestock prices.** Domestic swine and chicken prices reached the highest ytd in 3Q26, averaging Bt69/kg (+1% yoy, +8% qoq) and Bt44/kg (+11% yoy, +14% qoq), respectively. Meanwhile, the impact of rising raw material costs remains limited. Although soybean meal prices are at Bt17.20/kg (+19.7% yoy, +5.7% qoq), corn prices are at Bt10.80/kg (+4.5% yoy, -9.3% qoq). We therefore forecast BTG's gross profit margin at 14.6%, remaining resilient yoy but up qoq as stronger domestic livestock prices will offset the increase in raw material costs.
- **Short-term hiccup in livestock prices; long-term upcycle remains on track.** Despite a decline in domestic swine and chicken prices in Oct 26 to Bt66/kg (-5.7% mom) and Bt44/kg (-4.3% mom) due to seasonal factors and the Vegetarian Festival, we maintain our positive outlook for a livestock price upcycle in 4Q26-1H27, due to: a) stronger demand during the year-end festive season and Chinese New Year, and b) supply growth expected to remain limited following an MOU among major Thai swine producers to suspend breeder-farm expansion, alongside the expected exit of small-scale farmers after recurring losses in 1H26. Moreover, the Bt4/kg wow rebound in swine prices in mid-Oct26 signals an early recovery, reinforcing our view that the livestock price upcycle will gain momentum in 4Q26.

Valuation/Recommendation

- **Maintain BUY with a higher target price of Bt27.00.** Using a PE-based valuation, we roll over our target price for BTG based on 2027F EPS and a target multiple of 10x, in line with its five-year historical average. We expect BTG's earnings to recover strongly in 3Q26, outperforming peers as it benefits from the increase of domestic livestock price while facing fewer headwinds from international markets. Trading at an undemanding 7–8x PE, we view the recent decline in livestock prices as an accumulation opportunity ahead of the anticipated upcycle.

Earnings Revision/Risk

- None.

Share Price Catalyst

- Upward trend of domestic livestock prices.
- Lower raw material costs.
- Higher chicken export both volume and ASPs.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

CG Report: 5

SET ESG Rating: AAA

Environmental

- Net zero. BTG aims to be a net-zero company by 2050 and plans to reduce its greenhouse gas emissions by 20% in 2030 from the baseline in 2022.
- Sustainable packaging. BTG plans to achieve 100% eco-friendly packaging by 2030 (reusable, recyclable, and compostable).

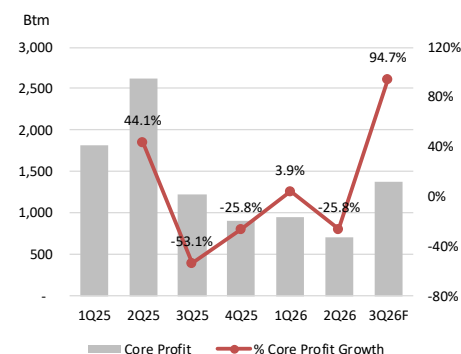
Social

- BTG's S-Pure product is the first brand in the world to receive a Raised Without Antibiotics RWA certification from NSF International.

Governance

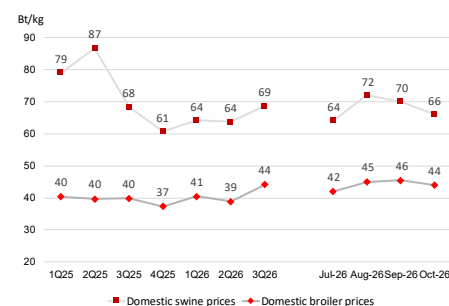
- Good governance practice. BTG is committed to operating its business in accordance with good corporate governance policy and management excellence. BTG received the Collective Action Against Corruption (CAC) declaration in 2023 and was elevated to 3-star status, certified by the Thailand Private Sector CAC in 1Q25.

Earnings Performance



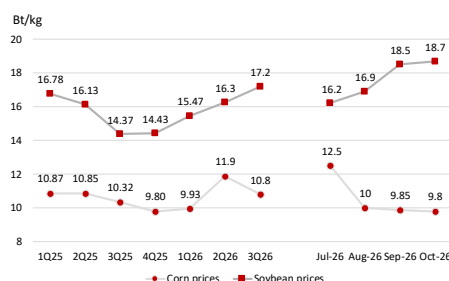
Source: BTG, UOB Kay Hian

Domestic Livestock Prices



Source: CPF, OAE, UOB Kay Hian

Raw Material Prices



Source: CPF, OAE, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	122,370	126,184	130,899	135,515
EBITDA	13,666	9,117	9,798	10,513
Deprec. & amort.	5,381	3,057	3,285	3,570
EBIT	8,285	6,060	6,513	6,944
Total other non-operating income	0	0	0	0
Associate contributions	192	192	192	202
Net interest income/(expense)	(714)	(627)	(590)	(503)
Pre-tax profit	7,763	5,625	6,114	6,643
Tax	(1,028)	(739)	(803)	(872)
Minorities	(116)	(79)	(106)	(115)
Preferred dividends	0	0	0	0
Net profit	6,685	4,808	5,205	5,655
Net profit (adj.)	6,607	4,808	5,205	5,655

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	14,114	5,908	7,937	9,049
Pre-tax profit	6,801	5,625	6,114	6,643
Tax	1,028	739	803	872
Deprec. & amort.	5,381	3,057	3,285	3,570
Associates	0	0	0	0
Working capital changes	222	(3,086)	(1,711)	(1,295)
Non-cash items	0	0	0	0
Other operating cashflows	682	(427)	(555)	(741)
Investing	(4,373)	(2,053)	(3,490)	(4,288)
Capex (growth)	(2,437)	(2,731)	(3,490)	(4,288)
Capex (maintenance)	0	0	0	0
Investments	(2,032)	0	0	0
Proceeds from sale of assets	62	0	0	0
Others	34	678	0	0
Financing	(11,407)	(3,552)	(3,133)	(4,714)
Dividend payments	(967)	(2,902)	(1,442)	(1,562)
Issue of shares	0	0	0	0
Proceeds from borrowings	(8,767)	(1,171)	(2,100)	(3,150)
Loan repayment	0	0	0	0
Others/interest paid	(1,673)	521	410	(3)
Net cash inflow (outflow)	(1,666)	304	1,315	46
Beginning cash & cash equivalent	2,882	1,270	1,574	2,889
Ending cash & cash equivalent	1,217	1,574	2,889	2,935

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	22,472	25,533	26,080	27,170
Other LT assets	12,056	11,426	11,485	11,543
Cash/ST investment	1,270	1,574	2,889	2,935
Other current assets	31,122	32,818	33,634	34,457
Total assets	66,920	71,351	74,087	76,105
ST debt	7,814	7,315	7,315	7,315
Other current liabilities	11,735	10,828	10,758	11,147
LT debt	5,990	5,490	3,790	1,090
Other LT liabilities	6,322	10,468	11,031	11,077
Shareholders' equity	32,245	35,245	39,114	43,323
Minority interest	868	0	0	0
Total liabilities & equity	66,920	71,351	74,087	76,105

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	11.2	7.2	7.5	7.8
Pre-tax margin	6.3	4.5	4.7	4.9
Net margin	5.5	3.8	4.0	4.2
ROA	10.1	7.0	7.5	8.0
ROE	22.0	15.1	15.4	15.8
Growth				
Turnover	7.1	3.1	3.7	3.5
EBITDA	51.2	(33.3)	7.5	7.3
Pre-tax profit	126.7	(27.5)	8.7	8.6
Net profit	171.0	(28.1)	8.3	8.6
Net profit (adj.)	173.8	(27.2)	8.3	8.6
EPS	173.8	(27.2)	8.3	8.6
Leverage				
Debt to total capital	41.7	36.3	28.4	19.4
Debt to equity	42.8	36.3	28.4	19.4
Net debt/(cash) to equity	38.9	31.9	21.0	12.6
Interest cover	19.1	14.6	16.6	20.9

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