



Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	52215.2	(1.2)	0.4	0.7	8.6
S&P 500	7623.7	(0.5)	(0.5)	(1.5)	11.4
FTSE 100	10690.4	(0.3)	(1.8)	(0.0)	7.6
AS30	8905.8	(0.1)	(0.4)	0.7	(1.3)
CSI 300	4105.3	1.7	(1.6)	(7.5)	(11.3)
FSSTI	5422.2	0.1	0.1	(5.1)	16.7
HSCEI	7756.3	0.9	(4.3)	(5.0)	(13.0)
HSI	23093.4	0.7	(4.0)	(5.8)	(9.9)
JCI	5439.3	1.0	4.9	(12.9)	(37.1)
KLCI	1611.6	0.2	0.2	(3.6)	(4.1)
KOSPI	5550.3	0.3	(2.1)	(21.6)	31.7
Nikkei 225	62693.2	(0.3)	(4.0)	(5.5)	24.5
SET	1562.7	0.4	(0.8)	(2.8)	24.1
TWSE	46041.4	(1.8)	(2.0)	(4.1)	59.0
BDI	2660	(1.2)	5.9	(22.4)	41.7
CPO (RM/mt)	4443	(0.2)	0.4	(3.7)	13.0
Brent Crude (US\$/bbl)	115	(1.2)	5.3	10.6	89.6

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Virtual Meeting with EGP Energy Corporation Limited (EGX SP)	Singapore	26 Oct	26 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 Update | Bangchak Corporation (BCP TB/BUY/Bt52.25/Target: Bt65.00)

Page 3 →

- We expect BCP to report 3Q26 core profit of Bt11.1b (+249% yoy, -9% qoq), supported by resilient GRM and stronger SAF and renewable contributions, despite refinery maintenance and government diesel price intervention. Looking ahead, 4Q26 earnings should moderate as GRM normalises to around US\$10/bbl, partly offset by higher refinery utilisation. Nevertheless, we remain positive on BCP's medium-term outlook, supported by sustained middle-distillate strength, earnings diversification and SAF expansion. Maintain BUY; target price: Bt65.00 based on 1.0x 2027F P/B.

Company Update | The Erawan Group (ERW TB/BUY/Bt3.68/Target: Bt4.80)

Page 6 →

- ERW's 3Q26 net profit is expected to be outstanding at Bt181m (+226.7% yoy, +151.9% qoq), supported by stronger ADR across hotel segments, an Bt80m insurance gain, and lower interest expenses. EBITDA margins are expected to improve both yoy and qoq. RevPar growth is estimated at 7% yoy, with strong pricing momentum projected to continue into 4Q26. We raise our 2026-28 earnings forecasts by 6.8%, 8.1% and 12.8% respectively. Maintain BUY with a higher target price of Bt4.80.

Company Update | PTT Global Chemical (PTTGC TB/HOLD/Bt52.00/Target: Bt54.00)

Page 9 →

- We expect 3Q26 net profit to decline qoq, driven by a gradual normalisation of the olefins business and the impact of government measures requesting diesel price discounts from refiners. Despite the normalisation in overall business conditions, we believe the earnings outlook remains better than pre-war levels, particularly for the refinery business, where tight overall supply is expected to persist through 1H27. Accordingly, we have revised up our 2026-27 earnings estimates by 5% each. Maintain HOLD. Target price: Bt54.00 (previously Bt48.00).

Company Update | PTT Oil and Retail (OR TB/HOLD/Bt12.60/Target: Bt12.50)

Page 13 →

- We expect OR to return to profitability in 3Q26, driven by an improvement in marketing margin and substantial stock gains. However, excluding extra gains, we expect core profit to decline qoq due to the low season. The key issue to monitor is OR's review of its investment plan in Cambodia, with a conclusion expected by end-26. We believe uncertainty surrounding the investment review will remain an overhang on OR's share price until greater clarity emerges. Maintain HOLD. Target price: Bt12.50.

What's Inside

Company Update | Central Pattana (CPN TB/BUY/Bt62.50/Target: Bt80.00)

Page 16 →

- Core earnings are expected to grow 12% yoy, driven by revenue growth, gross margin expansion and higher equity income. Continued shopping mall expansion is expected to be a key earnings driver for CPN. Maintain BUY with an SOTP-based target price of Bt80.00.

Company Update | IRPC (IRPC TB/**HOLD**/Bt2.82/Target: Bt3.00)

Page 19 →

- We forecast IRPC to report 3Q26 net profit of Bt6.05b, up 107% qoq and 1,678% yoy, benefitting from a swing to an inventory gain of Bt2.56b. We expect core profit of Bt4.00b, down 9% qoq from Bt4.40b but recovering from a core loss of Bt336m in 3Q25. from a Bt2.50b loss in 2Q26. Going forward, we raise our 2027 net profit forecast by 47% to Bt5.0b from Bt3.5b, primarily reflecting our more positive outlook for diesel refining margins. Maintain HOLD with target price of Bt3.00.

Company Update | MR. D.I.Y. Thailand (MRDIYT TB/**BUY**/Bt8.10/Target: Bt10.00)

Page 22 →

- We expect 3Q26 net profit to increase 7% yoy, with the slower profit growth mainly attributable to a lower gross margin and a larger share of losses from KKV. Operating performance is expected to improve in 4Q26, driving an improvement in earnings momentum. Maintain BUY with a lower target price of Bt10.00 (from Bt11.00).

Bangchak Corporation (BCP TB)

Expect Another Solid Quarter

Highlights

- Despite schedule maintenance of Sriracha refinery and government measures requesting diesel price discounts, we expect 3Q26 core profit to decline only 9% qoq but increase 249% yoy to Bt11.1b, driven by robustness GRM, SAF and the renewable business.
- We still expect the overall outlook to be better than pre-war levels.
- Maintain BUY with a target price of Bt65.00.

Analysis

- Another strong quarter, despite a high comparison base.** We forecast Bangchak Corporation (BCP) to report 3Q26 net profit of Bt10.7b (+869% yoy, -12% qoq), with core profit of Bt11.1b (+249% yoy, -9% qoq). The strong yoy improvement should be driven mainly by higher refining margins (GRM), increased contributions from the Sustainable Aviation Fuel (SAF), and the renewable business. However, earnings are likely to decline qoq due to lower refinery throughput, softer refining margins and higher hedging losses. Our forecast implies 9M26 core profit of Bt33.1b (+435% yoy), highlighting the significant improvement in BCP's profitability.

3Q26 Earnings Preview

Year to 31 Dec (Btm)	3Q26F	3Q25	2Q26	yoy(%)	qoq(%)	9M26F	9M25	yoy%
Revenue	164,555	123,305	183,553	33	-10	490,636	383,116	28.1
Core EBITDA	22,044	12,619	24,923	75	(12)	67,100	32,806	105
Inventory gain+hedging	(2,000)	(2,350)	(1,045)	(15)	91	(5,749)	(6,203)	(7)
Net income	10,735	1,108	12,239	869	-12	29,118	663	4,291
EPS	7.3	0.8	8.3	869	-6	20	0.5	4,291
Core profit	11,125	3,186	12,202	249	-9	33,082	6,184	435

Source: BCP, UOB Kay Hian

- Refining remains the key earnings driver.** With resilient diesel and jet fuel cracks, we estimate refining core EBITDA, excluding inventory gains, at Bt11.6b (+121% yoy, -25% qoq), supported by a still-strong base GRM of US\$17.80/bbl, compared with US\$7.38/bbl in 3Q25 and US\$18.41/bbl in 2Q26. Refinery run rate is expected to decline to approximately 261kbd, from 272.6kbd in 2Q26, reflecting schedule maintenance of Sriracha refinery. We also estimate inventory gains (net of hedging loss) to a total loss of Bt2.0b.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	589,877.4	507,569.9	601,980.6	650,697.2	745,010.4
EBITDA	46,554.0	26,408.8	87,708.3	62,429.3	56,341.4
Operating profit	26,498.0	8,300.7	71,208.3	45,929.3	38,841.4
Net profit (rep./act.)	2,184.1	2,879.7	39,507.2	20,175.3	16,450.3
Net profit (adj.)	6,120.1	10,239.7	39,507.2	20,175.3	16,450.3
EPS	4.4	7.4	26.8	13.7	11.2
PE (x)	11.6	7.0	1.9	3.8	4.6
P/B (x)	1.2	1.1	0.7	0.6	0.6
EV/EBITDA (x)	4.2	6.9	2.0	2.7	2.7
Dividend yield (%)	2.0	2.4	11.6	4.6	4.6
Net margin (%)	0.4	0.6	6.6	3.1	2.2
Net debt/(cash) to equity(%)	165.5	140.6	73.2	56.5	38.4
Interest cover (x)	6.6	4.2	14.9	10.4	9.3
ROE (%)	4.3	5.2	53.6	24.5	18.4
Consensus net profit	n.a	n.a	30,879.8	15,843.0	14,333.9
UOBKH/Consensus (x)	n.a	n.a	1.3	1.3	1.2

Source: Bangchak Corporation, Bloomberg, UOB Kay Hian

Analyst(s)

Arsit Pamaranont

arsit@uobkayhian.co.th

(66 2) 659-8317

BUY (Maintained)

Share Price	Bt52.25
Target Price	Bt65.00
Upside	25.6%

Stock Data

Sector	Energy
Bloomberg ticker	BCP TB
Shares issued (m)	1,463.0
Market cap (Btm)	76,440.3
Market cap (US\$m)	2,265.7
3-mth avg daily t'over (US\$m)	32.7

Price Performance (%)

52-week high/low				Bt60.8/Bt25.0
1mth	3mth	6mth	1yr	YTD
(3.7)	16.1	51.4	78.6	101.0

Major Shareholders (%)

Thai NVDR	21.24
Alpha Charter Energy	16.82

Balance Sheet Metrics

FY26 NAV/Share (Bt)	71.0
FY26 Net Debt/Share (Bt)	52.0

Price Chart



Source: Bloomberg

Company Description

BCP is one of the refiners in Thailand. It operates a small complex refinery located in Bangkok with a capacity of 120,000 bbl/day, representing 10% of Thailand's refining capacity. BCP distributes products to clients through its service stations nationwide.

- **Government diesel price intervention weighed on 3Q26 earnings.** The government-requested diesel price discounts, ranging from Bt1.40-4.00/litre during 3Q26, are estimated to have reduced BCP's earnings by Bt3.8b, according to IR guidance. Despite this impact, strong refining margins helped cushion the pressure, supporting resilient quarterly profitability.
- **SAF and renewables help cushion weaker refining earnings in 3Q26.** We forecast biofuel EBITDA to increase to Bt977m (+241% yoy, +23% qoq), supported by a full-quarter contribution from BCP's 7kbd SAF facility following its commercial operation in May 26. Renewable power EBITDA is expected to double qoq to Bt2.13b (+31% yoy), due to seasonally stronger hydropower and contributions from wind farm in Laos. Retail EBITDA, excluding inventory effects, is forecast at Bt950m reflecting a sequential recovery from the previous quarter's low base.
- **4Q26 outlook.** We expect refining earnings to soften qoq as GRM normalises to around US\$10/bbl, despite refinery throughput recovering to approximately 280kbd (95% utilisation). The government-requested diesel price discount of Bt4.00/litre will remain a key earnings drag, while contributions from SAF, power and E&P should help cushion the impact.
- **2027 earnings should remain well above historical levels.** Referring to our Thai Oil (TOP) paper last week, we expect market GRM to remain strong through 1H27, supported by persistently low middle distillate inventories, delay in maintenance shutdown of US refineries from 4Q26 to 1Q27 (approximately 8% of total global supplies), followed by the maintenance schedule of Asian refineries in 2Q27. BCP's profitability should also benefit from the first full-year contribution from SAF, further expansion of its trading business and recurring contributions from power and E&P.

Valuation/Recommendation

- **Maintain BUY with 2027 target price at Bt65.00.** Our target price is based on SOTP valuation, implying 1.0x 2027F P/B, which we believe is justified by BCP's higher normalised earnings, improving earnings diversification and a stronger free cash flow outlook.

Earnings Revision/Risk

- We revised up our 2026-2027 core profit forecast by 16% and 4% to reflect higher contribution from 3Q26 earnings forecast and expectation of a robust GRM in 2027. Our forecast also factors in impact of government intervention on diesel discounts throughout 4Q26 and 1H27 at Bt4.00/litre on a sales volume of 20m litres/day, equivalent to Bt5.7b after tax in 4Q26 and Bt11.4b and 1H27 respectively.

Share Price Catalyst

- 5 Nov 26: Results announcement.
- Strong contribution from SAF.
- Share buyback possibility.

Environment, Social, Governance (ESG) Updates

Environmental

- BCP aims to achieve carbon neutrality by 2030 and net zero emission by 2050. To achieve this, BCP will improve overall production efficiency and utilise products that reduce emissions by 20% by 2024, and 30% by 2030.

Social

- Social development is part of BCP's business management. The corporate and employee culture is to engage in social development for sustainability.

Governance

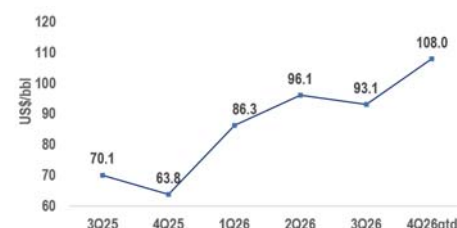
- BCP maintains an annual "Excellent" CG score from the Thai Institute of Directors Association.

2H26 Outlook



Source: BCP, UOB Kay Hian

Dubai Price



Source: TOP

Petroleum Product Spread



Source: TOP

SAF-UCO (US\$/litre)



Source: BCP, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	507,570	601,981	650,697	745,010
EBITDA	26,409	87,708	62,429	56,341
Deprec. & amort.	18,108	16,500	16,500	17,500
EBIT	8,301	71,208	45,929	38,841
Associate contributions	2,607	2,618	420	450
Net interest income/(expense)	(6,296)	(5,890)	(5,980)	(6,050)
Pre-tax profit	4,612	67,936	40,369	33,241
Tax	(2,167)	(24,457)	(16,955)	(15,291)
Minorities	435	(3,972)	(3,239)	(1,500)
Net profit	2,880	39,507	20,175	16,450
Net profit (adj.)	10,240	39,507	20,175	16,450

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	14,892	44,704	26,322	36,624
Pre-tax profit	4,612	67,936	40,369	33,241
Tax	(2,167)	(24,457)	(16,955)	(15,291)
Deprec. & amort.	18,108	16,500	16,500	17,500
Associates	435	(3,972)	(3,239)	(1,500)
Working capital changes	231	(3,159)	(11,211)	2,769
Other operating cashflows	(6,326)	(8,144)	858	(95)
Investing	(14,463)	(25,447)	(15,800)	(16,975)
Capex (growth)	(17,293)	(15,000)	(15,000)	(15,000)
Others	2,830	(10,447)	(800)	(1,975)
Financing	135	5,953	(21,305)	(7,535)
Dividend payments	(639)	(8,262)	(3,305)	(3,305)
Issue of shares	0.0	1	0	0
Proceeds from borrowings	(4,812)	7,715	(18,500)	(4,730)
Others/interest paid	5,586	6,499	500	500
Net cash inflow (outflow)	564	25,210	(10,782)	12,115
Beginning cash & cash equivalent	28,626	28,555	53,765	42,983
Ending cash & cash equivalent	29,191	53,765	42,983	55,098

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	114,934	113,434	111,934	109,434
Other LT assets	88,960	117,352	118,945	122,276
Cash/ST investment	28,555	53,765	42,983	55,098
Other current assets	66,356	97,488	101,550	102,564
Total assets	298,805	382,039	375,412	389,371
ST debt	36,114	43,829	51,559	36,829
Other current liabilities	36,901	73,124	65,970	69,970
LT debt	86,584	86,584	60,354	70,354
Other LT liabilities	55,065	44,820	46,476	47,520
Shareholders' equity	66,936	104,682	122,053	135,699
Minority interest	17,205	29,000	29,000	29,000
Total liabilities & equity	298,805	382,039	375,412	389,371

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	5.2	14.6	9.6	7.6
Pre-tax margin	0.9	11.3	6.2	4.5
Net margin	0.6	6.6	3.1	2.2
ROA	1.4	15.8	8.2	6.5
ROE	5.2	53.6	24.5	18.4
Growth				
Turnover	164.3	213.5	238.9	288.0
EBITDA	166.2	784.0	529.2	467.9
Pre-tax profit	23.7	1,722.3	982.8	791.7
Net profit	16.9	1,504.1	719.2	567.9
Net profit (adj.)	67.3	285.8	(48.9)	(18.5)
EPS	134.2	744.2	331.1	251.5
Leverage				
Debt to total capital	145.8	97.6	74.1	65.1
Debt to equity	183.3	124.6	91.7	79.0
Net debt/(cash) to equity	140.6	73.2	56.5	38.4
Interest cover	4.2	14.9	10.4	9.3

The Erawan Group (ERW TB)

3Q26 Results Preview: Expect Outstanding Earnings

Highlights

- We expect ERW to report an outstanding net profit of Bt181m (+226.7% yoy, +151.9% qoq) in 3Q26.
- We are seeing a strong trend of room rate pricing power in 3Q26 and 4Q26 thus far due to strong booking demand from foreign tourists.
- We remain optimistic on ERW and maintain it as one of our top picks in the hotel sector. The decline in interest cost remains the key growth driver and the booking demand remains robust in 4Q26. Maintain BUY with a target price of Bt4.80 (previously: Bt4.40).

3Q26 Earnings Preview

Year to 31 Dec (Btm)	3Q25	2Q26	3Q26F	yoy (%)	qoq (%)	9M25	9M26F	yoy (%)
Total revenue	1,783	1,820	1,917	7.5	5.3	5,653	5,978	5.7
Gross profit	719	727	771	7.3	6.1	2,452	2,608	6.4
SG&A	505	513	517	2.3	0.7	1,486	1,593	7.2
Operating EBITDA	481	501	552	14.8	10.1	1,756	1,887	7.5
Core profit	56	72	111	99.9	54.2	464	559	20.4
Net profit	56	72	181	226.7	151.9	464	629	35.6
(%)	3Q25	2Q26	3Q26F	yoy (ppt)	qoq (ppt)	9M25	9M26F	yoy (ppt)
Gross margin	40.3	39.9	40.2	(0.1)	0.3	43.4	43.6	0.3
SG&A to sales	28.4	28.2	27.0	(1.4)	(1.2)	26.3	26.7	0.4
EBITDA margin	27.0	27.5	28.8	1.8	1.3	31.1	31.6	0.5
Core profit margin	3.1	4.0	5.8	2.7	1.8	8.2	9.3	1.1
Net profit margin	3.1	4.0	9.5	6.4	5.5	8.2	10.5	2.3

Source: ERW, UOB Kay Hian

Analysis

- Outstanding yoy earnings growth expected in 3Q26.** We expect The Erawan Group (ERW) to report an outstanding net profit of Bt181m (+226.7% yoy, +151.9% qoq) in 3Q26. Top-line should come in at Bt1.92b (+7.5% yoy, +5.3% qoq). The strong earnings growth should mainly be contributed by a strong yoy increase in average daily rate (ADR) across all segments of ERW's hotel portfolio and an extra Bt80m gain from insurance claims related to last year's earthquake. This should lead to a 7.0% yoy growth in RevPar of the total portfolio (excluding Hop Inns). Meanwhile, the RevPar of Hop Inn hotels excluding new openings should increase around 1% yoy, driven by ADR. Interest expense is expected to decrease significantly by 15% yoy and 10% qoq due to the declining cost of debt. We also expect EBITDA margin to expand significantly both yoy and qoq.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	7,917.3	7,930.5	8,740.0	9,401.8	10,228.2
EBITDA	2,644.3	2,613.5	2,944.5	3,205.5	3,403.7
Operating profit	1,649.5	1,565.3	1,727.1	1,904.2	2,017.2
Net profit (rep./act.)	1,280.7	838.1	964.8	1,050.1	1,147.9
Net profit (adj.)	939.7	836.4	964.8	1,050.1	1,147.9
EPS (Bt)	0.2	0.2	0.2	0.2	0.2
PE (x)	19.2	21.6	18.7	17.1	15.7
P/B (x)	2.1	2.0	2.0	1.9	1.7
EV/EBITDA (x)	12.4	12.5	11.1	10.2	9.6
Dividend yield (%)	2.4	1.9	2.4	2.6	2.9
Net margin (%)	16.2	10.6	11.0	11.2	11.2
Net debt/(cash) to equity (%)	149.8	141.6	162.1	155.9	147.9
Interest cover (x)	3.8	4.3	5.4	6.0	6.5
ROE (%)	17.0	9.5	10.7	11.2	11.5
Consensus net profit (Btm)	-	-	956	1,049	1,130
UOBKH/Consensus (x)	-	-	1.01	1.00	1.02

Source: The Erawan Group, Bloomberg, UOB Kay Hian

Analyst(s)

Benjaphol Suthwanish

+662 659 8301

Benjaphol@uobkh.co.th

Assistant Analyst(s)

Nonpawit Vathanadachakul

BUY (Maintained)

Share Price	Bt3.68
Target Price	Bt4.80
Upside	+30.4%
Previous TP	Bt4.40

Stock Data

Sector	Consumer Discretionary
Bloomberg ticker	ERW TB
Shares issued (m)	4,886.9
Market cap (Btm)	17,983.9
Market cap (US\$m)	535.1
3-mth avg daily t'over (US\$m)	2.4

Price Performance (%)

52-week high/low				Bt3.94/Bt2.02
1mth	3mth	6mth	1yr	YTD
(0.5)	15.0	38.3	44.9	50.8

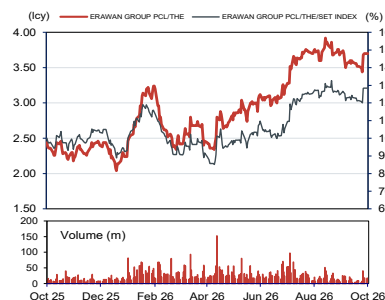
Major Shareholders (%)

Wattanavekin family	28.2
Vongkusolkit family	28.4

Balance Sheet Metrics

FY26 NAV/Share (Bt)	1.85
FY26 Net Debt/ Share (Bt)	3.00

Price Chart



Source: Bloomberg

Company Description

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

- Better-than-expected room rate pricing power.** In 3Q26, we expect to see a strong ADR increase across all segments of ERW's hotel portfolio, mainly contributed by robust tourist arrivals from the Middle East, China, the US and the UK. Guests from Middle East were the strongest contributor during Jul-Aug 26, which exceeded ERW's expectation. Middle East guests are usually high spenders who come for medical treatment in 3Q, which is the traditional high season of Middle Eastern arrivals. Our expectation of RevPar growth of 7% in 3Q26 well exceeds the growth guidance provided by the management, which indicates a very strong growth momentum. ERW is seeing the same strong ADR trend continuing into 4Q26, which is an indicator of a strong high season. We expect the impact from Grand Hyatt renovation to remain manageable.
- Expect a sharp drop in interest expense to support earnings growth.** The prepayment fee incurred in 2Q26 is expected to be the last significant expense under the current refinancing plan. Going forward, ERW should fully benefit from lower interest costs, with its average cost of funds reaching a low of 2.9% at end-2Q26. The IBD/E ratio remained at 1.2x in 2Q26, as additional borrowings will be needed to fund planned expansions in 2026. We expect a sharp yoy and qoq drop in interest expense in 3Q26, which should continue into 4Q26 and become a key earnings catalyst for ERW.

Earnings Revision

- We revise up our 2026-28 forecasts.** We revise our 2026-28 net profit forecasts up by 6.8%, 8.1% and 12.8% respectively to reflect the stronger-than-expected ADR pricing power and lower-than-expected interest expense.

Earnings Revision

	2026F			2027F			2028F		
(Bt m)	New	Old	% chg	New	Old	% chg	New	Old	% chg
Total revenue	8,679	8,721	-0.5%	9,338	9,383	-0.5%	10,161	10,030	1.3%
Gross profit	3,897	3,748	4.0%	4,222	4,033	4.7%	4,612	4,318	6.8%
Operating EBITDA	2,945	2,907	1.3%	3,205	3,134	2.3%	3,404	3,259	4.5%
Net profit	965	903	6.8%	1,050	972	8.1%	1,148	1,017	12.8%
Margin	New	New	ppt chg	New	New	ppt chg	New	New	ppt chg
Gross margin	44.9%	43.0%	1.92	45.2%	43.0%	2.23	45.4%	43.1%	2.34
Net profit margin	11.6%	10.8%	0.79	11.7%	10.8%	0.93	11.8%	10.6%	1.20

Source: ERW, UOB Kay Hian

Valuation/Recommendation

- Maintain BUY with a higher target price of Bt4.80 (previously Bt4.40).** Our valuation is based on 2027 EV/EBITDA multiplier of 12x, based on 1SD above its three-year mean. We remain optimistic on ERW and maintain it as one of our top picks, as we can see its strong pricing power sustaining into the travel high season in 4Q26. Moreover, the declining interest cost remains a robust catalyst to ERW's earnings.

Environment, Social, Governance (ESG) Updates

Environmental

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

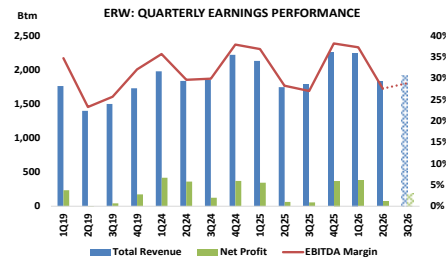
Social

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

Governance

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

Quarterly Performance



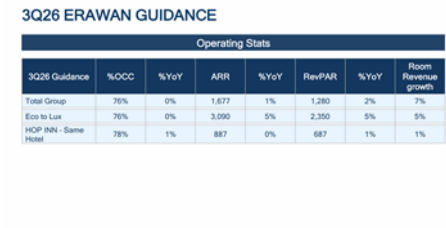
Source: ERW, UOB Kay Hian

ERW'S debt profile



Source: ERW

3Q26 Guidance



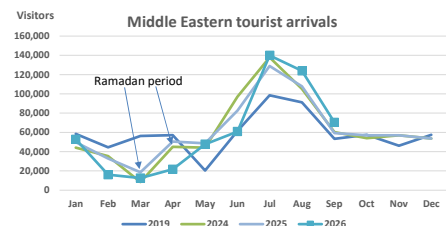
Source: ERW

2026 GUIDANCE



Source: ERW

Middle East tourist arrivals



Source: Ministry of Tourism and Sports, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	7,930	8,740	9,402	10,228
EBITDA	2,613	2,945	3,205	3,404
Deprec. & amort.	1,048	1,217	1,301	1,386
EBIT	1,565	1,727	1,904	2,017
Total other non-op. income	2	0	0	0
Associate contributions	0	0	0	0
Net interest income/(expense)	(612)	(545)	(537)	(523)
Pre-tax profit	956	1,182	1,367	1,495
Tax	(51)	(177)	(273)	(299)
Minorities	(67)	(40)	(44)	(48)
Net profit	838	965	1,050	1,148
Net profit (adj.)	836	965	1,050	1,148

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	2,007	2,055	2,450	2,661
Pre-tax profit	956	1,182	1,367	1,495
Tax	(51)	(177)	(273)	(299)
Deprec. & amort.	1,048	1,217	1,301	1,386
Associates	0	0	0	0
Working capital changes	(16)	7	(1)	6
Non-cash items	70	(174)	55	73
Other operating cashflows	0	0	0	0
Investing	(1,010)	(2,448)	(2,420)	(2,407)
Capex (growth)	(2,072)	(2,400)	(2,448)	(2,497)
Investment	0	0	0	0
Others	1,062	(49)	27	89
Financing	(716)	1,325	(679)	(916)
Dividend payments	(440)	(342)	(434)	(473)
Proceeds from borrowings	(71)	2,896	(244)	(444)
Others/interest paid	(204)	(1,228)	0	0
Net cash inflow (outflow)	282	932	(649)	(663)
Beginning cash & cash equiv.	1,612	1,894	2,826	2,177
Ending cash & cash equiv.	1,894	2,826	2,177	1,514

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	23,417	24,600	25,746	26,857
Other LT assets	640	469	501	557
Cash/ST investment	1,894	2,826	2,177	1,514
Other current assets	509	697	763	843
Total assets	26,460	28,591	29,188	29,772
ST debt	2,690	1,765	1,765	1,765
Other current liabilities	1,224	1,245	1,366	1,525
LT debt	11,899	15,720	15,475	15,032
Other LT liabilities	859	639	699	845
Shareholders' equity	8,967	9,044	9,660	10,335
Minority interest	820	178	221	269
Total liabilities & equity	26,460	28,591	29,188	29,772

Key Metric

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	33.0	33.7	34.1	33.3
Pre-tax margin	12.1	13.5	14.5	14.6
Net margin	10.6	11.0	11.2	11.2
ROA	3.2	3.5	3.6	3.9
ROE	9.5	10.7	11.2	11.5
Growth (% yoy)				
Turnover	0.2	10.2	7.6	8.8
EBITDA	(1.2)	12.7	8.9	6.2
Pre-tax profit	(27.7)	23.7	15.6	9.3
Net profit	(34.6)	15.1	8.8	9.3
Net profit (adj.)	(11.0)	15.3	8.8	9.3
EPS	(11.0)	15.2	8.8	9.3
Leverage				
Debt to total capital	59.8	65.5	63.6	61.3
Debt to equity	162.7	193.3	178.5	162.5
Net debt/(cash) to equity	141.6	162.1	155.9	147.9
Interest cover (x)	4.3	5.4	6.0	6.5

PTT Global Chemical (PTTGC TB)

3Q26 Earnings Expected To Decline qoq

Highlights

- We expect 3Q26 net profit to decline qoq, driven by further normalisation in the olefins business and the impact of government measures requesting diesel price discounts from refiners.
- Despite the gradual normalisation of business conditions, we expect the overall outlook to remain better than pre-war levels, particularly for the refinery business, where supply is expected to remain tight through 1H27.
- Maintain HOLD with a target price of Bt54.00 (previously Bt48.00).

3Q26 Earnings Preview

Year to 31 Dec (Btm)	3Q25	2Q26	3Q26F	%yoy	%qoq	9M25	9M26F	%yoy
Revenue	127,531	173,869	163,111	28%	-6%	394,570	484,735	23%
EBITDA	5,147	26,932	18,113	252%	-33%	16,606	60,143	262%
Operating Profit	-2,390	15,394	5,669	n.a.	-63%	-6,969	34,524	n.a.
Interest expenses	2,375	1,442	1,437	-40%	0%	7,456	4,207	-44%
Core Profit	-3,345	14,151	6,611	n.a.	-53%	-10,729	27,293	n.a.
Extraordinary items	430	-1,943	2,395	457%	n.a.	1,630	-2,847	n.a.
Net Profit	-2,915	12,208	9,006	n.a.	-26%	-9,099	24,446	n.a.
EPS	-0.71	2.98	2.00			-2.08	5.76	
Gross Profit Margin	4.8%	15.0%	9.6%			4.7%	13.3%	
EBITDA Margin	4.0%	15.5%	11.1%			4.2%	12.4%	
Net profit margin	-2.3%	7.0%	5.5%			-2.3%	5.0%	

Source: PTTGC, Bloomberg, UOB Kay Hian

Analysis

- 3Q26 earnings outlook.** We expect PTT Global Chemical (PTTGC) to report 3Q26 net profit of Bt9.01b, down 26% qoq, but recovering from a net loss of Bt2.92b in 3Q25. Excluding extra gains, core profit is estimated at Bt6.61b, down 53% qoq, due to lower prices and spreads in the olefins business, alongside a greater impact from government requests for diesel price discounts.
- Refinery business.** We expect refinery EBITDA to decline qoq due to the impact from government intervention, including: a) increased requests for diesel price discounts, and b) restrictions on diesel exports. These measures are expected to weigh on market gross refinery margin (GRM) and utilisation. We estimate 3Q26 market GRM at US\$15.00/bbl, down from US\$15.60/bbl in 2Q26, while utilisation is expected to decline to 90% from 96%.
- Olefins business.** Supply conditions eased in 3Q26, leading high-density polyethylene (HDPE) prices and spreads to gradually decline from late-2Q26 and weigh on olefins chain EBITDA. In addition, the naphtha feedstock mix is expected to increase to 45%, as naphtha replaces lower-cost liquefied petroleum gas (LPG) and Ethane amid the shutdown of both Aromatics unit #1 (ARO1) and PTT's Third Gas Separation Plant (GSP #3). This higher-cost feedstock mix is expected to further pressure EBITDA margin.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	608,550	487,585	647,388	785,574	794,609
EBITDA	32,562	20,583	69,820	50,902	46,967
Operating profit	3,086	-5,799	41,894	24,306	21,564
Net profit (rep./act.)	-29,811	-14,600	30,730	18,205	15,589
Net profit (adj.)	-9,431	-15,750	35,793	18,205	15,589
EPS (x)	-2.1	-3.5	7.9	4.0	3.5
PE (x)	-25.2	-15.1	6.6	13.1	15.3
P/B (x)	0.78	0.71	0.66	0.65	0.64
EV/EBITDA (x)	13.3	17.6	5.2	7.6	7.8
Dividend yield (%)	0.9	0.9	6.0	3.1	2.6
Net margin (%)	-4.9	-3.0	4.7	2.3	2.0
Net debt/(cash) to equity (%)	63.8	37.4	35.3	40.2	34.9
Consensus net profit		-	20,798	14,165	14,911
UOBKH/Consensus (x)		-	1.48	1.29	1.05

Source: PTTGC, Bloomberg, UOB Kay Hian

Analyst(s)

Tanaporn Visaruthaphong

tanaporn@uobkh.co.th

662 0903350

Benjaphol Suthwanish

benjaphol@uobkh.co.th

662 0903361

HOLD (Maintained)

Share Price	Bt52.00
Target Price	Bt54.00
Upside	+3.85%
Previous TP	Bt48.00

Stock Data

Sector	Petrochemical
Bloomberg ticker	PTTGC TB
Shares issued (m)	4,508.85
Market cap ({{Curr}}m)	169,081.84
Market cap (US\$m)	5,202.52
3-mth avg daily t'over (US\$m)	16.8

Price Performance (%)

52-week high/low			Bt41.75 / Bt19.00	
1mth	3mth	6mth	1yr	YTD
-2.61	+15.52	+47.52	+38.52	+77.38

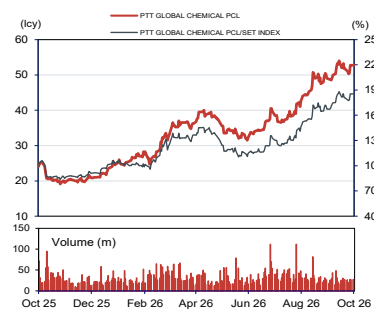
Major Shareholders (%)

PTT	45.18%
Thai NVDR	5.28%
Vayupak Fund 1	3.36%

Balance Sheet Metrics

FY26 NAV/Share (Bt)	Bt67.80
FY26 Net Debt/Share (Bt)	Bt76.31

Price Chart



Source: Bloomberg

Company Description

PTT Global Chemical Public Company was founded on 19 Oct 11 through the amalgamation of PTT Chemical Public Company and PTT Aromatics with Refining Public Company to be the chemical flagship of PTT Group.

- **Aromatics business.** We expect EBITDA to decline qoq despite relatively stable benzene, toluene, and xylene (BTX) spreads, as utilisation is projected to fall to 65% from 90% in 2Q26 due to a 40-day turnaround at ARO1.
- **Extra gain.** We expect PTTGC to record net extra gains of Bt2.4b in 3Q26, comprising: a) stock gains of Bt3.35b, b) hedging losses of approximately Bt1.0b from gasoil crack spread hedging, and c) forex gains of approximately Bt50m.
- **High physical crude supplies but geopolitical risks to support crude prices.** Since September up until mid-Oct 26, physical crude flows from the Middle East through the Strait of Hormuz has reached 18m barrels per day (bpd), close to pre-war levels amid the decline in global crude inventory. Global total crude inventories declined from 5,008 m barrels (MB) in Mar 26 to a normalised level of 4,627 MB in Jun 26. Commercial inventories under the organisation for economic co-operation and development (OECD) are declining. Of which, US strategic petroleum reserve (SPR) has fallen the most to below 300m barrels currently. However, crude prices remain solid as geopolitical instability continues to sustain a crude premium amid concerns over potential shipping disruptions along strategic routes, including the Strait of Hormuz and the Red Sea. These risks have driven up freight rates and insurance costs.
- In 2027, gradually recovering oil demand continues to lag supply growth, resulting in stock builds. Persistently high energy prices should curb global oil consumption growth. Both IEA and EIA revised down global oil demand growth in 2027 to 2.0m and 2.2m bpd, respectively. On the supply side, Middle East crude for export should gradually return to the market. EIA expects crude stock build to be as high as 4.9m bpd in 2027 (vs stock draw of 1.3m bpd in 2026). As a result, crude prices in 2027 should soften. The uncertainty over the Middle East conflict remains the key factor for the high volatility in crude prices next year.
- **Strong GRM outlook supported by persistent supply constraints.** Despite the current decline in GRM from the higher costs, GRM remains higher than pre-war levels. Refined product exports from the Persian Gulf remains below pre-war levels by 3m bpd as shown in Table 1, while refined product supplies from Russia are short by 1.3m-1.4m bpd, impacted by the drone attacks as shown in Table 2.
- However, these supply shortages are partly offset by refined products from China, India and the US, amounting to 1.5m bpd. Note that China had approved its third batch of refined product export quotas in 3Q26. As a result, the net supply constraints of 2m-3m bpd should be affected in 4Q26, and going into 1H27. Deferred maintenance schedules in North America will push peak maintenance to 1Q27, affecting approximately 8% of global refined product supply, followed by maintenance across Asia in 2Q27. These constraints should help sustain GRM at a structurally higher base than pre-war levels of US\$5-7/bbl.

Middle East Refineries Affected by the War

Country / Refinery	Approx. Capacity	Impact and Current Status	Expected Restart / Recovery
Saudi Arabia — Ras Tanura Refinery	550 KBD	Some units were shut down following a drone attack on 2 Mar 2026.	Oil exports resumed in late June, but full restoration of all refining units has not been confirmed.
Saudi Arabia — SATORP	460 KBD	A 200 KBD CDU and associated units were affected in April.	Initially expected to recover progressively in mid-to-late 4Q26. However, a report on 12 Oct indicated that the refinery had returned to full capacity.
Saudi Arabia — Jizan Refinery	400 KBD	Remained shut following a Houthi attack in July, with related infrastructure also affected.	No confirmed timeline for a full restart.
Kuwait — Mina Al-Ahmadi Refinery	346 KBD	Affected by war-related disruptions and constraints on exports through the Strait of Hormuz; throughput remained below normal levels.	Partial recovery is expected in 4Q26, with further improvement by 2Q27.
Kuwait — Mina Abdullah Refinery	454 KBD	Refining operations and exports were affected by the conflict and shipping disruptions.	No confirmed date for a full return to normal operations.
Kuwait — Al-Zour Refinery	615 KBD	Operating below normal throughput amid war-related disruptions and constraints on product exports.	Recovery depends on operational readiness and the restoration of shipping flows through the Strait of Hormuz.
Bahrain — Sitra Refinery	267 KBD	Throughput was estimated at approximately 100–120 KBD, versus a	Partial recovery expected in 4Q26, with throughput potentially returning close to normal by 3Q27.

Key Statistics

	3Q25	2Q26	3Q26F	%yoy	%qoq
Avg. Fx (Bt/US\$)	32.5	32.8	33.4	3%	2%
Dubai Crude oil price (US\$/bbl)	65.1	96.1	93.1	43%	-3%
Market GRM (US\$/bbl)	5.6	15.6	15.0	168%	-4%
Hedging Gain / (Loss) (Bt m)	192	-791	-1,005	n.a.	n.a.
Stock Gain / (Loss) net NRV (Bt m)	-109	-1,942	3,350	n.a.	n.a.
BTX P2F (US\$/Ton)	179	329	320	79%	-3%
Adj. EBITDA from Olefins chain (Bt m)	261	8,901	4,699	1701%	-47%
HDPE price (US\$/tonne)	920	1,419	1,215	32%	-14%
HDPE - Naphtha (US\$/tonne)	332	526	384	16%	-27%
LLDPE - Naphtha (US\$/tonne)	352	465	356	1%	-23%
LDPE - Naphtha (US\$/tonne)	526	741	568	8%	-23%

Source: UOB Kay Hian

EBITDA Breakdown

	3Q25	2Q26	3Q26F	%yoy	%qoq
EBITDA	5,147	26,932	18,113	252%	-33%
--- Refinery	2,436	7,824	6,989	187%	-11%
--- Aromatics	59	3,660	2,608	4321%	-29%
--- Olefins	-1,425	3,759	2,515	n.a.	-33%
--- Intermediates	169	2,140	1,100	551%	-49%
--- Polymers & Chemicals	1,686	5,142	2,184	30%	-58%
--- Bio & Circularity	280	493	250	-11%	-49%
--- Performance Chemicals	1,884	3,998	2,550	35%	-36%

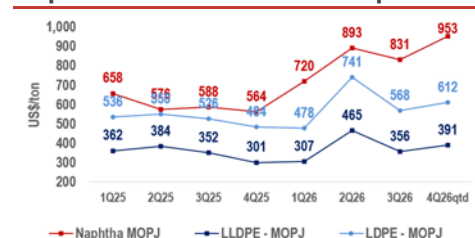
Source: UOB Kay Hian

Key Assumptions

	2026F			2027F		
	Old	New	%Diff	Old	New	%Diff
Market GRM (US\$/bbl)	13.00	14.00	8%	7.00	8.00	14%
Cured run	103%	103%	0%	103%	103%	0%
Petrochemical spread (US\$/tonne)						
Px-Condensate	300	300	0%	300	300	0%
Bz-Condensate	160	180	13%	150	160	7%
HDPE Price	1,200	1,200	0%	1,100	1,100	0%
HDPE Spread	420	420	0%	380	380	0%
LLDPE Spread	380	380	0%	350	350	0%
LDPE Spread	550	550	0%	500	500	0%
Earnings revision (Btm)						
Core profit	34,008	35,793	5%	17,338	18,205	5%
Net Profit	29,182	30,730	5%	17,338	18,205	5%

Source: UOB Kay Hian

Naphtha Price And Olefins Spread



Source: PTTGC, UOB Kay Hian

		pre-war level of 420 KBD, according to Kpler.	
Qatar — Ras Laffan Refinery (LR2)	Approx. 146 KBD	Shut following attacks on upstream infrastructure in the Ras Laffan area.	No confirmed restart timeline identified.
Iran — Lavan and other refineries	Various	Iranian authorities estimated on 12 Apr that most refining and fuel-distribution capabilities could recover to 70–80% of pre-attack levels within 1–2 months. Some Lavan units targeted a restart within approximately 10 days.	Subsequent operating status requires confirmation; the initial recovery targets should not be treated as verified current status.

Source: kpler (August 20, 2026)

Russian Refineries Affected by Ukrainian Drone Attacks

Refinery	Approx. Capacity	Impact and Current Status	Expected Restart / Recovery
Volgograd Refinery — Lukoil	270 KBD	Crude processing was completely halted from 2 Oct following drone-related equipment damage.	No confirmed restart date. Recovery depends on repairs to the damaged equipment.
Novoshakhtinsk Refinery	Over 100 KBD (approx.)	Operations were suspended following a drone attack on 25 Sep.	No confirmed restart timeline.
Moscow Refinery — Gazprom Neft	Approx. 240 KBD	Crude processing was halted following a fire at a major CDU on 20 Sep.	An earlier report in June indicated a potential shutdown of at least six months, possibly extending into 2027. This estimate relates to the earlier incident and does not confirm the restart schedule following the September attack.
Ryazan Refinery — Rosneft	Approx. 340 KBD	CDU-6 (160 KBD) and CDU-4 (80 KBD) were shut following attacks. CDU-3 had also been undergoing maintenance since mid-May.	Industry sources estimated that repairs to the damaged units could take several weeks, based on reports dated 10 Sep.
TANECO Refinery — Tatneft	Approx. 340 KBD	Affected by attacks on refining facilities in Tatarstan in June. Disruptions were also reflected in reports of fuel-purchasing constraints at Tatneft filling stations.	No confirmed timeline for full recovery across all affected units.

Source: kpler (August 20, 2026)

Valuation/Recommendation

- **Maintain HOLD with a 2027 target price of Bt54.00 (previously Bt48.00)**, based on forward P/B at mean of 0.74x (previously forward P/B at mean of 0.66x). In the oil and gas sector, we prefer Thai Oil (TOP TB/BUY/Target: Bt100.00) and SCG Packaging (SCGP TB/BUY/Target: Bt43.00)

Earnings Revision/Risk

- **Earnings estimate revision.** We have revised up our 2026-27 net profit estimates by 5% each to reflect higher GRM and aromatics spread assumptions, particularly our expectation that GRM will remain above pre-war levels in 1H27. Our forecasts also incorporate the impact of government measures requesting diesel price discounts, assuming average daily diesel sales of 12m litres with a Bt4.00/litre discount in 4Q26, and 10m litres with a Bt2.00/litre discount in 2027. Accordingly, we forecast net profit of Bt30.73b in 2026 (vs a net loss of Bt14.6b in 2025), followed by net profit of Bt18.21b in 2027, down 41% yoy.

Environment, Social, Governance (ESG) Updates

Environmental

- Conducts business operations with efficient use of resources in accordance with the circular economy approach, through good cooperation with partners and a continued focus on decarbonisation to achieve its goal of cutting greenhouse gas emissions to net zero by 2050.

Social

- Creates value for society, promotes social enterprises to generate revenue that will improve the nation's economy, reduce inequality as well as support the safety, good education, health and wellbeing of communities and society as a whole.

Governance

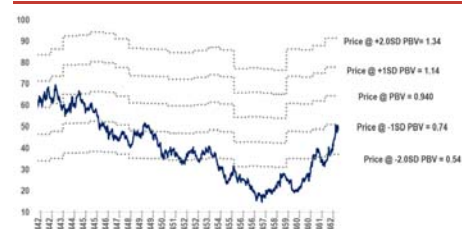
- Be a transparent, verifiable organisation with a focus on the creation of innovative, environmentally friendly chemicals for a low-carbon business.

Government Intervention: Refinery Diesel Price Discount Measures

Phase	Effective Period in 2026	Diesel Refinery Price Discount (Bt/Liter)	Operational Status
1	Apr 9-23	2.00	Concluded
2	Apr 24 - May 9	5.00	Concluded
3	May 10-19	3.00	Concluded
4	July 9-23	1.40	Concluded
5	Jul 24 - Sep 15	2.40	Concluded
6	Sep 16 - Oct 31	4.00	Currently Active

Source: Energy Policy Administration Committee (EPAC), UOB Kay Hian

Forward P/B



Source: UOB Kay Hian

Profit & loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	487,585	647,388	785,574	794,609
EBITDA	20,583	69,820	50,902	46,967
Deprec. & amort.	26,383	27,925	26,596	25,404
EBIT	-5,799	41,894	24,306	21,564
Total other non-op. income	1,150	-5,063	0	0
Associate contributions	-1,547	-500	-500	-500
Net interest income/(expense)	-8,798	-4,341	-4,728	-4,683
Pre-tax profit	-16,145	37,053	19,077	16,380
Tax	-577	-960	-572	-491
Minorities	972	-300	-300	-300
Net profit	-14,600	30,730	18,205	15,589
Net profit (adj.)	-15,750	35,793	18,205	15,589

Cash flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	40,830	57,143	44,579	41,234
Pre-tax profit	-16,145	37,053	19,077	16,380
Tax	-577	-960	-572	-491
Deprec. & amort.	26,383	27,925	26,596	25,404
Working capital changes	1,975	-20,664	-20,522	-20,058
Other operating cashflows	29,195	13,789	20,000	20,000
Investing	-11,678	-55,114	-49,687	-17,268
Investments	-14,025	-15,000	-15,000	-15,000
Others	2,347	-40,114	-34,687	-2,268
Financing	-41,842	-5,820	-9,200	-15,165
Dividend payments	-2,517	-2,254	-14,317	-7,282
Proceeds from borrowings	-39,325	-3,565	5,117	-7,883
Net cash inflow (outflow)	-12,689	-3,790	-14,309	8,802
Beginning cash & cash equiv.	35,091	18,925	15,135	826
Changes due to forex impact	-1,131	0	0	0
Ending cash & cash equiv.	21,271	15,135	826	9,628

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	256,541	243,615	232,019	221,616
Other LT assets	214,580	272,305	322,221	325,484
Cash/ST investment	21,271	15,135	826	9,628
Other current assets	113,981	145,209	179,183	181,325
Total assets	606,373	676,264	734,250	738,053
ST debt	3,565	1,383	7,883	1,383
Other current liabilities	110,378	138,595	172,048	174,131
LT debt	142,926	141,543	140,160	138,776
Other LT liabilities	53,734	71,345	86,574	87,569
Shareholders' equity	334,949	362,277	366,165	374,472
Minority interest	972	-300	-300	-300
Total liabilities & equity	606,375	676,267	734,254	738,058

Key Metric

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	4.2	10.8	6.5	5.9
Pre-tax margin	-3.3	5.7	2.4	2.1
Net margin	-3.0	4.7	2.3	2.0
ROA	-2.9	5.7	3.2	2.8
ROE	-4.7	9.4	5.5	4.7
Growth (% yoy)				
Turnover	-19.9	32.8	21.3	1.2
EBITDA	-36.8	239.2	-27.1	-7.7
Pre-tax profit	n.a.	n.a.	n.a.	n.a.
Net profit	n.a.	n.a.	n.a.	n.a.
Net profit (adj.)	n.a.	n.a.	n.a.	n.a.
EPS	-101.3	-100.3	-99.3	-98.3
Leverage				
Debt to total capital	49.5	44.2	45.2	41.7
Debt to equity	43.7	39.5	40.4	37.4
Net debt/(cash) to equity	37.4	35.3	40.2	34.9
Interest cover (x)	2.3	16.1	10.8	10.0

PTT Oil and Retail (OR TB)

3Q26 Results Preview: Earnings Expected To Return To Profitability

Highlights

- We expect OR to return to profitability in 3Q26, driven by a higher marketing margin and substantial stock gains.
- Uncertainty surrounding the review of its Cambodia investment plan remains an overhang on OR's share price.
- Maintain HOLD with a target price of Bt12.50.

3Q26 Earnings Preview

Year to 31 Dec	3Q25	2Q26	3Q26F	%yoy	%qoq	9M25	9M26F	%yoy
Revenue	153,600	205,667	225,169	47%	9%	503,188	606,962	21%
Gross profit	8,636	8,032	8,323	-4%	4%	26,493	22,639	-15%
EBITDA	4,878	4,022	4,171	-15%	4%	15,914	15,292	-4%
Interest expenses	228	236	239	5%	1%	724	683	-6%
Core Profit	1,741	3,014	1,863	7%	-38%	6,996	5,388	-23%
Net Profit	2,614	-1,775	5,263	101%	n.a.	9,227	5,903	-36%
EPS	0.22	-0.15	0.44			0.77	0.49	
Financial ratio (%)								
Gross Profit Margin	5.6%	3.9%	3.7%			5.3%	3.7%	
SG&A Exp. / Sales	4.0%	2.9%	2.7%			3.5%	2.9%	
Net profit margin	1.7%	-0.9%	2.3%			1.8%	1.0%	

Source: OR, UOB Kay Hian

Analysis

- 3Q26 earnings outlook.** We expect PTT Oil and Retail (OR) to report a net profit of Bt5.26b in 3Q26, reversing from a net loss of Bt1.78b in 2Q26, driven by a higher marketing margin and stock gains in the mobility business. Excluding extra gains, core profit is estimated at Bt1.86b, down 38% qoq due to the seasonal low season. 9M26 net profit is expected to account for 75% of our 2026 forecast.
- Higher marketing margin offsets seasonally lower sales volume.** We expect the mobility business' profit to increase qoq, supported by a sharp recovery in marketing margin to Bt1.50/litre (vs Bt0.24/litre in 2Q26), more than offsetting the lower fuel sales volume amid higher oil prices and seasonal weakness. Oil sales volume is estimated at 5,480m litres, down 1.4% qoq and 7.6% yoy. However, excluding stock gains of Bt3.4b in 3Q26, the underlying marketing margin would be Bt1.10/litre, compared with Bt1.50/litre in 2Q26.
- Sales volume pressured by government measures and seasonal factors.** We expect the lifestyle segment's profit to decline qoq due to the impact of the Thai Chuay Thai Plus Co-Payment Scheme as well as seasonal weakness. Café Amazon coffee sales are expected to edge down qoq to 116m cups, while the lifestyle EBITDA margin should remain near the targeted 30% (vs 30.8% in 2Q26).

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	723,958	658,723	882,741	816,408	851,891
EBITDA	19,717	20,333	20,561	21,975	21,826
Operating profit	11,153	12,753	11,464	12,547	12,396
Net profit (rep./act.)	7,650	11,304	7,884	9,924	9,972
Net profit (adj.)	8,361	10,022	8,870	9,924	9,972
EPS (x)	0.7	0.8	0.7	0.8	0.8
PE (x)	18.1	15.1	17.0	15.2	15.2
P/B (x)	0.7	0.6	0.6	0.6	0.6
EV/EBITDA (x)	6.7	6.6	7.2	6.4	6.3
Dividend yield (%)	3.2	3.2	4.0	3.2	3.2
Net margin (%)	1.1	1.7	0.9	1.2	1.2
Net debt/(cash) to equity (%)	26.4	20.7	13.9	11.4	9.2
Consensus net profit	-	-	8,584	11,274	12,272
UOBKH/Consensus (x)	-	-	0.92	0.88	0.81

Source: OR, Bloomberg, UOB Kay Hian

Analyst(s)

Benjaphol Suthwanish

benjaphol@uobkh.co.th

+662 0903361

HOLD (Maintained)

Share Price	Bt12.60
Target Price	Bt12.50
Upside	-0.79%

Stock Data

Sector	Energy
Bloomberg ticker	OR TB
Shares issued (m)	12,000
Market cap (Btm)	148,800
Market cap (US\$m)	4,509
3-mth avg daily t'over (US\$m)	15.67

Price Performance (%)

52-week high/low			Bt15.6 / Bt10.40	
1mth	3mth	6mth	1yr	YTD
-3.13	-2.36	+0.81	-10.79	-6.77

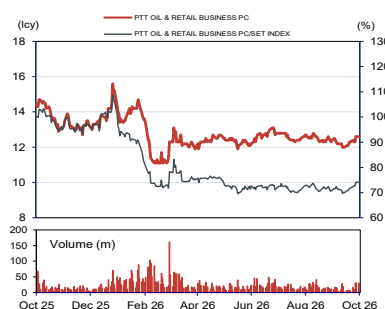
Major Shareholders (%)

PTT	75.00%
Thai NVDR	1.71%
Vayupak Fund 1	1.57%

Balance Sheet Metrics

FY26 NAV/Share (Bt)	Bt9.42
FY26 Net Debt/Share (Bt)	Bt7.97

Price Chart



Source: Bloomberg

Company Description

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

Monday, 26 October 2026

- **Higher sales, but losses in Cambodia continue to widen.** Sales are expected to increase 9% qoq, while EBITDA margin should return to positive territory vs -3% in 2Q26. However, the business remains affected by the gradual closure of outlets in Cambodia amid Thai-Cambodian border tensions. As a result, the Cambodian business is expected to record a loss of Bt120m in 3Q26, up from a loss of Bt82m in 2Q26.
- **Cambodia investment plan under review, with conclusion expected by end-26.** OR is reviewing its investment strategy in Cambodia, with a conclusion expected by end-26. The Cambodian business recorded a cumulative loss of Bt392m in 9M26, while OR's investment book value stood at around US\$86m as of 2Q26. OR is evaluating whether to bring in a strategic partner or divest and exit the investment. A full exit could expose the company to potential asset impairment losses. We currently assume an impairment loss of Bt1.50b from the Cambodian business in our 2026 earnings forecast. As of 3Q26, OR had 69 PTT Stations and 72 Café Amazon outlets remaining in Cambodia.
- **Budget hotel business to launch first property in Hat Yai.** OR's budget hotel business, in which it holds a 49% stake alongside Central Plaza Hotel (CENTEL TB), is expected to launch its first hotel in Hat Yai in 3Q27, alongside openings in Ayutthaya and Kanchanaburi within 2027. OR continues to target three additional hotel openings in 2028, with its budget hotel capex capped at Bt360m on an equity-share basis.

By transforming PTT Stations into integrated community and lifestyle hubs, OR will be able to establish a new S-curve. OR aims to increase traffic across its PTT Station network to 5m visits per day, supporting sales growth and cross-selling opportunities across its lifestyle businesses, including Café Amazon, retail outlets and EV Station PluZ charging stations. The expansion into higher-margin revenue streams should help reduce earnings exposure to volatility in the traditional oil business, while CENTEL's hotel management expertise should mitigate execution risks in this new business.

Valuation/Recommendation

- **Maintain HOLD with a 2027 target price of Bt12.50**, based on a three-year historical average PE at -1.0SD of 15.10x. We believe the uncertainty surrounding OR's review of its Cambodia investment strategy will remain an overhang on its share price until greater clarity emerges on the future direction of the investment. In the oil and gas sector, we prefer Thai Oil (TOPTB/BUY/Target Bt100.00) and SCG Packaging (SCGP TB/BUY/Target: Bt43.00).

Earnings Revision/Risk

- **Earnings revision.** None.

Environment, Social, Governance (ESG) Updates

Environmental

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

Social

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

Governance

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

Key Statistics

	3Q25	2Q26	3Q26F	%yoy	%qoq
Mobility					
Number of stations	2,365	2,428	2,440	3.2%	0.5%
Total Volume Sold (m litres)	5,933	5,558	5,480	-7.6%	-1.4%
Gross Profit: Bt/Litre	1.02	0.24	1.50	47%	525%
Gross Margin (Excl. extra Items)	1.02	1.50	1.10	8%	-27%
Lifestyle (Non-oil)					
Café Amazon (No. of Outlets)	4,613	4,869	5,015	9%	3%
Total cups sold (m cups)	109	117	116	6%	-1%
Lifestyle EBITDA Margin (%)	28.2%	30.8%	30.0%		
Global					
Number of stations	385	315	298	-23%	-5%
Total Volume Sold (m litres)	479	401	437	-9%	9%
Café Amazon (No. of Outlets)	354	209	193	-45%	-8%
Total cups sold (m cups)	5.0	2.8	2.5	-50%	-11%

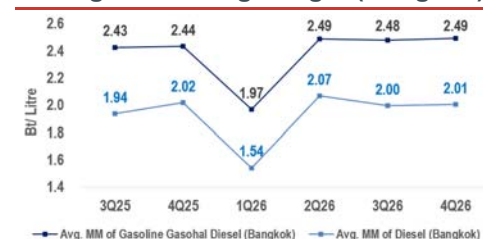
Source: OR

Oil Fund Status



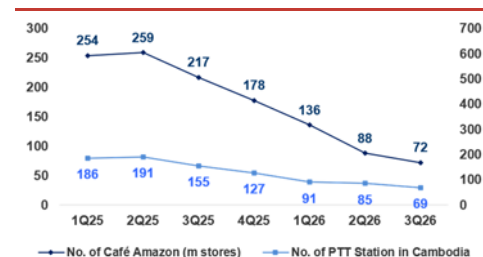
Source: Oil Fuel Fund Office

Average Marketing Margin (Bangkok)



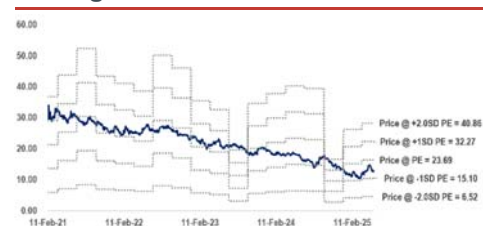
Source: UOB Kay Hian

Cambodia Business



Source: UOB Kay Hian

Average Three-Year PE



Source: UOB Kay Hian

Profit & loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	658,723	882,741	816,408	851,891
EBITDA	20,333	20,561	21,975	21,826
Deprec. & amort.	7,580	9,098	9,428	9,430
EBIT	12,753	11,464	12,547	12,396
Associate contributions	690	725	761	799
Net interest income/(expense)	-943	-1,589	-1,207	-1,036
Pre-tax profit	13,785	9,614	12,101	12,159
Tax	-2,479	-1,729	-2,177	-2,187
Minorities	-1	0	0	0
Net profit	11,304	7,884	9,924	9,972
Net profit (adj.)	10,022	8,870	9,924	9,972

Cash flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	10,253	11,775	22,311	17,820
Pre-tax profit	13,785	9,614	12,101	12,159
Tax	-2,479	-1,729	-2,177	-2,187
Deprec. & amort.	7,580	9,098	9,428	9,430
Working capital changes	-9,631	-4,835	2,958	-1,581
Other operating cashflows	998	-372	0	0
Investing	-11,223	-14,413	-9,929	-10,100
Investments	-4,502	-10,251	-11,162	-9,440
Others	(6,721)	(4,162)	1,232	(659)
Financing	-12,675	-12,216	-5,483	-6,349
Dividend payments	-5,149	-4,800	-3,348	-4,214
Proceeds from borrowings	-7,526	-7,416	-2,135	-2,135
Net cash inflow (outflow)	-13,645	-14,853	6,898	1,371
Beginning cash & cash equiv.	54,156	33,239	18,386	25,284
Changes due to forex impact	(347)	0	0	0
Ending cash & cash equiv.	40,164	18,386	25,284	26,655

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	46,609	47,762	49,496	49,507
Other LT assets	42,469	53,221	50,037	51,740
Cash/ST investment	40,164	18,386	25,284	26,655
Other current assets	57,464	58,617	60,351	60,362
Total assets	197,931	212,178	210,537	217,393
ST debt	7,416	2,136	2,136	2,136
Other current liabilities	41,169	53,529	49,399	51,588
LT debt	16,149	14,013	11,878	9,743
Other LT liabilities	19,377	25,966	24,015	25,059
Shareholders' equity	113,821	116,534	123,110	128,867
Total liabilities & equity	197,931	212,179	210,539	217,396

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	3.1	2.3	2.7	2.6
Pre-tax margin	2.1	1.1	1.5	1.4
Net margin	1.7	0.9	1.2	1.2
ROA	1.5	1.0	1.2	1.2
ROE				
Growth (% yoy)				
Turnover	3.1	1.1	6.9	-0.7
EBITDA	45.8	-30.3	25.9	0.5
Pre-tax profit	47.8	-30.3	25.9	0.5
Net profit	19.9	-11.5	11.9	0.5
Net profit (adj.)	19.9	-11.5	11.9	0.5
EPS				
Leverage				
Debt to total capital	10.1	6.8	5.8	4.8
Debt to equity	20.7	13.9	11.4	9.2
Net debt/(cash) to equity	21.6	12.9	18.2	21.1
Interest cover (x)	3.1	2.3	2.7	2.6

Central Pattana (CPN TB)

3Q26 Results Preview: Shopping Mall Operations Expected to Drive 3Q26 Earnings

Highlights

- Core earnings are expected to grow 12% yoy, driven by revenue growth, gross margin expansion and higher equity income.
- Continued shopping mall expansion is expected to be a key earnings driver for CPN.
- Maintain BUY with an SOTP-based target price of Bt80.00.

3Q26 Earnings Forecast

Year to 31 Dec (Btm)	3Q25	2Q26	3Q26F	yoy %	qoq %	2025	2026F	yoy %
Revenue	11,915	12,634	12,835	7.7	1.6	50,034	53,104	6.1
Gross profit	6,972	7,492	7,566	8.5	1.0	28,999	31,376	8.2
SG&A	1,961	2,148	2,151	9.7	0.1	8,685	9,134	5.2
EBIT	5,011	5,343	5,415	8.1	1.3	20,314	22,242	9.5
Interest expense	889	1,017	1,037	16.7	2.0	3,705	3,922	5.9
Equity income	582	741	890	53.0	20.0	2,414	3,428	42.0
Net profit	5,424	4,750	4,788	(11.7)	0.8	18,841	20,024	6.3
Core profit	4,186	4,652	4,690	12.0	0.8	16,721	19,632	17.4
Percent	3Q25	2Q26	3Q26F	yoy ppt	qoq ppt	2025	2026F	yoy ppt
Gross margin	58.5	59.3	58.9	0.4	(0.4)	58.0	59.1	1.1
SG&A to revenue	16.5	17.0	16.8	0.3	(0.2)	17.4	17.2	(0.2)
EBIT margin	42.1	42.3	42.2	0.1	(0.1)	40.6	41.9	1.3

Source: Central Pattana, UOB Kay Hian

Analysis

- Earnings expected to grow yoy.** We expect Central Patana (CPN) to report 3Q26 net profit of Bt4.79b. Excluding the impact of the CPNREIT contract renewal, core earnings are estimated at Bt4.69b (+12% yoy, +1% qoq), driven by: a) an 8% yoy revenue growth, driven by rental & services revenue rising 9% yoy, hotel revenue increasing 8.5% yoy, residential revenue dropping 15% yoy; b) a 40bp yoy gross margin expansion to 58.9%, supported by higher gross margins in the rental and hotel businesses; c) a 30bp yoy increase in SG&A-to-revenue to 16.8%, in line with the expansion of Central Northville; d) higher equity income from Dusit Residence transfers and stronger Mega Bangna operations; and e) a slight qoq increase in interest expenses. For operating statistics, shopping mall traffic grew 3% yoy, while tenant sales increased 6% yoy, supported by renovated malls, including Central Bangna and Central Chiangmai Airport, new high-potential tenants, and strong sales growth from IT gadget and fashion categories.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	50,184.2	50,034.1	53,104.2	57,344.6	59,500.3
EBITDA	28,039.5	29,517.4	32,689.8	35,465.5	37,172.6
Operating profit	18,831.8	20,313.6	22,242.3	24,244.4	25,227.9
Net profit (rep./act.)	16,729.0	18,841.3	20,023.8	21,825.4	22,807.0
Net profit (adj.)	15,594.0	16,721.3	19,631.8	21,433.4	22,415.0
EPS	3.5	3.7	4.4	4.8	5.0
PE (x)	17.8	16.6	14.1	12.9	12.4
P/B (x)	2.8	2.5	2.3	2.2	2.0
EV/EBITDA (x)	12.5	11.5	10.6	9.8	9.3
Dividend yield (%)	3.4	3.9	4.2	4.5	4.8
Net margin (%)	33.3	37.7	37.7	38.1	38.3
Net debt/(cash) to equity(%)	63.8	48.3	49.5	45.8	42.4
Interest cover (x)	7.5	8.0	8.3	8.8	9.0
ROE (%)	17.4	17.9	17.5	17.6	17.0
Consensus net profit	n.a	n.a	19,332.6	20,817.3	21,912.0
UOBKH/Consensus (x)	n.a	n.a	1.0	1.0	1.0

Source: Central Pattana, Bloomberg, UOB Kay Hian

Analyst(s)

Tanapon Cholkadidamrongkul

tanapon.c@uobkh.co.th

662 090 3359

BUY (Maintained)

Share Price	Bt62.50
Target Price	Bt80.00
Upside	28.00%

Stock Data

Sector	Real Estate
Bloomberg ticker	CPN TB
Shares issued (m)	4,488.0
Market cap (Btm)	277,134.0
Market cap (US\$m)	8,258.4
3-mth avg daily t'over (US\$m)	15.6

Price Performance (%)

52-week high/low				Bt70.0/Bt50.2
1mth	3mth	6mth	1yr	YTD
(4.6)	(8.5)	(0.8)	11.8	11.8

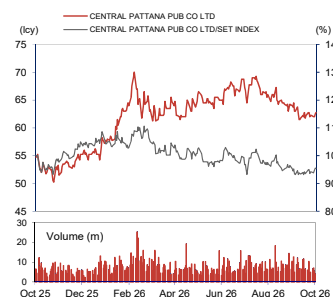
Major Shareholders (%)

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

Balance Sheet Metrics

FY26 NAV/Share (Bt)	26.5
FY26 Net Debt/Share (Bt)	13.1

Price Chart



Source: Bloomberg

Company Description

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

Essential

- **Positive long-term outlook.** Continued mall expansion is expected to be a key earnings driver for CPN. Central Phuket New Luxury, The Central and Central Central are scheduled to open in 4Q26, 1Q27 and 2Q27, respectively. These will add 140,000 sqm of NLA, which is equivalent to 8% of CPN's total mall NLA. We expect yoy earnings growth to accelerate further in 4Q26, supported by improving occupancy at Central Khonkaen Campus and Central Northville, the tourism high season, and condominium transfers at Escent Bangna, Phuket and Ubon, as well as Dusit Residence. The higher revenue contribution from the rental and services businesses is also expected to support gross margin expansion in 4Q26.

Shopping Mall Pipeline

Shopping mall	Expected	NLA (sq.m.)
Central Phuket - Luxury	4Q26	10,000
The Central	1Q27	100,000
CentRAL cENtRAL		
- Shopping mall	2Q27	30,000
- Office (12 floors)	4Q27	n.a.
- 25hours Hotel	1Q29	-
Central GR9	Mid 28	34,000
Mega Bangna – Phase 2	3Q28	n.a.

Source: Central Pattana, UOB Kay Hian

Valuation/Recommendation

- **Maintain BUY with a target price of Bt80.00.** We use a SOTP methodology, valuing CPN's core business at Bt79.80/share based on DCF, with a WACC of 7.0% and terminal growth of 1.5%. The residential business is valued at Bt0.20/share based on 5x 2026F PE. Our target price implies a 2027F PE of 16.5x and EV/EBITDA of 10.6x. We maintain an optimistic outlook on CPN, underpinned by its long-term strategic expansion and growing asset base.

Earnings Revision/Risk

- **Fine-tune earnings.** We fine-tune our 2026-27 earnings forecasts upward by 1% and 3%, respectively. 9M26 core earnings accounted for 72% of our 2026 forecast, compared with 71% in 9M25.

Share Price Catalyst

- Launch of new shopping mall(s), strong foot traffic, gross margin expansion.

Environment, Social, Governance (ESG) Updates

CG Report: 5, SET ESG Rating: AAA

Environmental

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

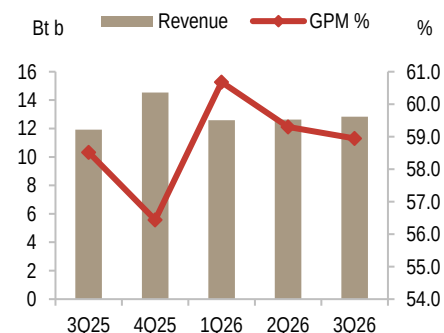
Social

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

Governance

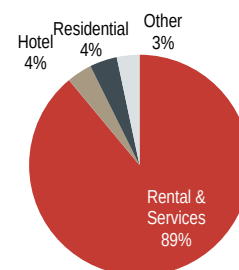
- CPN prioritises ethical, transparent, and auditable business conduct for sustainable growth through a Code of Conduct and CG Principles handbook.

Revenue and Gross Margin



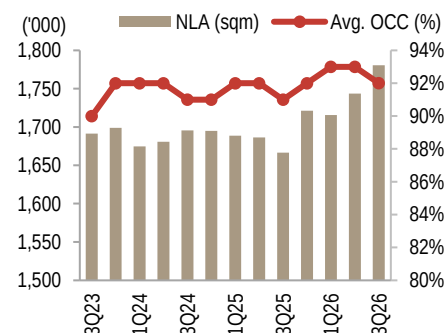
Source: Central Pattana, UOB Kay Hian

3Q26 Revenue Contributions



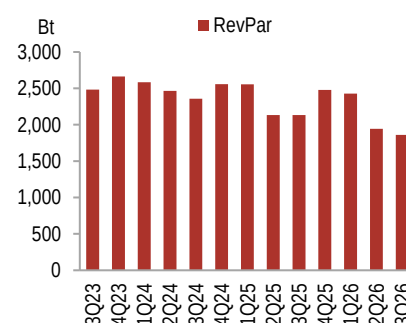
Source: UOB Kay Hian

Shopping Mall NLA and Occupancy



Source: Central Pattana, UOB Kay Hian

Hotel RevPar



Source: Central Pattana, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	50,034	53,104	57,345	59,500
EBITDA	29,517	32,690	35,466	37,173
Deprec. & amort.	9,204	10,448	11,221	11,945
EBIT	20,314	22,242	24,244	25,228
Total other non-operating income	4,545	2,875	2,828	2,898
Associate contributions	2,414	3,428	3,771	3,959
Net interest income/(expense)	(3,705)	(3,922)	(4,054)	(4,116)
Pre-tax profit	23,561	24,623	26,789	27,969
Tax	(4,385)	(4,239)	(4,604)	(4,802)
Minorities	(335)	(360)	(360)	(360)
Net profit	18,841	20,024	21,825	22,807
Net profit (adj.)	16,721	19,632	21,433	22,415

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	37,194	31,012	34,128	35,234
Pre-tax profit	23,561	24,623	26,789	27,969
Tax	(4,385)	(4,239)	(4,604)	(4,802)
Deprec. & amort.	9,204	10,448	11,221	11,945
Working capital changes	(1,564)	(183)	169	(5)
Non-cash items	10,378	363	553	127
Other operating cashflows	0	0	0	0
Investing	(16,265)	(25,466)	(22,977)	(22,552)
Capex (growth)	(12,289)	(24,388)	(21,762)	(21,262)
Investments	1,837	(1,371)	(1,508)	(1,584)
Others	(5,813)	293	293	294
Financing	(17,416)	(7,163)	(9,336)	(11,543)
Dividend payments	(9,531)	(10,771)	(11,548)	(12,587)
Issue of shares	0	(396)	0	0
Proceeds from borrowings	(7,590)	4,005	2,212	1,044
Others/interest paid	(296)	0	0	0
Net cash inflow (outflow)	3,514	(1,617)	1,815	1,139
Beginning cash & cash equivalent	5,292	8,806	7,189	9,005
Ending cash & cash equivalent	8,806	7,189	9,005	10,143

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	196,352	210,292	220,833	230,150
Other LT assets	74,309	75,899	77,629	79,437
Cash/ST investment	8,806	7,189	9,005	10,143
Other current assets	23,156	23,599	24,153	24,517
Total assets	302,623	316,980	331,620	344,248
ST debt	19,980	17,880	13,880	22,580
Other current liabilities	18,939	19,562	20,838	21,324
LT debt	41,940	48,044	54,257	46,601
Other LT liabilities	102,504	103,016	103,531	104,049
Shareholders' equity	109,881	118,737	129,015	139,234
Minority interest	9,380	9,740	10,100	10,460
Total liabilities & equity	302,623	316,980	331,620	344,248

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	59.0	61.6	61.8	62.5
Pre-tax margin	47.1	46.4	46.7	47.0
Net margin	37.7	37.7	38.1	38.3
ROA	6.2	6.5	6.7	6.8
ROE	17.9	17.5	17.6	17.0
Growth				
Turnover	(0.3)	6.1	8.0	3.8
EBITDA	5.3	10.8	8.5	4.8
Pre-tax profit	14.1	4.5	8.8	4.4
Net profit	12.6	6.3	9.0	4.5
Net profit (adj.)	7.2	17.4	9.2	4.6
EPS	7.2	17.4	9.2	4.6
Leverage				
Debt to total capital	51.9	51.3	49.0	46.2
Debt to equity	56.4	55.5	52.8	49.7
Net debt/(cash) to equity	48.3	49.5	45.8	42.4
Interest cover	8.0	8.3	8.8	9.0

IRPC (IRPC TB)

3Q26 Preview: Strong Earnings Recovery Expected

Highlights

- We expect a strong 3Q26 net profit recovery of Bt6.05b, driven by stronger refining margins and inventory gains, despite a 9% qoq decline in core profit to Bt4.0b due to lower run rate.
- We increase our 2027F net profit estimate to Bt5.0b, reflecting higher-for-longer diesel cracks amid prolonged middle-distillate supply tightness.
- Maintain HOLD with a target price of Bt3.00.

Analysis

- We expect a strong 3Q26 earnings recovery.** We forecast IRPC to report a 3Q26 net profit of approximately Bt6.1b, up 107% qoq from Bt2.9b in 2Q26 and 1,678% yoy from Bt340m in 3Q25, supported by stronger market GIM and huge inventory gains of Bt2.6b compared with an inventory loss of Bt2.50b in 2Q26. Despite lower crude throughput, underlying refining profitability should remain robust. However, core profit is expected to decline 9% qoq to Bt4.0b, reflecting lower crude run despite stronger unit margins.

3Q26 Preview

Year to 31 Dec (Btm)	3Q26F	3Q25	2Q26	yoy(%)	qoq (%)	9M26F	9M25	yoy%
Revenue	81,200	70,415	89,981	15	(9.8)	248,023	211,890	17
Core EBITDA	8,485	2,527	7,757	236	9	21,077	5,733	268
Inventory gain+hedging	2,558	413	(2,500)	519	(202)	10,196	(1,464)	(796)
Int	(500)	(634)	(580)	(21)	(14)	(1,665)	(1,900)	(12)
Net income	6,050	340	2,921	1,678	107	16,860	(2,998)	(662)
EPS	0.30	0.02	0.14	1,678	107	0.83	(0.15)	(662)
Core profit	4,004	(336)	4,401	(1,293)	(9)	10,074	(2,188)	(560)

Source: IRPC, UOB Kay Hian

- Higher market GIM, supported by stronger diesel spreads.** We estimate market GIM at US\$19.5/bbl, compared with US\$17.12/bbl in 2Q26. Stronger gasoil cracks (+US\$3.0/bbl qoq) with improving asphalt margins (+US\$1/bbl qoq) and lower crude premium (-US\$4.0/bbl qoq) should offset weaker petrochemical margins. However, crude throughput is expected to decline 9% qoq to 185kbbd

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	314,833.2	279,572.4	329,415.0	335,340.3	343,952.0
EBITDA	3,964.7	7,555.4	35,764.9	17,804.5	16,074.3
Operating profit	(5,175.0)	(1,869.9)	26,714.9	8,754.5	7,124.3
Net profit (rep./act.)	(5,193.0)	(3,571.4)	19,436.9	5,029.6	3,645.5
Net profit (adj.)	(3,915.0)	(1,388.4)	13,436.9	5,029.6	3,645.5
EPS	(0.2)	(0.1)	0.7	0.2	0.2
PE (x)	(14.6)	(41.2)	4.3	11.4	15.7
P/B (x)	0.8	0.9	0.7	0.7	0.7
EV/EBITDA (x)	30.1	13.0	2.6	5.2	5.5
Dividend yield (%)	0.4	0.4	5.4	1.8	0.7
Net margin (%)	(1.6)	(1.3)	5.9	1.5	1.1
Net debt/(cash) to equity(%)	88.4	62.0	44.9	41.6	36.9
Interest cover (x)	1.6	3.0	13.5	6.6	5.6
ROE (%)	(6.6)	(4.7)	23.0	5.9	4.3
Consensus net profit	n.a	n.a	5,209.6	1,110.4	2,297.1
UOBKH/Consensus (x)	n.a	n.a	2.6	4.5	1.6

Source: IRPC, Bloomberg, UOB Kay Hian

Analyst(s)

Arsit Pamaranont

arsit@uobkayhian.co.th

(66 2) 090-3354

HOLD (Maintained)

Share Price	Bt2.82
Target Price	Bt3.00
Upside	6.4%
Previous TP	Bt2.30

Stock Data

Sector	Energy
Bloomberg ticker	IRPC TB
Shares issued (m)	20,434.4
Market cap (Btm)	57,620.5
Market cap (US\$m)	1,422.9
3-mth avg daily t'over (US\$m)	9.2

Price Performance (%)

52-week high/low				Bt2.3/Bt0.7
1mth	3mth	6mth	1yr	YTD
32.6	91.6	123.5	156.2	130.3

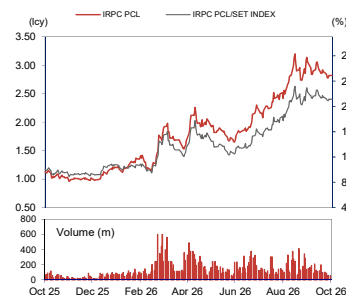
Major Shareholders (%)

PTT	45.05
Siam management holding	3.00

Balance Sheet Metrics

FY26 NAV/Share (Bt)	4.0
FY26 Net Debt/Share (Bt)	1.8

Price Chart



Source: Bloomberg

Company Description

IRPC is one of Southeast Asia's integrated petrochemical companies. The company operates a refinery and petrochemical complex in Rayong with capacity of 215kbbd.

- Rising crude premiums could pressure margins in 4Q26 outlook.**
 Although we expect IRPC to deliver strong reported earnings in 3Q26, we remain cautious about the sustainability of profitability in 4Q26. Management expects crude premiums to increase to approximately US\$19-20/bbl in 4Q26, compared with an estimated US\$14/bbl in 3Q26. This could pressure GIM in 4Q26, particularly if diesel cracks normalise from their currently elevated levels. In addition, we think inventory gains may not have same magnitude in 4Q26. Consequently, we expect earnings to soften in 4Q26 following the exceptionally strong 3Q26 performance.
- Raising 2027 earnings forecast on higher-for-longer diesel margins.**
 We raise our 2027 net profit forecast by 47% to Bt5.0b from Bt3.5b, primarily reflecting our more positive outlook for diesel refining margins. We expect middle-distillate cracks to remain above historical mid-cycle levels in 2027, supported by prolonged supply disruptions in the Middle East and Russia. According to the IEA's Oct 26 Oil Market Report, global gasoil supply is expected to remain tight well into 2027. Given IRPC's relatively high diesel exposure, we believe the company is well positioned to benefit from sustained middle-distillate strength. Note that our profit forecast also factors in the measure refinery margin cap assumption at Bt4.0/liter for 1H27F.

Valuation/Recommendation

- Maintain HOLD with a rolled-over target price to 2027 at Bt3.00**, based on 0.75x 2027F P/BV, which is +1 SD of the five-year mean. RPC's 3Q26 earnings outlook is stronger than previously anticipated, supported by elevated refining margins and inventory gains. However, we remain cautious about earnings sustainability given the expected increase in crude premiums in 4Q26. Further re-rating would likely require a structural recovery in petrochemical margins or additional value-unlocking initiatives.

Earnings Revision/Risk

- We revised up our 2026-2027 core profit forecast by 37% to Bt13b, reflecting strong expectation of 3Q26F earnings forecast and we also revised up our 2027F by 47% to Bt5.0b.

Share Price Catalyst

- 9 Nov 26: Earnings announcement with conference call.
- 4Q26: Seasonal strong demand for diesel and fuel oil products.

Environment, Social, Governance (ESG) Updates

Environmental

- Aims to reduce GHG emissions. IRPC aims to reduce GHG emissions by 20% by 2030our

Social

- IRPC has implemented CSR strategies, requiring investments in CSR projects to amount to 3% of the average net profit over the past three years. The company remains committed to driving sustainable development and improving the wellbeing of communities surrounding the IRPC Industrial Zone.
- To this end, IRPC has undertaken CSR initiatives across three focus areas: community development, education, and social development.

Governance

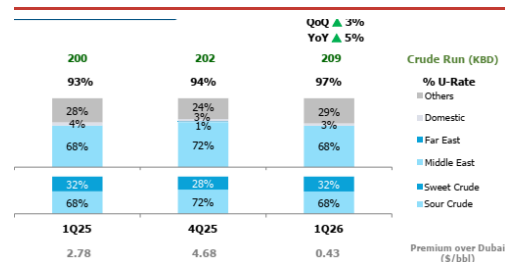
- Good governance. The Board of Directors aims to foster a high-performance organisation, underpinned by strong corporate governance and operational excellence, with the goal of maximising value for shareholders and all stakeholders

Key Statistics

	3Q26F	3Q25	2Q26
GIM (US\$)	19.50	9.04	17.12
Inventory +Hedging gain/(loss) (US\$)	4.50	0.83	(6.09)
Crude run (%)	86%	95%	94%

Source: UOB Kay Hian

Production Yield



Source: IRPC, UOB Kay Hian

P/BV



Source: IRPC, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	279,572	329,415	335,340	343,952
EBITDA	7,555	35,765	17,805	16,074
Deprec. & amort.	9,425	9,050	9,050	8,950
EBIT	(1,870)	26,715	8,755	7,124
Total other non-operating income	0	0	1	2
Associate contributions	(37)	250	250	300
Net interest income/(expense)	(2,510)	(2,650)	(2,700)	(2,850)
Pre-tax profit	(4,417)	24,315	6,306	4,576
Tax	817	(4,863)	(1,261)	(915)
Minorities	29	(15)	(15)	(16)
Net profit	(3,571)	19,437	5,030	3,645
Net profit (adj.)	(1,388)	13,437	5,030	3,645

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	22,746	14,610	11,326	12,593
Pre-tax profit	(4,417)	24,315	6,305	4,574
Tax	817	(4,863)	(1,261)	(915)
Deprec. & amort.	9,425	9,050	9,050	8,950
Associates	29	(15)	(15)	(16)
Working capital changes	17,528	(15,870)	(2,771)	0
Other operating cashflows	(636)	1,993	18	0
Investing	(1,197)	(6,814)	(5,500)	(5,000)
Capex (growth)	(1,170)	(5,000)	(5,000)	(5,000)
Investments	(27)	(1,814)	(500)	0
Others	0	0	0	0
Financing	(4,275)	(4,949)	(2,412)	(2,678)
Dividend payments	(502)	(3,678)	(3,678)	(3,678)
Proceeds from borrowings	(3,727)	(1,286)	1,250	1,000
Others/interest paid	(45)	15	16	0
Net cash inflow (outflow)	17,274	2,846	3,413	4,915
Beginning cash & cash equivalent	9,924	27,198	30,044	33,457
Ending cash & cash equivalent	27,198	30,044	33,457	38,373

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	101,534	97,484	93,434	89,484
Other LT assets	18,762	18,350	19,002	19,002
Cash/ST investment	27,198	30,044	33,457	38,373
Other current assets	39,888	49,804	53,456	53,456
Total assets	187,382	195,682	199,350	200,315
ST debt	10,786	8,500	8,750	8,750
Other current liabilities	48,194	42,240	43,121	43,121
LT debt	57,229	58,229	59,229	60,229
Other LT liabilities	5,183	4,950	5,120	5,120
Shareholders' equity	65,882	81,641	82,991	82,956
Minority interest	107	122	138	138
Total liabilities & equity	187,382	195,682	199,350	200,315

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	2.7	10.9	5.3	4.7
Pre-tax margin	(1.6)	7.4	1.9	1.3
Net margin	(1.3)	5.9	1.5	1.1
ROA	(1.9)	10.3	2.6	1.9
ROE	(4.7)	23.0	5.9	4.3
Growth				
Turnover	(0.4)	17.4	19.5	22.6
EBITDA	(59.0)	94.0	(3.4)	(12.8)
Pre-tax profit	(149.5)	172.7	(29.3)	(48.7)
Net profit	(146.2)	151.3	(35.0)	(52.9)
EPS	(115.6)	50.5	(43.7)	(59.2)
Leverage				
Debt to total capital	103.1	81.6	81.8	83.0
Debt to equity	103.2	81.7	81.9	83.2
Net debt/(cash) to equity	62.0	44.9	41.6	36.9
Interest cover	3.0	13.5	6.6	5.6

MR. D.I.Y. Thailand (MRDIYT TB)

3Q26: Soft Earnings Expected

Highlights

- We expect 3Q26 net profit to increase 7% yoy, with the slower profit growth mainly attributable to a lower gross margin and a larger share of losses from KKV. Operating performance is expected to improve in 4Q26, driving an improvement in earnings momentum.
- Maintain BUY with a lower target price of Bt10.00 (from Bt11.00).

3Q26 Earnings Forecast

Year to 31 Dec (Btm)	3Q25	2Q26	3Q26F	yoy (%)	qoq (%)	2025	2026F	yoy (%)
Sales and services	4,924	5,832	5,909	20.0	1.3	20,078	24,012	19.6
Gross profit	2,583	3,034	2,993	15.9	(1.4)	10,386	12,373	19.1
SG&A	1,710	1,997	2,066	20.8	3.4	6,649	8,098	21.8
EBIT	908	1,082	960	5.8	(11.3)	3,858	4,414	14.4
Interest expense	99	78	82	(17.4)	4.5	374	319	(14.7)
Equity income	(24)	(27)	(36)	n.a.	n.a.	(91)	(112)	n.a.
Net profit	605	757	648	7.2	(14.4)	2,631	3,094	17.6
(%)	3Q25	2Q26	3Q26F	ppt	ppt	2025	2026F	ppt
Gross margin	52.5	52.0	50.7	(1.80)	(1.4)	51.7	51.5	(0.2)
SG&A to sales	34.7	34.2	35.0	0.22	0.7	33.1	33.7	0.6
SSSG	2.9	(1.2)	0.8			1.3	0.5	
Stores	1,072	1,248	1,300			1,127	1,327	

Source: MR. D.I.Y. Thailand, UOB Kay Hian

Analysis

- Earnings momentum expected to soften in 3Q26.** We expect MR. D.I.Y. Thailand (MRDIYT) to report 3Q26 net profit of Bt648m (+7% yoy, -14% qoq), with the slower profit growth mainly attributable to a lower gross margin and a larger share of losses from KKV. We expect: a) sales to grow 20% yoy, driven by a net increase of 52 stores (55 openings and three closures) and SSSG of +0.8% yoy; b) gross margin to decline by 180bp yoy to 50.7%, due to more aggressive clearance sales of slow-moving products and delayed price adjustments amid rising costs; c) SG&A-to-sales to increase by 22bp yoy to 35.0%, driven by higher depreciation from store expansion and Bt10m in concert expenses; d) other income remaining flat yoy; e) interest expenses declining yoy; and f) a larger share of losses from KKV, due to one-off expenses from the closure of stores before the end of their lease agreements.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	16,147.0	20,077.9	23,711.4	27,438.9	29,359.7
EBITDA	4,772.3	6,473.8	7,170.9	8,147.3	8,829.6
Operating profit	2,644.3	3,857.6	4,429.8	5,078.0	5,433.5
Net profit (rep./act.)	1,781.6	2,631.4	3,120.2	3,613.4	3,890.2
Net profit (adj.)	1,781.6	2,631.4	3,120.2	3,613.4	3,890.2
EPS	0.3	0.4	0.5	0.6	0.6
PE (x)	31.4	22.9	19.3	16.6	15.5
P/B (x)	11.8	6.2	5.2	4.4	3.8
EV/EBITDA (x)	14.3	10.0	9.0	7.8	7.0
Dividend yield (%)	1.2	2.1	2.5	2.8	3.1
Net margin (%)	11.0	13.1	13.2	13.2	13.2
Net debt/(cash) to equity(%)	171.5	49.8	36.8	25.7	13.3
Interest cover (x)	12.7	17.3	22.6	25.2	26.7
ROE (%)	42.7	36.4	29.3	28.6	26.3
Consensus net profit	n.a.	n.a.	3,084.5	3,620.4	4,139.4
UOBKH/Consensus (x)	n.a.	n.a.	1.0	1.0	0.9

Source: MR. D.I.Y. Thailand, Bloomberg, UOB Kay Hian

Analyst(s)

Tanapon Cholkadidamrongkul

Tanapon.c@uobkh.co.th

662 090 3599

BUY (Maintained)

Share Price	Bt8.10
Target Price	Bt10.00
Upside	23.46%
Previous TP	Bt11.00

Stock Data

Sector	Consumer Discretionary
Bloomberg ticker	MRDIYT TB
Shares issued (m)	6,017.1
Market cap (Btm)	59,268.4
Market cap (US\$m)	1,793.1
3-mth avg daily t'over (US\$m)	3.0

Price Performance (%)

52-week high/low				Bt12.2/Bt7.6
1mth	3mth	6mth	1yr	YTD
(3.4)	10.7	8.8	n.a	13.2

Major Shareholders (%)

MR. D.I.Y.	25.09
Jhompson Tomongkhon	16.41
MDIH (Singapore) Pte. Ltd.	11.28

Balance Sheet Metrics

FY26 NAV/Share (Bt)	1.9
FY26 Net Debt/Share (Bt)	0.7

Price Chart



Source: Bloomberg

Company Description

Operates as a holding company which engages in the retail business of home decoration and lifestyle products under the "MR. D.I.Y." brand in Thailand.

Essential

- **Recovery expected in 4Q26** We expect 4Q26's net profit growth to be better than that of 3Q26, supported by: a) SSSG remaining positive (+5% yoy in the first two weeks of October, driven by post-flood demand recovery), b) store expansion remaining on track, and c) gross margin recovering to the 51-52% range, driven by normalised clearance sales, gradual price increases following the price-lock campaign, and a better product mix from festive products. Over the long term, we reiterate our view that MRDIYT's growth will be driven primarily by new store openings, with management targeting 210 new stores per year, while SSSG growth is expected to remain modest.

Valuation/Recommendation

- **Maintain BUY with a lower target price to Bt10.00 (from Bt11.00).** The downward revision reflects the unexciting earnings in 2H26. We roll over our target price to 2027F PE of 17x, in line with -1SD to the five-year average PE of home improvement peers.

Earnings Revision/Risk

- **Fine-tune earnings.** We revise down 2026-27 earnings by 1% and 2% respectively to reflect the softer-than-expected profitability. Note that 9M26 earnings accounted for 67% of our 2026 forecast (vs 68% in 9M25).

Earnings Revision

Year to 31 Dec (Btm)	2026F			2027F		
	New	Previous	Change	New	Previous	Change
Revenue	24,012	23,711	1.3%	28,046	27,439	2.2%
Gross profit	12,373	12,289	0.7%	14,451	14,166	2.0%
Operating profit	4,414	4,430	-0.4%	4,994	5,078	-1.7%
Net profit	3,094	3,120	-0.8%	3,531	3,613	-2.3%
Gross margin	51.5%	51.8%	-0.3	51.5%	51.6%	-0.1
SG&A to sales	33.7%	33.7%	0.0	34.3%	33.7%	0.6
Net profit margin	12.9%	13.2%	-0.3	12.6%	13.2%	-0.6

Source: MR. D.I.Y. Thailand, UOB Kay Hian

Share Price Catalyst

- Aggressive store roll-out, SSSG turning positive.

Environment, Social, Governance (ESG) Updates

CG Report: 5 | SET ESG Rating: AA

Environmental

- Ensures energy-efficient operations and waste reduction across retail formats.

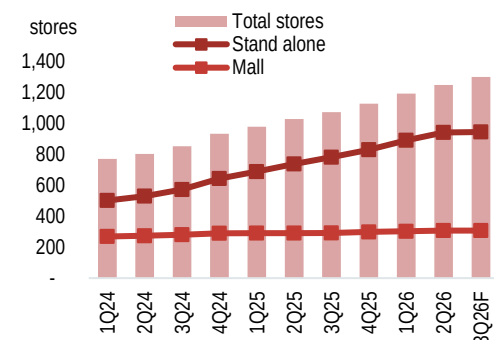
Social

- Prioritises diversity, inclusion, and fair labour practices across its regional workforce.

Governance

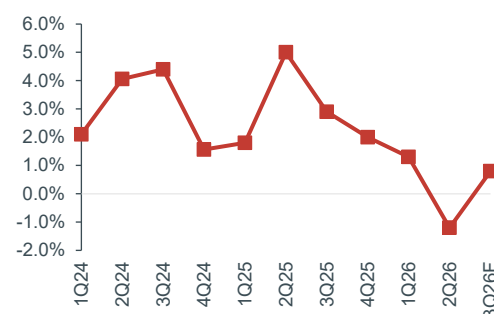
- Adheres to high governance standards under CRC's compliance framework.

Stores



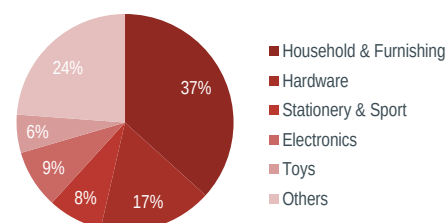
Source: MR. D.I.Y. Thailand, UOB Kay Hian

Same-store Sales Growth



Source: MR. D.I.Y. Thailand, UOB Kay Hian

Product Sales Mix



Source: MR. D.I.Y. Thailand, UOB Kay Hian

Peers PE Band

Peers	-2SD	-1SD	Mean	+1SD	+2SD
BJC	14.9	19.6	24.2	28.9	33.6
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	7.1	15.1	23.2	31.2	39.3
DOHOME	-4.0	15.6	35.2	54.8	74.4
GLOBAL	9.0	17.9	26.8	35.7	44.5
HMPRO	11.0	17.7	24.4	31.0	37.7
Sector Average	8.2	17.6	26.9	36.3	45.7
Modern Grocery	9.9	17.8	25.8	33.8	41.8
Home Improvement	5.3	17.1	28.8	40.5	52.2

Source: Bloomberg, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	20,078	23,711	27,439	29,360
EBITDA	6,474	7,171	8,147	8,830
Deprec. & amort.	2,616	2,741	3,069	3,396
EBIT	3,858	4,430	5,078	5,433
Total other non-operating income	0	0	0	0
Associate contributions	(91)	(100)	(95)	(90)
Net interest income/(expense)	(374)	(317)	(324)	(330)
Pre-tax profit	3,393	4,013	4,659	5,013
Tax	(761)	(892)	(1,046)	(1,123)
Minorities	0	0	0	0
Net profit	2,631	3,120	3,613	3,890
Net profit (adj.)	2,631	3,120	3,613	3,890

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	5,389	5,048	5,931	6,899
Pre-tax profit	3,393	4,013	4,659	5,013
Tax	(761)	(892)	(1,046)	(1,123)
Deprec. & amort.	2,616	2,741	3,069	3,396
Working capital changes	(300)	(792)	(812)	(418)
Non-cash items	146	(22)	60	31
Other operating cashflows	295	0	0	0
Investing	(2,040)	(3,228)	(3,710)	(3,775)
Capex (growth)	(3,506)	(3,594)	(3,655)	(3,763)
Investments	(132)	40	38	36
Others	1,598	325	(93)	(48)
Financing	(2,363)	(1,247)	(1,478)	(1,712)
Dividend payments	(1,247)	(1,247)	(1,478)	(1,712)
Issue of shares	3,555	0	0	0
Proceeds from borrowings	(2,339)	0	0	0
Others/interest paid	(2,332)	0	0	0
Net cash inflow (outflow)	986	573	743	1,412
Beginning cash & cash equivalent	784	1,771	2,343	3,086
Ending cash & cash equivalent	1,771	2,343	3,086	4,499

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	9,353	10,205	10,791	11,158
Other LT assets	1,518	1,208	1,319	1,360
Cash/ST investment	1,771	2,343	3,086	4,499
Other current assets	5,751	6,773	7,837	8,386
Total assets	18,393	20,529	23,034	25,402
ST debt	1,931	1,931	1,931	1,931
Other current liabilities	1,784	1,992	2,305	2,466
LT debt	4,674	4,674	4,674	4,674
Other LT liabilities	304	358	415	444
Shareholders' equity	9,700	11,573	13,708	15,886
Minority interest	0	0	0	0
Total liabilities & equity	18,393	20,529	23,034	25,402

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	32.2	30.2	29.7	30.1
Pre-tax margin	16.9	16.9	17.0	17.1
Net margin	13.1	13.2	13.2	13.2
ROA	15.6	16.0	16.6	16.1
ROE	36.4	29.3	28.6	26.3
Growth				
Turnover	24.3	18.1	15.7	7.0
EBITDA	35.6	10.8	13.6	8.4
Pre-tax profit	47.9	18.3	16.1	7.6
Net profit	47.7	18.6	15.8	7.7
Net profit (adj.)	47.7	18.6	15.8	7.7
EPS	37.4	18.6	15.8	7.7
Leverage				
Debt to total capital	68.1	57.1	48.2	41.6
Debt to equity	68.1	57.1	48.2	41.6
Net debt/(cash) to equity	49.8	36.8	25.7	13.3
Interest cover	17.3	22.6	25.2	26.7

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 [this link](#) 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."