



Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	52377.6	0.0	(0.2)	1.1	9.0
S&P 500	7722.6	0.6	0.1	(0.3)	12.8
FTSE 100	10686.5	(0.8)	(0.4)	(0.1)	7.6
AS30	8992.6	0.3	0.4	1.6	(0.3)
CSI 300	4049.6	(1.3)	(2.5)	(6.7)	(12.5)
FSSTI	5397.0	0.0	(0.8)	(5.8)	16.2
HSCEI	7766.9	(0.5)	(3.3)	(5.5)	(12.9)
HSI	23041.3	(0.7)	(3.5)	(6.0)	(10.1)
JCI	5266.1	(2.0)	(0.2)	(14.3)	(39.1)
KLCI	1611.9	0.5	0.8	(3.5)	(4.1)
KOSPI	5638.3	3.1	1.5	(18.2)	33.8
Nikkei 225	63268.4	1.7	(1.3)	(4.0)	25.7
SET	1575.0	(0.3)	0.2	(1.7)	25.0
TWSE	46096.2	0.1	(2.2)	(4.0)	59.2
BDI	2603	(1.0)	0.4	(24.0)	38.7
CPO (RM/mt)	4457	0.3	0.0	(0.3)	13.3
Brent Crude (US\$/bbl)	114	(1.7)	4.7	9.2	87.1

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Virtual Meeting with UUE Holdings Berhad (UUE MK)	Malaysia	10 Nov	10 Nov
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
Regional 1H2027 Strategy Conference	Malaysia	02 Dec	02 Dec

Corporate and Macro Calendar

Economic Indicator/Event	Date
Oct. CPI	Thailand 5 Nov
Oct. Consumer Confidence	Thailand 9-13 Nov
3Q GDP YoY	Thailand 16 Nov
Oct. Customs Trade Balance (Export-Import)	Thailand 21-26 Nov

Top Stories

Company Update | Amata Corporation (AMATA TB/BUY/Bt28.75/Target: Bt38.00)

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- We expect AMATA to report a 3Q26 net profit of Bt710m (-38% yoy, -55% qoq). Revenue is forecast at Bt3.6b (-17% yoy, -2% qoq), supported by 258 rai of land transfers and an increase in prices. 9M26 land sales reached 605 rai, or 28% of the full-year target. Thailand's high-potential pipeline stands at 800 rai including 200 rai from data centre customers. Maintain BUY with an unchanged target price of Bt38.00.

Company Update | Bangkok Chain Hospital (BCH TB/BUY/Bt10.80/Target: Bt13.00)

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- BCH expects a 3Q26 net profit of Bt360m (+3.5% yoy, +4.8% qoq), supported by Thai and foreign patient growth. The SSO's 3-4% capitation rate increase from Jan 27 should benefit earnings. The floods in Sep-Oct 26 are expected to have a limited impact on a revenue of Bt23m. The newly-acquired KIH Ubon has turned profitable, with further upside from pricing adjustments and cost savings. Maintain BUY with a target price of Bt13.00, supported by an earnings recovery and improving operations.

Company Update | SCG Packaging (SCGP TB/BUY/Bt29.25/Target: Bt43.00)

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- The 4Q26 outlook remains strong, supported by recovering demand following the floods in Thailand and inventory restocking ahead of the New Year festive season in Thailand, Vietnam and Indonesia. Continued selling price hikes should help mitigate the impact of higher production costs. For 3Q26, SCGP reported a net profit of Bt2.03b, down 12% qoq but up 113% yoy, in line with our and consensus estimates. Maintain BUY. Target price: Bt43.00.

Company Update | Thaifoods Group (TFG TB/BUY/Bt9.55/Target: Bt13.00)

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- We expect TFG to report a 3Q26 core profit of Bt1,810m (+5.1% yoy, +20.7% qoq). TFG is well positioned to benefit from an earnings recovery theme on higher domestic livestock prices in 3Q26 thanks to high exposure to the Thai market. We reaffirm our positive view on TFG for both the short and long term on the back of the ongoing livestock price upcycle and continued retail revenue growth. Maintain BUY with a higher target price of Bt13.00.

What's Inside

Company Update | Star Petroleum Refining (SPRC TB/BUY/Bt15.20/Target: Bt17.00)

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- We upgrade SPRC to BUY with a higher target price of Bt17.00, reflecting resilient refining margins and potential earnings upgrades. We forecast 3Q26 net profit of Bt9.5b (+504% yoy, +38% qoq), supported by inventory gains, while core profit should reach Bt4.2b (+269% yoy). Market GRM remains strong at US\$15/bbl. Despite higher crude premiums and government diesel price cuts weighing on earnings, we expect refining margins to remain above historical mid-cycle levels throughout 1H27, supporting SPRC's earnings outlook.

Amata Corporation (AMATA TB)

3Q26 Results Preview: Softer Earnings With Potential Land Sales Improvement In 4Q26

Highlights

- We expect AMATA to report 3Q26 earnings of Bt710m (-38% yoy, -55% qoq).
- 9M26 land sales in Thailand and Vietnam reached 28% of target, with an 800-rai high-potential pipeline in Thailand.
- Maintain BUY with an unchanged target price of Bt38.00.

3Q26 Results Preview

Year to 31 Dec (Btm)	3Q26F	2Q26	3Q25	qoq%	yoy%
Net turnover	3,557	3,627	4,281	-1.9%	-16.9%
Gross profit	1,559	1,864	1,810	-16.3%	-13.9%
EBIT	1,108	1,420	1,384	-22.0%	-20.0%
EBITDA	1,229	1,574	1,500	-21.9%	-18.0%
Net profit	710	1,584	1,139	-55.1%	-37.6%
Core profit	710	1,217	1,139	-41.6%	-37.6%
Ratio (%)					
Gross margin	43.8%	51.4%	42.3%		
SG&A to sales	12.7%	12.2%	9.9%		
Net profit margin	20.0%	43.7%	26.6%		

Source: AMATA Corporation, UOB Kay Hian

Analysis

- **3Q26 earnings to drop yoy and qoq.** We expect AMATA Corporation (AMATA) to report 3Q26 earnings of Bt710m, down 38% yoy and 55% qoq. The yoy decline is attributable to a high base of land transfers in 3Q25 at 664 rai compared with 258 rai in 3Q26. The qoq drop could be driven by lower land transfers and a reduced contribution from Amata Smart City.
- **Gross margin to decline qoq.** We foresee gross margin coming in at 43.8%, declining qoq due to lower land transfers from AMATA Smart City. We expect gross margin from the industrial estate business to be around 55% in 3Q26, dragged down by a higher contribution from other industrial estate sites with lower gross margins.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	14,723.6	14,281.5	16,312.4	15,738.8	16,949.7
EBITDA	3,972.6	5,070.4	5,892.9	5,443.3	5,901.8
Operating profit	3,521.5	4,608.0	5,406.5	4,937.2	5,376.2
Net profit (rep./act.)	2,482.9	3,148.7	4,229.2	3,962.2	4,278.6
Net profit (adj.)	2,482.9	3,148.7	4,229.2	3,962.2	4,278.6
EPS	2.2	2.7	3.7	3.4	3.7
PE (x)	14.0	11.0	8.2	8.8	8.1
P/B (x)	1.6	1.5	1.3	1.2	1.1
EV/EBITDA (x)	9.9	8.7	5.9	6.1	5.5
Dividend yield (%)	2.6	3.6	4.6	4.3	4.7
Net margin (%)	16.9	22.0	25.9	25.2	25.2
Net debt/(cash) to equity(%)	58.2	69.5	22.4	12.9	6.8
Interest cover (x)	6.4	8.9	10.6	11.7	13.0
Consensus net profit	n.a	n.a	4,206.5	4,110.2	4,246.7
UOBKH/Consensus (x)	n.a	n.a	1.0	1.0	1.0

Source: Amata Corporation, Bloomberg, UOB Kay Hian

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BUY (Maintained)

Share Price	Bt28.75
Target Price	Bt38.00
Upside	32.17%

Stock Data

Sector	Real Estate
Bloomberg ticker	AMATA TB
Shares issued (m)	1,150.0
Market cap (Btm)	33,062.5
Market cap (US\$m)	978.8
3-mth avg daily t'over (US\$m)	8.2

Price Performance (%)

52-week high/low				Bt34.2/Bt14.1
1mth	3mth	6mth	1yr	YTD
(14.2)	6.5	40.9	95.6	73.2

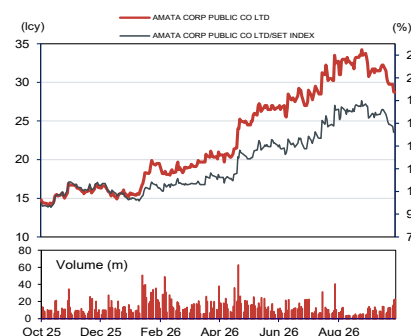
Major Shareholders (%)

Mr. Vikrom Kromadit	26.23
Thai NVDR	16.86

Balance Sheet Metrics

FY26 NAV/Share (Bt)	23.2
FY26 Net Debt/Share (Bt)	5.2

Price Chart



Source: Bloomberg

Company Description

AMATA is one of the leading industrial estate developers in Thailand and Vietnam, with businesses covering industrial land development, utilities, and related services.

- **Revenue to fall yoy and qoq.** We expect total revenue to come in at Bt3.6b (-17% yoy, -2% qoq). The yoy decline is due to a high base of land transfers in 3Q25. Despite a 10% qoq decline in land transfers, we expect ASP to increase 6% qoq, partially cushioning the impact of lower land transfers. Meanwhile, revenue from recurring businesses is likely to continue improving.
- **Thailand and Vietnam's 6M26 land sales reached 28% of target.** AMATA recorded 3Q26 land sales of 228 rai (167 rai in Thailand, 61 rai in Vietnam), bringing 9M26 land sales to 605 rai. Management indicated that AMATA currently has a high-potential pipeline of 800 rai. However, customers have taken longer to finalise their land sales due to: a) clarification on DC regulations (200 rai of DC in pipeline), and b) uncertainties surrounding the Middle East situation and US midterm elections. Apart from DC, the remaining pipeline comprises electronics and automotive customers, with Chinese investors continuing to account for the majority. Overall, we estimate 2026 land sales at 1,500 rai.
- **Expect higher land sales in 4Q26.** AMATA believes its 2026 Vietnam land sales target of 200 rai as achievable, supported by demand from Vietnamese customers at Ha Long, and Chinese customers at Long Thanh. Moreover, AMATA has returned the Amata Commercial Complex at the Bien Hoa to the government in exchange for an additional 18 ha of industrial land, which is not expected to affect its operations.

Valuation/Recommendation

- **Maintain BUY with an unchanged target price of Bt38.00.** Our target price is based on the SOTP methodology. We value the core businesses (industrial land development and logistics) at Bt28.66/share. The industrial estate business is valued at 12x 2027F PE, in line with its historical average. The logistics business is valued using the GNAV method with an 8% capitalisation rate based on the average for warehouses in Thailand. Meanwhile, investments in associate companies are valued at Bt12.65/share based on 14x 2027F PE (-0.5SD to the utility and power business' historical average).
- Although AMATA's 2026 land sales are likely to fall short of management's target, we see limited downside risk to our earnings forecast as our land sales assumption already reflects a discount to the company's target. We believe AMATA's strong backlog and continued improvement in ASPs will continue to support earnings.

Earnings Revision/Risk

- **No earnings revision.** Political uncertainties surrounding the midterm elections could delay customer decisions and land sales.

Share Price Catalyst

- Higher-than-expected land presales volume, and b) continued FDI momentum driven by the relocation theme.

Environment, Social, Governance (ESG) Updates

CG Report: 5

SET ESG Rating: AAA

Environmental

- Minimises social and environmental impact to protect and restore natural resources, transparently disclosing natural resources and implementing environmental management practices through various channels.

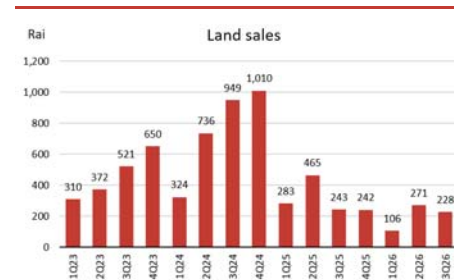
Social

- The business operation plays a crucial role in promoting positive human rights impacts by contributing to the local economy, creating employment opportunities, and enhancing overall community wellbeing.

Governance

- Places a strong emphasis on transparency, integrity, and compliance with laws and regulations, as well as the principles of good corporate governance and a business code of ethics.

Land Sales



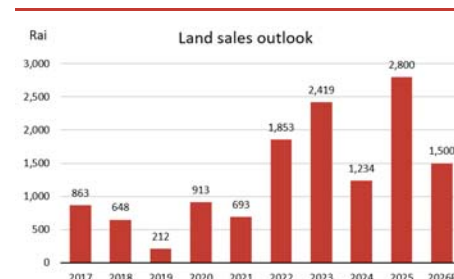
Source: AMATA, UOB Kay Hian

Land Transfer



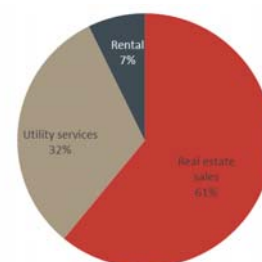
Source: AMATA, UOB Kay Hian

Land Sales Outlook



Source: AMATA, UOB Kay Hian

Revenue Contribution



Source: AMATA, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	14,281	16,312	15,739	16,950
EBITDA	5,070	5,893	5,443	5,902
Deprec. & amort.	462	486	506	526
EBIT	4,608	5,406	4,937	5,376
Total other non-operating income	148	127	139	144
Associate contributions	927	796	981	970
Net interest income/(expense)	(570)	(557)	(464)	(454)
Pre-tax profit	5,113	5,772	5,593	6,036
Tax	(884)	(827)	(875)	(943)
Minorities	(949)	(1,082)	(756)	(814)
Net profit	3,149	4,229	3,962	4,279
Net profit (adj.)	3,149	4,229	3,962	4,279

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	(5,182)	14,269	5,428	4,499
Pre-tax profit	4,982	6,138	5,593	6,036
Tax	(884)	(827)	(875)	(943)
Deprec. & amort.	462	486	506	526
Working capital changes	(10,354)	8,472	203	(1,119)
Other operating cashflows	612	0	0	0
Investing	2,556	(2,257)	(1,774)	(1,294)
Capex (growth)	2,870	(1,778)	(1,257)	(738)
Investments	(445)	(479)	(516)	(557)
Others	130	0	0	0
Financing	894	(1,607)	(1,506)	(1,626)
Dividend payments	(1,265)	(1,607)	(1,506)	(1,626)
Issue of shares	0	0	0	0
Proceeds from borrowings	1,927	0	0	0
Others/interest paid	232	0	0	0
Net cash inflow (outflow)	(1,733)	10,405	2,148	1,579
Beginning cash & cash equivalent	5,770	4,038	14,443	16,591
Ending cash & cash equivalent	4,038	14,443	16,591	18,170

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	9,935	10,213	10,470	10,708
Other LT assets	30,965	32,945	34,461	35,518
Cash/ST investment	4,038	14,443	16,591	18,170
Other current assets	24,716	16,547	16,308	17,658
Total assets	69,654	74,147	77,830	82,053
ST debt	5,693	5,693	5,693	5,693
Other current liabilities	14,468	14,771	14,735	14,965
LT debt	14,708	14,708	14,708	14,708
Other LT liabilities	4,363	4,363	4,363	4,363
Shareholders' equity	23,531	26,639	29,602	32,780
Minority interest	6,891	7,973	8,729	9,543
Total liabilities & equity	69,654	74,147	77,830	82,053

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	35.5	36.1	34.6	34.8
Pre-tax margin	35.8	35.4	35.5	35.6
Net margin	22.0	25.9	25.2	25.2
Growth				
Turnover	218.0	263.2	250.4	277.4
EBITDA	171.6	215.6	191.6	216.1
Pre-tax profit	141.4	172.6	164.1	185.0
Net profit	123.4	200.0	181.1	203.5
Net profit (adj.)	26.8	34.3	(6.3)	8.0
EPS	107.2	178.4	160.8	181.6
Leverage				
Debt to total capital	67.1	58.9	53.2	48.2
Debt to equity	86.7	76.6	68.9	62.2
Net debt/(cash) to equity	69.5	22.4	12.9	6.8
Interest cover	8.9	10.6	11.7	13.0

Bangkok Chain Hospital (BCH TB)

Expect Decent Earnings Growth In 3Q26

Highlights

- BCH is expected to report a decent net profit of Bt360m in 3Q26 (+3.5% yoy, +4.8% qoq), driven by an increase in Thai inpatients and new Middle East referrals.
- The SSO rate increase is lower than management guidance but still in line with our assumption.
- The impact of the flooding is likely to be minimal and we could see KIH Ubon swiftly improve its performance. We remain positive on BCH's outlook in 4Q26 due to the low base last year. Maintain BUY with a target price of Bt13.00.

3Q26 Earnings Preview

Year to 31 Dec (Btm)	3Q25	2Q26	3Q26F	yoy (%)	qoq (%)	9M25	9M26F	yoy (%)
Total revenue	3,034	2,980	3,187	5.1%	6.9%	8,957	9,073	1%
Gross profit	837	856	889	6.2%	3.8%	2,561	2,505	-2%
SG&A	(395)	(406)	(415)	5.1%	2.4%	(1,173)	(1,227)	5%
Operating EBITDA	727	751	774	6.5%	3.1%	2,241	2,171	-3%
Core profit	319	343	360	12.7%	4.8%	1,029	970	-6%
Net profit	347	343	360	3.5%	4.8%	1,057	970	-8%
EPS (Bt)	0.14	0.14	0.14	3.5%	4.8%	0.42	0.39	-8%
(%)	3Q25	2Q26	3Q26F	yoy (ppt)	qoq (ppt)	9M25	9M26F	yoy (ppt)
Gross margin	27.6%	28.7%	27.9%	0.3	(0.8)	28.6%	27.6%	(1.0)
SG&A to sales	13.0%	13.6%	13.0%	0.0	(0.6)	13.1%	13.5%	0.4
EBITDA margin	24.0%	25.2%	24.3%	0.3	(0.9)	25.0%	23.9%	(1.1)
Net profit margin	11.4%	11.5%	11.3%	(0.2)	(0.2)	11.8%	10.7%	(1.1)

Source: BCH, UOB Kay Hian

Analysis

- Expect decent net profit growth in 3Q26.** Bangkok Chain Hospital (BCH) is forecast to report a net profit of Bt360m in 3Q26 (+3.5% yoy, +4.8% qoq). The earnings growth yoy could be driven by an increase in Thai inpatients and new Middle Eastern patient referrals. Top-line should be at Bt3.19b (+5.1% yoy, +6.9% qoq), with the strong contributor being Thai patient revenue growth from seasonal outbreaks. Middle Eastern patient revenue is expected to continue to grow yoy and qoq due to new referrals from Qatar and UAE. Foreign patient revenue continues to show growth with main contributors such as Saudi Arabia, Laos, Myanmar and Libya. Myanmar patient revenue once again has shown growth yoy after the renovation at Kasemrad Hospital Maesai, which was completed in Aug 26. We project that gross and EBITDA margins for BCH will expand yoy due to an increase in foreign patient volumes.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	11,725	11,913	12,123	12,787	13,180
EBITDA	2,709	2,881	2,946	3,150	3,293
Operating profit	1,711	1,815	1,936	2,104	2,209
Net profit (rep./act.)	1,282	1,316	1,364	1,486	1,564
Net profit (adj.)	1,217	1,275	1,364	1,486	1,564
EPS (Bt)	0.5	0.5	0.5	0.6	0.6
PE (x)	22.1	21.1	19.8	18.1	17.2
P/B (x)	2.1	2.0	1.9	1.8	1.7
EV/EBITDA (x)	9.9	9.3	9.1	8.5	8.1
Dividend yield (%)	2.6	2.8	2.9	3.2	3.4
Net margin (%)	10.9	11.1	11.2	11.6	11.9
Net debt/(cash) to equity (%)	(3.7)	(6.2)	(8.8)	(13.8)	(16.0)
Interest cover (x)	49.6	58.1	37.9	40.5	42.8
ROE (%)	10.0	10.1	10.1	10.3	10.1
Consensus net profit (Btm)	-	-	1,308	1,397	1,429
UOBKH/Consensus (x)	-	-	1.04	1.06	1.09

Source: Bangkok Chain Hospital, Bloomberg, UOB Kay Hian

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BUY (Maintained)

Share Price	Bt10.80
Target Price	Bt13.00
Upside	+20.4%

Stock Data

Sector	Health Care
Bloomberg ticker	BCH TB
Shares issued (m)	2,493.7
Market cap (Btm)	26,932.5
Market cap (US\$m)	797.4
3-mth avg daily t'over (US\$m)	3.7

Price Performance (%)

52-week high/low				Bt12.10/Bt9.10
1mth	3mth	6mth	1yr	YTD
(5.3)	6.9	10.8	(5.3)	3.8

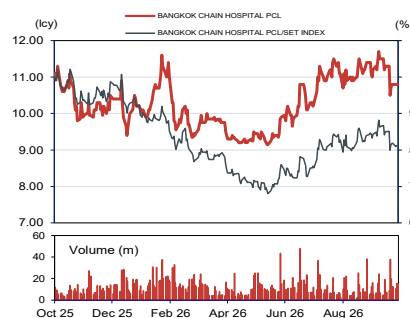
Major Shareholders (%)

Harnphanich family	50.0
Thai NVDR	11.5

Balance Sheet Metrics

FY26 NAV/Share (Bt)	5.57
FY26 Net Debt/ Share (Bt)	0.49

Price Chart



Source: Bloomberg

Company Description

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

- Conclusion of SSO reimbursement rate increase.** The SSO has raised the wage ceiling effective from 2026, strengthening the case for an increase in treatment fees. The SSO and the medical board reached an agreement in the latest meeting that the basic capitation will be increased by 3-4% and will be active on 1 Jan 27. This is lower than the guided amount of a 10% hike, based on the increase from four years ago. However, this guideline is still in line with our assumption of a 5% upward adjustment. We still see this treatment fee increase as beneficial to BCH's earnings in 2027.
- Slight impact from the flood.** There were flash floods in Bangkok and some of the surrounding provinces during late-Sep 26 to mid-Oct 26 due to heavy monsoon rainfall. BCH's hospitals at Ramkhamhang, Prachinburi, and Chachoengsao were disrupted by the flood, which restricted patient access for around two weeks. Therefore, some appointments during the flooding period were deferred. We estimate around Bt23m of revenue impact from the flood, which accounts for only around 0.7% of our 2026 forecast. As a result, revenue growth in Sep 26 should be softer than Jul-Aug 26 at around low single-digit yoy, which is still decent. Hence, there is no significant impact on 3Q26 earnings.
- New acquisition in Ubon Ratchathani turns profitable.** BCH has recently agreed to acquire a private hospital in Ubon Ratchathani for a total investment of no more than Bt490m. Following rebranding and renovation, the hospital commenced operations under its new identity in Sep 26. BCH has implemented several cost-saving measures at Kasemrad International Hospital Ubon Ratchathani (KIH Ubon), improving operational efficiency and turning the hospital from loss-making to profitable. Strategically located near the borders of Laos and Cambodia, KIH Ubon will serve as an important link in BCH's hospital network. The hospital generates annual revenue of around Bt188m, with all patients being self-paying. Management sees further growth potential through adjustments to treatment prices to align with other Kasemrad hospitals and further cost optimisation to improve net profit margins. We view the acquisition as a positive addition to BCH's portfolio, strengthening its presence in a strategically important border location.

Valuation/Recommendation

- Maintain BUY with a target price of Bt13.00.** Our valuation is based on 2027 EV/EBITDA of 10.0x, in line with its three-year historical average. We believe that 4Q26 will still be a good quarter for BCH, due to: a) the low earnings base in 4Q25, which was affected by the AdjRW>2 extra item; b) upside from the increase in SSO treatment fees in 2027; and c) the swift improvement in performance of the newly acquired KIH Ubon.

Environment, Social, Governance (ESG) Updates

Environmental

- Pledge Net Zero by 2050.**
- Strategy to conserve resources.** To reduce emissions and waste and protect biodiversity across the operations and supply chains.

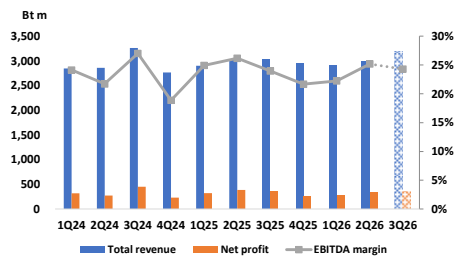
Social

- Strict occupational health and safety guidelines.** Ensures supplier compliance with safety guidelines.

Governance

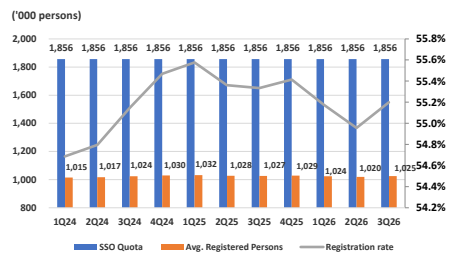
- CEO & senior management KPI.** Also based on non-financial KPI such as internal control compliance, sustainability and human resource management.
- The guidelines are reviewed annually** to incorporate changes in governance requirements, business operations, and applicable laws.

Quarterly Performance



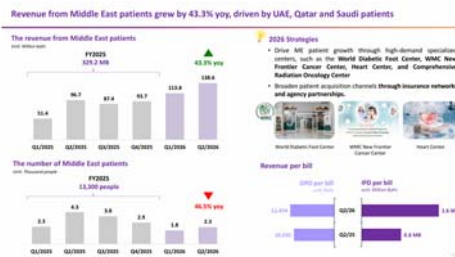
Source: BCH, UOB Kay Hian

No. Of Registered SSO Members



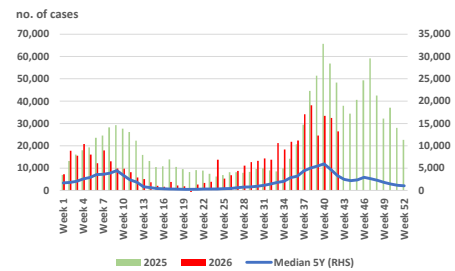
Source: BCH, UOB Kay Hian

Middle Eastern Patient Breakdown



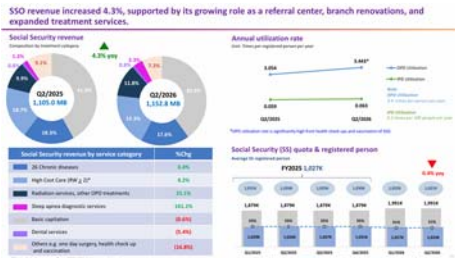
Source: BCH

No. Of Influenza Cases (1 Jan-17 Oct 26)



Source: Department of Disease Control, UOB Kay Hian

SSO Revenue



Source: BCH

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	11,913	12,123	12,787	13,180
EBITDA	2,881	2,946	3,150	3,293
Deprec. & amort.	1,067	1,011	1,046	1,084
EBIT	1,815	1,936	2,104	2,209
Total other non-op. income	62	21	21	22
Associate contributions	2	1	1	1
Net interest income/(expense)	(50)	(78)	(78)	(77)
Pre-tax profit	1,829	1,880	2,049	2,156
Tax	(403)	(414)	(451)	(474)
Minorities	(109)	(103)	(112)	(118)
Net profit	1,316	1,364	1,486	1,564
Net profit (adj.)	1,275	1,364	1,486	1,564

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	2,740	2,007	2,627	2,708
Pre-tax profit	1,829	1,880	2,049	2,156
Tax	(403)	(414)	(451)	(474)
Deprec. & amort.	1,067	1,011	1,046	1,084
Working capital changes	285	(365)	(59)	(82)
Non-cash items	(37)	(104)	42	25
Other operating cashflows	2	1	1	1
Investing	(1,155)	(951)	(1,407)	(1,504)
Capex (growth)	(1,172)	(992)	(1,406)	(1,502)
Investment	596	599	603	607
Others	(579)	(558)	(604)	(610)
Financing	(681)	(729)	(360)	(757)
Dividend payments	(641)	(658)	(682)	(743)
Proceeds from borrowings	0	682	2	0
Loan repayment	(26)	0	0	(14)
Others/interest paid	(14)	(753)	320	0
Net cash inflow (outflow)	903	327	860	446
Beginning cash & cash equivalent	1,544	2,447	2,774	3,634
Ending cash & cash equivalent	2,447	2,774	3,634	4,080

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	12,858	12,839	13,199	13,617
Other LT assets	830	837	851	862
Cash/ST investment	1,694	2,774	3,634	4,080
Other current assets	2,103	2,221	2,340	2,457
Total assets	17,486	18,671	20,024	21,017
ST debt	633	132	149	850
Other current liabilities	2,207	1,855	1,956	2,017
LT debt	238	1,421	1,406	690
Other LT liabilities	201	249	262	270
Shareholders' equity	13,186	13,891	15,016	15,836
Minority interest	1,021	1,124	1,235	1,353
Total liabilities & equity	17,486	18,671	20,024	21,017

Key Metric

Year to 31 Dec (\$m)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	24.2	24.3	24.6	25.0
Pre-tax margin	15.3	15.5	16.0	16.4
Net margin	11.1	11.2	11.6	11.9
ROA	7.6	7.5	7.7	7.6
ROE	10.1	10.1	10.3	10.1
Growth (% yoy)				
Turnover	1.6	1.8	5.5	3.1
EBITDA	6.4	2.3	6.9	4.5
Pre-tax profit	4.4	2.8	9.0	5.2
Net profit	2.7	3.6	9.0	5.2
Net profit (adj.)	4.8	7.0	9.0	5.2
EPS	4.8	7.0	9.0	5.2
Leverage				
Debt to total capital	5.8	9.4	8.7	8.2
Debt to equity	6.6	11.2	10.4	9.7
Net debt/(cash) to equity	(6.2)	(8.8)	(13.8)	(16.0)
Interest cover (x)	58.1	37.9	40.5	42.8

SCG Packaging (SCGP TB)

Focus On Selling Price Increases To Mitigate Cost Pressures

Highlights

- Demand is expected to recover following the floods in Thailand and inventory build-up ahead of the New Year festive season in Thailand, Vietnam and Indonesia. Continued selling price increases should help mitigate the impact of higher production costs.
- SCGP reported a net profit of Bt2.03b, down 12% qoq but up 113% yoy, in line with both our and consensus estimates.
- Fajar continues to deliver strong earnings, supporting our unchanged 2026 forecast for SCGP to return to profitability for the first time in four years.
- Maintain BUY. Target price: Bt43.00.

Analysis

- The tone at the meeting with SCG Packaging (SCGP) was positive.**
- Demand recovery to support earnings, while higher costs remain a key risk.** We expect SCGP's 4Q26 earnings to benefit from recovering demand following the floods in Thailand, year-end consumption, and inventory restocking ahead of the New Year festive season. Demand should also be supported by preparations for Tet in Vietnam and Hari Raya in Indonesia, with these seasonal tailwinds extending into 1Q27. However, higher raw material costs, particularly recycled containerboard (RCP), and rising energy costs since 2Q26 are expected to limit earnings upside. We forecast 4Q26 net profit of Bt1.8b, down qoq but significantly higher yoy from Bt1.21b in 4Q25, supported by continued selling price increases throughout 2026 and greater use of locally sourced RCP and biomass to reduce production costs.
- Fajar to sustain profitability.** We expect Fajar to remain profitable in 4Q26, supported by year-end festivities that stimulate demand for F&B packaging. Fajar will continue to focus on the domestic Indonesian market while exploring new regional markets with strong demand, particularly India and other South Asian markets. Cost-saving initiatives include sourcing RCP locally and improving energy management. Fajar is also studying upgrades to its duplex paper production machinery and pursuing mergers and partnerships with packaging box manufacturers to increase the integrated-chain contribution from Fajar and MYPAK to above 26%. These initiatives should strengthen competitiveness and support sustained margin expansion. Fajar recorded 9M26 net profit of Bt435m, reversing a net loss of Bt1.48b in 9M25. We therefore maintain our 2026 net profit forecast of Bt685m, vs a net loss of Bt2.26b in 2025, marking Fajar's return to profitability for the first time in four years.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	132,784	124,374	135,860	146,729	158,467
EBITDA	16,338	17,210	21,005	22,569	23,660
Operating profit	7,079	7,901	12,635	13,792	15,054
Net profit (rep./act.)	3,699	4,069	7,719	8,223	9,335
Net profit (adj.)	3,910	3,728	7,719	8,223	9,335
EPS (x)	0.91	0.87	1.80	1.92	2.17
PE (x)	33.21	34.83	16.82	15.79	13.91
P/B (x)	2.04	1.99	1.84	1.74	1.62
EV/EBITDA (x)	9.25	8.86	6.58	5.89	5.36
Dividend yield (%)	1.82	1.98	2.64	2.98	2.98
Net margin (%)	2.79	3.27	5.68	5.60	5.89
Net debt/(cash) to equity (%)	33.47	34.61	11.97	3.97	3.55
Consensus net profit	n.a.	n.a.	7,229	7,579	8,330
UOBKH/Consensus (x)	n.a.	n.a.	1.07	1.08	1.12

Source: SCGP, Bloomberg, UOB Kay Hian

Analyst(s)

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BUY (Maintained)

Share Price	Bt29.25
Target Price	Bt43.00
Upside	+47.01%

Stock Data

Sector	Industrials / Packaging
Bloomberg ticker	SCGP TB
Shares issued (m)	4,292.9
Market cap (Btm)	125,568
Market cap (US\$m)	3,748
3-mth avg daily t'over (US\$m)	8.9

Price Performance (%)

52-week high/low			Bt32.25 / Bt14.90	
1mth	3mth	6mth	1yr	YTD
-0.01	0.00	41.3	59.0	71.1

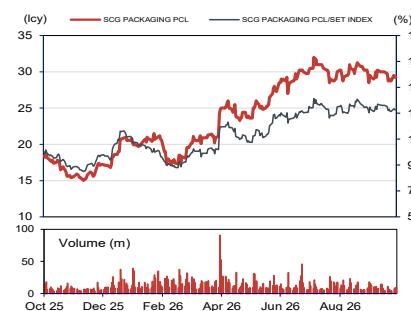
Major Shareholders (%)

SCC	72.12%
Tunladawan Company Limited	1.92%
Social Security Office	1.81%

Balance Sheet Metrics

FY26 NAV/Share (Bt)	Bt18.34
FY26 Net Debt/Share (Bt)	Bt15.73

Price Chart



Source: Bloomberg

Company Description

The company generates revenue from holding shares in other companies (holding company), operating core business as an integrated packaging solutions provider (The key subsidiary engaging in the core business is Siam Kraft Industry Co), which is organised into three main businesses: integrated packaging business, fibrous business, and recycling business.

- **Strong financial position.** SCGP's financial position remained solid at the end of 3Q26, with net debt to EBITDA improving to 2.4x from 3.4x at end-25. Its D/E ratio stood at 0.9x, while cash on hand amounted to Bt13.53b. SCGP has set its 2026 capex budget at Bt10b, of which Bt4.08b had been spent in 9M26.

3Q26 Results

Year to 31 Dec (Btm)	3Q25	2Q26	3Q26	%Chg yoy	%Chg qoq	9M25	9M26	%Chg yoy
Revenue	30,438	32,454	32,576	7%	0%	94,204	94,326	0%
EBITDA	3,971	5,659	4,969	25%	-12%	11,999	15,012	25%
Interest expenses	544	507	551	1%	9%	1,843	1,540	-16%
Core Profit	998	2,341	2,031	103%	-13%	2,907	5,867	102%
Net Income	953	2,304	2,026	113%	-12%	2,863	5,899	106%
EPS	0.22	0.54	0.47	113%	-12%	0.67	1.37	106%
Financial ratio (%)								
Gross Profit Margin	18.0%	23.7%	21.1%			18.1%	22.0%	
EBITDA Margin	13.0%	17.4%	15.3%			12.7%	15.9%	
Net profit margin	3.1%	7.1%	6.2%			3.0%	6.3%	

Source: SCGP, UOB Kay Hian

- **3Q26 net profit in line with expectations.** SCGP reported a 3Q26 net profit of Bt2.03b, down 12% qoq but up 113% yoy. Core profit was Bt1.95b, down 17% qoq but up 95% yoy. Key earnings drivers included a strong recovery in Indonesia's packaging paper business, continued growth in consumer goods sales in Vietnam, and cost-control initiatives through AI technology and greater biomass utilisation. Biomass accounted for 37% of total energy consumption, approaching SCGP's 2026 target of 40%. However, core profit declined qoq due to higher raw material and energy costs. 9M26 net profit accounted for 76% of our 2026 earnings forecast.
- **Integrated packaging business:** EBITDA fell 9.8% qoq due to higher RCP prices, but increased 23% yoy, supported by continued selling price adjustments and strong FMCG demand in Vietnam and Indonesia.
- **Fibrous business:** Revenue and EBITDA increased both qoq and yoy, driven by elevated dissolving pulp prices amid strong demand from the textile industry and Europe's food packaging sector.
- **Fajar continues to improve profitability in line with SCGP's guidance.** Fajar reported a 3Q26 net profit of Bt266m, up 34% qoq, vs a net loss of Bt780m in 3Q25. Earnings were supported by a 7% qoq increase in selling prices to align with regional market levels, as well as lower costs from a greater reliance on locally sourced RCP, which is cheaper than imported material. Domestic sales volume declined 4.2% qoq, representing 83% of total sales, partly due to product rationalisation. Nevertheless, overall demand in Indonesia remains robust.

Valuation/Recommendation

- **Maintain BUY with a target price of Bt43.00**, based on the regional forward PE of 22.23x at -1SD. SCGP remains one of our top picks. We maintain MARKET WEIGHT on 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 revision:** None.

Environment, Social, Governance (ESG) Updates

Environmental

- SCGP focuses on developing eco-friendly packaging solutions to minimise environmental impact. This includes using recyclable materials and reducing packaging waste.

Social

- **Employee welfare.** SCGP invests in staff wellbeing and development of its employees through training programmes, safety initiatives, and fostering of a positive workplace culture.

Governance

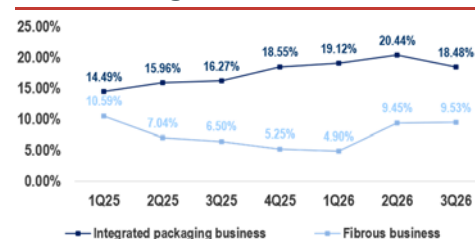
- **Board oversight.** The Board of Directors provides governance oversight, with committees focusing on audit, risk management and sustainability.

Key Statistics

	3Q25	2Q26	3Q26	%Chg yoy	%Chg qoq
Sales Volume (m tonnes)	1.44	1.51	1.47	2%	-3%
Testliner paper price: (US\$/tonne)	373	406	410	10%	1%
AOCC price: (US\$/tonne)	166	169	181	9%	7%
Dissolving pulp price (US\$/tonne)	808	882	900	11%	2%
Short fibre price (US\$/tonne)	502	604	573	14%	-5%
Average selling Price (Bt/kg.)	21.1	21.5	22.1	5%	3%
Coal Price (US\$/tonne)	58.0	90.5	96.0	66%	6%

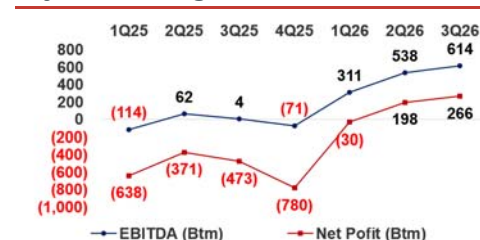
Source: SCGP

EBITDA Margin



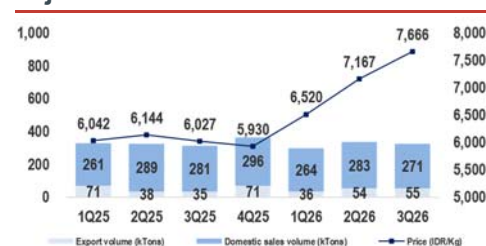
Source: SCGP

Fajar's Earnings Performance



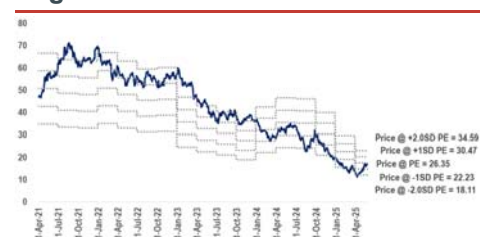
Source: SCGP

Fajar's ASP and Sales Volume



Source: SCGP

Regional Forward PE



Source: UOB Kay Hian

Profit & loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	124,374	135,860	146,729	158,467
EBITDA	17,210	21,005	22,569	23,660
Deprec. & amort.	9,309	8,370	8,777	8,606
EBIT	7,901	12,635	13,792	15,054
Total other non-operating income	101	50	51	52
Associate contributions	(2,347)	(2,018)	(2,046)	(2,063)
Net interest income/(expense)	5,996	10,667	11,797	13,044
Pre-tax profit	5,996	10,667	11,797	13,044
Tax	(1,373)	(2,133)	(2,359)	(2,609)
Minorities	(553)	(815)	(1,215)	(1,100)
Net profit	4,069	7,719	8,223	9,335
Net profit (adj.)	3,728	7,719	8,223	9,335

Cash flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	15,538	17,908	22,000	22,905
Pre-tax profit	5,996	10,667	11,797	13,044
Tax	(1,373)	(2,133)	(2,359)	(2,609)
Deprec. & amort.	9,309	8,370	8,777	8,606
Working capital changes	1,041	(2,025)	873	1,034
Other operating cashflows	565	3,029	2,912	2,830
Investing	(8,110)	(12,825)	(12,673)	(12,887)
Investments	(9,765)	(10,000)	(10,000)	(10,000)
Others	1,655	(2,825)	(2,673)	(2,887)
Financing	(10,240)	7,031	(5,865)	(6,117)
Dividend payments	(2,361)	(2,576)	(3,859)	(4,111)
Proceeds from borrowings	(7,879)	9,607	(2,005)	(2,005)
Net cash inflow (outflow)	(2,812)	12,114	3,461	3,901
Beginning cash & cash equiv.	9,849	6,464	18,578	22,039
Changes due to forex impact	(573)	0	0	0
Ending cash & cash equiv.	6,464	18,578	22,039	25,940

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	85,325	83,926	82,237	80,802
Other LT assets	38,062	41,577	44,903	48,496
Cash/ST investment	33,057	46,065	50,124	54,638
Other current assets	354	386	417	451
Total assets	176,531	191,706	197,862	205,005
ST debt	2,005	2,005	2,005	2,005
Other current liabilities	6,332	6,917	7,470	8,068
LT debt	31,512	29,507	27,501	25,496
Other LT liabilities	38,984	37,670	36,318	35,019
Shareholders' equity	65,340	70,483	74,847	80,071
Total liabilities & equity	176,532	191,708	197,865	205,009

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	12.30	13.84	15.46	15.38
Pre-tax margin	3.43	4.82	7.85	8.04
Net margin	2.79	3.27	5.68	5.60
ROA	2.31	4.03	4.16	4.55
ROE	6.23	10.95	10.99	11.66
Growth (% yoy)				
Turnover	(6.33)	9.24	8.00	8.00
EBITDA	5.34	22.05	7.45	4.83
Pre-tax profit	31.70	77.92	10.59	10.57
Net profit	10.01	89.68	6.53	13.53
Net profit (adj.)	(4.65)	107.03	6.53	13.53
EPS	(4.65)	107.03	6.53	13.53
Leverage				
Debt to total capital	35.24	37.19	32.80	29.03
Debt to equity	52.76	51.30	44.71	39.42
Net debt/(cash) to equity	33.47	34.61	11.97	3.97
Interest cover (x)	6.73	7.33	10.41	11.03

Thaifoods Group (TFG TB)

3Q26 Earnings To Grow yoy And qoq

Highlights

- We expect TFG to report a 3Q26 core profit of Bt1,810m (+5.1% yoy, +20.7% qoq).
- TFG is well positioned to benefit from an earnings recovery theme on higher domestic livestock prices in 3Q26 thanks to high exposure to the Thai market.
- We reaffirm our positive view on TFG for both the short and long term on the back of the ongoing livestock price upcycle and continued retail revenue growth.
- Maintain BUY with a higher target price of Bt13.00.

3Q26 Results Preview

Year to 31 Dec (Btm)	3Q26F	3Q25	2Q26	yoy%	qoq%
Sales	18,829	18,191	18,351	3.5%	2.6%
Gross Profit	3,766	3,422	3,386	10.0%	11.2%
Pre-tax Profit	2,071	1,974	1,693	4.9%	22.3%
Net Profit	1,810	1,704	1,474	6.2%	22.8%
Core Profit	1,810	1,723	1,500	5.1%	20.7%
EPS (Bt)	0.31	0.29	0.25	6.2%	22.8%
(%)	3Q26F	3Q25	2Q26	yoy%	qoq%
Gross Margin (%)	20.0%	18.8%	18.5%	1.2%	1.5%
SG&A/revenue (%)	9.4%	8.0%	9.7%	1.4%	-0.3%
Net Margin (%)	9.5%	9.3%	7.9%	0.3%	1.6%

Source: Thaifoods Group Plc, UOB Kay Hian

Analysis

- 3Q26 earnings to grow yoy and qoq.** We expect Thaifoods Group (TFG) to report a 3Q26 core profit of Bt1,810m (+5.1% yoy, +20.7% qoq). The key drivers are expected to be revenue growth and resilient margins thanks to higher domestic livestock prices in 3Q26 yoy and qoq.
- Top-line continues to grow yoy and qoq.** We expect TFG's 3Q26 revenue to reach Bt18.8b (+3.5% yoy, +2.6% qoq), attributable to: a) poultry revenue growth due to higher chicken ASPs with volume in Thailand and increased export volumes yoy and qoq; and b) retail revenue growth, attributable to continued store expansion and SSSG of around +3% in 3Q26. Retail revenue could indirectly benefit from the Thai Chuay Thai co-payment scheme, which is expected to boost sales in the food service segment. TFG had 790 retail stores in 3Q26, up from 533 in 3Q25 and 748 in 2Q26. However, we expect swine revenue to decline slightly both yoy and qoq due to lower ASPs, particularly in the Vietnam market, and lower external sales volume as a greater proportion of livestock is sold through the company's retail stores.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	65,481.7	72,810.4	79,974.8	83,582.2	86,570.0
EBITDA	8,374.4	13,308.0	13,449.5	13,979.1	14,551.6
Operating profit	4,755.7	9,689.6	9,501.1	10,019.6	10,475.2
Net profit (rep./act.)	3,143.8	7,440.8	7,439.6	7,911.4	8,330.1
Net profit (adj.)	3,465.5	7,577.7	7,231.8	7,703.6	8,122.2
EPS	0.6	1.3	1.2	1.3	1.4
PE (x)	16.8	7.7	8.0	7.6	7.2
P/B (x)	3.5	2.9	2.3	1.9	1.6
EV/EBITDA (x)	8.8	5.2	4.9	4.6	4.2
Dividend yield (%)	0.8	6.2	3.8	4.1	4.3
Net margin (%)	4.8	10.2	9.3	9.5	9.6
Net debt/(cash) to equity(%)	93.5	56.5	32.4	19.7	8.6
Interest cover (x)	8.3	17.3	13.9	15.0	16.3
ROE (%)	19.6	41.7	36.5	34.2	32.0
Consensus net profit	n.a	n.a	7,328.0	8,118.4	8,651.9
UOBKH/Consensus (x)	n.a	n.a	1.0	1.0	0.9

Source: Thaifoods Group Plc, Bloomberg, UOB Kay Hian

Analyst(s)

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BUY (Maintained)

Share Price	Bt9.55
Target Price	Bt13.00
Upside	36.13%
Previous TP	Bt12.40

Stock Data

Sector	Consumer Staples
Bloomberg ticker	TFG TB
Shares issued (m)	5,936.79
Market cap (Btm)	58,819.2
Market cap (US\$m)	1,745.3
3-mth avg daily t'over (US\$m)	6.5

Price Performance (%)

52-week high/low				Bt11.3/Bt4.4
1mth	3mth	6mth	1yr	YTD
5.2	14.1	114.9	105.3	126.5

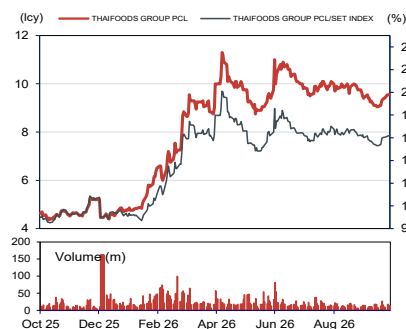
Major Shareholders (%)

New Star Victor CO LTD	31.74
MR. WINAI TEAWSOMBOONKIJ	17.94

Balance Sheet Metrics

FY26 NAV/Share (Bt)	4.0
FY26 Net Debt/Share (Bt)	1.2

Price Chart



Source: Bloomberg

Company Description

TFG operates an integrated operation, producing and distributing frozen and chilled chicken products, as well as animal feed, in both the domestic and international markets.

- **Rising profitability due to higher livestock prices.** Gross profit margin is expected to come in at 20.0% in 3Q26 (vs. 18.8% in 3Q25 and 18.5% in 2Q26). The key earnings driver is expected to be from the high domestic livestock prices for both swine and chicken in 3Q26, which could partially offset lower livestock ASPs in Vietnam.
- **Retail expansion remains on track.** We remain positive about TFG's retail expansion strategy. The company maintains its retail expansion targets of 875 stores in 2026 and 1,000 stores in 2027. Continued expansion should remain a key earnings growth driver thanks to: a) higher revenue from increased sales volumes of its livestock and other products; and b) resilient margins amid sluggish livestock prices, with further upside potential from a higher sales contribution from other products that carry higher margins.
- **Reiterate positive 2H26 outlook on domestic livestock prices.** Domestic swine prices rebounded to Bt68/kg in late-Oct 26 (+6% mtd) after the low season and the Vegetarian Festival. Meanwhile, chicken prices normalised to Bt43/kg (-4% mtd). Looking ahead, we maintain our positive outlook for a domestic livestock price upcycle in 4Q26-1H27F, with the swine price upcycle expected to gain further momentum in 4Q26.
- **Short-term pressure on Vietnam operations, with recovery expected in late 4Q26-1H27.** Vietnamese swine prices declined to VND48,000/kg in Oct 26 (-19% mom). Nevertheless, we expect Vietnamese swine prices to bottom out in Oct 26 and gradually recover in late-4Q26-1H27, following a similar upcycle to Thailand's livestock market trend.

Valuation/Recommendation

- **Maintain BUY with a higher target price of Bt13.00 (previously Bt12.40).** Using a P/E-based valuation, we roll over our target price for TFG based on 2027F EPS and a target P/E of 10x, in line with its five-year historical average. We expect earnings to recover both yoy and qoq in 3Q26, on the back of higher domestic livestock prices and continued retail expansion.

Earnings Revision/Risk

- None. 9M26 core profit is expected to account for approximately 72.5% of our full-year 2026 forecast.

Share Price Catalyst

- Improvement in domestic swine and broiler ASPs in 2H26.
- Lower raw material costs for corn and soybean meal.
- Resumption of the retail expansion plan and a continuous improvement in the retail business' same-store sales growth.

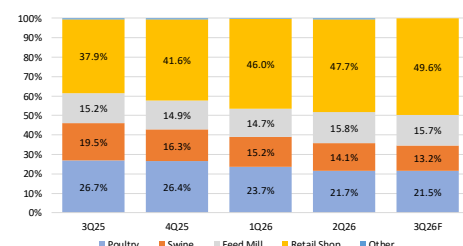
Environment, Social, Governance (ESG) Updates

CG Report: 5

SET ESG Rating: Non-rated.

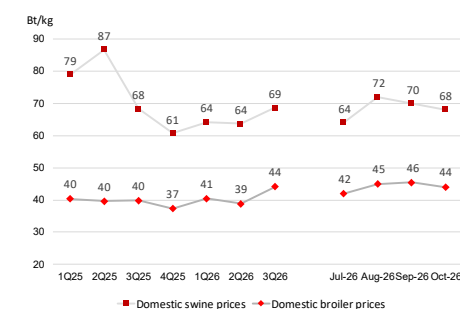
- **Environmental:** Net zero. TFG aims to be a Net Zero company by 2065. It conducts business with a commitment to the efficient use of resources, ensuring operations are environmentally friendly and comply with legal requirements.
- **Social:** TFG is working to improve many dimensions of social responsibility.
- **Governance:** The company has established a governance committee to ensure that its operations comply with applicable laws and international standards, while maintaining regular communication with stakeholders

Sales Contribution



Source: TFG, UOB Kay Hian

Domestic Livestock Prices



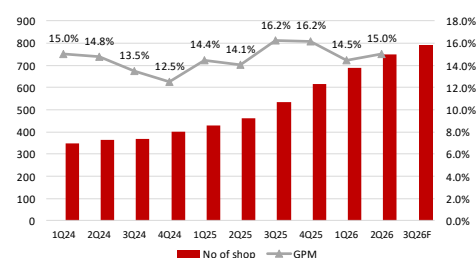
Source: UOB Kay Hian

Swine Prices In Vietnam



Source: Pig333

Number Of Retail Shops



Source: TFG, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	72,810	79,975	83,582	86,570
EBITDA	13,308	13,449	13,979	14,552
Deprec. & amort.	3,618	3,948	3,960	4,076
EBIT	9,690	9,501	10,020	10,475
Total other non-operating income	0	0	0	0
Associate contributions	20	20	20	20
Net interest income/(expense)	(771)	(971)	(931)	(891)
Pre-tax profit	8,939	8,550	9,109	9,604
Tax	(1,364)	(1,366)	(1,452)	(1,529)
Minorities	(4)	(5)	(5)	(5)
Preferred dividends	0	0	0	0
Net profit	7,441	7,440	7,911	8,330
Net profit (adj.)	7,578	7,232	7,704	8,122

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	13,315	8,553	9,140	11,092
Pre-tax profit	7,445	8,810	9,369	9,864
Tax	1,364	1,366	1,452	1,529
Deprec. & amort.	3,657	3,948	3,960	4,076
Associates	0	0	0	0
Working capital changes	(1,668)	(5,186)	(5,119)	(3,739)
Non-cash items	0	(395)	(521)	(638)
Other operating cashflows	2,517	10	0	0
Investing	(3,250)	(4,000)	(4,000)	(5,000)
Capex (growth)	(2,990)	(4,000)	(4,000)	(5,000)
Capex (maintenance)	0	0	0	0
Investments	0	0	0	0
Proceeds from sale of assets	0	0	0	0
Others	(259)	0	0	0
Financing	(9,776)	(5,410)	(2,977)	(3,106)
Dividend payments	(3,636)	(2,233)	(2,375)	(2,501)
Issue of shares	49	(108)	0	0
Proceeds from borrowings	(662)	307	0	0
Loan repayment	(621)	416	132	123
Others/interest paid	(4,907)	(3,792)	(735)	(728)
Net cash inflow (outflow)	290	(857)	2,163	2,986
Beginning cash & cash equivalent	4,907	4,818	3,961	6,124
Changes due to forex impact	(330)	0	0	0
Ending cash & cash equivalent	4,867	3,961	6,124	9,109

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	17,132	16,320	16,360	17,284
Other LT assets	8,848	9,876	9,964	10,037
Cash/ST investment	4,818	3,961	6,124	9,109
Other current assets	17,050	22,488	25,316	27,726
Total assets	47,848	52,645	57,763	64,155
ST debt	11,922	7,555	7,626	7,698
Other current liabilities	8,162	10,292	9,577	9,892
LT debt	4,251	4,558	4,558	4,558
Other LT liabilities	3,322	4,935	5,150	5,315
Shareholders' equity	20,086	25,189	30,730	36,565
Minority interest	(2)	(2)	(2)	(2)
Total liabilities & equity	47,848	52,645	57,763	64,155

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	18.3	16.8	16.7	16.8
Pre-tax margin	12.3	10.7	10.9	11.1
Net margin	10.2	9.3	9.5	9.6
ROA	15.9	15.1	15.3	15.2
ROE	41.7	36.5	34.2	32.0
Growth				
Turnover	39.2	52.8	59.7	65.4
EBITDA	44.9	46.5	52.2	58.5
Pre-tax profit	47.1	40.7	49.9	58.0
Net profit	57.6	57.6	67.5	76.4
Net profit (adj.)	118.7	(4.6)	6.5	5.4
EPS	43.1	36.6	45.5	53.4
Leverage				
Debt to total capital	80.5	48.1	39.6	33.5
Debt to equity	80.5	48.1	39.6	33.5
Net debt/(cash) to equity	56.5	32.4	19.7	8.6
Interest cover	17.3	13.9	15.0	16.3

Star Petroleum Refining (SPRC TB)

3Q26 Results Preview: Strong Earnings Growth Despite GRM Normalisation

Highlights

- We expect SPRC's 3Q26 net profit to come in at Bt9.5b (+504% yoy, +38% qoq) with core profit of Bt4.2b (+269% yoy, -42% qoq). 9M26 core profit should come in at Bt13.1b.
- We expect GRM to remain above historical mid-cycle levels in 1H27.
- Upgrade to BUY with a target price of Bt17.00.

Analysis

- Net profit expected to grow impressively yoy and qoq.** Despite the impact from the diesel price intervention, we forecast Star Petroleum Refining's (SPRC) 3Q26 net profit to come in at Bt9.5b (+504% yoy, +38% qoq), largely supported by an estimated inventory gain of Bt6.6b with continued strength in gross refining margin (GRM) at US\$15.00/bbl. Excluding inventory impact, core profit is forecast at Bt4.2b (+269% yoy, -42% qoq). 9M26 core profit should reach Bt13.1b, vs Bt2.0b in 9M25, while reported net profit is projected at Bt23.8b vs Bt1.5b in 2025. The strong performance reflects sustained middle-distillate cracks and improved refinery operations. We foresee consensus revising up their earnings forecasts.
- Refining margins remain well above historical level.** We estimate market GRM at US\$15.00/bbl in 3Q26 (2Q26: US\$23.70/bbl 3Q25: US\$5.40/bbl). Strong diesel and jet fuel cracks continue to support refining profitability, although margins have eased from the exceptional levels seen in 2Q26. Despite ongoing restrictions on diesel exports, refinery utilisation is expected to improve to 89% from 85% in 2Q26 supported by a higher crude run rate of 155kbd after the maintenance shutdown.
- Diesel price intervention continues to weigh on earnings.** We estimate that the government's diesel refinery price cuts reduced SPRC's 3Q26 net profit by Bt1.6b after tax, partially offsetting the benefits from exceptionally strong middle-distillate cracks. However, we estimate an inventory gain of US\$14.00/bbl in 3Q26, compared with an inventory loss of US\$0.73/bbl in 2Q26, lifting total accounting GRM to around US\$29.00/bbl.

Key Financials

Year to 31 Dec (Bt m)	2024	2025	2026F	2027F	2028F
Net turnover	270,605.5	241,882.2	289,415.7	303,565.6	316,023.2
EBITDA	5,058.7	5,807.5	37,402.6	17,271.0	11,505.4
Operating profit	1,474.3	2,366.3	33,752.6	13,471.0	7,705.4
Net profit (rep./act.)	2,234.9	2,416.3	27,066.1	10,706.8	6,126.4
Net profit (adj.)	2,170.9	4,130.3	15,066.1	10,706.8	6,126.4
EPS	0.5	1.0	3.5	2.5	1.4
PE (x)	29.8	15.6	4.3	6.0	10.6
P/B (x)	1.6	1.7	1.0	0.9	0.9
EV/EBITDA (x)	14.2	11.5	1.2	2.4	3.4
Dividend yield (%)	2.7	2.7	7.4	7.4	5.4
Net margin (%)	0.8	1.0	9.4	3.5	1.9
Net debt/(cash) to equity(%)	18.0	5.6	(34.0)	(33.5)	(34.2)
Interest cover (x)	11.9	22.5	116.9	43.2	32.0
ROE (%)	5.8	6.3	52.8	19.7	11.0
Consensus net profit	n.a	n.a	(17,231.1)	(7,237.0)	N/A
UOBKH/Consensus (x)	n.a	n.a	(0.57)	(0.5)	N/A

Source: Star Petroleum Refining, Bloomberg, UOB Kay Hian

Analyst(s)

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BUY (Maintained)

Share Price	Bt15.20
Target Price	Bt17.00
Upside	14.1%
Previous TP	Bt12.00

Stock Data

Sector	Energy
Bloomberg ticker	SPRC TB
Shares issued (m)	4,335.9
Market cap (Btm)	65,905.0
Market cap (US\$m)	1,977.1
3-mth avg daily t'over (US\$m)	5.2

Price Performance (%)

52-week high/low				
Bt(11.40)/Bt(4.38)				
1mth	3mth	6mth	1yr	YTD
(2.7)	3.6	19.3	32.7	20.3

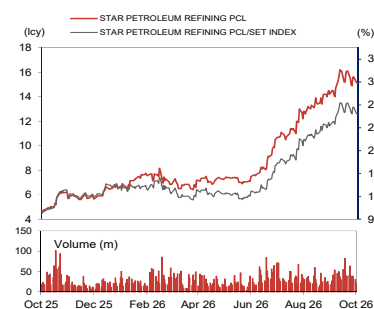
Major Shareholders (%)

CHEVRON SOUTH ASIA HOLDINGS	60.6
NVDR	4.1

Balance Sheet Metrics

FY26 NAV/Share (Bt)	14.8
FY26 Net Debt/Share (Bt)	(5.0)

Price Chart



Source: Bloomberg

Company Description

Refinery.

3Q26 Preview

Year to 31 Dec (Btm)	3Q26F	3Q25	2Q26	yoy %	qoq%	9M26F	9M25	yoy %
Net turnover	75,800	61,596	83,417	23	(9)	211,203	184,401	15
Core EBITDA	6,154	2,293	9,947	168	(38)	19,090	5,020	280
Inventory gain/(loss)	6,628	474	(324)	1,298	(2,148)	11,944	(976)	(1,324)
Net Profit	9,541	1,579	6,917	504	38	23,825	1,480	1,510
EPS	2.2	0.4	1.6	504	38	5	0.3	1,510
Core profit/(loss)	4,191	1,137	7,175	269	(42)	13,094	1,993	557

Source: Star Petroleum Refining, UOB Kay Hian

- **4Q26 outlook: Higher crude premium and policy intervention limits earnings upside.** We expect the strong GRM to sustain in 4Q26, supported by resilient diesel and jet cracks and utilisation rate remaining high. However, an assumed US\$4-5/bbl increase in crude premiums and continued diesel price intervention should weigh on core profit. Assuming a Bt4.00/litre price reduction and diesel sales of 10m litres/day throughout the quarter, we estimate a Bt2.9b after-tax impact
- **1H27 outlook.** We expect GRM to remain above historical mid-cycle levels in 1H27, supported by limited new refining capacity, structural refinery closures and persistent middle-distillate supply tightness. SPRC should benefit from its improved crude flexibility, higher jet yield and lower operating costs. However, our conservative assumption of a continued Bt4.00/litre diesel price cut through 1H27 implies an estimated Bt5.8b after-tax earnings impact, limiting the company's ability to fully capture strong GRM in 1H27. Any relaxation of the measure would represent upside risk to our forecasts.

Valuation/Recommendation

- **Upgrade to BUY with target price rolled over to 2027 at Bt17.00.** We upgrade SPRC to BUY from HOLD, following an approximately 8% pullback from its early-October peak. We expect resilient refining margins and potential upward consensus earnings revisions to support sentiment.
- **GRM sensitivity.** Every US\$1/bbl change in GRM would impact SPRC's annual core earnings by Bt700m-900m, highlighting its strong earnings leverage to refining margins.

Earnings Revision/Risk

- We revise up our 2026 core profit forecast by 15% to Bt15.0b (from Bt13.0b) and increase our 2027 core profit forecast by 106% to Bt11.0b to reflect our strong GRM assumption in 2027.

Share Price Catalyst

- 13 November: 3Q26 results announcement.
- 16 November: Analyst meeting, during which we expect positive guidance from management.

Environment, Social, Governance (ESG) Updates

Environmental

- To preserve the environment, SPRC targets zero recordable oil spills. It is also aiming for zero waste in landfills and focusing on a waste circular economy. In 2023, less than 1% of total waste was managed through landfill disposal.

Social

- SPRC's focus is to ensure the wellbeing of its employees and their families and prevent incidents or injuries while working on site and from home.

Governance

- SPRC maintains its annual "Excellent" CG scoring from Thai Institute of Directors Association.

Key Statistics

	3Q26F	3Q25	2Q26
US\$/bbl			
GRM	15.00	5.4	23.73
Inventory gain/(loss)	14.00	0.96	(0.73)
Total GRM	29.0	6.36	23.0

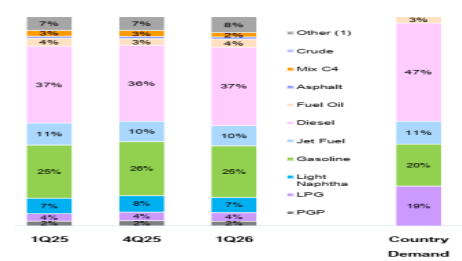
Source: SPRC, UOB Kay Hian

SINGAPORE GRM



Source: UOB Kay Hian

Production Yield



Source: SPRC

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	241,882	289,416	303,566	316,023
EBITDA	5,807	37,403	17,271	11,505
Deprec. & amort.	3,441	3,650	3,800	3,800
EBIT	2,366	33,753	13,471	7,705
Total other non-operating income	851	400	350	350
Net interest income/(expense)	(258)	(320)	(400)	(360)
Pre-tax profit	2,960	33,833	13,421	7,695
Tax	(544)	(6,767)	(2,714)	(1,569)
Minorities	0	0	0	0
Net profit	2,416	27,066	10,707	6,126
Net profit (adj.)	4,130	15,066	10,707	6,126

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	10,626	27,117	9,023	7,453
Pre-tax profit	3,113	33,833	13,571	7,845
Tax	(544)	(6,767)	(2,714)	(1,569)
Deprec. & amort.	3,441	3,650	3,800	3,800
Working capital changes	3,787	(2,735)	(5,619)	(2,394)
Other operating cashflows	828	(864)	(15)	(229)
Investing	(1,983)	(2,287)	(2,510)	(2,520)
Capex (growth)	(2,179)	(2,500)	(2,500)	(2,500)
Others	195	213	(10)	(20)
Financing	(8,242)	(943)	(4,769)	(3,469)
Dividend payments	(1,301)	(4,769)	(4,769)	(3,469)
Proceeds from borrowings	(4,486)	0	0	0
Others/interest paid	(2,455)	3,826	0	0
Net cash inflow (outflow)	401	23,886	1,743	1,465
Beginning cash & cash equivalent	575	976	24,862	26,606
Ending cash & cash equivalent	976	24,862	26,606	28,070

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	21,037	19,887	18,587	17,287
Other LT assets	4,688	5,108	5,182	5,431
Cash/ST investment	976	24,862	26,606	28,070
Other current assets	33,179	36,998	43,417	46,944
Total assets	59,880	86,855	93,792	97,732
ST debt	1,356	1,356	1,356	1,356
Other current liabilities	17,095	18,179	18,979	20,112
LT debt	1,750	1,750	1,750	1,750
Other LT liabilities	3,176	2,950	2,999	2,999
Shareholders' equity	37,915	64,038	70,125	72,933
Total liabilities & equity	61,293	88,273	95,209	99,150

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	2.4	12.9	5.7	3.6
Pre-tax margin	1.2	11.7	4.4	2.4
Net margin	1.0	9.4	3.5	1.9
ROA	4.2	38.2	14.4	8.0
ROE	6.3	52.8	19.7	11.0
Growth				
Turnover	15.6	38.4	45.1	51.1
EBITDA	23.2	693.6	266.5	144.1
Pre-tax profit	5.6	1,106.6	378.7	174.5
Net profit	6.8	1,095.9	373.1	170.7
Net profit (adj.)	90.3	264.8	(28.9)	(42.8)
EPS	27.1	363.7	229.5	88.6
Leverage				
Debt to total capital	8.2	4.8	4.4	4.3
Debt to equity	8.2	4.8	4.4	4.3
Net debt/(cash) to equity	5.6	(34.0)	(33.5)	(34.2)
Interest cover	22.5	116.9	43.2	32.0

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