UOBKayHian

Country Daily | Thailand

Monday, 02 November 2026



Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	51770.3	(1.1)	(0.9)	1.2	7.7
S&P 500	7580.1	(1.8)	(0.6)	(1.8)	10.7
FTSE 100	10729.8	0.1	0.4	2.6	8.0
AS30	9025.4	0.1	1.3	1.9	0.1
CSI 300	3985.5	(1.4)	(2.9)	(8.5)	(13.9)
FSSTI	5376.7	(0.4)	(0.8)	(4.6)	15.7
HSCEI	7862.2	1.4	1.4	(2.1)	(11.8)
HSI	23294.4	1.5	0.9	(2.8)	(9.1)
JCI	5057.1	(0.8)	(7.0)	(16.2)	(41.5)
KLCI	1615.6	0.3	0.3	(0.9)	(3.8)
KOSPI	5730.7	(3.5)	3.3	(18.2)	36.0
Nikkei 225	63290.1	(2.1)	1.0	(7.3)	25.7
SET	1518.6	(1.7)	(2.8)	(3.4)	20.6
TWSE	45211.8	(2.5)	(3.6)	(6.7)	56.1
BDI	2714	0.1	2.0	(13.8)	44.6
CPO (RM/mt)	4344	(2.1)	(2.2)	(2.2)	10.4
Brent Crude (US$/bbl)	113	2.4	(2.8)	9.6	86.4

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
TNFD Conference: Nature Means Business – Navigating Nature-Related Risks with TNFD	Malaysia	05 Nov	05 Nov
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 Results | i-Tail Corporation (ITC TB/**BUY**/Bt16.90/Target: Bt23.00) Page 2 →

- ITC reported 3Q26 core profit at Bt805m, (+2% yoy, +11% qoq). The results were in line with both our expectations and market consensus. We remain positive on ITC due to continued industry growth and further expansion in the premium segment. We expect 4Q26 earnings to increase both yoy and qoq on the back of the seasonal peak. Maintain BUY with a higher target price of Bt23.00.

Company Results | PTT Exploration and Production (PTTEP TB/**BUY**/Bt165.00/Target: Bt190.00) Page 5 →

- PTTEP's reported 3Q26 net profit dropped 46% qoq to Bt14.71b, below our and market consensus estimates, partly due to an impairment loss on its Malaysia projects. Excluding extra losses, 3Q26 core profit was flat qoq, in line with our estimate, supported by lower unit costs that more than offset the declines in ASP and sales volume. We expect core profit to remain strong in 4Q26, supported by higher crude oil prices. Maintain BUY. Target price: Bt190.00 (previously Bt170.00).

Company Results | Siam Global House (GLOBAL TB/**BUY**/Bt7.15/Target: Bt9.00) Page 8 →

- GLOBAL reported a 3Q26 net profit of Bt551m, spiking 40% yoy and 10% above our and consensus estimates due to a higher-than-expected margin. House brand sales accelerated, reflecting consumers' increasing preference for lower-priced products amid a sluggish economic recovery. Maintain BUY with a target price of Bt9.00, based on 2027F PE of 17x.

Company Update | Bangkok Expressway and Metro (BEM TB/**BUY**/Bt6.20/Target: Bt8.50) Page 11 →

- We are confident that the delivery and commercial opening schedules of the MRT Orange Line will be met. 3Q26 earnings are expected to reach a new all-time high, with an even stronger momentum in 4Q26. Maintain BUY with a target price of Bt8.50. BEM is trading at 24x EV/EBITDA, in line with peers, but earnings are more promising.

What's Inside

Company Update | Plan B Media (PLANB TB/**BUY**/Bt8.20/Target: Bt9.20) Page 14→

- PLANB is expected to report a 3Q26 net profit of Bt274m (+5.8% yoy, -7.9% qoq). The decrease is expected to be driven by higher interest expenses, while the share of profit from COM7 will not reflect a full quarter of contributions. We expect PLANB's 4Q26 earnings to reach a record high on the back of: a) the peak season for the OOH business, b) growth in engagement revenue, and c) a full-quarter contribution from its share of profit from COM7. Maintain BUY with a higher target price of Bt9.20.



i-Tail Corporation (ITC TB)

3Q26: Earnings In Line; Positive On Industry Growth

Highlights

- ITC reported a 3Q26 core profit at Bt805m, (+2% yoy, +11% qoq). The results were in line with both our expectations and market consensus.
- We remain positive on ITC due to continued industry growth and further expansion in the premium segment.
- We expect 4Q26 earnings to increase both yoy and qoq on the back of the seasonal peak.
- Maintain BUY with a higher target price of Bt23.00.

3Q26 Results

Year to 31 Dec (Btm)	3Q26	3Q25	2Q26	yoy%	qoq%
Sales	5,177	4,721	4,530	9.7%	14.3%
Gross Profit	1,292	1,200	1,346	7.7%	-4.0%
Pre-tax Profit	870	827	957	5.1%	-9.2%
Net Profit	756	812	844	-6.9%	-10.4%
Core Profit	805	787	856	2.2%	-6.0%
EPS (Bt)	0.27	0.26	0.29	2.2%	-6.0%
(%)	3Q26	3Q25	2Q26	yoy%	qoq%
Gross Margin (%)	25.0%	25.4%	29.7%	-0.5%	-4.7%
SG&A/revenue (%)	10.8%	10.2%	12.0%	0.6%	-1.2%
Net Margin (%)	14.6%	17.2%	18.6%	-2.6%	-4.0%

Source: i-Tail Corporation PCL, UOB Kay Hian

Analysis

- **Earnings in line.** i-Tail Corporation (ITC) reported a 3Q26 net profit of Bt756m (-7% yoy, -10.5% qoq). Excluding one-off items, normalised core profit came in at Bt805m, (+2% yoy, +11% qoq). The results were in line with both our expectations and market consensus.
- **Robust pet food demand from the US and EU markets.** Total sales for 3Q26 was reported at Bt5.2b (+9.7% yoy, +14.3% qoq). Excluding the impact of tariff refunds in 2Q26, normalised sales reached Bt5.2b (+9.7% yoy, +6.3% qoq). The growth was attributable to higher sales and volume in the US and EU markets. Sales in US and EU markets were reported at Bt3.1b (+19.9% yoy, +6% qoq) and Bt861m (+9% yoy, +32% qoq), respectively.
- **Sales growth in all segments.** Sales increased across all product segments, both yoy and qoq. Pet treat sales grew significantly to Bt967m (+19.8% yoy, +4.6% qoq), while dog food sales continued to gain momentum, reaching Bt919m (+10.3% yoy, +24.2% qoq). Cat food sales were reported at Bt3.2b (+7.9% yoy, 1.7% qoq).

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	17,729.0	18,223.4	21,099.3	26,385.3	28,435.5
EBITDA	4,517.6	3,849.6	4,427.7	5,337.0	5,774.7
Operating profit	3,977.0	3,181.4	3,629.5	4,432.2	4,819.8
Net profit (rep./act.)	3,597.3	2,977.9	3,443.8	4,094.5	4,451.8
Net profit (adj.)	3,830.4	2,933.4	3,443.8	4,094.5	4,451.8
EPS	1.3	1.0	1.2	1.4	1.5
PE (x)	13.6	17.7	15.1	12.7	11.7
P/B (x)	2.2	2.2	2.1	2.1	2.0
EV/EBITDA (x)	10.3	11.8	11.6	9.7	8.9
Dividend yield (%)	6.6	5.2	6.0	6.5	7.4
Net margin (%)	20.3	16.3	16.3	15.5	15.7
Net debt/(cash) to equity(%)	(22.4)	(27.2)	(3.0)	(0.8)	(2.7)
Interest cover (x)	749.6	375.3	974.0	939.2	813.0
ROE (%)	15.2	12.7	14.5	16.9	18.2
Consensus net profit	n.a	n.a	3,415.2	3,878.0	4,310.7
UOBKH/Consensus (x)	n.a	n.a	1.0	1.1	1.0

Source: i-Tail Corporation PCL, Bloomberg, UOB Kay Hian

Analyst(s)

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BUY (Maintained)

Share Price	Bt16.90
Target Price	Bt23.00
Upside	36.09%
Previous TP	Bt22.00

Stock Data

Sector	Consumer Staples
Bloomberg ticker	ITC TB
Shares issued (m)	3,000.0
Market cap (Btm)	50,700.0
Market cap (US$m)	1,504.8
3-mth avg daily t'over (US$m)	4.0

Price Performance (%)

52-week high/low				Bt18.0/Bt13.9
1mth	3mth	6mth	1yr	YTD
3.7	(2.3)	(0.6)	(1.7)	11.9

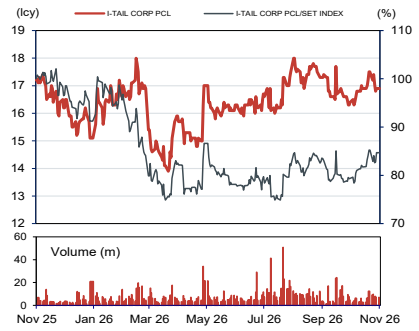
Major Shareholders (%)

Thai Union Group	79.30
Thai NVDR	2.96

Balance Sheet Metrics

FY26 NAV/Share (Bt)	8.2
FY26 Net Debt/Share (Bt)	(0.2)

Price Chart



Source: Bloomberg

Company Description

ITC manufactures and sells mid-priced to premium quality products pet food and treats for cats and dogs made from premium ingredients, primarily in fish and chicken.

- **Healthy gross profit margin.** Normalised gross profit margin stood at 25.0% in 3Q26, declining yoy but improving qoq. The qoq improvement was attributable to a more favourable product mix, which helped offset higher costs. Premium products remained strong, accounting for 53.2% of total sales (vs 55.1% in 3Q25 and 52.4% in 2Q26). The SG&A-to-sales ratio was 10.8% in 3Q26, increasing yoy but declining qoq. The company also incurred Bt40m in consulting expenses related to the M&A transaction.
- **9M26 Thailand's pet food exports sustain double-digit growth.** Thailand's dog and cat food exports continued to grow, with export value reaching US$315.7m in Aug 26 (+20% yoy, +2% mom), according to the Trade Policy and Strategy Office (TPSO). Total exports in 9M26 amounted to US$2,437m (+13% yoy). ITC's 9M26 revenue growth was in line with Thailand's pet food export growth, reinforcing our positive outlook on the industry's growth prospects and ITC's leading position in the market.
- **Positive tone from analyst meeting after the result.** Management expects 4Q26 sales growth to be in line with its full-year target of 14-17% yoy, including Phelps' contribution. We estimate 4Q26 sales of Bt5.4b-Bt5.5b, increasing both yoy and qoq, and reaching the highest quarterly level of the year. However, gross profit margin in 4Q26 is expected to decline slightly qoq due to higher raw material costs. The company also expects to incur approximately Bt60m in additional M&A-related expenses. As a result, we expect earnings to improve both yoy and qoq in 4Q26 from the peak season.
- **2027 outlook.** Management targets low double-digit sales growth yoy in 2027, with the pet treat segment remaining a key growth driver. Pet treat sales accounted for 20% of total sales in 9M26, up from 15% in 9M25. The US will remain the company's key growth market, with management expecting both value and volume growth. The company continues to explore another potential M&A opportunity in China, although no specific timeline has been provided.

Valuation/Recommendation

- **Maintain BUY with a target price of Bt23.00 (previously Bt22.00).** Our valuation is based on 2027 EPS. We peg its PE target to its three-year mean, at 17x.

Earnings Revision/Risk

- We revise up our 2027F-2028F earnings forecasts by 4.5-4.8% to reflect the earnings contribution from the Phelps acquisition.

Share Price Catalyst

- Better-than-expected premium product mix, sales increase in the US and EU markets, lower raw material costs, and depreciation of the Thai baht.

Environmental, Social, Governance (ESG)

CG Report: 5

SET ESG Rating: A

Environmental

- SeaChange sustainability strategy by 2030. To become a net-zero emission company, the company plans to: a) increase the biomass fuel usage to 70% of its steam production; b) expand solar panel contribution to 4.8 MW or 10%, with a plan to raise to 30% of electricity consumption by 2027 (additional 10% in 2026 and 10% in 2027); and c) reduce its GHG emissions by 42% by 2030 from 2021 baseline.

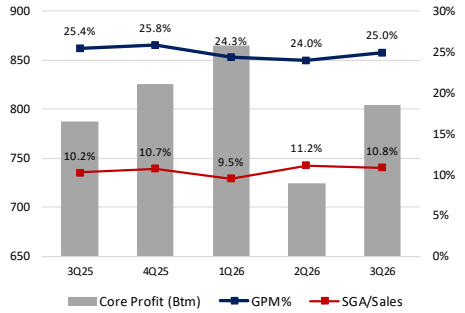
Social

- ITC aims to increase its OEM sales by increasing sustainable packaging to 60% by 2030.

Governance

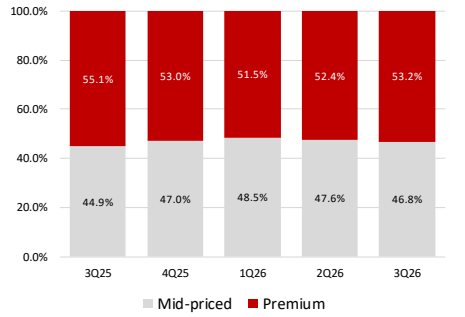
- ITC is committed to conducting its business with honesty, transparency, responsibility and business ethics. ITC's policies include anti-corruption, respect for human rights, fair treatment of labour, and responsibility to customers and consumers.

Quarterly Results



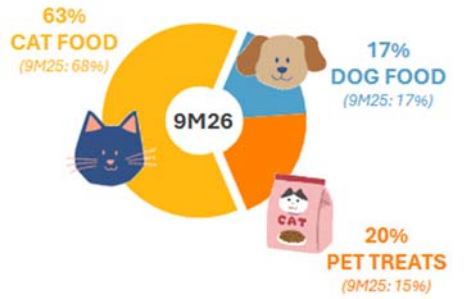
Source: ITC, UOB Kay Hian

Production Mix



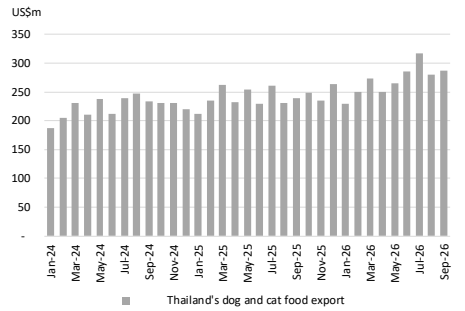
Source: ITC, UOB Kay Hian

Revenue Breakdown



Source: ITC

Thailand's Dog and Cat Food Export



Source: TPSO, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	18,223	21,099	26,385	28,436
EBITDA	3,850	4,428	5,337	5,775
Deprec. & amort.	668	798	905	955
EBIT	3,181	3,629	4,432	4,820
Total other non-operating income	0	0	0	0
Associate contributions	0	0	0	0
Net interest income/(expense)	(10)	(5)	(6)	(7)
Pre-tax profit	3,171	3,625	4,426	4,813
Tax	(149)	(181)	(332)	(361)
Minorities	0	0	0	0
Net profit	2,978	3,444	4,095	4,452
Net profit (adj.)	2,933	3,444	4,095	4,452

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	6,484	6,643	6,238	5,783
Other LT assets	362	5,691	5,725	5,759
Cash/ST investment	6,489	726	202	707
Other current assets	9,638	10,641	12,971	13,851
Total assets	26,973	27,701	29,135	30,099
ST debt	0	0	0	0
Other current liabilities	2,310	2,314	2,905	3,122
LT debt	0	0	0	0
Other LT liabilities	837	885	994	1,119
Shareholders' equity	23,826	24,502	25,236	25,859
Minority interest	0	0	0	0
Total liabilities & equity	26,973	27,701	29,135	30,099

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	3,547	3,304	3,302	4,792
Pre-tax profit	3,127	3,625	4,427	4,813
Tax	(149)	(181)	(332)	(361)
Deprec. & amort.	570	798	905	955
Associates	0	0	0	0
Working capital changes	(1)	(938)	(1,698)	(615)
Non-cash items	0	0	0	0
Other operating cashflows	0	0	0	0
Investing	1,582	(800)	(500)	(500)
Capex (growth)	(1,124)	(800)	(500)	(500)
Others	2,706	0	0	0
Financing	(3,483)	(2,890)	(3,360)	(3,830)
Dividend payments	(3,450)	(2,890)	(3,360)	(3,830)
Issue of shares	0	0	0	0
Proceeds from borrowings	0	0	0	0
Loan repayment	0	0	0	0
Others/interest paid	(34)	0	0	0
Net cash inflow (outflow)	1,646	(386)	(558)	462
Beginning cash & cash equivalent	5,408	6,431	726	202
Changes due to forex impact	0	0	0	0
Ending cash & cash equivalent	6,489	726	202	707

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	21.1	21.0	20.2	20.3
Pre-tax margin	17.4	17.2	16.8	16.9
Net margin	16.3	16.3	15.5	15.7
ROA	11.4	13.0	15.0	16.0
ROE	12.7	14.5	16.9	18.2
Growth				
Turnover	2.8	15.8	25.0	7.8
EBITDA	(14.8)	15.0	20.5	8.2
Pre-tax profit	(20.1)	14.3	22.1	8.7
Net profit	(17.2)	15.6	18.9	8.7
Net profit (adj.)	(23.4)	17.4	18.9	8.7
EPS	(23.4)	17.4	18.9	8.7
Leverage				
Debt to total capital	0.0	0.0	0.0	0.0
Debt to equity	0.0	0.0	0.0	0.0
Net debt/(cash) to equity	(27.2)	(3.0)	(0.8)	(2.7)
Interest cover	375.3	974.0	939.2	813.0



PTT Exploration & Production (PTTEP TB)

3Q26: Net Profit Below Expectations

Highlights

- Net profit came in below our and market consensus estimates, partly due to an impairment loss on Malaysia projects. Excluding exceptional items, 3Q26 core profit was flat qoq, in line with our estimate and 13% above market consensus.
- 3Q26 core profit was supported by lower unit costs, which more than offset the impact of lower ASP and sales volume.
- We expect core profit to remain strong in 4Q26, supported by higher oil prices.
- Maintain BUY with a target price of Bt190.00 (previously: Bt170.00).

3Q26 Results

Year to 31 Dec (Btm)	3Q25	2Q26	3Q26	Chg. %yoy	Chg. %qoq	9M25	9M26	Chg. %yoy
Revenue	68,731	96,139	89,394	30%	-7%	211,076	261,620	24%
Gross profit	31,827	53,818	51,378	61%	-5%	100,800	146,536	45%
Interest expenses	3,184	3,073	3,077	-3%	0%	9,684	9,056	-6%
EBITDA	47,428	68,849	63,783	34%	-7%	149,883	187,002	25%
Core Profit	12,148	24,257	24,307	100%	0%	42,890	68,515	60%
Net Profit	12,695	27,197	14,710	16%	-46%	42,771	53,742	26%
EPS	3.20	6.85	3.71	16%	-46%	10.77	13.54	26%
Financial ratio (%)								
Gross Profit Margin	46.3%	56.0%	57.5%			47.8%	56.0%	
EBITDA Margin	69.0%	71.6%	71.4%			71.0%	71.5%	
SG&A Exp. / Sales	11.9%	9.8%	9.2%			10.8%	9.9%	
Net profit margin	18.5%	28.3%	16.5%			20.3%	20.5%	

Source: PTTEP, UOB Kay Hian

Analysis

- **3Q26 net profit hit by impairment losses.** PTT Exploration & Production (PTTEP) reported a 3Q26 net profit of Bt14.71b, down 46% qoq but up 16% yoy, missing our and market consensus estimates by 28% and 25%, respectively. The earnings shortfall was partly attributable to a Bt6.64b impairment loss on the Sabah K project. Excluding this impairment, an oil hedging loss of Bt1.68b and a forex loss of Bt1.28b, 3Q26 core profit stood at Bt24.31b, flat qoq but up 100% yoy. This is in line with our estimate and 13% above market consensus.
- **3Q26 core profit in line with expectations.** The key factors supporting 3Q26 core profit were:
- **Lower sales volume.** Sales volume stood at 521,163 barrels of oil equivalent per day (BOED), down 9% qoq but up 2.1% yoy. The qoq decline was mainly due to lower natural gas production in the Gulf of Thailand following PTT's planned gas separation plant maintenance shutdowns. Lower sales contributions from Malaysia and Algeria also weighed on overall volume.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	312,310	281,449	338,953	345,289	319,720
EBITDA	240,397	203,682	258,544	235,278	216,455
Operating profit	145,942	110,704	168,420	161,433	142,593
Net profit (rep./act.)	78,810	60,240	79,931	85,555	75,613
Net profit (adj.)	78,225	58,024	94,703	85,555	75,613
EPS (x)	19.70	15.20	23.85	21.55	19.05
PE (x)	8.37	11.29	8.20	7.66	8.66
P/B (x)	1.26	1.20	1.00	1.00	0.98
EV/EBITDA (x)	2.69	3.44	2.77	2.72	2.91
Dividend yield (%)	5.83	5.30	6.36	6.67	6.36
Net margin (%)	25.23	21.40	23.58	24.78	23.65
Net debt/(cash) to equity (%)		23.86	24.40	18.65	17.26
Consensus net profit	-	-	79,783	73,691	69,639
UOBKH/Consensus (x)	-	-	1.19	1.16	1.09

Source: PTTEP, Bloomberg, UOB Kay Hian

Analyst(s)

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BUY (Maintained)

Share Price	Bt165.00
Target Price	Bt190.00
Upside	+15.15%
Previous	Bt170.00

Stock Data

Sector	Energy
Bloomberg ticker	PTTEP TB
Shares issued (m)	3,970.0
Market cap (Btm)	575,648
Market cap (US$m)	17,184
3-mth avg daily t'over (US$m)	31.4

Price Performance (%)

52-week high/low				Bt164.00 / Bt104.00
1mth	3mth	6mth	1yr	YTD
-2.68	8.61	-7.64	27.2	28.3

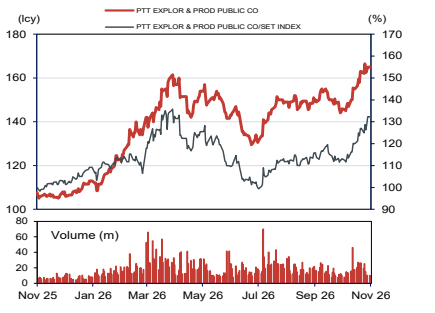
Major Shareholders (%)

PTT	63.79%
Thai NVDR	6.52%
State Street Europe	1.80%

Balance Sheet Metrics

FY26 NAV/Share (Bt)	Bt147.01
FY26 Net Debt/Share (Bt)	Bt26.61

Price Chart



Source: Bloomberg

Company Description

Petroleum exploration and production, renewable energy, and new forms of energy

- **b) Lower ASP.** ASP declined 2% qoq to US$51.52/bbl, in line with the decrease in crude oil prices. However, higher gas selling prices in 3Q26 helped limit the downside in overall ASP. The increase was driven by higher gas prices, which more than offset lower liquid prices in line with the decline in crude oil prices. Gas prices are expected to rise following the new production sharing contract award for the Malaysia-Thailand Joint Development Area (MTJDA) Block A-18-01 project in mid-September, which resulted in an upward adjustment to the gas selling price effective from 1 January through to the end of 3Q26. Consequently, PTTEP's average gas selling price increased to US$6.39/million British thermal units (MMBTU), up 7.2% qoq and 10.2% yoy.
- **Lower unit costs.** Unit costs declined 5.3% qoq to US$28.19/bbl, mainly due to lower depreciation, depletion and amortisation (DD&A) and exploration write-offs expenses, which more than offset higher opex.
- **PTTEP expects Sabah Block K operations to resume in 1Q27.** The longer-than-expected maintenance shutdown at the Sabah K floating production, storage and offloading (FPSO) project due to safety-related requirements has prompted PTTEP to revise down its future cash flow assumptions for the project, resulting in an impairment loss of Bt6.64b in 3Q26. However, PTTEP expects the FPSO to return to service, and production from the Kikeh and Siakap North-Petai (SNP) fields to resume in 1Q27. PTTEP had previously announced a partial shutdown of the Sabah K project in 1Q26. Meanwhile, the Gumusut-Kakap (GK) field, which is also part of Sabah K, continues to operate normally.
- **We expect 4Q26 core profit to increase qoq.** We expect core profit to remain strong in 4Q26, supported by higher crude oil prices and sales volume. The average crude oil price in 4Q26 to date stands at US$109.10/bbl, up 17% qoq. Meanwhile, PTTEP's sales volume guidance for 4Q26 is 548,750 BOED, up 5% qoq, which should more than offset the expected normalisation of gas selling prices to US$6.20/MMBTU (vs US$6.39/MMBTU in 3Q26), as well as higher unit costs of US$29-30/bbl (vs US$28.19/bbl in 3Q26).
- **Sensitivity.** Every US$1.00/bbl decrease in oil prices would lower our 2027 core profit forecast by 1.3%, or Bt1.10b per year. Every US$1.00/bbl decline in unit cost would increase our 2027 core profit estimate by 2.3%, or Bt2.00b per year. Every Bt1.00/US$ depreciation in the Thai baht increases our core profit forecast by Bt3.3b.

Valuation/Recommendation

- **Maintain BUY with a 2027 target price of Bt190.00 (previously Bt170.00),** based on an average five-year regional forward PE of 8.7x. In the oil & gas sector, we prefer Thai oil (TOP TB/BUY/Target: Bt100.00) and SCG Packaging (SCGP TB/BUY/Target: Bt43.00).

Earnings Revision/Risk

- **2026-27 net profit estimate revised.** We raise our 2026-27 core profit estimates by 9% and 12%, respectively, following upward revisions to our crude oil price assumptions to US$95.00/bbl for 2026 and US$80.00/bbl for 2027. The revisions reflect our expectations of crude oil prices remaining elevated in 4Q26 amid ongoing geopolitical tensions in both the Middle East and Russia-Ukraine. Higher crude oil prices in 4Q26 are expected to support qoq earnings growth. Consequently, we forecast core profit of Bt94.7b in 2026 and Bt85.56b in 2027, representing a 10% yoy decline.

Environment, Social, Governance (ESG) Updates

Environmental

- **Carbon capture and storage.** PTTEP is leading Thailand's first carbon capture project, which is set for completion by 2026. This project is key to PTTEP's plan to reach carbon neutrality by 2050 and net-zero emissions by 2065, focusing on reducing oil production emissions with potential for broader industry applications.

Social

- **Community engagement.** PTTEP invests in education, healthcare, and infrastructure in its operating regions to improve quality of life and support sustainable development.

Governance

- **Supplier ESG assessment.** PTTEP requires suppliers to meet strict ESG criteria, including business ethics, safety, and environmental impacts, to ensure sustainable and ethical procurement.

Key Statistics

	3Q25	2Q26	3Q26	Chg. %yoy	Chg. %qoq
Sales volume (BOED)	510	573	521	2.1%	-9.0%
Avg. selling price (US$/bbl)	43.17	52.89	51.52	19.3%	-2.6%
Gas price (US$/MMBTU)	5.80	5.96	6.39	10.2%	7.2%
Liquid price (US$/bbl)	67.03	99.51	90.25	34.6%	-9.3%
Avg. Dubai (US$/bbl)	69.36	95.87	92.95	34.0%	-3.0%
Unit Cost (US$/bbl)	31.52	29.78	28.19	-10.6%	-5.3%

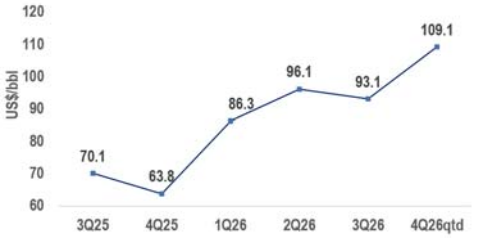
Source: PTTEP

Key Assumption

	2026F			2027F		
	Old	New	%Diff	Old	New	%Diff
Average Dubai Price (US$/bbl)	85.0	95.0	11.8%	70.0	80.0	14.3%
Sales Volume (KBOED)	556	556	0.0%	576	576	0.0%
Gas price (US&MMBTU)	6.00	6.15	2.5%	6.00	6.20	3.3%
Average selling price (US$/bbl)	50.0	53.0	6.0%	45.0	48.3	7.5%
PTTEP's Liquid price discount from Dubai	0.0	(2.6)	n.a.	(1.0)	(3.0)	n.a.
Unit Cost	29.7	29.7	0.0%	30.0	30.0	0.0%
Earnings revision (Btm)						
Core profit	86,753	94,703	9%	76,374	85,555	12%
Net Profit	76,100	79,931	5%	76,374	85,555	12%

Source: PTTEP

Dubai Crude Oil Prices



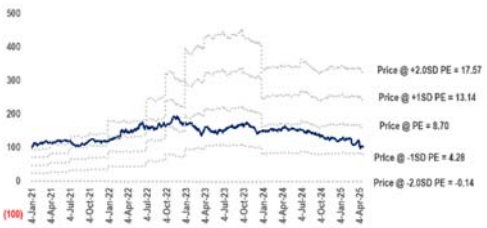
Source: PTTEP

PTTEP's Guidance



Source: PTTEP

Average Five-Year Regional Forward PE Band



Source: Bloomberg

Profit & loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	281,449	338,953	345,289	319,720
EBITDA	203,682	258,544	235,278	216,455
Deprec. & amort.	95,194	75,352	73,845	73,861
EBIT	108,488	183,192	161,433	142,593
Associate contributions	4,251	4,464	4,687	4,921
Net interest income/(expense)	-13,065	-12,783	-10,565	-10,037
Pre-tax profit	104,107	145,329	155,555	137,478
Tax	-43,850	-65,398	-70,000	-61,865
Minorities	-16.6	0.0	0.0	0.0
Net profit	60,240	79,931	85,555	75,613
Net profit (adj.)	58,024	94,703	85,555	75,613

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	511,450	504,278	516,917	541,651
Other LT assets	266,412	310,935	315,840	296,043
Cash/ST investment	73,075	86,606	119,690	130,906
Other current assets	17,756	30,506	34,529	35,169
Total assets	933,938	973,956	1,029,685	1,043,223
ST debt	21,125	0	0	0
Other current liabilities	194,733	234,520	238,904	221,213
LT debt	105,649	105,649	105,649	105,649
Other LT liabilities	194,733	234,520	238,904	221,213
Shareholders' equity	543,708	590,579	636,169	669,004
Total liabilities & equity	933,938	973,956	1,029,685	1,043,223

Cash flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	150,401	142,308	160,056	150,483
Pre-tax profit	104,107	145,329	155,555	137,478
Tax	-43,850	-65,398	-70,000	-61,865
Deprec. & amort.	95,194	75,352	73,845	73,861
Working capital changes	-7,702	-14,652	655	1,008
Other operating cashflows	2,653	1,678	0	0
Investing	-149,863	-72,916	-87,007	-96,489
Investments	-115,071	-68,180	-86,485	-98,595
Others	-34,792	-4,736	-522	2,106
Financing	-54,688	-55,862	-39,965	-42,778
Dividend payments	-36,622	-34,737	-39,965	-42,778
Proceeds from borrowings	-18,065	-21,125	0	0
Net cash inflow (outflow)	-54,150	13,531	33,084	11,216
Beginning cash & cash equiv.	128,482	73,075	86,606	119,690
Changes due to forex impact	-1,257	0	0	0
Ending cash & cash equiv.	73,075	86,606	119,690	130,906

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	73.2	71.9	68.1	67.7
Pre-tax margin	37.0	42.9	45.1	43.0
Net margin	21.4	23.6	24.8	23.6
ROA	7.5	9.7	10.0	8.8
ROE	13.1	16.6	17.0	14.5
Growth (% yoy)				
Turnover	-9.9	20.4	1.9	-7.4
EBITDA	-14.0	20.2	-3.7	-8.0
Pre-tax profit	-24.8	57.1	-2.8	-11.6
Net profit	-23.5	32.6	7.0	-11.6
Net profit (adj.)	-25.8	63.1	-9.7	-11.6
EPS	-23.5	32.6	7.0	-11.6
Leverage				
Debt to total capital	24.4	18.7	17.3	16.4
Debt to equity	23.3	17.9	16.6	15.8
Net debt/(cash) to equity	24.4	18.7	17.3	16.4
Interest cover (x)	15.8	19.1	22.3	21.6



Siam Global House (GLOBAL TB)

3Q26: Earnings Beat Our And Consensus Estimates

Highlights

- GLOBAL reported 3Q26 net profit of Bt551m, spiking 40% yoy and 10% above our and consensus estimates due to a higher-than-expected margin.
- House brand sales accelerated, reflecting consumers' increasing preference for lower-priced products amid a sluggish economic recovery.
- Maintain BUY with a target price of Bt9.00, based on 2027F PE of 17x.

3Q26 Results

Year to 31 Dec (Btm)	3Q25	2Q26	3Q26	yoy (%)	qoq (%)	2025	2026F	yoy (%)
Sales	7,416	8,171	7,236	(2.4)	(11.4)	31,601	31,581	(0.1)
Gross profit	1,965	2,581	2,072	5.4	(19.7)	8,159	9,064	11.1
Other income	181	190	201	10.6	5.6	799	758	(5.1)
SG&A	(1,637)	(1,688)	(1,647)	0.6	(2.4)	(6,479)	(6,537)	0.9
EBIT	473	1,026	576	21.7	(43.8)	2,324	3,079	32.5
Interest expense	(59)	(30)	(33)	(45.2)	8.4	(236)	(135)	(42.8)
Equity income	29	105	63	116.8	(39.9)	154	277	80.0
Net profit	392	955	551	40.5	(42.3)	1,964	2,828	44.0
Percent	3Q25	2Q26	3Q26	(ppts)	(ppts)	2025	2026F	(ppts)
Gross margin	26.5	31.6	28.6	2.14	(3.0)	25.8	28.7	2.9
SG&A to sales	22.1	20.7	22.8	0.69	2.1	20.5	20.7	0.2
Net profit margin	5.3	11.7	7.6	2.3	(4.1)	6.2	9.0	2.7

Source: Siam Global House, Bloomberg, UOB Kay Hian

Analysis

- **Results beat.** Siam Global Houses (GLOBAL) reported 3Q26 net profit of Bt551m (+40% yoy, -42% qoq), 10% above our and consensus estimates, due to a higher-than-expected gross profit margin. House brand sales accelerated despite a decline in overall sales, reflecting consumers' increasing preference for lower-priced house brand products amid a limited economic recovery. This drove a stronger-than-expected improvement in gross profit margin.
- **3Q26 operating highlights.** a) Revenue declined 2% yoy, with SSSG of -6.94% yoy; b) gross profit margin increased by 214bps yoy to 28.6% (vs our estimate of 27.8%), driven by a higher house brand sales contribution of 29.0% (3Q25: 27.0%; 2Q26: 27.5%); c) other income increased 11% yoy, supported by Bt19m in insurance claim proceeds; d) SG&A-to-sales increased by 69 bps yoy to 22.8%, mainly due to higher depreciation expenses following store expansion; e) interest expenses remained flat qoq; and f) share of profit from investments increased by 117% yoy, supported by improved operations in Myanmar.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	32,285.2	31,601.1	31,581.2	32,358.6	32,987.4
EBITDA	3,557.5	3,077.1	3,935.4	3,900.8	4,010.1
Operating profit	2,215.6	1,680.6	2,526.5	2,426.9	2,474.1
Net profit (rep./act.)	2,377.0	1,964.0	2,827.8	2,856.9	2,924.9
Net profit (adj.)	2,377.0	1,978.1	2,819.8	2,856.9	2,924.9
EPS	0.5	0.4	0.5	0.5	0.5
PE (x)	15.6	19.5	13.7	13.5	13.7
P/B (x)	1.5	1.5	1.4	1.3	1.3
EV/EBITDA (x)	20.7	23.9	18.3	18.4	17.6
Dividend yield (%)	2.4	2.6	3.7	3.7	3.6
Net margin (%)	7.4	6.2	9.0	8.8	8.9
Net debt/(cash) to equity(%)	36.8	35.2	28.2	25.0	19.9
Interest cover (x)	11.4	13.0	29.2	29.1	30.1
Consensus net profit	n.a	n.a	2,668.5	2,675.8	2,817.1
UOBKH/Consensus (x)	n.a	n.a	1.1	1.1	1.0

Source: Siam Global House, Bloomberg, UOB Kay Hian

Analyst(s)

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BUY (Maintained)

Share Price	Bt7.15
Target Price	Bt9.00
Upside	25.9%

Stock Data

Sector	Consumer Discretionary
Bloomberg ticker	GLOBAL TB
Shares issued (m)	5,602.0
Market cap (Btm)	39,494.0
Market cap (US$m)	1,172.2
3-mth avg daily t'over (US$m)	3.5

Price Performance (%)

52-week high/low				Bt8.0/Bt5.4
1mth	3mth	6mth	1yr	YTD
12.8	(4.7)	6.0	(0.5)	15.1

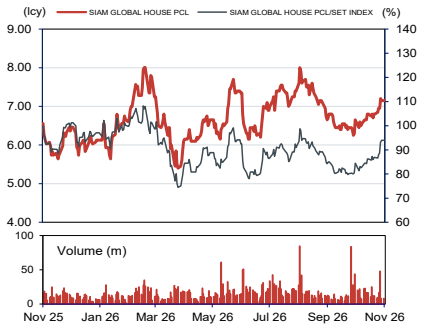
Major Shareholders (%)

Suriyanukul Family	34.53
SCG Distribution	32.94
NVDR	3.33

Balance Sheet Metrics

FY26 NAV/Share (Bt)	5.1
FY26 Net Debt/Share (Bt)	1.4

Price Chart



Source: Bloomberg

Company Description

The company operates its businesses under the concept of modern trade from construction material to home improvement supplies. It is a one-stop shopping home centre, which offers construction material, home decorative products, tools and equipment used in cons.

Valuation/Recommendation

- **Maintain BUY with a target price of Bt9.00.** Our target price is based on 2027F PE of 17x, equivalent to -1SD of peers' average. We believe the share price has overreacted to the qoq earnings decline and is currently trading at 13.5x PE, based on our forecast of double-digit yoy earnings growth in 2H26. We view the current valuation as an attractive entry point.
- **GLOBAL remains our top pick in the home improvement retail segment.** We maintain our view that 4Q26 net profit will deliver double-digit yoy growth, supported by a low base in the previous year and further gross expansion from a higher house brand sales contribution.

Peers PE Band

Peers	-2SD	-1SD	Mean	+1SD	+2SD
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
Average	5.3	17.1	28.8	40.5	52.2

Source: Bloomberg, UOB Kay Hian

Earnings Revision/Risk

- **Revise up earnings.** We revise up our 2026-27F earnings forecasts by 7.2% and 7.9% respectively to reflect the better-than-expected gross margin and equity income.

Earnings Revision

Year to 31 Dec (Btm)	2026F			2027F		
	New	Previous	Change	New	Previous	Change
Revenue	31,581	31,737	-0.5%	32,359	33,001	-1.9%
Gross profit	9,064	8,851	2.4%	9,028	9,009	0.2%
Operating profit	3,079	2,932	5.0%	3,042	2,904	4.7%
Net profit	2,828	2,639	7.2%	2,857	2,647	7.9%

Source: Siam Global House, Bloomberg, UOB Kay Hian

Share Price Catalyst

- Strong margin expansion, lower finance costs.

Environment, Social, Governance (ESG) Updates

CG Report: 5, SET ESG Rating: AA

Environmental

- Actively promotes energy efficiency across its supply chains, reducing carbon emissions and adopting waste management initiatives.

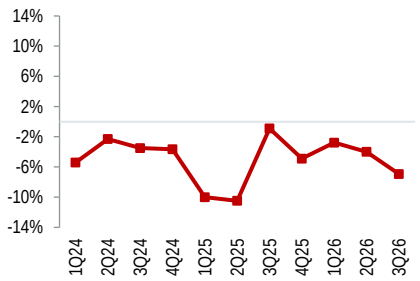
Social

- Emphasises employee well-being and community engagement, ensuring fair labour practices and supporting local development projects

Governance

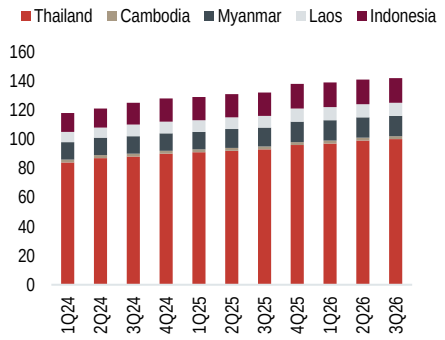
- Maintains strong corporate governance with transparent disclosure, an independent board structure, and strict compliance with regulatory standards.

Same-store Sales Growth



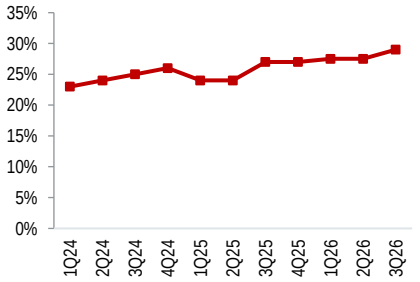
Source: Siam Global House, UOB Kay Hian

Stores



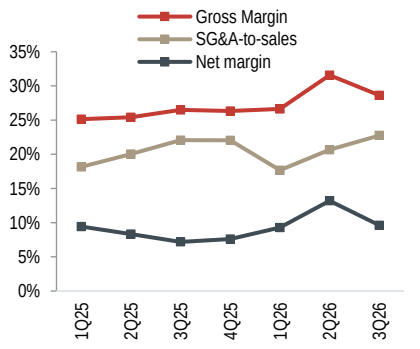
Source: Siam Global House, UOB Kay Hian

House Brand Contribution



Source: Siam Global House, UOB Kay Hian

Profitability



Source: Siam Global House, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	31,601	31,581	32,359	32,987
EBITDA	3,077	3,935	3,901	4,010
Deprec. & amort.	1,397	1,409	1,474	1,536
EBIT	1,681	2,526	2,427	2,474
Total other non-operating income	799	758	825	841
Associate contributions	154	277	332	349
Net interest income/(expense)	(236)	(135)	(134)	(133)
Pre-tax profit	2,383	3,434	3,450	3,531
Tax	(442)	(631)	(618)	(631)
Minorities	23	25	25	25
Net profit	1,964	2,828	2,857	2,925
Net profit (adj.)	1,978	2,820	2,857	2,925

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	21,295	21,523	22,038	22,439
Other LT assets	3,015	3,362	3,676	4,000
Cash/ST investment	2,209	474	914	1,933
Other current assets	13,671	13,907	14,059	14,376
Total assets	40,190	39,266	40,687	42,748
ST debt	9,959	6,447	6,417	6,387
Other current liabilities	2,652	3,029	3,045	3,012
LT debt	1,235	1,735	1,715	1,695
Other LT liabilities	552	456	493	518
Shareholders' equity	25,540	27,373	28,816	30,959
Minority interest	252	227	202	177
Total liabilities & equity	40,190	39,266	40,687	42,748

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	6,508	4,352	4,170	4,086
Pre-tax profit	2,383	3,434	3,450	3,531
Tax	(442)	(631)	(618)	(631)
Deprec. & amort.	1,397	1,409	1,474	1,536
Working capital changes	(434)	127	(129)	(357)
Non-cash items	5	13	(7)	7
Other operating cashflows	3,598	0	0	0
Investing	(1,790)	(2,080)	(2,266)	(2,236)
Capex (growth)	(1,774)	(1,637)	(1,988)	(1,938)
Investments	(134)	(111)	(133)	(140)
Others	119	(332)	(145)	(159)
Financing	(4,342)	(4,008)	(1,464)	(831)
Dividend payments	(959)	(995)	(1,414)	(1,481)
Issue of shares	200	0	0	700
Proceeds from borrowings	399	(3,012)	(50)	(50)
Others/interest paid	(3,983)	0	0	0
Net cash inflow (outflow)	376	(1,735)	440	1,019
Beginning cash & cash equivalent	1,661	2,029	294	734
Ending cash & cash equivalent	2,037	294	734	1,753

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	9.7	12.5	12.0	12.2
Pre-tax margin	7.5	10.9	10.7	10.7
Net margin	6.2	9.0	8.8	8.9
Growth				
Turnover	(2.1)	(0.1)	2.5	1.9
EBITDA	(13.5)	27.9	(0.9)	2.8
Pre-tax profit	(17.9)	44.1	0.5	2.3
Net profit	(17.4)	44.0	1.0	2.4
Net profit (adj.)	(16.8)	42.6	1.3	2.4
EPS	(19.9)	42.6	1.3	(1.3)
Leverage				
Debt to total capital	43.4	29.6	28.0	26.0
Debt to equity	43.8	29.9	28.2	26.1
Net debt/(cash) to equity	35.2	28.2	25.0	19.9
Interest cover	13.0	29.2	29.1	30.1

Bangkok Expressway and Metro (BEM TB)

Top Land Transportation Stock With Record-High Earnings Expected

Highlights

- We are confident that the delivery and commercial opening schedules of the MRT Orange Line will be met.
- BEM is a key beneficiary of the common fare scheme, with every 10% increase in ridership expected to lift our 2027 earnings forecast by 3%.
- 3Q26 earnings are expected to reach a new all-time high, with even stronger momentum in 4Q26.
- Maintain BUY with a target price of Bt8.50. BEM is currently trading at 24x EV/EBITDA, in line with peers, but earnings are more promising.

Analysis

- **MRT Orange Line to drive long-term ridership growth.** We visited the Bozankaya factory, which manufactures trains for the MRT Orange Line. Based on our assessment, we are confident that the project remains on track and that the delivery and opening schedules will be met. The first train is expected to be delivered to Bangkok in Nov 26, with commercial operations scheduled to commence in Jan 28. Once operational, the MRT Orange Line East phase is expected to generate additional feeder traffic to the MRT Blue Line at Thailand Cultural Centre station. Under our base-case scenario, assuming 50% of Orange Line East phase passengers transfer to the Blue Line, we estimate that Blue Line ridership in 2028 could be 10% higher than our current forecast.
- **Prime beneficiary of the common fare scheme.** Under the government's proposed common fare scheme, scheduled to take effect on 1 Jan 27, passengers will be able to travel across all Metro lines with an initial fare capped at Bt17.00 and a maximum fare of Bt45.00 per trip. We believe Bangkok Expressway and Metro (BEM) will benefit from higher ridership. The scheme is currently undergoing negotiations on the revenue-sharing arrangements, under which operators will return a portion of their additional fare revenue to the government. The scheme is also seeking Cabinet approval to allocate Bt5.85b from the 2027 central budget, comprising fare compensation for eight Metro lines and fees for transferring fare refunds to passengers. Every 10% increase in ridership is expected to boost our 2027 earnings forecast by 3% and our target price by Bt0.35.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	17,003.6	16,915.8	17,016.2	17,877.4	18,681.0
EBITDA	8,344.9	8,510.6	8,704.2	9,184.1	9,574.5
Operating profit	6,245.9	6,191.1	6,264.8	6,675.8	7,029.7
Net profit (rep./act.)	3,768.0	3,780.8	3,917.4	4,080.4	4,388.4
Net profit (adj.)	3,768.0	3,780.8	3,917.4	4,080.4	4,388.4
EPS	0.2	0.2	0.3	0.3	0.3
PE (x)	25.2	25.1	24.2	23.2	21.6
P/B (x)	2.6	2.6	2.4	2.4	2.2
EV/EBITDA (x)	21.5	24.0	24.4	23.6	22.6
Dividend yield (%)	2.3	2.4	2.4	2.5	2.6
Net margin (%)	22.2	22.4	23.0	22.8	23.5
Net debt/(cash) to equity(%)	232.0	296.8	305.7	302.1	287.5
Interest cover (x)	3.4	3.7	4.0	3.8	4.0
ROE (%)	10.2	10.1	10.3	10.5	11.0
Consensus net profit	n.a	n.a	3,928.7	4,117.6	4,414.3
UOBKH/Consensus (x)	n.a	n.a	1.0	1.0	1.0

Source: Bangkok Expressway and Metro, Bloomberg, UOB Kay Hian

Analyst(s)

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BUY (Maintained)

Share Price	Bt6.20
Target Price	Bt8.50
Upside	37.10%

Stock Data

Sector	Land Transportation
Bloomberg ticker	BEM TB
Shares issued (m)	14,977.9
Market cap (Btm)	92,862.8
Market cap (US$m)	2,756.2
3-mth avg daily t'over (US$m)	7.8

Price Performance (%)

52-week high/low				Bt6.3/Bt4.7
1mth	3mth	6mth	1yr	YTD
1.6	(7.5)	17.0	20.4	15.9

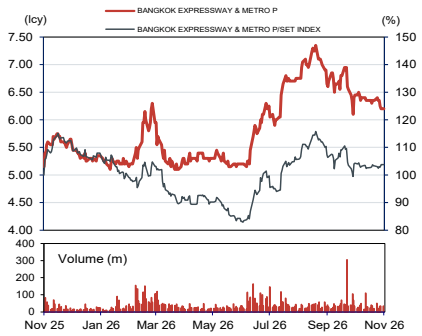
Major Shareholders (%)

CH. Karnchang	42.26
Mass Rapid Transit Authority Of Thailand	8.22
Krung Thai Bank	5.33
Thai NVDR	3.16

Balance Sheet Metrics

FY26 NAV/Share (Bt)	2.5
FY26 Net Debt/Share (Bt)	7.7

Price Chart



Source: Bloomberg

Company Description

BEM is an operator of expressway and train services in Bangkok and suburban areas under the concessions of the Expressway Authority of Thailand and the Mass Rapid Transit Authority of Thailand.

Essential

- **3Q26 earnings expected to reach a historical high.** 3Q26 earnings expected to reach a new all-time high, with strong momentum continuing into 4Q26. We expect 3Q26 net profit of Bt1.10b (+3% yoy and +9% qoq), marking a new all-time high. Earnings growth is expected to be driven by: a) improved performance from the expressway business, b) reversal of maintenance expenses of MRT Purple lines, and c) lower finance costs. These positive factors will be partly offset by: a) softer MRT Blue Line ridership due to flooding in Bangkok, and b) lower commercial development revenue. Overall, we expect BEM's earnings momentum to remain strong in 3Q26.

3Q26 Earnings Forecast

Year to 31 Dec (Btm)	3Q25	2Q26	3Q26F	yoy	qoq	2025	2026F	yoy
Revenue	4,319	3,982	4,313	-0.1%	8.3%	16,916	17,016	0.6%
Gross Profit	1,920	1,663	1,918	-0.1%	15.3%	7,458	7,500	0.6%
EBIT	1,620	1,344	1,599	-1.3%	19.0%	6,191	6,265	1.2%
Interest expenses	(570)	(512)	(506)	-11.1%	-1.0%	(2,277)	(2,174)	-4.5%
Income tax	(215)	(174)	(222)	2.9%	27.4%	(808)	(842)	4.2%
Net Profit	1,079	1,012	1,107	2.6%	9.4%	3,781	3,917	3.6%
Gross Margin	44.4%	41.8%	44.5%	0.0pp	6.5pp	44.1%	44.1%	0.0%
Net Margin	25.0%	25.4%	25.7%	0.7pp	1.0pp	22.4%	23.0%	0.7%
Daily Traffic (000)	1,107	1,090	1,114	0.7%	2.2%	1,107	1,114	0.7%
Daily Ridership (000)	434.8	393.9	433.2	-0.4%	10.0%	425	434	2.0%

Source: Bangkok Expressway and Metro, UOB Kay Hian

Valuation/Recommendation

- **Maintain BUY with a target price of Bt8.50,** based on DCF with a 4.4% WACC and 0% terminal growth. The stock currently trades at 24x EV/EBITDA, in line with peers, despite its more promising outlook.

Peers

Peers	EPS growth(%)	EV/EBITDA(x)	P/E(x)	P/B(x)	Dividend Yield(%)	ROE(%)
BEM TB	4.0	24.1	22.8	2.4	2.5	10.2
BTS TB	(44.3)	46.9	n.a.	0.5	0.2	(2.0)
DMT TB	-3.3	6.16	13.6	1.7	7.2	11.9
Average	(14.5)	25.7	18.2	1.5	3.3	6.7

Source: Bloomberg, UOB Kay Hian

Share Price Catalyst

- Cost-cutting initiatives will save Bt100m a year and contribute 2% of earnings.

Environment, Social, Governance (ESG) Updates

CG Report: 5, SET ESG Rating: AAA

Environmental

- Net zero. BEM aims to be a carbon neutral and net zero company by 2050 and 2065 respectively. It is committed to developing the business to be sustainable and grow according to Sustainable Development Goals.

Social

- The company emphasises business operations with social responsibility in every operation by treating every stakeholder with respect for human rights as a basis, emphasises fair and equal treatment of workers, and complies with relevant laws

Governance

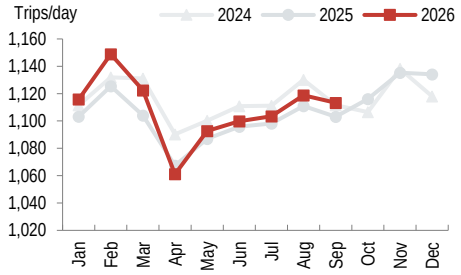
- Good governance practices. BEM is committed to operating its business in accordance with good corporate governance policy and management excellence. BEM received the “Excellent” rating on good corporate governance from the Thai Institute of Directors (IOD).

New MRT Orange Line Train



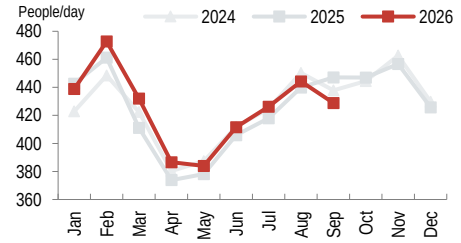
Source: Bangkok Expressway and Metro, UOB Kay Hian

Expressway - Average Daily Traffic



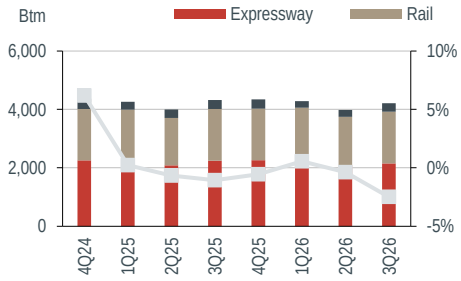
Source: Bangkok Expressway and Metro, UOB Kay Hian

Metro – Average Daily Ridership



Source: Bangkok Expressway and Metro, UOB Kay Hian

Revenue Contribution



Source: Bangkok Expressway and Metro, UOB Kay Hian

Sensitivity Analysis

Key Assumptions	Change	EPS Impact
Expressway - average daily traffic	+1.0%	+1.4%
Metro - Blue Line ridership	+1.0%	+0.3%
Commercial - revenue growth	+1.0pp	+0.1%

Source: Bangkok Expressway and Metro, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	16,916	17,016	17,877	18,681
EBITDA	8,511	8,704	9,184	9,574
Deprec. & amort.	2,320	2,439	2,508	2,545
EBIT	6,191	6,265	6,676	7,030
Total other non-operating income	675	673	681	689
Associate contributions	0	0	0	0
Net interest income/(expense)	(2,277)	(2,174)	(2,390)	(2,367)
Pre-tax profit	4,589	4,763	4,967	5,352
Tax	(808)	(842)	(883)	(959)
Minorities	0	(4)	(4)	(4)
Net profit	3,781	3,917	4,080	4,388
Net profit (adj.)	3,781	3,917	4,080	4,388

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	91,791	88,736	86,429	84,096
Other LT assets	44,064	50,896	61,433	58,675
Cash/ST investment	2,592	2,837	2,969	2,185
Other current assets	22,064	27,549	25,554	32,353
Total assets	160,510	170,018	176,385	177,308
ST debt	36,565	38,106	50,056	42,856
Other current liabilities	5,768	5,068	5,716	5,759
LT debt	75,864	82,795	74,745	80,795
Other LT liabilities	5,310	5,416	5,525	5,635
Shareholders' equity	37,001	38,626	40,333	42,248
Minority interest	2	6	10	14
Total liabilities & equity	160,510	170,018	176,385	177,308

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	(11,090)	175	9,237	181
Pre-tax profit	4,589	4,763	4,967	5,352
Tax	(808)	(842)	(883)	(959)
Deprec. & amort.	2,320	2,439	2,508	2,545
Associates	0	0	0	0
Working capital changes	(17,741)	(6,214)	2,614	(6,788)
Non-cash items	(48)	29	30	31
Other operating cashflows	599	0	0	0
Investing	(9,376)	(6,110)	(10,631)	2,657
Capex (growth)	(10,422)	615	(201)	(212)
Investments	1,097	(187)	(190)	(194)
Others	(50)	(6,539)	(10,239)	3,063
Financing	22,928	6,180	1,526	(3,623)
Dividend payments	(2,293)	(2,293)	(2,374)	(2,473)
Issue of shares	0	0	0	0
Proceeds from borrowings	25,221	8,472	3,900	0
Loan repayment	0	0	0	(1,150)
Others/interest paid	0	0	0	0
Net cash inflow (outflow)	2,463	245	132	(784)
Beginning cash & cash equivalent	1,672	1,919	2,164	2,296
Ending cash & cash equivalent	4,135	2,164	2,296	1,512

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	50.3	51.2	51.4	51.2
Pre-tax margin	27.1	28.0	27.8	28.6
Net margin	22.4	23.0	22.8	23.5
ROA	2.8	2.8	2.8	3.0
ROE	10.1	10.3	10.5	11.0
Growth				
Turnover	(0.5)	0.6	5.1	4.5
EBITDA	2.0	2.3	5.5	4.3
Pre-tax profit	0.2	3.8	4.3	7.7
Net profit	0.3	3.6	4.2	7.5
Net profit (adj.)	0.3	3.6	4.2	7.6
EPS	0.3	3.6	4.2	7.5
Leverage				
Debt to total capital	303.8	313.0	309.4	292.6
Debt to equity	303.8	313.0	309.4	292.7
Net debt/(cash) to equity	296.8	305.7	302.1	287.5
Interest cover	3.7	4.0	3.8	4.0

Plan B Media (PLANB TB)

3Q26 Earnings Expected To Slightly Decline yoy and qoq; Record High Expected In 4Q26

Highlights

- PLANB is expected to report a 3Q26 net profit of Bt274m (+5.8% yoy, -7.9% qoq). The decrease is expected to be driven by higher interest expenses, while the share of profit from COM7 will not reflect a full quarter of contributions.
- We expect PLANB's 4Q26 earnings to reach a record high on the back of: a) the peak season for the OOH business, b) growth in engagement revenue, and c) a full-quarter contribution from its share of profit from COM7.
- Maintain BUY with a higher target price of Bt9.20.

Analysis

3Q26 Results Preview

Year to 31 Dec (Btm)	3Q26F	3Q25	2Q26	yoy%	qoq%
Sales	2,542	2,314	2,571	9.9	(1.1)
Gross Profit	839	732	860	14.5	(2.4)
EBIT	484	467	505	3.8	(4.1)
Net Profit	274	290	297	(5.8)	(7.9)
EPS	0.06	0.06	0.06	(5.8)	(7.9)
Core Profit	274	290	297	(5.8)	(7.9)
(%)	3Q26F	3Q25	2Q26	yoy%	qoq%
Gross Margin (%)	33.0	31.6	33.4	1.4	(0.4)
SG&A/revenue (%)	14.4	12.9	14.2	1.5	0.2
Net Margin (%)	10.8	12.5	11.6	(1.8)	(0.8)

Source: PLANB, UOB Kay Hian

- **3Q26 earnings expected to drop yoy and qoq.** Plan B Media (PLANB) is expected to report a 3Q26 net profit of Bt274m (+5.8% yoy, -7.9% qoq). The decrease is expected to be driven by higher interest expenses, while the share of profit from COM7 will not reflect a full quarter of contributions.
- **Engagement marketing to drive revenue growth.** PLANB's 3Q26 revenue is expected to come in at Bt2.5 (+9.9% yoy, -1.1% qoq). OOH revenue is forecast at Bt1.9m (flat yoy, -2% qoq). VGI management revenue in 3Q26 is expected at Bt21m (+12% yoy, +6% qoq). Media capacity is projected at Bt2.6m. We forecast a 3Q26 utilisation rate of 73.2% (3Q25: 73%, 2Q26: 74.2%). Engagement marketing revenue is projected at Bt620m (+64.8% yoy, but -8.3% qoq) due to an improvement in the boxing business yoy, which is expected at Bt280m (+51% yoy, flat qoq).

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	9,138	9,528	10,023	10,307	10,572
EBITDA	4,163	4,470	4,786	5,064	5,333
Operating profit	1,629	1,891	1,971	2,046	2,107
Net profit (rep./act.)	1,050	1,105	1,191	1,809	1,927
Net profit (adj.)	1,062	1,105	1,191	1,809	1,927
EPS	0.2	0.2	0.3	0.4	0.4
PE (x)	33.5	34.5	32.1	21.1	19.8
P/B (x)	3.7	3.3	3.1	3.0	2.8
EV/EBITDA (x)	9.7	9.0	8.4	8.0	7.5
Dividend yield (%)	1.4	2.5	1.9	2.8	3.0
Net margin (%)	11.5	11.6	11.9	17.6	18.2
Net debt/(cash) to equity(%)	35.8	14.5	7.6	3.1	(2.0)
Interest cover (x)	18.3	19.5	13.2	10.2	10.7
ROE (%)	11.4	10.3	10.0	14.4	14.5
Consensus net profit	-	-	1,147	1,546	0
UOBKH/Consensus (x)	-	-	1.04	1.17	#DIV/0!

Source: PLANB, Bloomberg, UOB Kay Hian

Analyst(s)

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BUY (Maintained)

Share Price	Bt8.20
Target Price	Bt9.20
Upside	12.20%
Previous TP	Bt6.80

Stock Data

Sector	Communication Services
Bloomberg ticker	PLANB TB
Shares issued (m)	4,600.3
Market cap (Btm)	38,182.3
Market cap (US$m)	1,130.4
3-mth avg daily t'over (US$m)	6.6

Price Performance (%)

52-week high/low				Bt9.2/Bt3
1mth	3mth	6mth	1yr	YTD
15.3	36.1	92.1	98.6	112.8

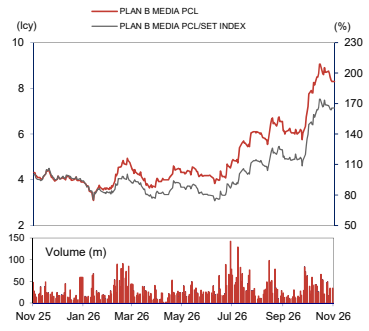
Major Shareholders (%)

Palin Lojanagosin	22.49
VGI Public Company Limited	19.51

Balance Sheet Metrics

FY26 NAV/Share (Bt)	2.65
FY26 Net Debt/Share (Bt)	0.20

Price Chart



Source: Bloomberg

Company Description

PLANB is a leading provider in out-of-home advertising media covering a range of media formats and operates engagement marketing businesses to leverage its platform and enhance advertising reach.

- **Expect record high 4Q26 earnings.** We expect PLANB's 4Q26 earnings to reach a record high on the back of: a) the peak season for the OOH advertising business; b) continued growth in engagement revenue, particularly from the boxing business; and c) a full-quarter contribution from its share of profit from COM7. In addition, we see potential earnings upside in 2027 from synergies with both COM7 and iCare, particularly through expanding media capacity and leveraging COM7's extensive retail network, including its stores and EV7 outlets, which we do not include in our earnings projection.

Valuation/Recommendation

- **Maintain BUY with a higher target price of Bt9.20 (previously: Bt6.80)** Our valuation is based on SOTP, attributable to: a) the PLANB business at Bt4.70, based on 23x 2027F PE, equivalent to PLANB's five-year average PE at -1SD; b) COM7 at Bt3.60, based on 14x 2027F, equivalent to COM7's five-year average PE but above IT's peers; and c) iCare at Bt0.90, based on 9x 2027F, equivalent to insurance average PE.
- We expect 3Q26 earnings to remain slightly sluggish yoy and qoq due to higher interest expenses and the absence of a full-quarter contribution from COM7's share of profit. However, we expect PLANB's earnings to reach a record high in 4Q26F.

Earnings Revision/Risk

- We fine-tune our earnings forecasts to reflect contributions from COM7 and iCare. We revise up our 2027F earnings to 29% to reflect higher contributions from their share of profit full year.

  We forecast 2026F and 2027F earnings of Bt1.9b (+8% yoy) and Bt1.8b (+52% yoy), respectively.
- Based on our in-house estimates:

  a) COM7's earnings forecast at Bt5,160m in 2026F and Bt5,586m in 2027F.
- b) iCare's earnings forecast at Bt320m in 2026F and Bt500m in 2027F.
- c) PLANB's stake in COM7 and iCare at 11.01% and 46.28%, respectively.

Share Price Catalyst

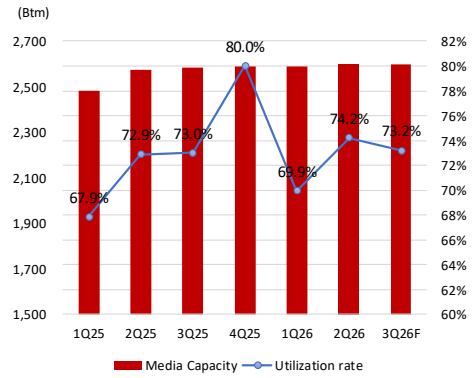
- Improvement in utilisation rate, expansion in media capacity, economic growth, the synergy deal with COM7.

Environment, Social, Governance (ESG) Updates

CG Report: 5
SET ESG Rating: AAA

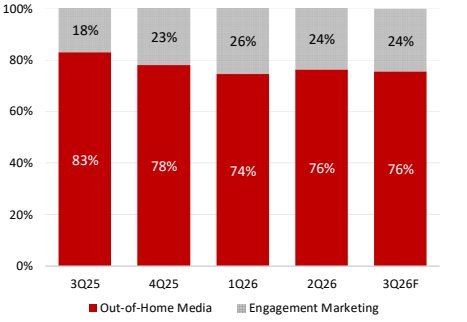
- **Environmental:** The company has established a standard framework for the company's environmental management, complying with relevant laws, rules, regulations, and environmental agreements
- **Social:** PLANB has established an Occupational Health and Safety (OHS) policy for all employees, contractors, suppliers, and relevant stakeholders. Occupational health and safety at the company are overseen by the Safety Committee and appointed Safety Officers.
- **Governance:** PLANB has established a business structure, management system, and governance framework that align with the good governance principles of the Stock Exchange of Thailand.

Media Utilisation Rate



Source: PLANB, UOB Kay Hian

Revenue Breakdown



Source: PLANB, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	9,528	10,023	10,307	10,572
EBITDA	4,470	4,786	5,064	5,333
Deprec. & amort.	2,579	2,815	3,018	3,226
EBIT	1,891	1,971	2,046	2,107
Total other non-operating income	23	23	23	23
Associate contributions	13	181	846	916
Net interest income/(expense)	(230)	(362)	(497)	(497)
Pre-tax profit	1,697	1,813	2,418	2,549
Tax	(363)	(352)	(339)	(352)
Minorities	(229)	(270)	(270)	(270)
Preferred dividends	0	0	0	0
Net profit	1,105	1,191	1,809	1,927
Net profit (adj.)	1,105	1,191	1,809	1,927

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	12,344	12,094	11,670	11,069
Other LT assets	1,623	1,811	2,699	3,653
Cash/ST investment	1,792	8,363	9,742	10,419
Other current assets	3,712	3,926	4,038	4,141
Total assets	19,471	26,193	28,148	29,283
ST debt	1,037	1,037	1,037	1,037
Other current liabilities	3,020	3,177	3,267	3,351
LT debt	2,449	8,249	9,109	9,109
Other LT liabilities	373	392	404	414
Shareholders' equity	11,706	12,182	12,906	13,677
Minority interest	886	1,156	1,426	1,696
Total liabilities & equity	19,471	26,193	28,148	29,283

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	6,556	4,037	4,230	4,487
Pre-tax profit	1,697	1,813	2,418	2,549
Tax	(363)	(352)	(339)	(352)
Deprec. & amort.	2,579	2,815	3,018	3,226
Associates	(13)	(181)	(846)	(916)
Working capital changes	530	(66)	(26)	(24)
Non-cash items	176	8	5	4
Other operating cashflows	1,950	0	0	0
Investing	(4,128)	(2,552)	(2,624)	(2,654)
Capex (growth)	(4,730)	(2,565)	(2,594)	(2,625)
Capex (maintenance)	223	337	1,184	2,099
Investments	0	0	0	0
Proceeds from sale of assets	0	0	0	0
Others	379	(324)	(1,214)	(2,128)
Financing	(590)	10,885	634	(1,156)
Dividend payments	(748)	(715)	(1,086)	(1,156)
Proceeds from borrowings	0	5,800	860	0
Loan repayment	(746)	0	0	0
Others/interest paid	905	5,800	860	0
Net cash inflow (outflow)	1,838	12,370	2,240	677
Beginning cash & cash equivalent	754	1,792	8,363	9,742
Changes due to forex impact	0	0	0	0
Ending cash & cash equivalent	2,591	14,163	10,602	10,419

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	46.9	47.7	49.1	50.4
Pre-tax margin	17.8	18.1	23.5	24.1
Net margin	11.6	11.9	17.6	18.2
ROA	6.1	5.2	6.7	6.7
ROE	10.3	10.0	14.4	14.5
Growth				
Turnover	4.3	5.2	2.8	2.6
EBITDA	7.4	7.1	5.8	5.3
Pre-tax profit	20.2	6.8	33.4	5.4
Net profit	5.2	7.8	51.9	6.5
Net profit (adj.)	4.0	7.8	51.9	6.5
EPS	(3.0)	7.8	51.9	6.5
Leverage				
Debt to total capital	21.7	41.0	41.4	39.8
Debt to equity	29.8	76.2	78.6	74.2
Net debt/(cash) to equity	14.5	7.6	3.1	(2.0)
Interest cover	19.5	13.2	10.2	10.7

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