UOBKayHian

Country Daily | Thailand

Wednesday, 04 November 2026



Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	51786.7	(0.4)	(1.1)	1.2	7.7
S&P 500	7568.9	0.4	(2.0)	(2.0)	10.6
FTSE 100	10638.4	(1.1)	(0.5)	1.7	7.1
AS30	9008.9	0.4	0.4	1.7	(0.1)
CSI 300	4008.9	(0.2)	(1.0)	(8.0)	(13.4)
FSSTI	5269.3	(0.7)	(2.4)	(6.5)	13.4
HSCEI	7943.1	0.5	2.3	(1.1)	(10.9)
HSI	23526.0	0.6	2.1	(1.9)	(8.2)
JCI	4904.3	(3.8)	(6.9)	(18.8)	(43.3)
KLCI	1621.9	0.1	0.6	(0.6)	(3.5)
KOSPI	5648.8	(3.6)	0.2	(19.3)	34.0
Nikkei 225	63081.9	(0.3)	1.4	(7.7)	25.3
SET	1491.0	(1.1)	(5.3)	(5.1)	18.4
TWSE	43307.5	(3.6)	(6.0)	(10.7)	49.5
BDI	2590	(2.2)	(0.5)	(17.7)	38.0
CPO (RM/mt)	4391	0.9	(1.6)	0.6	11.6
Brent Crude (US$/bbl)	104	(0.4)	(8.4)	2.1	71.5

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 | Home Product Center (HMPRO TB/**BUY**/Bt6.40/Target: Bt8.00)

Page 2→

- HMPRO reported 3Q26 net profit of Bt1.32b (+1% yoy,-17% qoq), in line with our and consensus estimates. October SSSG remained promising, with HomePro's at +6.5% yoy and Mega Home's at +11.5% yoy, driven by post-flood demand for home repairs. With annual store expansion slowing to around five stores, earnings growth will be driven primarily by gross margin improvement. Maintain BUY with a target price of Bt8.00. The stock offers an attractive valuation, with a 5.8% dividend yield and 14x PE.

Company Update | Advance Info Services (ADVANC TB/**BUY**/Bt340.00/Target: Bt415.00)

Page 5→

- ADVANC reported a 3Q26 net profit of Bt13.5b (+12% yoy, -2% qoq), slightly above our and Bloomberg consensus by 1.2% and 2.8%. Strong handset sales drove the 3Q26 beat, offsetting softer core service revenue. The tone at the meeting was positive. Core service sales growth is expected to meet the upper bound of its 2026 guidance, while EBITDA growth is likely to beat guidance. Maintain BUY with a target price of Bt415.00.



Home Product Center (HMPRO TB)

3Q26: Results In Line; Impressive Margin Expansion

Highlights

- HMPRO reported 3Q26 net profit of Bt1.32b (+1% yoy,-17% qoq), in line with our and consensus estimates.
- October SSSG remained promising, with HomePro at +6.5% yoy and Mega Home at +11.5% yoy, driven by post-flood demand for home repairs.
- With store expansion slowing to around five stores per year, earnings growth will be driven primarily by gross margin improvement.
- Maintain BUY with a target price of Bt8.00, based on 2027F PE of 17x. The stock offers an attractive valuation, with a 5.8% dividend yield and 14x PE.

3Q26 Results

Year to 31 Dec (S$m)	3Q25	2Q26	3Q26	yoy (%)	qoq (%)	2025	2026F	yoy (%)
Sales and services	16,100	17,403	16,202	0.6	(6.9)	67,888	67,410	(0.7)
Gross profit	4,459	4,964	4,576	2.6	(7.8)	18,736	19,169	2.3
SG&A	(3,293)	(3,487)	(3,341)	1.5	(4.2)	(13,318)	(13,819)	3.8
EBIT	1,782	2,129	1,805	1.3	(15.2)	8,100	8,099	(0.0)
EBITDA	2,682	3,087	2,752	2.6	(10.9)	11,683	11,891	1.8
Interest expense	(182)	(164)	(168)	(7.4)	2.9	(711)	(676)	(4.9)
Net profit	1,304	1,594	1,321	1.4	(17.1)	6,011	6,021	0.2
Percent	**3Q25**	**2Q26**	**3Q26**	**(ppts)**	**(ppts)**	**2025**	**2026**	**(ppts)**
SSSG - Average	(4.5)	(0.6)	(2.5)	2.0	(1.9)	(5.6)	(3.2)	2.5
Gross margin	27.7	28.5	28.2	0.5	(0.3)	27.6	28.4	0.8
SG&A to sales	20.5	20.0	20.6	0.2	0.6	19.6	20.5	0.9
Net profit margin	8.1	9.2	8.2	0.1	(1.0)	8.9	8.9	0.1

Source: HMPRO, UOB Kay Hian

Analysis

- **Results in line.** Home Product Center (HMPRO) reported 3Q26 net profit of Bt1.32b (+1% yoy, -17% qoq), in line with our and consensus estimates. 9M26 earnings accounted for 73% of our 2026 forecast, in line with the same period last year. Positive factors in 3Q26 include: a) a higher gross profit margin from an increased private brand sales mix of 22.2%, above management's target of 22.0%, b) improved product assortment, and c) lower interest expenses. These helped offset: a) weak SSSG of -2.9% yoy for HomePro and -0.2% yoy for Mega Home, and b) higher SG&A expenses from increased depreciation following store expansion.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	69,806.4	67,887.6	67,409.8	69,300.6	71,457.6
EBITDA	12,233.3	11,682.9	11,890.9	12,298.2	12,708.9
Operating profit	8,690.7	8,099.7	8,099.4	8,423.4	8,752.8
Net profit (rep./act.)	6,503.6	6,011.4	6,020.8	6,301.1	6,585.7
Net profit (adj.)	6,503.3	6,002.9	6,020.8	6,301.1	6,585.7
EPS	0.5	0.5	0.5	0.5	0.5
PE (x)	12.8	13.9	13.9	13.2	12.7
P/B (x)	3.1	3.2	3.1	2.9	2.8
EV/EBITDA (x)	8.3	9.0	8.5	8.2	7.8
Dividend yield (%)	6.8	6.0	6.0	6.3	6.6
Net margin (%)	9.3	8.8	8.9	9.1	9.2
Net debt/(cash) to equity(%)	67.3	80.8	66.4	59.1	50.5
Interest cover (x)	19.6	17.4	18.0	19.3	20.6
ROE (%)	24.8	22.7	22.6	22.7	22.7
Consensus net profit	n.a	n.a	6,112.2	6,451.4	6,818.2
UOBKH/Consensus (x)	n.a	n.a	1.0	1.0	1.0

Source: HMPRO, Bloomberg, UOB Kay Hian

Analyst(s)

Tanapon Cholkadidamrongkul
Tanapon.c@uobkh.co.th
662 090 3599

BUY (Maintain)	
Share Price	Bt6.40
Target Price	Bt8.00
Upside	25.00%

Stock Data

Sector	Consumer Discretionary
Bloomberg ticker	HMPRO TB
Shares issued (m)	12,947.0
Market cap (Btm)	78,329.4
Market cap (US$m)	2,392.2
3-mth avg daily t'over (US$m)	9.8

Price Performance (%)

52-week high/low				Bt8.0/Bt5.8
1mth	**3mth**	**6mth**	**1yr**	**YTD**
(3.2)	(11.8)	(1.6)	(28.6)	(9.8)

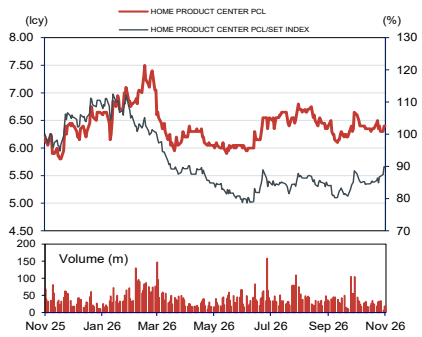
Major Shareholders (%)

Land and House	30.23
Quality House	19.87
Thai NVDR	5.21

Balance Sheet Metrics

FY26 NAV/Share (Bt)	2.1
FY26 Net Debt/Share (Bt)	1.4

Price Chart



Source: Bloomberg

Company Description

Thailand's largest home improvement centre with a nearly 40% market share of the modern trade segment.

Essential

- **SSSG spiked in October.** We preliminarily expect 4Q26 earnings to grow 6% yoy. October SSSG remained promising, with HomePro at +6.5% yoy and Mega Home at +11.5% yoy, driven by post-flood demand for home repairs and renovations. Meanwhile, gross margin is expected to expand as management remains confident in increasing the private brand sales mix. Interest expenses should also decline yoy following bond refinancing at a lower cost of debt. These factors are expected to offset higher SG&A expenses.
- **Earnings growth will be driven by gross margin improvement.** Management expects to add 1-2 new stores and convert 3-5 stores in 2027. HMPRO will also focus on improving store efficiency through renovations and expanding services to better meet customer needs. We expect long-term revenue growth to remain modest, with store expansion slowing to around five stores per year. Earnings growth will be driven primarily by gross margin improvement through assortment optimisation, bulk purchasing to lower costs, and a higher private brand sales mix, which offers higher margins.

Valuation/Recommendation

- **Maintain BUY with a target price of Bt8.00,** based on 2027F PE of 17x, -1SD of home improvement retail peers. The stock offers an attractive valuation, with a 5.8% dividend yield and 14x PE against 22% ROE. In addition, we expect SSSG to turn positive in 4Q26 for the first time since 4Q24, supported by a low base and the post-flood demand.

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

- **Fine-tune earnings.** We revise up 2026-27 earnings by 2% to reflect the strong gross margin outlook.

Share Price Catalyst

- Gross margin expansion, b) higher private brand mix.

Environment, Social, Governance (ESG) Updates

CG Report: 5, SET ESG Rating: AAA

Environmental

- **Net zero target.** HMPRO's main goal is to become a net zero greenhouse gas emissions company by 2050.

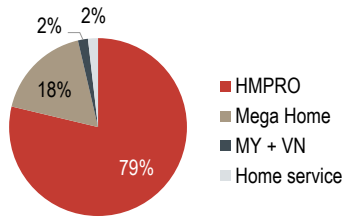
Social

- **Sustainability supply chain.** HMPRO implemented sustainable development across the entire supply chain by creating innovative eco-friendly products and hiring local talent through 2,650 teams.

Governance

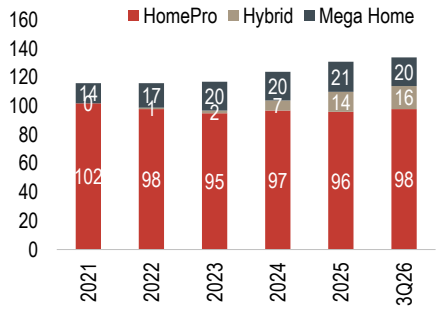
- **Good governance practice.** HMPRO is committed to extending good corporate governance through the company supply chain to fight against corruption.

Revenue Contribution



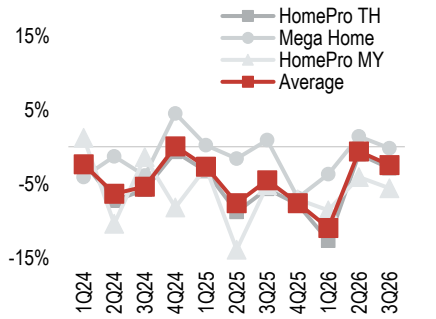
Source: HMPRO, UOB Kay Hian

Stores



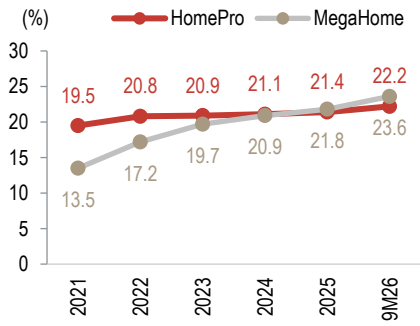
Source: HMPRO, UOB Kay Hian

Same-store Sales Growth



Source: HMPRO, UOB Kay Hian

Private Brand Sales Mix



Source: HMPRO, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	**67,888**	**67,410**	**69,301**	**71,458**
EBITDA	11,683	11,891	12,298	12,709
Deprec. & amort.	3,583	3,792	3,875	3,956
EBIT	8,100	8,099	8,423	8,753
Total other non-operating income	0	0	0	0
Associate contributions	(1)	0	0	0
Net interest income/(expense)	(671)	(660)	(638)	(616)
Pre-tax profit	**7,428**	**7,439**	**7,786**	**8,137**
Tax	(1,416)	(1,418)	(1,484)	(1,552)
Minorities	0	0	0	0
Net profit	**6,011**	**6,021**	**6,301**	**6,586**
Net profit (adj.)	6,003	6,021	6,301	6,586

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	47,057	42,897	42,297	41,617
Other LT assets	1,384	1,391	1,406	1,457
Cash/ST investment	4,488	6,588	6,981	8,003
Other current assets	17,720	17,591	18,091	18,651
Total assets	**70,648**	**68,466**	**68,775**	**69,728**
ST debt	12,959	12,959	12,959	12,959
Other current liabilities	17,325	15,198	14,937	15,378
LT debt	12,626	11,626	10,826	10,026
Other LT liabilities	1,642	1,561	1,627	1,687
Shareholders' equity	26,097	27,123	28,425	29,678
Minority interest	0	0	0	0
Total liabilities & equity	**70,648**	**68,466**	**68,774**	**69,728**

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	**8,635**	**7,814**	**9,415**	**10,423**
Pre-tax profit	7,428	7,439	7,786	8,137
Tax	(1,416)	(1,418)	(1,484)	(1,552)
Deprec. & amort.	3,583	3,792	3,875	3,956
Working capital changes	(787)	(2,044)	(813)	(159)
Non-cash items	(173)	46	52	40
Other operating cashflows	0	0	0	0
Investing	**(4,979)**	**281**	**(3,224)**	**(3,268)**
Capex (growth)	(5,016)	369	(3,275)	(3,276)
Investments	1	0	0	0
Others	36	(88)	51	9
Financing	**(4,721)**	**(5,995)**	**(5,798)**	**(6,133)**
Dividend payments	(5,363)	(4,995)	(4,998)	(5,333)
Issue of shares	0	0	0	0
Proceeds from borrowings	1,996	(1,000)	(800)	(800)
Others/interest paid	(1,354)	0	0	0
Net cash inflow (outflow)	**(1,066)**	**2,099**	**393**	**1,023**
Beginning cash & cash equivalent	**5,554**	**4,488**	**6,588**	**6,981**
Ending cash & cash equivalent	**4,488**	**6,588**	**6,981**	**8,003**

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	17.2	17.6	17.8	17.8
Pre-tax margin	10.9	11.0	11.2	11.4
Net margin	8.8	8.9	9.1	9.2
ROE	22.7	22.6	22.7	22.7
Growth				
Net profit (adj.)	(7.7)	0.3	4.7	4.5
Leverage				
Debt to total capital	98.0	90.6	83.7	77.4
Debt to equity	98.0	90.6	83.7	77.4
Net debt/(cash) to equity	80.8	66.4	59.1	50.5
Interest cover	17.4	18.0	19.3	20.6

Advance Info Services (ADVANC TB)

3Q26 Earnings Down Slightly qoq As Expected But Beat Forecasts On Strong Smartphone Sales, Particularly Samsung Models

Highlights

- ADVANC reported a 3Q26 net profit of Bt13.5b (+12% yoy, -2% qoq), slightly above our and Bloomberg consensus by 1.2% and 2.8%. Strong handset sales drove the 3Q26 beat, offsetting softer core service revenue.
- The tone at the meeting was positive. Core service sales growth is expected to meet the upper-bound of its 2026 guidance, while EBITDA growth is likely to beat guidance.
- Maintain BUY with a target price of Bt415.00. Any share price decline would offer a higher dividend yield and an attractive entry point.

Analysis

- **Earnings declined slightly qoq as expected but beat forecasts on strong smartphone sales, particularly Samsung models.** Advance Info Services (ADVANC) reported a 3Q26 net profit of Bt13.5b (+12% yoy, -2% qoq), slightly above our and Bloomberg consensus by 1.2% and 2.8%, respectively due to management's conservative guidance. Total sales came in at Bt58.06b (+6.8% yoy, +2.8% qoq), above our estimate and Bloomberg consensus by 1.0% and 1.7%, respectively. The key surprise behind the sales and earnings beats was strong handset sales of Bt11.6b (+29.4% yoy, +16.1% qoq). Demand remained strong despite higher device prices, supported by expansion across both offline and online channels. Apple unit sales grew 7% qoq, while Samsung rose 30% qoq, particularly budget models such as the A07. Meanwhile, Chinese brands declined 20% ahead of new Vivo and Oppo launches in 4Q26. On the other hand, core service revenue softened to Bt44.9b (+3.0% yoy, -1.3% qoq), reflecting slower net additions and lower ARPU qoq following the end of the English Premier League (EPL).
- **Slightly positive meeting tone: Core service sales growth to meet guidance, EBITDA to beat guidance, strong handset sales continuing in 4Q26.** The tone at the meeting was positive on three fronts: a) core service revenue growth should reach the upper end of the 3-5% guidance range (vs 5.2% yoy growth in 9M26), b) EBITDA growth is expected to slightly exceed the 2-4% guidance range (vs 6.8% yoy growth in 9M26); and c) despite stronger-than-expected handset unit sales in 3Q26, handset sales should remain strong during the high season in 4Q26, supported by continued growth in Samsung unit sales and demand for the iPhone 18/Duo. In addition, accessories sales grew 30% qoq, in line with smartphone sales, while insurance sales (AIS Care+) also posted strong growth in 3Q26. Management said that ADVANC has gained smartphone unit market share through store modernisation and expanded distribution.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	213,569.3	226,263.8	234,832.3	244,927.5	253,134.4
EBITDA	111,612.2	121,490.0	131,068.8	138,821.2	142,173.9
Operating profit	50,384.4	63,736.0	74,989.4	78,595.3	80,101.7
Net profit (rep./act.)	35,075.4	47,885.9	54,811.1	56,591.8	58,733.8
Net profit (adj.)	239.3	121.2	200.0	0.0	0.0
EPS	0.1	0.0	0.1	0.0	0.0
PE (x)	4,225.7	8,340.8	5,055.8	n.a	n.a
P/B (x)	10.4	9.4	16.9	13.7	12.0
EV/EBITDA (x)	10.7	9.7	9.5	8.9	8.6
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Net margin (%)	16.4	21.2	23.3	23.1	23.2
Net debt/(cash) to equity(%)	193.1	150.9	395.0	296.1	249.1
Interest cover (x)	13.0	16.8	18.1	16.4	17.1
ROE (%)	36.1	46.9	69.7	66.1	64.6
Consensus net profit	n.a	n.a	53,194.5	56,559.4	59,212.2
UOBKH/Consensus (x)	n.a	n.a	0.0	0.0	0.0

Source: Advance Info Services, Bloomberg, UOB Kay Hian

Analyst(s)

Kitpon Praipaisarnkit
Kitpon@uobkh.co.th
+662 659 8154

Assistant Analyst(s)

Sirithat Prasertwuti
Sirithat@uobkayhian.co.th

BUY (Maintained)

Share Price	Bt340.00
Target Price	Bt415.00
Upside	20.3%

Stock Data

Sector	Communication Services
Bloomberg ticker	ADVANC TB
Shares issued (m)	2,974.2
Market cap (Btm)	1,011,231.3
Market cap (US$m)	29,960.6
3-mth avg daily t'over (US$m)	61.7

Price Performance (%)

52-week high/low				Bt404.0/Bt303.0
1mth	3mth	6mth	1yr	YTD
(1.4)	(9.1)	0.0	18.3	14.1

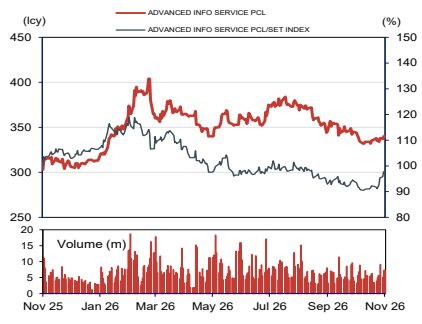
Major Shareholders (%)

GULF DEVELOPMENT PUBLIC COMPANY LIMITED	40.44
SINGTEL STRATEGIC INVESTMENTS PTE LTD.	19.10

Balance Sheet Metrics

FY26 NAV/Share (Bt)	20.2
FY26 Net Debt/Share (Bt)	79.7

Price Chart



Source: Bloomberg

Company Description

ADVANC is the largest telecommunication business in Thailand providing mobile network service, fixed broadband service and digital service under spectrum licences granted by NBTC.

- **Lower net subscriber additions in 3Q26 were due to ADVANC's strategy of focusing on customer quality and the end of EPL.** While total sales came in slightly above expectations on strong smartphone unit sales, core service revenue softened to Bt44.9b (+3.0% yoy, -1.3% qoq), reflecting slower growth in net additions. Mobile service revenue came in at Bt34.27b (+4.4% yoy, -0.1% qoq), affected by the end of the EPL. Blended ARPU declined to Bt239 per month (+2.1% yoy, -0.8% qoq), while net additions slowed to 52,800 subscribers (vs 271,000 in 3Q25 and 167,000 in 2Q26). Prepaid ARPU continued to grow, reaching Bt161 (+7.3% yoy, +1.3% qoq), while postpaid ARPU fell to Bt424 (-3.6% yoy, -2.3% qoq). Tourist arrivals remained soft despite a seasonal uplift (-5% yoy, +3.5% qoq). However, excluding the EPL impact, postpaid ARPU would have grown 0.6% qoq. Looking ahead, prepaid ARPU should remain supported by rising data consumption, while further postpaid ARPU uplift from 5G migration is limited, as many postpaid subscribers already use 5G.
- **Other segment: Broadband operations and growth remain steady, while enterprise sales dropped due to a change in revenue model.** On the other business, broadband remained resilient as IT integration with 3BB is near completion, and we expect smoother operations to continue. For enterprise, ADVANC changed its revenue model to recognise cloud revenue as recurring income. Excluding this adjustment, enterprise grew both yoy and qoq.
- **ADVANC continues to pursue asset monetisation for the long term.** ADVANC will pursue asset monetisation over the long term through the following: a) its 49% stake in Lao Telecommunication offers long-term strategic value and asset monetisation opportunities from its Thailand assets, with limited earnings contribution in the short to medium term given Laos' population of less than 10m; b) an increase in right-of-use assets (and higher lease liabilities) reflects long-term infrastructure agreements, including a roaming agreement through 2036 and a 20-year telecom infrastructure lease. These agreements allow ADVANC to secure infrastructure usage rights in advance, with cost savings expected to materialise gradually over the long term. ADVANC resumed investments in 2H26 following conservative spending due to geopolitics risks and economic conditions in 1H26, but SG&A-to-sales should be manageable.

Valuation/Recommendation

- **We maintain BUY with an unchanged target price of Bt415.00.** Our target price is based on DDM (expected return from Capital Asset Pricing Model of 7%, terminal growth of 3%), implying 10.5x EV/EBITDA in 2027 (+1.0SD) or 22x PE (+1.0 SD).
- **Earnings are likely to be flat in 2H26, but valuation already priced in.** Given ADVANC's conservative guidance since 1H26, we believe the current valuation appears more attractive, offering a dividend yield of roughly 5% over 2027-28.
- Any further share price correction would provide an opportunity to accumulate amid elevated US bond yields and high oil prices, as it would imply a higher dividend yield. Currently, ADVANC is trading at 9.5x, with strong pricing power and limited risk of earnings downgrades. Our conservative 2H26 earnings forecast leaves room for future upgrades, with 2H26 accounting for 50% of full-year earnings vs an average of 53% over the past three years.

Earnings Revision/Risk

- We revised up 2026-28 earnings by roughly 1% to reflect higher handset sales assumption in 4Q26.

Share Price Catalyst

- Higher sales and margins.

Environment, Social, Governance (ESG) Updates

Environmental

- ADVANC targets a 30% reduction in greenhouse gas emission intensity by 2030, from a 2024 baseline.

Social

- ADVANC achieved zero work-related fatalities and zero lost-time injuries for two consecutive years.

Governance

- ADVANC expanded female board representation to 21.43% (3 of 14 directors) in 2025.

Earnings Results

(Btm)	3Q26	3Q25	2Q26	yoy (%)	qoq (%)
Revenue	58,061	54,362	56,497	6.8%	2.8%
Gross profit	25,017	22,713	25,081	10.1%	-0.3%
SG&A	6,555	6,177	6,415	6.1%	2.2%
Operating profit	18,462	16,536	18,666	11.7%	-1.1%
Operating EBITDA	32,556	30,649	32,445	6.2%	0.3%
Net profit	13,504	12,039	13,716	12.2%	-1.5%
Core profit	13,448	11,993	13,612	12.1%	-1.2%
EPS	4.54	4.05	4.61	12.2%	-1.5%
Financial ratio				ppts	ppts
Gross margin	43.1	41.8	44.4	1.3	-1.3
SG&A to sales	11.3	11.4	11.4	-0.1	-0.1
Operating margin	31.8	30.4	33.0	1.4	-1.2
EBITDA margin	56.1	56.4	57.4	-0.3	-1.4
Net profit margin	23.3	22.1	24.3	1.1	-1.0
Core profit margin	23.2	22.1	24.1	1.1	-0.9

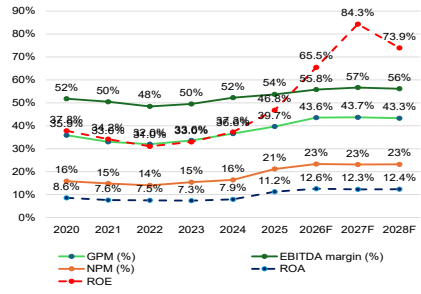
Source: UOB Kay Hian

Performance By Segment

1) Mobile Business	2024	2025	1Q26	2Q26	3Q26
ARPU (Bt/month/subscriber)					
ARPU - Postpaid	446	441	436	434	424
yoy	-0.6%	-1.1%	-0.9%	-1.8%	-3.6%
qoq			-1.1%	-0.5%	-2.3%
ARPU - Prepaid	138	150	155	159	161
yoy	10.2%	8.5%	8.4%	7.4%	7.3%
qoq			-1.9%	2.6%	1.3%
ARPU - Blend	225	234	238	240	239
yoy	4.4%	3.9%	4.4%	3.0%	2.1%
qoq			-0.8%	0.8%	-0.4%
Total subscriber ('000 subscriber)					
Subscriber - Postpaid	51,460	53,521	13,803	13,922	14,081
yoy	1.5%	4.0%	4.8%	4.8%	4.8%
qoq			1.3%	0.9%	1.1%
Subscriber - Prepaid	131,277	131,243	33,137	33,185	33,078
yoy	1.2%	0.0%	1.8%	1.4%	0.7%
qoq			0.0%	0.1%	-0.3%
Total subscriber	182,737	184,764	46,940	47,107	47,160
	1.2%	1.1%	2.7%	2.4%	1.9%
			0.4%	0.4%	0.1%
Annual subscriber is the sum of quarter subscriber (for comparison)					
Net additions ('000 subscriber)					
Net additions Postpaid	299	616	173	119	160
Net additions Prepaid	846	393	(3)	48	(107)
Total net additions	1,145	1,009	170	167	53
Annual net addition subscriber is the sum of quarter subscriber (for comparison)					
2) Fixed broadband business (FBB)					
FBB ARPU (Bt/subscriber/month)					
ARPU	503	524	538	536	536
yoy	15.6%	4.2%	3.8%	3.3%	1.6%
qoq			1.6%	-0.3%	0.0%
Total subscribers ('000)					
Total subscribers ('000) - EOY	19,651	20,652	5,306	5,346	5,392
	67.7%	5.1%	4.7%	4.1%	3.6%
			1.2%	0.8%	0.9%
Annual subscriber is the sum of quarter subscriber (for comparison)					
Net additions ('000)					
Net addition (subscriber increase)	267	234	63	40	46
Annual net addition subscriber is the sum of quarter subscriber (for comparison)					

Source: UOB Kay Hian

Operation Statistics



Source: UOB Kay Hian

EV/EBITDA And Forward PE Band



Source: UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	**226,264**	**234,832**	**244,928**	**253,134**
EBITDA	121,490	131,069	138,821	142,174
Deprec. & amort.	57,754	56,079	60,226	62,072
EBIT	63,736	74,989	78,595	80,102
Associate contributions	924	450	500	1,316
Net interest income/(expense)	(7,238)	(7,236)	(8,478)	(8,327)
Pre-tax profit	**57,422**	**68,204**	**70,617**	**73,091**
Tax	(9,652)	(13,591)	(14,023)	(14,355)
Minorities	(5)	(2)	(2)	(2)
Net profit	**47,886**	**54,811**	**56,592**	**58,734**
Net profit (adj.)	121	200	0	0

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	198,524	223,325	222,024	224,780
Other LT assets	169,046	170,274	172,463	175,189
Cash/ST investment	30,482	34,139	47,838	50,029
Other current assets	22,222	24,188	28,167	29,110
Total assets	**420,273**	**451,925**	**470,492**	**479,109**
ST debt	33,934	45,409	51,309	49,077
Other current liabilities	68,244	75,554	83,337	86,319
LT debt	158,280	225,643	215,696	211,790
Other LT liabilities	52,534	45,234	46,028	47,169
Shareholders' equity	107,176	59,978	74,012	84,643
Minority interest	105	107	109	111
Total liabilities & equity	**420,273**	**451,925**	**470,492**	**479,109**

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	**120,810**	**122,857**	**126,159**	**129,054**
Pre-tax profit	57,543	68,404	70,617	73,091
Tax	(9,652)	(13,591)	(14,023)	(14,355)
Deprec. & amort.	57,754	56,079	60,226	62,072
Associates	(924)	(450)	(500)	(1,316)
Working capital changes	(1,584)	3,196	2,517	1,373
Non-cash items	2,199	2,149	1,287	665
Other operating cashflows	15,474	7,070	6,035	7,525
Investing	**(47,235)**	**(48,960)**	**(44,269)**	**(55,287)**
Capex (maintenance)	(49,941)	(41,474)	(35,877)	(46,333)
Investments	31	(1,766)	(2,627)	(2,968)
Others	2,674	(5,720)	(5,765)	(5,987)
Financing	**(70,828)**	**(70,304)**	**(68,191)**	**(71,576)**
Dividend payments	(37,563)	(102,008)	(42,558)	(48,103)
Issue of shares	0	0	0	0
Proceeds from borrowings	(21,416)	78,838	(4,047)	(6,138)
Others/interest paid	(11,849)	(47,134)	(21,586)	(17,335)
Net cash inflow (outflow)	**2,746**	**3,592**	**13,699**	**2,191**
Beginning cash & cash equivalent	**22,607**	**25,354**	**28,946**	**42,645**
Changes due to forex impact	0	0	0	0
Ending cash & cash equivalent	**25,354**	**28,946**	**42,645**	**44,836**

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	53.7	55.8	56.7	56.2
Pre-tax margin	25.4	29.0	28.8	28.9
Net margin	21.2	23.3	23.1	23.2
ROA	11.2	12.4	12.6	12.9
ROE	46.9	69.7	66.1	64.6
Growth				
Turnover	5.9	10.0	14.7	18.5
EBITDA	8.8	17.4	24.4	27.4
Pre-tax profit	34.1	59.2	64.9	70.6
Net profit	36.5	56.3	61.3	67.4
Net profit (adj.)	(49.3)	65.0	(100.0)	0.0
EPS	(49.3)	(16.4)	0.0	0.0
Leverage				
Debt to total capital	179.2	451.1	360.2	307.8
Debt to equity	179.4	451.9	360.8	308.2
Net debt/(cash) to equity	150.9	395.0	296.1	249.1
Interest cover	16.8	18.1	16.4	17.1

IMPORTANT NOTICE - DISCLOSURES AND DISCLAIMERS

This report is provided subject to various disclosures and disclaimers (the "Disclosures / Disclaimers") which form an integral part of this report and are available at this link or by scanning the QR code below:

The Disclosures / Disclaimers contain important information, including without limitation, (a) exclusions of liability, (b) confidentiality obligations, (c) restrictions on publication, circulation, reproduction, distribution and use of the report, (d) potential conflicts of interest, and (e) disclosures and requirements specific to recipients in the United States and other applicable jurisdictions.

Specifically, this report is intended for general circulation and informational purposes only and does not take into account the specific investment objectives, financial situation, or particular needs of any individual person. It is not intended to constitute personal investment advice or a recommendation to buy or sell any investment product or security. You should independently evaluate the information and, where necessary, seek advice from a qualified financial adviser regarding the suitability of any investment, taking into account your specific objectives, financial situation and needs, before making any investment decision. Analyst certifications required under applicable regulations, including SEC Regulation AC (where relevant), are included in this report.

Recipients of this report must carefully read, review and understand the full Disclosures / Disclaimers before using or relying on any information in this report. By accessing, receiving or using this report, you acknowledge and confirm that you have read, understood, accepted and agreed to be bound by the Disclosures / Disclaimers (as may be amended or updated from time to time) in full."