UOBKayHian

Country Daily | Thailand

Thursday, 12 November 2026



Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	52486.5	0.5	(1.6)	1.6	9.2
S&P 500	7619.4	1.3	(0.9)	(2.5)	11.3
FTSE 100	10835.5	0.8	0.1	2.7	9.1
AS30	9291.3	0.3	3.8	4.0	3.0
CSI 300	4075.7	0.4	(0.6)	(5.0)	(12.0)
FSSTI	5289.7	0.6	0.4	(2.3)	13.8
HSCEI	8171.5	(1.1)	1.4	0.0	(8.3)
HSI	24315.9	(1.0)	1.7	0.4	(5.1)
JCI	5115.0	(0.2)	4.0	(13.8)	(40.8)
KLCI	1595.2	(0.6)	(1.6)	(1.4)	(5.1)
KOSPI	5375.4	2.6	(5.4)	(15.8)	27.6
Nikkei 225	61248.6	1.3	(1.5)	(11.3)	21.7
SET	1502.1	0.4	0.0	(4.4)	19.2
TWSE	44257.2	3.6	3.0	(10.2)	52.8
BDI	2959	3.4	9.8	1.4	57.6
CPO (RM/mt)	3985	(2.8)	(8.7)	(10.9)	1.3
Brent Crude (US$/bbl)	93	1.3	(2.1)	(11.5)	52.3

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Analyst Marketing by Johnny Yum on GC AI Sector	Taipei	17 Nov	18 Nov
Corporate Roadshow with NTT DC REIT (NTTDCR SP)	Bangkok	23 Nov	23 Nov
Corporate Roadshow with NTT DC REIT (NTTDCR SP)	Kuala Lumpur	25 Nov	25 Nov
Virtual Analyst Presentation by Jonathan Koh on S-REITs Results Wrap	Singapore	25 Nov	25 Nov
Regional 1H2027 Strategy Conference	Malaysia	02 Dec	02 Dec

Corporate and Macro Calendar

Economic Indicator/Event		Date
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 | Betagro (BTG TB/**BUY**/Bt22.50/Target: Bt27.00) Page 2 →

- BTG reported 3Q26 core profit of Bt1,268m (3.1% yoy and 80.2% qoq). Results are in line with market expectations but 8% below our estimate. As domestic swine prices have continued to rise in Nov 26, we expect BTG's earnings to continue improving yoy in 4Q26 while remaining relatively flat qoq. Maintain BUY with a target price of Bt27.00.

Company Results | CP ALL (CPALL TB/**BUY**/Bt47.00/Target: Bt63.00) Page 5 →

- 3Q26 core profit grew 14% yoy, beating our expectations. CVS net profit grew 28% yoy, driven by positive SSSG, gross margin expansion, and lower SG&A-to-sales. The overhang from Lotus's Go Fresh eased following the closure of 673 loss-making stores. We expect earnings momentum to improve in 2027. Maintain BUY with a higher target price of Bt63.00 (from Bt62.00), following a 7% earnings upgrade.

Company Results | PTT Global Chemical (PTTGC TB/**HOLD**/Bt41.50/Target: Bt45.00) Page 8 →

- PTTGC reported 3Q26 net profit of Bt9.76b, down 20% qoq, but 8% and 19% above our and consensus estimates respectively. Core profit is estimated at Bt5.9b, down 64% qoq, mainly due to lower polyethylene product prices and spreads, as well as a decline in market GRM. Going forward, the petrochemical industry remains weak due to oversupply while the GRM outlook should improve on seasonality and the maintenance season. Maintain HOLD. Target price: Bt45.00 (previously Bt54.00).

Company Results | Thaifoods Group (TFG TB/**BUY**/Bt9.65/Target: Bt13.00) Page 11 →

- TFG reported a 3Q26 core profit of Bt1,987m (+15.4% yoy, +32.5% qoq). The earnings are in line with the market's projection but beat our forecast by 8% due to better-than-expected gross profit margin and sales. Looking ahead, we maintain our positive outlook for 4Q26-1H27, supported by a domestic livestock price upcycle and continued retail store expansion. Maintain BUY with a target price of Bt13.00.

What's Inside

Company Results | Central Retail Corporation (CRC TB/BUY/Bt31.25/Target: Bt36.00) Page 14→

- 3Q26 core profit came in at Bt2.1b, up 66% yoy, beating our and consensus forecasts by 16% and 22%, respectively. Core EBITDA surged across all segments, with SSSG turning positive for the second consecutive quarter. Oct 26 SSSG gained stronger momentum at around +4% yoy. Maintain BUY with a higher target price of Bt36.00 (from Bt35.00).

Betagro (BTG TB)

3Q26: Strong Earnings Rebound

Highlights

- BTG reported 3Q26 core profit of Bt1,268m (3.1% yoy and 80.2% qoq).
- Results are in line with market expectations but 8% below our estimate.
- As domestic swine prices have continued to rise in Nov 26, we expect BTG's earnings to continue improving yoy in 4Q26 while remaining relatively flat qoq.
- Maintain BUY with a target price of Bt27.00.

3Q26 Earnings Results

Year to 31 Dec (Btm)	3Q26	3Q25	2Q26	yoy%	qoq%
Sales	32,796.2	30,514.0	29,348.2	7.5%	11.7%
Gross Profit	4,765.9	4,526.1	4,071.0	5.3%	17.1%
SGA	3,230.0	3,241.7	3,060.5	-0.4%	5.5%
Pre-tax Profit	1,592.5	1,329.3	1,038.2	19.8%	53.4%
Net Profit	1,300.6	1,166.5	598.4	11.5%	117.3%
Core Profit	1,268.1	1,230.4	703.8	3.1%	80.2%
EPS (Bt)	0.67	0.60	0.31	11.5%	117.3%
(%)	3Q26	3Q25	2Q26	yoy%	qoq%
Gross Margin (%)	14.5%	15.0%	14.1%	-0.5%	0.4%
SG&A/revenue (%)	9.8%	10.6%	10.8%	-0.7%	-1.0%
Net Margin (%)	4.0%	3.8%	2.0%	0.1%	1.9%

Source: BTG, UOB Kay Hian

Analysis

- **Strong earnings rebound.** Betagro (BTG) reported a 3Q26 net profit of Bt1,300m (+11.5% yoy and +117.3% qoq). Excluding one-off items, core profit for 3Q26 was Bt1,268m (+3.1% yoy and +80.2% qoq). The results are in line with market expectations but 8% below our estimate.
- **Revenue up yoy and qoq.** BTG's 3Q26 revenue came in at Bt32.8b (+7.5% yoy, +11.7% qoq), supported by growth across all business segments. Inter-business revenue increased to Bt7.3b (+23.5% yoy, +11.8% qoq), while the food business' revenue came in at Bt16.4b (+4.2% yoy, +13.4% qoq). The pet business reported revenue of Bt841m (+7.3% yoy, +11.7% qoq), and the agro business saw revenue of Bt8.2b (+0.6% yoy, +8.5% qoq).

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	114,231.7	122,370.4	126,184.4	130,899.3	135,514.6
EBITDA	9,041.8	13,666.5	9,116.8	9,798.0	10,513.3
Operating profit	4,069.7	8,285.3	6,059.6	6,512.7	6,943.7
Net profit (rep./act.)	2,466.2	6,684.6	4,807.8	5,205.3	5,654.9
Net profit (adj.)	2,413.3	6,607.5	4,807.8	5,205.3	5,654.9
EPS	1.2	3.4	2.5	2.7	2.9
PE (x)	18.4	6.7	9.3	8.6	7.9
P/B (x)	1.6	1.4	1.3	1.1	1.0
EV/EBITDA (x)	7.2	4.4	6.3	5.6	4.9
Dividend yield (%)	2.2	6.5	3.2	3.5	3.5
Net margin (%)	2.2	5.5	3.8	4.0	4.2
Net debt/(cash) to equity(%)	70.5	38.9	31.9	21.0	12.6
Interest cover (x)	11.3	19.1	14.6	16.6	20.9
ROE (%)	8.9	22.0	15.1	15.4	15.8
Consensus net profit	n.a	n.a	4,595.7	5,289.0	5,432.3
UOBKH/Consensus (x)	n.a	n.a	1.0	1.0	1.0

Source: BTG, Bloomberg, UOB Kay Hian

Analyst(s)

Nichapa Ratchabandit
Nichapa@uobkh.co.th
+662 090 3366

BUY (Maintained)

Share Price	Bt22.50
Target Price	Bt27.00
Upside	20.00%

Stock Data

Sector	Consumer Staples
Bloomberg ticker	BTG TB
Shares issued (m)	1,906.0
Market cap (Btm)	38,502.3
Market cap (US$m)	1,145.0
3-mth avg daily t'over (US$m)	2.2

Price Performance (%)

52-week high/low				Bt25.0/Bt15.5
1mth	3mth	6mth	1yr	YTD
(4.3)	(5.2)	(12.9)	23.2	11.0

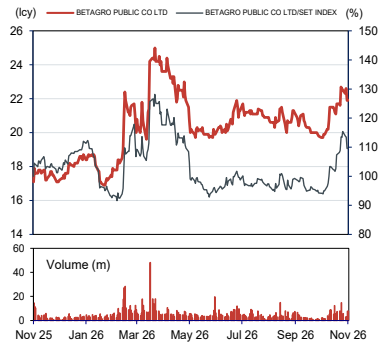
Major Shareholders (%)

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

Balance Sheet Metrics

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

Price Chart



Source: Bloomberg

Company Description

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

- **Profitability up qoq.** 3Q26 gross profit margin came in at 14.5% (vs 15% in 3Q25 and 14.1% in 2Q26). The qoq improvement was primarily driven by stronger food business profitability. SG&A to sales was 9.8% in 3Q26, down yoy and qoq.
- **Foresee a recovery in earnings momentum from now till 1H27**. Domestic swine prices have continued to rise in Nov 26, reaching Bt74/kg (+16% mom, +19% yoy). This reinforces our positive view that Thailand's livestock swine prices will see an upcycle from 4Q26-1H27, driven by stronger demand and limited supply expansion. Hence, we expect BTG's earnings to continue improving yoy in 4Q26 while remaining strong relatively flat qoq.

Valuation/Recommendation

- **Maintain BUY with a target price of Bt27.00.** We use a PE-based valuation, based on 2027F EPS and a target multiple of 10x, in line with its five-year historical average.

Earnings Revision/Risk

- **None.**

Share Price Catalyst

- Upward trend in domestic livestock prices due to stronger demand during the year-end festive season and Chinese New Year.
- Lower raw material costs from imports of US corn.
- Higher chicken export both volume and ASPs.

Environmental, Social, Governance (ESG)

CG Report: 5

SET ESG Rating: AAA

Environmental

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

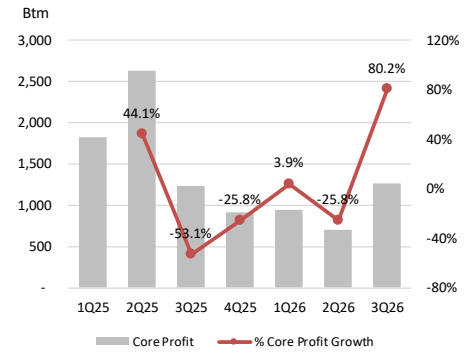
Social

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

Governance

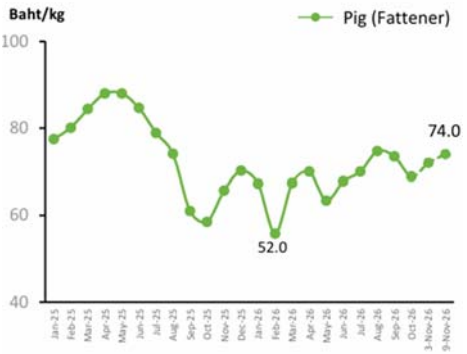
- Good governance practice. BTG is committed to operating its business in accordance with good corporate governance policy and management excellence. BTG received the Collective Action Against Corruption (CAC) declaration in 2023 and was elevated to 3-star status, certified by the Thailand Private Sector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

Earnings Performance



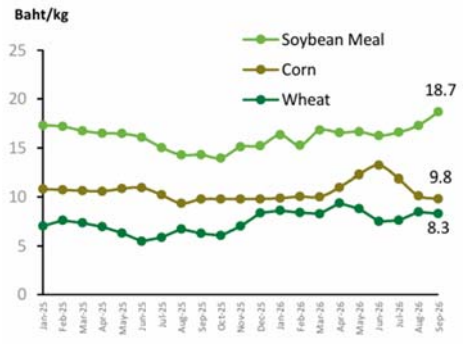
Source: BTG, UOB Kay Hian

Domestic Swine Prices



Source: BTG, The Swine Raisers Association of Thailand, UOB Kay Hian

Raw Material Prices



Source: BTG, Thai Feed Mill Association (TFMA), UOB Kay Hian

Profit & Loss

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

Balance Sheet

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

Cash Flow

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

Key Metric

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

CP ALL (CPALL TB)

3Q26: Results Beat; Earnings Set To Take Off

Highlights

- 3Q26 net profit declined 7% yoy, in line with our and consensus estimates, while core profit grew 14% yoy, beating our expectations.
- CVS net profit grew 28% yoy, driven by positive SSSG, gross margin expansion and lower SG&A-to-sales.
- The overhang from Lotus's Go Fresh eased following the closure of 673 loss-making stores. We expect earnings momentum to improve in 2027.
- Maintain BUY with a higher target price of Bt63.00 (from Bt62.00), following a 7% earnings upgrade.

3Q26 Results

Year to 31 Dec (Btm)	3Q25	2Q26	3Q26	yoy (%)	qoq (%)	2025	2026F	yoy (%)
Sales and services	242,599	257,098	252,925	4.3	(1.6)	990,663	1,026,928	3.7
Gross profit	55,241	58,669	58,435	5.8	(0.4)	225,117	234,994	4.4
SG&A	51,004	53,803	54,970	7.8	2.2	203,279	213,854	5.2
Other income	7,917	8,543	8,963	13.2	4.9	28,737	31,480	9.5
EBIT	12,033	13,299	12,345	2.6	(7.2)	52,764	57,012	8.1
Interest expense	3,592	3,605	3,648	1.6	1.2	14,894	14,603	(2.0)
Equity income	170	183	180	5.9	(1.4)	580	725	25.0
Net profit	6,597	7,512	6,162	(6.6)	(18.0)	28,206	30,954	9.7
Core profit	6,597	7,512	7,487	13.5	(0.3)	28,206	32,280	14.4
Percent	3Q25	2Q26	3Q26	(ppts)	(ppts)	2025	2026	(ppts)
Gross margin	22.8	22.8	23.1	0.3	0.3	22.7	22.9	0.2
SG&A to sales	21.0	20.9	21.7	0.7	0.8	20.5	20.8	0.3
Net profit margin	2.7	2.9	2.4	(0.3)	(0.5)	2.8	3.0	0.2

Source: CP All, UOB Kay Hian

Analysis

- **Results beat.** CPALL reported 3Q26 net profit of Bt6.16b (-7% yoy, -18% qoq), in line with our and consensus estimates. Excluding CP Axtra's (CPAXT) one-off items, core profit came in at Bt7.08b, up 14% yoy and flat qoq. Despite an 11% yoy decline in CPAXT's core profit, strong CVS core profit growth of 29% yoy boosted overall performance. Sales increased 4.3% yoy, while gross margin expanded 33bps yoy to 23.1%, driven by improvements in both CVS and CPAXT. SG&A-to-sales increased 71bps yoy to 21.7%, mainly due to one-off expenses at CPAXT. Interest expenses edged up 1.6% yoy, mainly due to CPAXT following the opening of The Happitat.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	987,143.0	1,021,588.0	1,062,800.1	1,096,838.7	1,141,415.4
EBITDA	87,269.0	90,540.2	95,158.4	100,443.6	105,657.1
Operating profit	50,064.2	52,763.7	57,012.0	59,951.6	62,793.1
Net profit (rep./act.)	25,345.8	28,206.1	30,954.3	34,103.8	35,892.1
Net profit (adj.)	25,345.8	28,206.1	32,279.8	34,103.8	35,892.1
EPS	2.8	3.1	3.6	3.8	4.0
PE (x)	16.7	15.0	13.1	12.4	11.8
P/B (x)	3.3	3.1	2.7	2.4	2.2
EV/EBITDA (x)	11.3	11.1	10.3	9.8	9.2
Dividend yield (%)	2.9	3.5	3.9	4.3	4.5
Net margin (%)	2.6	2.8	2.9	3.1	3.1
Net debt/(cash) to equity(%)	291.6	281.4	234.5	208.7	184.8
Interest cover (x)	5.9	6.3	6.5	6.6	6.7
ROE (%)	21.3	21.3	20.9	18.4	18.5
Consensus net profit	n.a	n.a	30,863.9	33,345.4	36,441.2
UOBKH/Consensus (x)	n.a	n.a	1.0	1.0	1.0

Source: CP ALL, Bloomberg, UOB Kay Hian

Analyst(s)

Tanapon Cholkadidamrongkul
tanapon.c@uobkh.co.th
662 0903359

BUY (Maintained)

Share Price	Bt47.00
Target Price	Bt63.00
Upside	34.04%
Previous TP	Bt62.00

Stock Data

Sector	Consumer Staples
Bloomberg ticker	CPALL TB
Shares issued (m)	8,911.5
Market cap (Btm)	416,612.8
Market cap (US$m)	12,683.8
3-mth avg daily t'over (US$m)	43.3

Price Performance (%)

52-week high/low				Bt54.5/Bt41.0
1mth	3mth	6mth	1yr	YTD
8.7	(2.6)	6.2	3.9	7.5

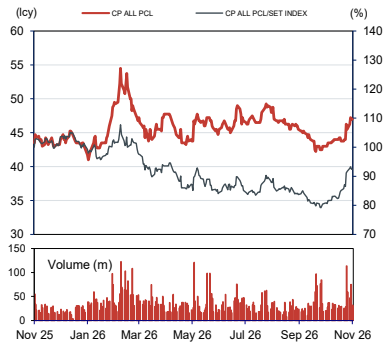
Major Shareholders (%)

CP ALL	34.92
MAKRO	25.01
CHAROENPOKPHAND HOLDING	15.96

Balance Sheet Metrics

FY26 NAV/Share (Bt)	17.6
FY26 Net Debt/Share (Bt)	41.3

Price Chart



Source: Bloomberg

Company Description

Operator of Thai 7-Eleven stores, controlling more than 50% share of convenience store market in Thailand.

Essential

- **Convenience store business remains the key earnings driver.** Net profit from the CVS business grew 28% yoy, above our expectations. Key operating highlights in 3Q26 included: a) sales growth of 7% yoy, driven by SSSG of +2.5% yoy (spending per ticket grew 3-4% yoy) and new store expansion; b) gross margin expansion of 18bps yoy to 29.6%, supported by improved product margins in both food and non-food categories; c) SG&A-to-sales declining 21bps yoy to 27.8%, reflecting well-controlled personnel expenses; d) other income reaching a new record high; and e) lower interest expenses. Overall, the CVS business delivered improvements in both sales growth and profitability.
- **CP Axtra reached its earnings trough in 3Q26; expect a recovery ahead.** CPAXT, which is 60% held by CPALL, closed 673 loss-making stores, all of which had negative EBITDA. While CPAXT's management expects CPAXT's retail revenue to decline by 6%, it guides for quarterly EBIT savings of Bt400m-500m, which will boost 2027 net profit by Bt1.2b-1.6b. We conservatively assume Bt900m in net profit, below management guidance. The closed stores were small-format stores (100-200 sqm) with limited competitiveness against peers' operating larger formats. Going forward, CPAXT plans to focus on larger stores (400-500sqm) with a wider product assortment and improved shopping experience through enhanced store look and feel. Overall, 3Q26 should mark the earnings trough for both CPALL and CPAXT, with earnings momentum expected to pick up in 4Q26.

Valuation/Recommendation

- **Maintain BUY with a higher target price of Bt63.00 (from Bt62.00).** Our target price is based on 17x 2027F PE, or -1SD to its five-year average.
- **Overhang eased.** Following the closure of 673 loss-making Lotus's Go Fresh stores, we expect the overhang to ease and earnings momentum for both CPALL and CPAXT to improve in 2027. Meanwhile, CPALL trades at an attractive valuation at 2027F PE of 13.5x, below sector peers.

Earnings Revision/Risk

- **Revise up earnings.** We increase our 2026–27 core profit forecasts by 0.1% and 7.5%, respectively, reflecting stronger CVS and CPAXT performance. 9M26 core profit accounted for 75% of our full-year forecast (vs 74% in 9M25).

Share Price Catalyst

- Strong CVS performance, and b) CPAXT's earnings recovery.

Environment, Social, Governance (ESG) Updates

CG Report: 5 | SET ESG Rating: AAA

Environment

- **7 Go Green.** CPALL plans to achieve carbon neutrality by 2030 and to achieve net zero greenhouse gas emissions by 2050. CPALL is keen to improve sustainable developments such as green packaging management and food waste management.

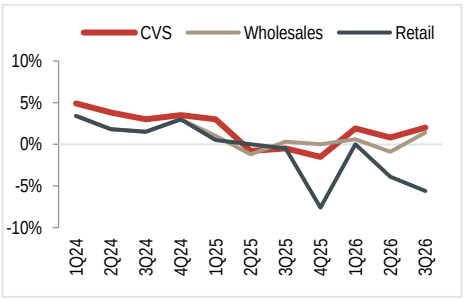
Social

- **7 Go Together.** CPALL supports social development through various initiatives, such as supporting SMEs and increasing the number of new health and nutrition products and services.

Governance

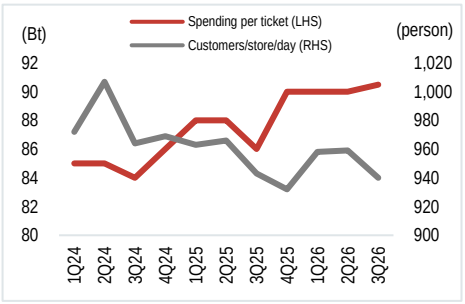
- **7 Go Right.** CPALL was certified for renewed membership in Thailand's Private Sector Collective Action Coalition Against Corruption for 2023-26.

Same-store Sales Growth



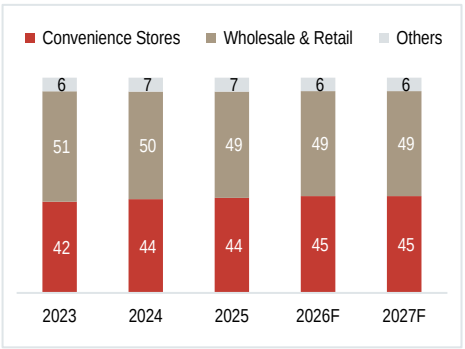
Source: CP All, CP Axtra, UOB Kay Hian

Traffic and Spending Per Ticket



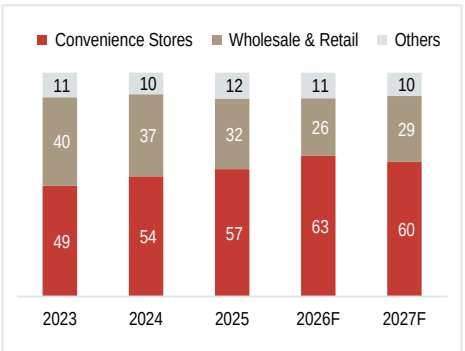
Source CP All, UOB Kay Hian

Sales Contribution Before Inter-transaction (%)



Source CP All, UOB Kay Hian

EBIT Contribution Before Inter-transaction (%)



Source CP All, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	1,021,588	1,062,800	1,096,839	1,141,415
EBITDA	90,540	95,158	100,444	105,657
Deprec. & amort.	37,777	38,146	40,492	42,864
EBIT	52,764	57,012	59,952	62,793
Total other non-operating income	9	0	0	0
Associate contributions	580	725	732	740
Net interest income/(expense)	(14,347)	(14,603)	(15,250)	(15,748)
Pre-tax profit	38,919	41,240	46,297	48,673
Tax	(7,045)	(7,704)	(8,384)	(8,792)
Minorities	(3,669)	(2,582)	(3,809)	(3,989)
Net profit	28,206	30,954	34,104	35,892
Net profit (adj.)	28,206	32,280	34,104	35,892

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	803,684	816,376	827,584	837,490
Other LT assets	26,572	27,147	32,970	39,299
Cash/ST investment	53,561	70,433	73,657	82,107
Other current assets	98,997	92,906	97,468	103,547
Total assets	982,814	1,006,862	1,031,679	1,062,443
ST debt	75,885	75,885	75,885	75,885
Other current liabilities	174,694	182,761	186,236	194,371
LT debt	366,454	365,754	365,054	364,354
Other LT liabilities	34,236	36,256	36,813	38,358
Shareholders' equity	138,141	158,327	176,004	193,799
Minority interest	193,403	187,878	191,687	195,676
Total liabilities & equity	982,814	1,006,862	1,031,679	1,062,443

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	74,255	85,840	77,317	84,802
Pre-tax profit	38,919	41,240	46,297	48,673
Tax	(7,045)	(7,704)	(8,384)	(8,792)
Deprec. & amort.	37,777	38,146	40,492	42,864
Working capital changes	(8,655)	14,120	(1,389)	1,872
Non-cash items	89	37	302	185
Other operating cashflows	13,170	0	0	0
Investing	(37,017)	(26,446)	(34,019)	(34,608)
Capex (growth)	(59,493)	(50,838)	(51,699)	(52,770)
Investments	111	(290)	(293)	(296)
Others	22,366	24,682	17,973	18,458
Financing	(38,370)	(42,522)	(40,073)	(41,744)
Dividend payments	(12,128)	(18,876)	(16,426)	(18,098)
Issue of shares	0	0	0	0
Proceeds from borrowings	17,751	(700)	(700)	(700)
Others/interest paid	(43,993)	(22,947)	(22,947)	(22,947)
Net cash inflow (outflow)	(1,131)	16,872	3,225	8,450
Beginning cash & cash equivalent	54,628	53,561	70,433	73,657
Ending cash & cash equivalent	53,497	70,433	73,657	82,107

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	8.9	9.0	9.2	9.3
Pre-tax margin	3.8	3.9	4.2	4.3
Net margin	2.8	2.9	3.1	3.1
ROE	21.3	20.9	18.4	18.5
Growth				
Net profit (adj.)	11.3	14.4	5.6	5.2
Leverage				
Debt to total capital	133.4	127.6	119.9	113.0
Debt to equity	320.2	278.9	250.5	227.2
Net debt/(cash) to equity	281.4	234.5	208.7	184.8
Interest cover	6.3	6.5	6.6	6.7

PTT Global Chemical (PTTGC TB)

3Q26: Net Profit Lower qoq

Highlights

- PTTGC reported a lower net profit qoq in 3Q26, but above our and consensus estimates, partly due to higher-than-expected stock gains. However, overall earnings remained weak due to lower market GRM and olefins spreads.
- Going forward, the petrochemical industry remains weak due to oversupply while the GRM outlook should improve on seasonality and the maintenance season.
- Maintain HOLD with a target price of Bt45.00 (previously Bt54.00).

3Q26 Results

Year to 31 Dec (Btm)	3Q25	2Q26	3Q26	%yoy	%qoq	9M25	9M26	%yoy
Revenue	127,531	173,869	166,989	31%	-4%	394,570	488,612	24%
EBITDA	5,147	26,932	15,895	209%	-41%	16,606	57,925	249%
Operating Profit	-2,390	15,394	13,373	n.a.	-13%	-6,969	42,228	n.a.
Interest expenses	2,375	1,442	1,279	-46%	-11%	7,456	4,050	-46%
Core Profit	-3,345	16,607	5,905	n.a.	-64%	-10,729	28,803	n.a.
Extraordinary items	430	-4,399	3,851	796%	n.a.	1,630	-3,607	n.a.
Net Profit	-2,915	12,208	9,756	n.a.	-20%	-9,099	25,196	n.a.
EPS	-0.71	2.98	2.38			-2.08	6.15	
Gross Profit Margin	4.8%	15.0%	13.4%			4.7%	14.6%	
EBITDA Margin	4.0%	15.5%	9.5%			4.2%	11.9%	
Net profit margin	-2.3%	7.0%	5.8%			-2.3%	5.2%	

Source: PTTGC, Bloomberg, UOB Kay Hian

Analysis

- **3Q26 net profit beat expectations.** PTT Global Chemical (PTTGC) reported 3Q26 net profit of Bt9.76b, down 20% qoq but turning profitable from a net loss in 3Q25. The result was 8% above our estimate and 19% above consensus, partly due to higher-than-expected stock gains. Excluding extra gains, core profit was Bt5.9b, down 64% qoq.
- **Core profit declined qoq on weaker olefins and refinery performance.** The decline was mainly attributable to lower polyethylene (PE) product prices and spreads amid rising regional supply as producers gradually resumed operations, together with a lower market gross refinery margin (GRM).

a) **Weaker market GRM.** Refinery EBITDA declined 13% qoq due to a weaker market GRM, which fell to US$14.30/bbl in 3Q26 (vs US$15.60/bbl in 2Q26). Earnings were further pressured by persistently high crude premiums amid ongoing uncertainty in the Middle East, as well as government intervention measures. These included the reduction in domestic diesel ex-refinery prices, which negatively impacted PTTGC by approximately Bt3.00b, equivalent to US$6.00/bbl in 3Q26 (vs US$4.00/bbl in 2Q26), and restrictions on fuel exports. Although the government eased the export restrictions to allow Jet A-1 exports to certain countries from the middle of the year, the measures continued to weigh on refinery performance.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	608,550	487,585	647,388	785,574	794,609
EBITDA	32,562	20,583	69,820	50,902	46,967
Operating profit	3,086	-5,799	41,894	24,306	21,564
Net profit (rep./act.)	-29,811	-14,600	30,730	18,205	15,589
Net profit (adj.)	-9,431	-15,750	35,793	18,205	15,589
EPS (x)	-2.1	-3.5	7.9	4.0	3.5
PE (x)	-25.2	-15.1	6.6	13.1	15.3
P/B (x)	0.78	0.71	0.66	0.65	0.64
EV/EBITDA (x)	13.3	17.6	5.2	7.6	7.8
Dividend yield (%)	0.9	0.9	6.0	3.1	2.6
Net margin (%)	-4.9	-3.0	4.7	2.3	2.0
Net debt/(cash) to equity (%)	63.8	37.4	35.3	40.2	34.9
Consensus net profit			24,725	16,069	14,761
UOBKH/Consensus (x)			1.24	1.13	1.06

Source: PTTGC, Bloomberg, UOB Kay Hian

Analyst(s)

Tanaporn Visaruthaphong
tanaporn@uobkh.co.th
662 0903350

Benjaphol Suthwanish
benjaphol@uobkh.co.th
662 0903361

HOLD (Maintained)

Share Price	Bt41.50
Target Price	Bt45.00
Upside	+8.43%
Previous TP	Bt54.00

Stock Data

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

Price Performance (%)

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

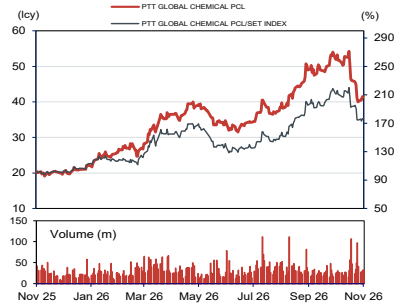
Major Shareholders (%)

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

Balance Sheet Metrics

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

Price Chart



Source: Bloomberg

Company Description

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

b) **Aro 1 shutdown reduced sales volume**. Aromatics EBITDA declined 29% qoq, mainly due to lower sales volumes following the scheduled maintenance shutdown of aromatics plant unit 1 in July-August.

c) **Higher regional supply pressured olefins spreads**. In 3Q26, Adjusted EBITDA of the polymer & chemicals business declined 33% qoq, with the adjusted EBITDA margin falling to 13% (vs 19% in 2Q26). Despite an 8% qoq increase in sales volume, earnings were pressured by a 14% qoq decline in average polyethylene (PE) selling prices, as recovering operating rates among Southeast Asian producers increased product supply to the market, putting downward pressure on PE prices.

d) **Lower FA spreads**. Bio & circularity EBITDA declined 45% qoq due to lower fatty alcohol (FA) prices amid weaker regional demand, alongside higher feedstock costs following an increase in crude palm kernel oil (CPKO) prices, which pressured FA spreads.

e) **Allnex sales volume normalised**. Allnex sales declined 4% qoq as customer ordering patterns returned to normal following the easing of previous disruptions. However, demand in the US and Asia-Pacific remained resilient, supporting yoy sales growth. EBITDA margin was 14% in 3Q26 (vs 18% in 2Q26 and 10% in 3Q25).

- **Extra gain.** Extra gains of Bt3.85b were observed in 3Q26 (vs gains of Bt4.40b in 2Q26). The key items comprised: a) a stock gain of Bt4.40b, b) oil hedging loss of Bt1.16b, c) forex gain of Bt447m, and d) revised impairment of Bt170m following the sale of Vencorex shares.
- **GRM outlook more favourable than PE spreads.** We maintain a positive outlook on GRM, despite near-term pressure from higher crude premiums and freight rates, which we view as temporary headwinds. We expect GRM to gradually recover, supported by seasonal demand and an increase in refinery maintenance shutdowns in 1H27. Several refiners, particularly in the US, have rescheduled maintenance to 1Q27, while additional refinery shutdowns are planned across Asia in 2Q27. This should help tighten refined product supply and support refining margins.
- In contrast, we remain cautious on PE spreads amid persistent oversupply in the olefins industry. Despite ongoing geopolitical uncertainty in the Middle East, supply constraints in the olefins market have eased considerably compared with early-26. According to Independent Commodity Intelligence Services (ICIS), global PE capacity additions are expected to peak at more than 13.00m tonnes (MTA) in 2027, driven largely by new capacity in China. We expect capacity additions to outpace demand growth through 2027-28, prolonging the oversupply situation and potentially delaying a meaningful recovery in PE spreads until 2029

Valuation/Recommendation

- **Maintain HOLD with a 2027 target price of Bt45.00 (previously Bt54.00),** based on forward P/B at mean of 0.61x (previously forward P/B at mean of 0.74x). In the oil and gas sector, we prefer Thai Oil (TOP TB/BUY/Target: Bt100.00) and SCG Packaging (SCGP TB/BUY/Target: Bt43.00)

Earnings Revision/Risk

- **Earnings revision.** None.

Environment, Social, Governance (ESG) Updates

Environmental

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

Social

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

Governance

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

Key Statistics

	3Q25	2Q26	3Q26	%yoy	%qoq
Avg. Fx (Bt/US$)	32.5	32.8	33.4	3%	2%
Dubai Crude oil price (US$/bbl)	65.1	96.1	93.1	43%	-3%
Market GRM (US$/bbl)	5.6	15.6	14.3	155%	-8%
Hedging Gain / (Loss) (Bt m)	192	-791	-1,161	n.a.	n.a.
Stock Gain / (Loss) net NRV (Bt m)	-109	-1,942	4,395	n.a.	n.a.
BTX P2F (US$/Ton)	179	329	384	115%	17%
Adj. EBITDA from Olefins chain (Bt m)	261	8,901	2,316	787%	-74%
HDPE price (US$/tonne)	920	1,419	1,215	32%	-14%
HDPE - Naphtha (US$/tonne)	332	526	384	16%	-27%
LLDPE - Naphtha (US$/tonne)	352	465	356	1%	-23%
LDPE - Naphtha (US$/tonne)	526	741	568	8%	-23%

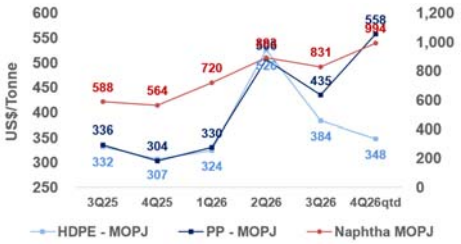
Source: UOB Kay Hian

EBITDA Breakdown

	3Q25	2Q26	3Q26	%yoy	%qoq
EBITDA	5,147	26,932	15,895	209%	-41%
--- Refinery	2,436	7,824	6,786	179%	-13%
--- Aromatics	59	3,660	2,606	4317%	-29%
--- Olefins	-1,425	3,759	-1,117	n.a.	n.a.
--- Intermediates	169	2,140	925	447%	-57%
--- Polymers & Chemicals	1,686	5,142	3,433	104%	-33%
--- Bio & Circularity	280	493	269	-4%	-45%
--- Performance Chemicals	1,884	3,998	2,999	59%	-25%

Source: UOB Kay Hian

Naphtha Price And Olefins Spread



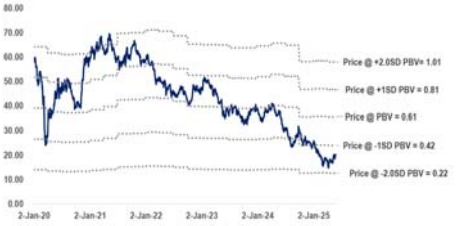
Source: PTTGC, UOB Kay Hian

Government Intervention: Refinery Diesel Price Discount Measures

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

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

Forward P/B



Source: UOB Kay Hian

Profit & loss

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

Balance Sheet

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

Cash flow

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

Key Metric

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

Thaifoods Group (TFG TB)

3Q26: Earnings Up yoy And qoq

Highlights

- TFG reported a 3Q26 core profit of Bt1,987m (+15.4% yoy, +32.5% qoq). The earnings are in line with the market's projection but beat our forecast by 8% due to better-than-expected gross profit margin and sales.
- We maintain our positive outlook for 4Q26-1H27, underpinned by a domestic livestock price upcycle and continued retail store expansion.
- Maintain BUY with a target price of Bt13.00.

3Q26 Results

Year to 31 Dec (Btm)	3Q26	3Q25	2Q26	yoy%	qoq%
Sales	20,167	18,191	18,351	10.9%	9.9%
Gross Profit	4,235	3,422	3,386	23.7%	25.1%
Pre-tax Profit	2,297	1,974	1,693	16.4%	35.7%
Net Profit	2,024	1,704	1,474	18.8%	37.3%
Core Profit	1,987	1,723	1,500	15.4%	32.5%
EPS (Bt)	0.35	0.29	0.25	18.8%	37.3%
(%)	3Q26	3Q25	2Q26	yoy%	qoq%
Gross Margin (%)	21.0%	18.8%	18.5%	2.2%	2.5%
SG&A/revenue (%)	9.9%	8.0%	9.7%	1.9%	0.2%
Net Margin (%)	9.9%	9.3%	7.9%	0.6%	2.0%

Source: Thaifoods Group Plc, UOB Kay Hian

Analysis

- **Earnings up yoy and qoq.** Thaifoods Group (TFG) reported a 3Q26 net profit of Bt2,024m (+18.8% yoy, +37.3% qoq). Excluding one-off items, 3Q26 core profit came in at Bt1,987m (+15.4% yoy, +32.5% qoq). The earnings are in line with the market but beat our forecast by 8% due to better-than-expected gross profit margin.
- **Sales returned to yoy and qoq growth.** 3Q26 revenue came in at Bt20,167m (+10.9% yoy, +9.9% qoq). The poultry business reported sales of Bt4.7b (-3.4% yoy, +18% qoq), while the swine business' sales came in at Bt2.9b (-18.3% yoy, +12.2% qoq). The decline in poultry and swine yoy was due to: a) lower ASPs, and b) lower sales volumes as a greater proportion of production was allocated to the retail business. Feed sales was reported at Bt2.9b (+4% yoy, -0.7% qoq).

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, Bloomberg, UOB Kay Hian

Analyst(s)

Nichapa Ratchabandit
nichapa@uobkh.co.th
+662 090 3366

BUY (Maintained)

Share Price	Bt9.35
Target Price	Bt13.00
Upside	31.09%

Stock Data

Sector	Consumer Staples
Bloomberg ticker	TFG TB
Shares issued (m)	5,823.7
Market cap (Btm)	55,033.8
Market cap (US$m)	1,629.2
3-mth avg daily t'over (US$m)	4.0

Price Performance (%)

52-week high/low				Bt11.3/Bt4.4
1mth	3mth	6mth	1yr	YTD
(3.1)	(5.5)	8.0	104.6	111.9

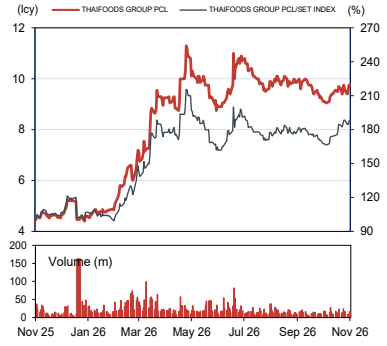
Major Shareholders (%)

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.

- **Strong growth from retail business.** Retail sales increased strongly to Bt9.5 (+38.5% yoy and +9% qoq), driving the retail sales contribution to 47.3% of total revenue. The number of branches reached 787 in 3Q26, vs 533 and 748 stores in 3Q25 and 2Q26 respectively.
- **Profitability rebound.** Gross profit margin came in at 21% in 3Q26 (vs 18.8% in 3Q25 and 18.5% in 2Q26). The yoy improvement was attributable to higher sales volumes of chicken and pork in Thailand, continued expansion of retail outlets, and lower raw material costs. Meanwhile, the qoq improvement was mainly driven by higher ASPs of livestock.
- TFG announced a dividend of Bt0.10/share, implying a dividend yield of 1.03%. The ex-dividend date is 25 Nov 26.
- **4Q26 earnings expected to rise yoy but remain flat qoq.** Looking ahead, we maintain our positive outlook for 4Q26–1H27, supported by a domestic livestock price upcycle. The swine price upcycle is expected to gain further momentum in 4Q26. Domestic swine prices have continued to rise in Nov 26, reaching Bt74/kg (+16% mom, +19% yoy), while chicken prices have normalised to Bt43/kg (-1.2% mom, +16.4% yoy). On the cost side, we expect both corn and soybean meal prices to increase qoq and yoy. However, we expect the company to maintain its margins by passing on higher livestock prices. In addition, retail store expansion is expected to be a key revenue growth driver in 2026-27, with the company targeting 875 and 1,000 stores by the end of 2026 and 2027 respectively. Improving retail store profitability should also help cushion the impact of higher raw material costs, alongside an increasing contribution from higher-margin products sold through its retail outlets.

Valuation/Recommendation

- **Maintain BUY with a target price of Bt13.00.** We use a PE-based valuation, based on 2027F EPS and a target PE of 10x, in line with its five-year historical average. TFG is currently trading at an attractive 2027F PE of 7.4x, while its 4Q26 outlook remains promising. Continued retail expansion is expected to drive sales growth for the long term and help cushion the impact of rising raw material costs, thus resulting in greater earnings resilience than upstream farm operators.

Earnings Revision/Risk

- None. 9M26 earnings accounted for 75% of our 2026 full-year forecast.

Share Price Catalyst

- Improvement in domestic swine and broiler ASPs in 4Q26-1H27.
- Lower raw material costs.
- 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.

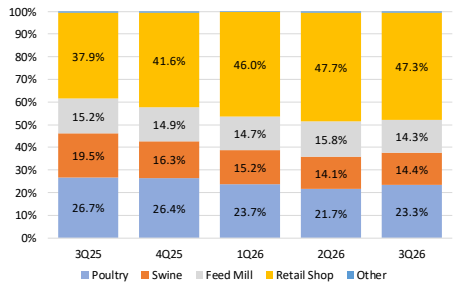
Social

- TFG is working to improve many dimensions of social responsibility.

Governance

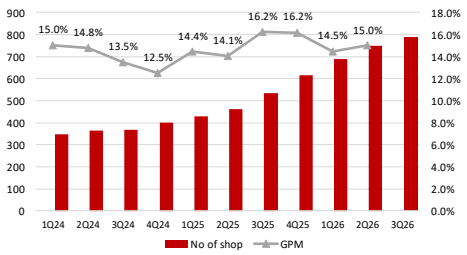
- The company has established a governance committee to ensure that its operations comply with applicable laws and international standards, while maintaining regular communication with stakeholders

Sales Contribution



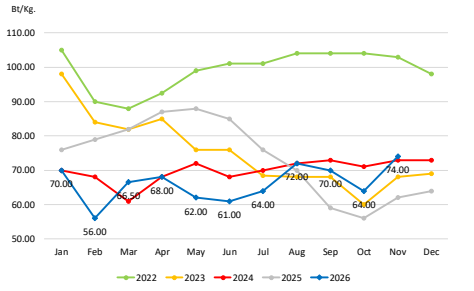
Source: TFG, UOB Kay Hian

Retail Business



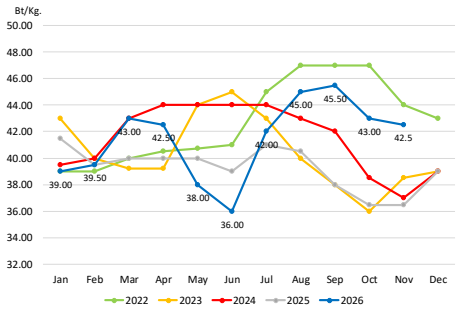
Source: TFG, UOB Kay Hian

Domestic Swine Prices



Source: CPF, UOB Kay Hian

Domestic Chicken Prices



Source: CPF, 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

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

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

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

Central Retail Corporation (CRC TB)

3Q26: Results Beat; EBTDA Surges Across All Segments

Highlights

- 3Q26 core profit came in at Bt2.1b, up 66% yoy, beating our and consensus forecasts by 16% and 22%, respectively.
- Core EBITDA surged across all segments, with SSSG turning positive for the second consecutive quarter.
- Oct 26 SSSG gained stronger momentum at around +4% yoy.
- Maintain BUY with a higher target price of Bt36.00 (from Bt35.00).

3Q26 Results

Year to 31 Dec (Btm)	3Q25	3Q25	4Q25	2Q26	3Q26	yoy (%)	qoq (%)
Sales	54,260	54,260	59,141	55,501	56,785	4.7	2.3
Gross profit	14,478	14,478	16,116	15,333	15,464	6.8	0.9
SG&A - core	(15,896)	(15,896)	(17,201)	(16,492)	(16,522)	3.9	0.2
Other income - core	4,143	4,143	5,346	4,609	4,390	6.0	(4.8)
EBIT	2,615	2,615	4,968	3,073	3,229	23.5	5.1
Interest expense	(991)	(991)	(907)	(812)	(747)	(24.6)	(8.0)
Core profit from continuing operations	1,192	1,192	2,729	2,114	2,151	80.5	1.7
Core profit	1,298	1,298	3,011	2,114	2,151	65.8	1.7
Net profit	1,301	1,301	2,630	2,044	2,097	61.3	2.6
Core EBITDA - CRC	6,708	6,708	8,479	7,595	7,583	13.0	(0.2)
Core EBITDA - Food	1,648	1,648	2,194	1,717	2,084	26.5	21.4
Core EBITDA - Hardline	2,146	2,146	2,355	2,427	2,211	3.0	(8.9)
Core EBITDA - Fashion	2,914	2,914	3,930	3,451	3,288	12.8	(4.7)
Gross margin	26.7	26.7	27.3	27.6	27.2	0.55	(0.4)
SG&A to sales	27.2	27.2	26.7	27.4	27.0	(0.2)	(0.4)

Source: Central Retail Corporation, UOB Kay Hian

Analysis

- **Strong earnings beat, with SSSG turning positive and margins expanding across all segments.** Central Retail Corporation (CRC) reported 3Q26 net profit of Bt2.04b, while core profit, excluding extraordinary items, came in at Bt2.1b (+66% yoy, +2% qoq), beating our and consensus forecasts by 16% and 22%, respectively. The strong beat was driven by better-than-expected gross margin and lower-than-expected SG&A. Core EBITDA surged across all segments, with SSSG turning positive for the second consecutive quarter.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	226,713.4	228,376.8	235,926.4	245,676.0	258,045.6
EBITDA	32,102.4	31,786.7	32,125.6	34,367.9	36,059.4
Operating profit	14,002.9	13,722.0	15,421.5	16,965.1	17,893.8
Net profit (rep./act.)	8,136.3	7,411.9	10,259.6	11,377.1	12,110.2
Net profit (adj.)	8,869.6	8,122.9	10,482.3	11,377.1	12,110.2
EPS	1.5	1.4	1.7	1.9	2.0
PE (x)	21.2	23.2	18.0	16.6	15.6
P/B (x)	2.7	2.9	2.8	2.5	2.3
EV/EBITDA (x)	10.1	9.1	9.0	8.3	7.8
Dividend yield (%)	1.8	4.2	3.6	2.4	2.6
Net margin (%)	3.6	3.2	4.4	4.6	4.7
Net debt/(cash) to equity(%)	190.8	147.8	142.3	121.9	104.1
Interest cover (x)	7.4	8.7	10.7	11.4	11.9
Consensus net profit	n.a	n.a	9,158.0	9,944.4	10,832.2
UOBKH/Consensus (x)	n.a	n.a	1.1	1.1	1.1

Source: Central Retail Corporation, Bloomberg, UOB Kay Hian

Analyst(s)

Tanapon Cholkadidamrongkul
Tanapon.c@uobkh.co.th
662 090 3359

BUY (Maintained)

Share Price	Bt31.25
Target Price	Bt36.00
Upside	15.20%
Previous TP	Bt35.00

Stock Data

Sector	Consumer Discretionary
Bloomberg ticker	CRC TB
Shares issued (m)	6,031.0
Market cap (Btm)	182,437.8
Market cap (US$m)	5,488.0
3-mth avg daily t'over (US$m)	11.9

Price Performance (%)

52-week high/low				Bt30.8/Bt16.7
1mth	3mth	6mth	1yr	YTD
10.0	32.7	76.3	51.0	73.3

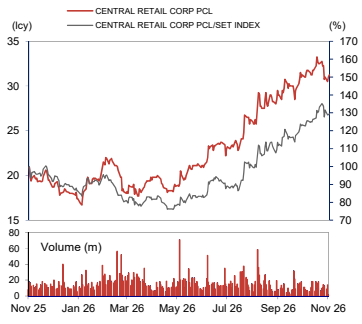
Major Shareholders (%)

Harng Central Department Store	35.06
Deutsche Bank AG Singapore PWM	4.61
Social Security Office	3.01

Balance Sheet Metrics

FY26 NAV/Share (Bt)	11.1
FY26 Net Debt/Share (Bt)	16.0

Price Chart



Source: Bloomberg

Company Description

Central Retail Corporation is a leading retail and wholesale player in Thailand and Vietnam, operating a multi-format, multi-category, omnichannel platform through its subsidiaries and associated companies..

- **Food EBITDA surged 27% yoy**, supported by: a) SSSG of +3% yoy, with its Thailand food segment at +10% yoy and Vietnam food segment at +2% yoy, and b) EBITDA margin expansion following higher gross margin. Tops and Go Wholesale saw improvement in operations, while Vietnam SSSG softened. Tops benefitted from effective marketing campaigns, while GO Wholesale improved asset utilisation through initiatives such as reducing shrinkage and improving operational efficiency, which resulted in double-digit sales growth and margin expansion.
- **Hardline EBITDA increased 3% yoy**, despite SSSG of -1.0% yoy and gross margin expansion. The strong hardline EBITDA growth was mainly driven by: a) gross margin expansion at Thai Watsadu, supported by improved internal efficiency, continued assortment optimisation, and better operating expense control; b) improving SSSG at B2S and OfficeMate; and c) continued store roll-out at Auto1.
- **Fashion EBITDA increased 13% yoy**, supported by SSSG of +1% yoy, strong online sales growth, and gross margin expansion. The gross margin improvement was driven by: a) reduced promotional activity following the clearance of slow-moving inventory in 2025, and b) a new brand, which helped improve profitability.
- **Other key stats.** SG&A-to-sales decreased by 20bps yoy, reflecting well-managed expenses. Interest expenses declined 25% yoy, following debt repayment and lower interest rates. Other income increased 6% yoy. Equity income surged by 48% yoy partly driven by the acquisition of JD Sport.

Essential

- **4Q26 outlook remains firmly bullish.** Oct 26 SSSG gained stronger momentum at around +4% yoy, driven by: a) food (+6–7% yoy), which gained positive momentum from Tops and Go Wholesale, and b) hardline (+8–9% yoy), which benefitted from post-flood demand for home repairs. Fashion SSSG declined 3-4% yoy, following a high base in 3Q25, when the mourning period boosted demand for black apparel. In addition, the cessation of losses from Nguyen Kim, contributions from JD Sports, and lower interest expenses should support strong 4Q26 earnings. We remain confident that CRC is in a recovery phase in 2026, with stronger earnings growth expected in 2027.

Valuation/Recommendation

- **Maintain BUY with a higher target price of Bt36.00 (from Bt35.00)**, based on a 2027F PE of 19x, slightly higher than peers' 17x. CRC deserves to trade at a premium valuation, given its clearer recovery trajectory and stronger growth outlook, with earnings growth expected at 41% in 2026 and 9% in 2027.

Earnings Revision/Risk

- **Revise up earnings.** We revise our 2026-27 core profit forecasts by 4% and 3% respectively to reflect the strong 3Q26 earnings.

Environment, Social, Governance (ESG) Updates

CG Report: 5 SET ESG Rating: AA

Environmental

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

Social

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

Governance

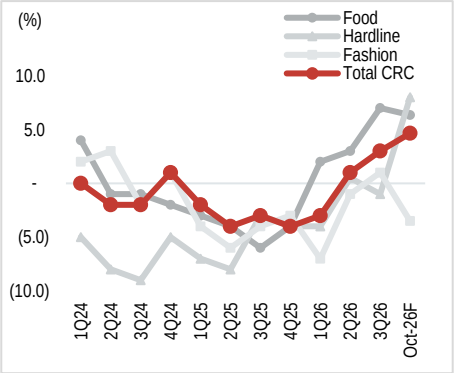
- Adheres to high governance standards under CRC's compliance framework.

Key Operating Statistics

Percent	3Q25	3Q25	4Q25	2Q26	3Q26
SSSG – Total	(4.0)	(4.0)	(4.0)	1.0	3.0
SSSG – Food	(6.0)	(6.0)	(4.0)	3.0	7.0
SSSG – Hardline	(3.0)	(3.0)	(4.0)	0.5	(1.0)
SSSG – Fashion	(4.0)	(4.0)	(3.0)	(1.0)	1.0

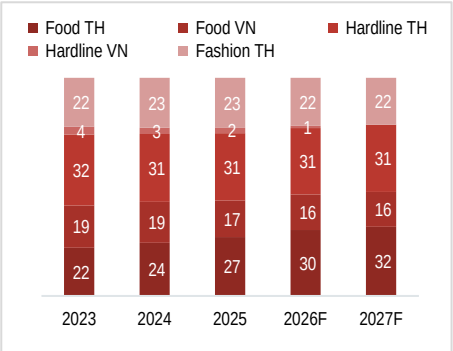
Source: Central Retail Corporation, UOB Kay Hian

SSSG Turning Positive In 2Q26



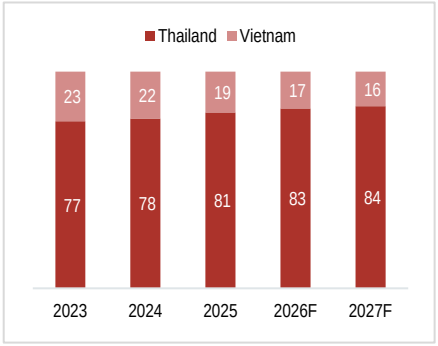
Source: Central Retail Corporation, UOB Kay Hian

Sales Breakdown By Segment



Source: Central Retail Corporation, UOB Kay Hian

Sales Breakdown By Country



Source: Central Retail Corporation, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	228,377	235,926	245,676	258,046
EBITDA	31,787	32,126	34,368	36,059
Deprec. & amort.	18,065	16,704	17,403	18,166
EBIT	13,722	15,422	16,965	17,894
Total other non-operating income	11	248	11	11
Associate contributions	483	578	636	668
Net interest income/(expense)	(3,638)	(3,007)	(3,019)	(3,037)
Pre-tax profit	10,578	13,241	14,593	15,536
Tax	(3,482)	(2,661)	(2,861)	(3,048)
Minorities	(374)	(320)	(355)	(378)
Net profit	7,412	10,260	11,377	12,110
Net profit (adj.)	8,123	10,482	11,377	12,110

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	158,804	155,149	157,614	160,892
Other LT assets	17,750	19,689	20,480	21,100
Cash/ST investment	10,004	18,359	22,282	26,514
Other current assets	60,290	67,447	68,285	70,580
Total assets	246,848	260,645	268,661	279,086
ST debt	49,761	55,461	52,961	49,936
Other current liabilities	57,748	58,797	60,447	64,350
LT debt	56,978	59,078	60,078	61,578
Other LT liabilities	13,073	14,138	14,793	15,258
Shareholders' equity	65,469	67,578	74,434	81,638
Minority interest	3,819	5,593	5,948	6,326
Total liabilities & equity	246,848	260,645	268,662	279,086

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	32,216	21,175	29,947	32,262
Pre-tax profit	10,578	13,241	14,593	15,536
Tax	(3,482)	(2,661)	(2,861)	(3,048)
Deprec. & amort.	18,065	16,704	17,403	18,166
Working capital changes	(128)	(3,774)	(1,080)	1,404
Non-cash items	921	(2,335)	1,892	205
Other operating cashflows	6,263	0	0	0
Investing	1,669	(13,924)	(20,004)	(21,598)
Capex (growth)	14,677	(13,049)	(19,868)	(21,443)
Investments	4,078	(231)	(254)	(267)
Others	(17,086)	(644)	118	113
Financing	(32,834)	1,104	(6,021)	(6,431)
Dividend payments	(8,225)	(6,696)	(4,521)	(4,906)
Issue of shares	(615)	0	0	0
Proceeds from borrowings	(34,845)	7,800	(1,500)	(1,525)
Others/interest paid	10,851	0	0	0
Net cash inflow (outflow)	1,051	8,355	3,922	4,233
Beginning cash & cash equivalent	9,275	9,797	18,152	22,074
Ending cash & cash equivalent	10,326	17,690	21,048	24,695

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	13.9	13.6	14.0	14.0
Pre-tax margin	4.6	5.6	5.9	6.0
Net margin	3.2	4.4	4.6	4.7
Growth				
Net profit (adj.)	(8.4)	29.0	8.5	6.4
Leverage				
Debt to total capital	154.0	156.5	140.6	126.8
Debt to equity	163.0	169.5	151.9	136.6
Net debt/(cash) to equity	147.8	142.3	121.9	104.1
Interest cover	8.7	10.7	11.4	11.9

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."