UOBKayHian

Country Daily | Thailand

Friday, 13 November 2026



Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	52297.1	(0.4)	1.5	0.9	8.8
S&P 500	7592.4	(0.4)	3.2	(2.8)	10.9
FTSE 100	10863.1	0.3	0.7	1.9	9.4
AS30	9274.2	(0.2)	0.7	4.0	2.8
CSI 300	4043.9	(0.8)	(1.7)	(5.4)	(12.7)
FSSTI	5282.7	(0.1)	0.3	(2.7)	13.7
HSCEI	8056.8	(1.4)	(3.7)	(1.4)	(9.6)
HSI	24008.6	(1.3)	(3.2)	(1.1)	(6.3)
JCI	5250.9	2.7	4.4	(11.4)	(39.3)
KLCI	1586.0	(0.6)	(1.9)	(2.3)	(5.6)
KOSPI	5342.7	(0.6)	(0.8)	(11.5)	26.8
Nikkei 225	60819.4	(0.7)	(0.4)	(10.3)	20.8
SET	1499.1	(0.2)	0.1	(4.6)	19.0
TWSE	43091.9	(2.6)	3.6	(10.9)	48.8
BDI	3020	2.1	10.2	5.9	60.9
CPO (RM/mt)	4122	3.4	(4.0)	(7.8)	4.8
Brent Crude (US$/bbl)	96	3.4	(2.4)	(10.0)	57.7

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 | Asset World Corporation (AWC TB/**BUY**/Bt3.18/Target: Bt3.90) Page 3→

- AWC reported a core profit of Bt457m, supported by 17.6% yoy hotel revenue growth and 25.4% RevPar growth, driven by Chinese tourist recovery and major events such as Gastech. Lower refinancing costs also supported margin expansion. We expect a strong 4Q26 hotel performance, with forward bookings indicating 20% yoy room revenue growth, boosted by major events in Bangkok and Pattaya, including the IMF-World Bank Group Annual Meetings and Tomorrowland. Maintain BUY with a target price of Bt3.90.

Company Results | Charoen Pokphand Foods (CPF TB/**BUY**/Bt20.20/Target: Bt25.00) Page 6 →

- CPF reported a 3Q26 net profit of Bt5.2b (+0.8% yoy, +28.2% qoq), significantly exceeding our estimate, mainly driven by a higher-than-expected share of profit from the restructuring of its swine business in China. We remain positive on its 2027 earnings outlook on the back of: a) an upward livestock price cycle in Thailand and Vietnam, and b) lower losses from its China swine operations following the disposal of underperforming farms. Maintain BUY with a target price of Bt25.00.

Company Results | WHA Corporation (WHA TB/**BUY**/Bt5.10/Target: Bt6.10) Page 9 →

- WHA reported a 3Q26 net profit of Bt756m (+19% yoy, +15% qoq), missing our and consensus forecasts by 15% and 19% respectively due to weaker-than-expected revenue and gross margin. Total revenue reached Bt2.26b, up 17% yoy but down 19% qoq. Land sales rose 40% qoq to 346 rai, bringing 9M26 sales to 62% of its full-year target. Maintain BUY with an unchanged target price of Bt6.10.

Company Update | Thai Oil (TOP TB/**BUY**/Bt59.00/Target: Bt100.00) Page 12 →

- We expect GRM to recover, supported by stronger middle distillate demand during the winter season and extensive refinery maintenance shutdowns across the US and Asia in 1H27. The CFP project continues to make steady progress, with TOP's management maintaining its target for full COD by 3Q28. Meanwhile, a conclusion on the ERU project is expected by end-Jan 27. TOP also maintains a strong financial position, and we estimate a 2027 dividend of Bt4.00/share. Maintain BUY. Target price: Bt100.00.

What's Inside

Company Results | Berli Jucker (BJC TB/**BUY**/Bt19.00/Target: Bt24.50) Page 17

- BJC's 3Q26 core profit came in at Bt1.27b, up 36% yoy, in line with our forecast. Modern retail was the key earnings driver, with both Big C and MMVN showing a recovery. We expect core profit to grow 21% yoy in 2027, driven primarily by Big C's earnings recovery following cost reduction initiatives. Full-year consolidation of MMVN will provide an additional earnings boost. Maintain BUY with a target price of Bt24.50, based on 2027F PE of 17x.

Company Results | Bumrungrad Hospital (BH TB/**BUY**/Bt193.00/Target: Bt240.00) Page 20

- BH reported a net profit of Bt2.07b (+1.5% yoy, +9.3% qoq), in line with expectations, on revenue of Bt6.7b (+2.8% yoy). We expect stronger Middle Eastern patient inflow in 4Q26, while Bangladeshi patient arrivals are recovering following visa normalisation. BH is also expanding its Bangladesh presence through a new clinic and may enter Iraq following a GOP agreement with its government. Maintain BUY with a target price of Bt240.00, based on 18.0x 2027F EV/EBITDA.

Company Results | GFPT Plc. (GFPT TB/BUY/Bt9.70/Target: Bt11.40) Page 23

- GFPT's core profit came in at Bt631m (-11.2% yoy, +8.4% qoq). Core profit was 8% above our estimate due to a better-than-expected gross profit margin. Expect 4Q26 earnings to decline qoq but increase yoy on the back of higher ASPs for chicken and by-products, as well as export shipments that were postponed from 3Q26 to 4Q26. Maintain BUY with a target price of Bt11.40.

Company Results | Plan B Media (PLANB TB/BUY/Bt8.60/Target: Bt9.80) Page 26

- PLANB reported a 3Q26 net profit of Bt320m (+10.2% yoy, +7.7% qoq). Earnings came in 17% above both our estimate and the market consensus. We expect PLANB's 4Q26 earnings to reach a record high, driven by peak-season OOH demand, growth in high-margin engagement revenue, and a full-quarter contribution from COM7. The investment in COM7 also diversifies PLANB's media business and provides exposure to Thailand's growing IT retail sector. Maintain BUY with a higher target price of Bt9.80.

Company Results | PTT (PTT TB/**BUY**/Bt38.25/Target: Bt48.00) Page 29

- PTT reported 3Q26 net profit of Bt40.55b, down 23% qoq, in line with our estimate and 9% above consensus. The qoq decline was mainly attributable to seasonally lower sales volumes and higher gas costs. Meanwhile, earnings contributions from subsidiaries and affiliates increased both qoq and yoy, particularly from the refinery businesses, which benefitted from strong market GIM. However, we expect PTT's 4Q26 net profit to decline qoq. We forecast a 2026 dividend of Bt3.00/share. Maintain BUY; target price: Bt48.00.

Company Results | Thai Airways (THAI TB/**BUY**/Bt5.15/Target: Bt6.80) Page 32

- THAI reported a weaker-than-expected net loss of Bt432m in 3Q26, mainly due to flood compensation and operating expenses, while core profit stood at Bt60m excluding these items. Around 40% of 4Q26 fuel consumption is hedged, with further protection from potential fuel surcharge adjustments. THAI is also leveraging its cost advantage to capture domestic market share amid resilient business and premium leisure demand. Maintain BUY with a target price of Bt6.80, supported by an improving 4Q26 outlook and high-season travel demand.

Asset World Corporation (AWC TB)

3Q26: Robust Results In Line

Highlights

- AWC reported a robust 3Q26 core profit of Bt457m (up from Bt265m in 3Q25 and Bt177m in 2Q26), which is in line with our forecast and the consensus.
- We remain optimistic about AWC going forward as forward bookings in 4Q26 remain strong across most of the hotel segments.
- Moreover, we expect to see large events in Bangkok and Pattaya to continue supporting robust hotel performance in 4Q26. AWC remains our top pick. Maintain BUY with a target price of Bt3.90.

3Q26 Results

Year to 31 Dec (Btm)	3Q25	2Q26	3Q26	yoy (%)	qoq (%)	9M25	9M26	yoy (%)
Hotel sales	2,806	2,748	3,301	17.6	20.1	8,969	10,103	12.6
Retail sales	1,091	1,060	1,089	(0.1)	2.8	2,978	3,230	8.5
Total Revenue	4,080	3,879	4,447	9.0	14.6	12,388	13,528	9.2
Operating EBITDA	1,376	1,203	1,537	11.7	27.8	4,390	4,672	6.4
Core profit	265	177	457	72.6	158.6	1,174	1,364	16.1
Net profit	1,148	1,468	1,332	16.0	(9.3)	4,522	4,787	5.9
EPS (Bt)	0.04	0.05	0.04	16.0	(9.3)	0.14	0.15	5.9
(%)	2Q25	1Q26	3Q26	yoy (ppt)	qoq (ppt)	9M25	9M26	yoy (ppt)
Gross margin	49.6	48.1	51.7	2.1	3.7	51.8	52.6	0.8
SG&A to sales	29.7	32.3	30.5	0.8	(1.8)	29.0	31.2	2.2
EBITDA margin	33.7	31.0	34.6	0.9	3.6	35.4	34.5	(0.9)
Core profit margin	6.5	4.6	10.3	3.8	5.7	9.5	10.1	0.6

Source: AWC, UOB Kay Hian

Analysis

- **3Q26's strong results in line.** Asset World Corporation (AWC) reported a robust 3Q26 core profit of Bt457m (up from Bt265m in 3Q25 and Bt177m in 2Q26), which is in line with our forecast and the consensus. Total revenue is at Bt4.45b (+9.0% yoy, +14.6% qoq) with the growth mainly from the hotel business, showing revenue growth of 17.6% yoy, supported by overall RevPar growth of a massive 25.4% yoy. This robust performance is attributable to an uplift from all hotel segments, contributed by the continuous recovery of Chinese arrivals which resulted in a 46% yoy increase in Chinese revenue and large events such as Gastech which provided a traffic boost. Interest expense fell by a massive 17.2% yoy but rose slightly by 2.1% qoq due to increasing loan amounts. EBITDA margins expanded 0.9 ppt yoy, supported by gross margin expansion of both hotel and retail businesses.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	15,902.3	17,356.2	21,219.0	23,590.1	26,368.1
EBITDA	5,688.5	6,344.9	7,800.2	8,822.8	9,886.7
Operating profit	3,805.7	4,107.4	5,662.5	6,422.2	7,386.1
Net profit (rep./act.)	5,850.3	6,388.0	6,665.1	7,260.4	8,090.0
Net profit (adj.)	1,696.8	1,842.4	2,693.0	3,288.2	3,991.3
EPS (Bt)	0.1	0.1	0.1	0.1	0.1
PE (x)	60.0	55.2	37.8	30.9	25.5
P/B (x)	1.1	1.1	1.0	1.0	0.9
EV/EBITDA (x)	33.3	29.9	24.3	21.5	19.2
Dividend yield (%)	2.4	2.5	2.6	2.9	3.2
Net margin (%)	36.8	36.8	31.4	30.8	30.7
Net debt/(cash) to equity (%)	84.5	93.8	87.9	80.2	71.7
Interest cover (x)	3.0	3.3	3.2	3.6	4.1
ROE (%)	6.5	6.8	6.8	7.1	7.6
Consensus net profit (Btm)	-	-	5,814	6,080	5,505
UOBKH/Consensus (x)	-	-	0.46	0.54	0.73

Source: AWC, Bloomberg, UOB Kay Hian

Analyst(s)

Benjaphol Suthwanish

+662 659 8301

Benjaphol@uobkh.co.th

Assistant Analyst(s)

Nonpawit Vathanadachakul

BUY (Maintained)

Share Price	Bt3.18
Target Price	Bt3.90
Upside	+22.6%

Stock Data

Sector	Consumer Discretionary
Bloomberg ticker	AWC TB
Shares issued (m)	32,026.5
Market cap (Btm)	101,844.4
Market cap (US$m)	3,019.6
3-mth avg daily t'over (US$m)	6.5

Price Performance (%)

52-week high/low				Bt3.34/Bt1.90
1mth	3mth	6mth	1yr	YTD
3.2	9.5	54.3	47.3	52.8

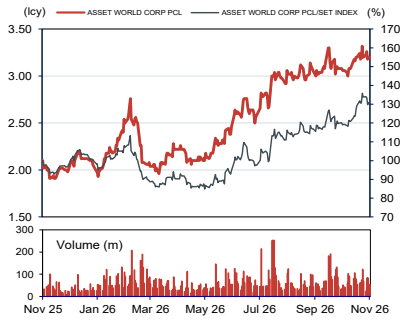
Major Shareholders (%)

TCC Business Management Company	45.0
TCC Retail Co. Ltd.	30.0

Balance Sheet Metrics

FY26 NAV/Share (Bt)	3.12
FY26 Net Debt/ Share (Bt)	2.74

Price Chart



Source: Bloomberg

Company Description

Asset World Corp Public Company Limited focuses on real estate development and investment services. The company offers property management. Asset World Corp serves customers in Thailand.

- **Declining interest rates to support earnings growth.** Despite an increase in outstanding loans, AWC's interest expenses declined by 17.2% yoy in 3Q26, reflecting the benefits of refinancing at lower interest rates. Its cost of debt dropped significantly to 2.46% in 2Q26 from an average of 3.35% in 2Q25. With most of its debt refinancing completed, further interest savings are expected throughout the year. Management also confirmed that no prepayment fees were incurred, as most refinancing activities were conducted close to the original debt maturity dates. We view the lower cost of debt as a strong earnings tailwind in 2H26, supporting further qoq and yoy reductions in interest expense. Meanwhile, AWC's debt-to-equity ratio remains relatively low at 0.92x, with management targeting a gradual reduction to 0.60x over the long term.
- **Strong booking momentum to continue into 4Q26.** We expect the positive spillover from the Gastech event to be a key driver of robust hotel performance in 3Q26. Based on our channel checks, booking momentum for 4Q26 remains strong, with room revenue currently indicating 20% yoy growth. Similar to Gastech, hotel performance in 4Q26 should benefit from several major events, including the IMF-World Bank Group Annual Meetings and Tomorrowland Pattaya. We view AWC as a key beneficiary of Tomorrowland Pattaya, with JW Marriott Pattaya and Meliá Pattaya already recording a combined 283% yoy increase in room revenue in 2H26. Furthermore, hotels in Bangkok, Chiang Mai, Pattaya, and Krabi are expected to deliver strong room revenue growth of 39%, 31%, 30%, and 20% yoy, respectively, in 4Q26. These positive booking trends reinforce our optimistic outlook for AWC's hotel business and overall growth prospects in 4Q26.
- **Chinese tourists remain a key growth driver, supported by a strong recovery in arrivals.** Following a 33.4% yoy decline in 2025, Chinese tourist arrivals have staged a strong recovery since early-26, growing 9% yoy on a YTD basis and indicating sustained positive momentum. With long-haul travel demand remaining subdued, Chinese tourists, as a key short-haul market, continue to play an important role in supporting hotel operators, particularly upcountry hotels in 3Q26. AWC's room revenue from Chinese guests grew by a robust 30-40% yoy in 9M26, making them the company's largest revenue contributor once again.

Valuation/Recommendation

- **Maintain BUY with a target price of Bt3.90.** Our valuation is based on 2027F earnings, applying an EV/EBITDA multiple of 24.2x, equivalent to 1SD above its three-year historical average. We remain optimistic on AWC, supported by: a) several major events expected to drive hotel demand; b) a strong recovery in Chinese tourist arrivals, AWC's largest revenue contributor; and c) sustained strength in forward bookings, underpinning a positive outlook for hotel performance.

Environment, Social, Governance (ESG) Updates

Environmental

- Sustainable building design & operations: AWC integrates energy-efficient and eco-friendly designs in its hotels, retail spaces, and office buildings.
- Carbon neutrality goal: Aiming to reduce greenhouse gas emissions in line with Thailand's sustainability targets.

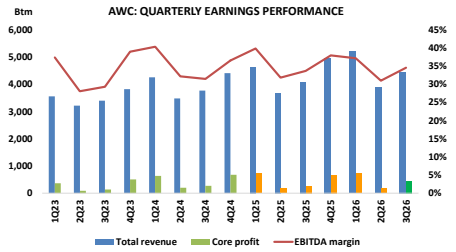
Social

- Community engagement: Supporting local communities through CSR projects, education initiatives, and tourism development.

Governance

- Strong corporate governance: Adopting transparent management policies to ensure ethical business practices.
- Risk management: Robust frameworks to mitigate financial, operational, and environmental risks.

Quarterly Performance



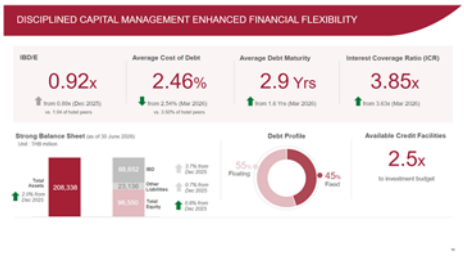
Source: AWC, UOB Kay Hian

Hotel Performance By Segment

The Hospitality Business Key Parameters					
MICE Segment	3Q26	2Q26	3Q25	% yoy	% qoq
Number of Rooms	3,751	3,335	3,335	12.5%	12.5%
Occupancy Rate (%)	67.7	60.7	62.8	4.9%	7.0%
Average Daily Rate (ADR) (THB/Night)	5,189	4,764	4,539	14.3%	8.9%
Revenue Per Available Room (RevPAR) (THB/Night)	3,512	2,891	2,850	23.2%	21.5%
Bangkok City Segment					
Number of Rooms	1,131	1,131	1,131	0.0%	0.0%
Occupancy Rate (%)	79.9	69.8	71.0	8.9%	10.1%
Average Daily Rate (ADR) (THB/Night)	3,613	3,455	3,472	4.1%	4.6%
Revenue Per Available Room (RevPAR) (THB/Night)	2,887	2,410	2,466	17.1%	19.8%
Luxury Resorts Segment					
Number of Rooms	239	239	239	0.0%	0.0%
Occupancy Rate (%)	80.3	74.0	73.9	6.4%	6.3%
Average Daily Rate (ADR) (THB/Night)	21,000	19,147	18,887	11.2%	9.7%
Revenue Per Available Room (RevPAR) (THB/Night)	16,855	14,169	13,948	20.8%	19.0%
Other Non-Bangkok Segment					
Number of Rooms	2,129	2,129	2,129	0.0%	0.0%
Occupancy Rate (%)	67.3	55.3	57.0	10.3%	12.0%
Average Daily Rate (ADR) (THB/Night)	5,888	5,035	5,149	14.3%	16.9%
Revenue Per Available Room (RevPAR) (THB/Night)	3,962	2,785	2,937	34.9%	42.2%

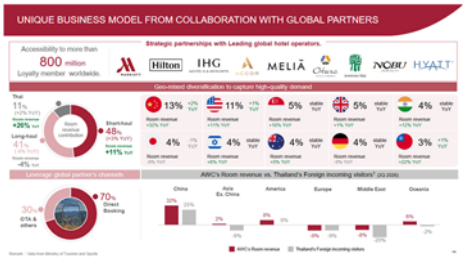
Source: AWC

AWC's Debt Profile



Source: AWC

AWC's Market Source



Source: AWC

No. of Chinese Arrivals vs Non-Chinese

1 Jan - 7 Nov	2025	2026	yoy growth
No. arrival ex. Chinese	23,465,161	21,968,472	-6%
No. of Chinese	3,946,404	4,319,986	9%

Source: Ministry of Tourism and Sports, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	17,356	21,219	23,590	26,368
EBITDA	6,345	7,800	8,823	9,887
Deprec. & amort.	2,238	2,138	2,401	2,501
EBIT	4,107	5,662	6,422	7,386
Total other non-op. income	5,679	5,092	5,107	5,123
Associate contributions	2	0	0	0
Net interest income/(expense)	(1,945)	(2,424)	(2,453)	(2,397)
Pre-tax profit	7,844	8,331	9,076	10,112
Tax	(1,456)	(1,666)	(1,815)	(2,022)
Minorities	0	0	0	0
Net profit	6,388	6,665	7,260	8,090
Net profit (adj.)	1,842	2,693	3,288	3,991

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	194,638	193,583	195,271	196,822
Other LT assets	6,874	5,664	5,829	6,030
Cash/ST investment	386	5,553	10,645	13,636
Other current assets	2,299	2,143	2,429	2,698
Total assets	204,197	206,943	214,174	219,186
ST debt	41,497	42,537	41,687	37,518
Other current liabilities	4,226	3,265	3,566	4,173
LT debt	48,713	50,713	52,713	54,713
Other LT liabilities	14,022	10,610	11,795	13,184
Shareholders' equity	95,739	99,818	104,412	109,598
Minority interest	0	0	0	0
Total liabilities & equity	204,197	206,943	214,173	219,186

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	8,190	7,972	9,676	10,928
Pre-tax profit	7,844	8,331	9,076	10,112
Tax	(1,456)	(1,666)	(1,815)	(2,022)
Deprec. & amort.	2,238	2,138	2,401	2,501
Working capital changes	(537)	(202)	28	334
Non-cash items	142	(603)	(13)	4
Other operating cashflows	(38)	(26)	0	0
Investing	(18,077)	(3,286)	(3,067)	(2,864)
Capex (growth)	(17,581)	(1,083)	(4,088)	(4,052)
Investment	4,344	4,344	4,344	4,344
Others	(4,840)	(6,547)	(3,323)	(3,156)
Financing	9,801	480	(1,517)	(5,073)
Dividend payments	(2,400)	(2,560)	(2,666)	(2,904)
Proceeds from borrowings	12,188	3,040	1,149	(2,169)
Loan repayment	0	0	0	0
Others/interest paid	13	0	0	0
Net cash inflow (outflow)	(85)	5,167	5,091	2,992
Beginning cash & cash equivalent	472	387	5,553	10,645
Ending cash & cash equivalent	387	5,553	10,645	13,636

Key Metric

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	36.6	36.8	37.4	37.5
Pre-tax margin	45.2	39.3	38.5	38.4
Net margin	36.8	31.4	30.8	30.7
ROA	3.3	3.2	3.4	3.7
ROE	6.8	6.8	7.1	7.6
Growth (% yoy)				
Turnover	9.1	22.3	11.2	11.8
EBITDA	11.5	22.9	13.1	12.1
Pre-tax profit	10.3	6.2	8.9	11.4
Net profit	9.2	4.3	8.9	11.4
Net profit (adj.)	8.6	46.2	22.1	21.4
EPS	8.6	46.2	22.1	21.4
Leverage				
Debt to total capital	48.5	48.3	47.5	45.7
Debt to equity	94.2	93.4	90.4	84.2
Net debt/(cash) to equity	93.8	87.9	80.2	71.7
Interest cover (x)	3.3	3.2	3.6	4.1

Charoen Pokphand Foods (CPF TB)

3Q26: Earnings Beat On Higher Share Of Profit From China Swine Business Restructuring

Highlights

- CPF reported 3Q26 net profit of Bt5.2b (+0.8% yoy, +28.2% qoq), significantly exceeding our estimate, mainly driven by higher-than-expected share of profit from the restructuring of its swine business in China.
- We remain positive on its 2027 earnings outlook on the back of: a) an upward livestock price cycle in Thailand and Vietnam, and b) lower losses from its China swine operations following the disposal of underperforming farms.
- Maintain BUY with a target price of Bt25.00

3Q26 Results

Year to 31 Dec (Btm)	3Q26	3Q25	2Q26	yoy%	qoq%
Revenue	149,120	138,565	147,186	7.6%	1.3%
Gross profit	20,013	22,910	22,051	-12.6%	-9.2%
SG&A/Sales	13,245	11,690	12,497	13.3%	6.0%
EBIT	6,768	11,220	9,554	-39.7%	-29.2%
Net profit	5,227	5,186	4,076	0.8%	28.2%
Core profit	6,847	6,101	4,574	12.2%	49.7%
Core EPS (Bt)	0.83	0.73	0.55	14.5%	49.7%
Ratio (%)	3Q26	3Q25	2Q26	yoy%	qoq%
Gross margin	13.4%	16.5%	15.0%	-3.1%	-1.6%
SG&A/Sales	8.9%	8.4%	8.5%	0.4%	0.4%
Net profit margin	3.5%	3.7%	2.8%	-0.2%	0.7%

Source: Charoen Pokphand Foods Plc., UOB Kay Hian

Analysis

- **Earnings beat on higher share of profit.** Charoen Pokphand Foods (CPF) reported 3Q26 net profit of Bt5.2b (+0.8% yoy, +28.2% qoq). Excluding one-off items (forex gains of Bt179m, biological assets losses of Bt54m, and impairment losses on investments of Bt1.7b), 3Q26 core profit came in at Bt6.8b (+12.2% yoy, +49.7% qoq). However, our core profit calculation excludes the one-off gain from the restructuring of its swine business in China following the disposal of underperforming farms. As the company has not disclosed the transaction value, we estimate a one-time gain of Bt6.0b-6.5b from the transaction. As a result, core profit may come in below both our and market expectations.
- **3Q26 gross profit margin down yoy and qoq.** Gross profit margin in 3Q26 came in at 13.4%, down from 16.5% in 3Q25 and 15.0% in 2Q26, mainly due to lower margins in the Thai and overseas livestock and aquaculture businesses. SG&A-to-sales increased to 8.9% in 3Q26, from 8.4% in 3Q25 and 8.5% in 2Q26, driven by higher salary expenses.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	580,747.2	571,134.5	573,866.0	585,342.4	597,221.5
EBITDA	60,354.9	71,175.5	61,441.4	62,344.3	63,618.2
Operating profit	34,608.8	46,078.7	36,551.8	38,207.7	40,163.6
Net profit (rep./act.)	19,558.1	25,197.5	16,478.3	21,205.9	24,603.1
Net profit (adj.)	19,039.2	25,773.6	16,478.3	21,205.9	24,603.1
EPS	2.3	3.1	2.0	2.5	2.9
PE (x)	9.3	6.8	10.7	8.3	7.2
P/B (x)	0.8	0.9	0.8	0.8	0.7
EV/EBITDA (x)	10.9	9.2	10.2	9.7	9.1
Dividend yield (%)	0.0	0.1	0.0	0.0	0.1
Net margin (%)	3.4	4.4	2.9	3.6	4.1
Net debt/(cash) to equity(%)	175.0	195.4	178.9	159.7	141.8
Interest cover (x)	2.5	3.0	2.7	2.7	2.8
ROE (%)	9.4	12.6	8.1	10.1	11.3
Consensus net profit	n.a	n.a	18,031.4	21,434.4	22,259.9
UOBKH/Consensus (x)	n.a	n.a	0.9	1.0	1.1

Source: Charoen Pokphand Foods Plc., Bloomberg, UOB Kay Hian

Analyst(s)

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

BUY (Maintained)

Share Price	Bt20.20
Target Price	Bt25.00
Upside	23.76%

Stock Data

Sector	Consumer Staples
Bloomberg ticker	CPF TB
Shares issued (m)	8,159.4
Market cap (Btm)	164,003.5
Market cap (US$m)	4,856.2
3-mth avg daily t'over (US$m)	18.1

Price Performance (%)

52-week high/low				Bt24.0/Bt18.6
1mth	3mth	6mth	1yr	YTD
(4.7)	(8.2)	6.9	(5.6)	(7.8)

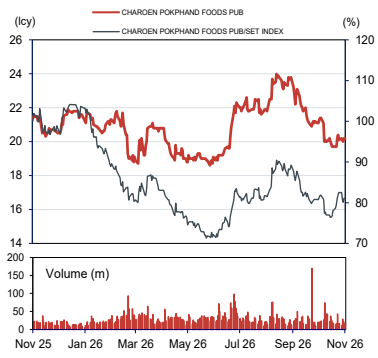
Major Shareholders (%)

Charoen Pokphand Group Co., Ltd.	25.9
Thai NVDR	50.2

Balance Sheet Metrics

FY26 NAV/Share (Bt)	25.2
FY26 Net Debt/Share (Bt)	50.8

Price Chart



Source: Bloomberg

Company Description

CPF, which is Thailand's leading conglomerate, engages in the agro-industrial processing of feed, farm and food..

- **Share of profit increased due to restructuring of swine business in China.** In 3Q26, share of profit came in at Bt6.5b (+163% yoy, +431% qoq), supported by a one-off gain from the divestment of underperforming swine farms in China from CTI. However, the company did not disclose the transaction value. Meanwhile, share of profit from CPALL and CPAXT came in at Bt2.1b and -Bt50m respectively, on the back of a lower contribution from CPAXT following business transformation initiatives carried out in 3Q26.**Expect core earnings to recover in 4Q26 and 2027.** Domestic swine prices have continued to rise in Nov 26, reaching Bt70/kg (+3% vs 3Q26 and +17% vs 4Q25). Meanwhile, chicken prices have normalised to Bt42/kg (-4.5% vs 3Q26 but +11.7% vs 4Q25). On the cost side, corn prices have increased to Bt12.20/kg (+11.9% vs 3Q26 and +24.5% vs 4Q25), while soybean meal prices rose to Bt18.20/kg (+5.8% vs 3Q26 and +23.8% vs 4Q25).
- Nevertheless, we reiterate our expectation of an upward trend in Thailand and Vietnamese livestock prices toward end-26 and throughout 1H27, supported by: a) stronger demand during the festive season, and b) limited supply expansion, which should drive swine prices higher. As a result, we expect margins to improve yoy but remain stable qoq in 4Q26.
- In addition, we expect core share of profit to increase during 4Q26 to 2027, supported by: a) the recovery of CPALL and CPAXT following one-off expenses in 3Q26, and b) lower losses from the swine business in China from the divestment of underperforming swine farms in China.

Valuation/Recommendation

- **Maintain BUY with a target price of Bt25.00** based on 2027 EPS. We use the forward PE to the industry's five-year mean, at 10x.
- We remain positive on CPF, expecting an earnings turnaround in 2027 on the back of:
- Higher share of profit, supported by: i) lower losses from its China swine operations following an expected recovery in Chinese swine prices and the business restructuring initiated in 3Q26, from the disposal of underperforming swine farms, and ii) higher contributions from CPALL and CPAXT.
- A catalyst from the expected upward livestock price cycle in Thailand and Vietnam during 4Q26 to 1H27.

Share Price Catalyst

- a) Increase in China and Vietnam swine prices, b) recovery in domestic swine and chicken prices, and c) a decline in raw material prices.

Environment, Social, Governance (ESG) Updates

CG Report: 5
SET ESG Rating: AAA

- **Environmental:** CPF aims to be a net zero company by 2050 and plans to reduce its greenhouse gas emissions from land use and fossil fuels by 30.3% and 42.0% respectively by 2030. The company plans to reduce its greenhouse gas emissions from land use and fossil fuels by 72% and 90% by 2050.
- **Social:** The company focuses on personnel development to train both ethical and talented employees. It pledges to improve employees' skills through lifelong learning.
- **Governance:** Good governance practices. CPF is committed to operating its business in accordance with good corporate governance policies. It received the "Excellent" rating on good corporate governance from the Thai Institute of Directors (IOD).

Domestic Livestock Price Trend



Source: CPF

Raw Material Price Trend



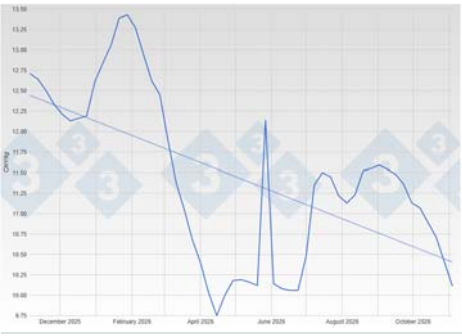
Source: CPF

Vietnamese Swine Price Trend



Source: Pig333

China Swine Price Trend



Source: Pig333

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	571,135	573,866	585,342	597,221
EBITDA	71,176	61,441	62,344	63,618
Deprec. & amort.	25,097	24,890	24,137	23,455
EBIT	46,079	36,552	38,208	40,164
Total other non-operating income	5,034	4,656	4,656	4,656
Associate contributions	11,121	5,969	11,257	14,572
Net interest income/(expense)	(24,089)	(22,857)	(22,823)	(23,080)
Pre-tax profit	37,279	24,321	31,298	36,312
Tax	(8,635)	(5,594)	(7,199)	(8,352)
Minorities	(3,447)	(2,249)	(2,894)	(3,357)
Net profit	25,197	16,478	21,206	24,603
Net profit (adj.)	25,774	16,478	21,206	24,603

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	251,750	244,134	237,236	230,987
Other LT assets	418,293	421,603	424,995	428,464
Cash/ST investment	23,371	46,738	72,152	103,836
Other current assets	168,383	158,868	158,253	157,560
Total assets	861,796	871,344	892,635	920,848
ST debt	213,220	241,829	271,077	300,901
Other current liabilities	72,738	79,333	83,034	86,842
LT debt	264,920	232,402	205,636	184,046
Other LT liabilities	59,059	59,746	60,448	61,164
Shareholders' equity	232,752	238,926	253,332	268,787
Minority interest	19,108	19,108	19,108	19,108
Total liabilities & equity	861,796	871,344	892,635	920,848

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	71,565	57,563	49,753	52,660
Pre-tax profit	37,279	24,321	31,298	36,312
Tax	(8,635)	(5,594)	(7,199)	(8,352)
Deprec. & amort.	25,097	24,890	24,137	23,455
Associates	11,121	5,969	11,257	14,572
Working capital changes	(13,600)	16,195	4,411	4,603
Other operating cashflows	20,304	(8,218)	(14,150)	(17,929)
Investing	(9,550)	(19,982)	(20,022)	(20,062)
Capex (growth)	(16,329)	(16,895)	(16,895)	(16,895)
Others	6,779	(3,087)	(3,127)	(3,167)
Financing	(61,834)	(14,213)	(4,318)	(914)
Dividend payments	(21,604)	(10,304)	(6,800)	(9,148)
Issue of shares	200	0	0	0
Proceeds from borrowings	45,556	(32,518)	(26,766)	(21,590)
Loan repayment	(50,481)	0	0	0
Others/interest paid	(35,506)	28,609	29,248	29,823
Net cash inflow (outflow)	181	23,368	25,414	31,684
Beginning cash & cash equivalent	24,032	23,371	46,738	72,152
Changes due to forex impact	(1,252)	0	0	0
Ending cash & cash equivalent	22,962	46,738	72,152	103,836

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	12.5	10.7	10.6	10.6
Pre-tax margin	6.5	4.2	5.4	6.1
Net margin	4.4	2.9	3.6	4.1
ROA	3.5	2.2	2.8	3.2
ROE	12.6	8.1	10.1	11.3
Growth				
Turnover	(1.7)	0.5	2.0	2.0
EBITDA	17.9	(13.7)	1.5	2.0
Pre-tax profit	33.3	(34.8)	28.7	16.0
Net profit	28.8	(34.6)	28.7	16.0
Net profit (adj.)	35.4	(36.1)	28.7	16.0
EPS	35.5	(36.1)	28.7	16.0
Leverage				
Debt to total capital	189.8	183.8	175.0	168.4
Debt to equity	205.4	198.5	188.2	180.4
Net debt/(cash) to equity	195.4	178.9	159.7	141.8
Interest cover	3.0	2.7	2.7	2.8

WHA Corporation (WHA TB)

3Q26: Earnings Grow yoy And qoq But Are Below Expectations

Highlights

- WHA reported 3Q26 earnings of Bt766m (+19% yoy, +15% qoq).
- 9M26 land sales accounted for 62% of the full-year target.
- Maintain BUY with an unchanged target price of Bt6.10.

3Q26 Results

Year to 31 Dec (Btm)	3Q26	2Q26	3Q25	qoq%	yoy%
Net turnover	2,259	2,501	1,933	-9.7%	16.8%
Gross profit	1,066	1,007	993	5.8%	7.4%
EBIT	611	550	527	11.2%	15.9%
EBITDA	898	821	786	9.3%	14.1%
Net profit	756	659	634	14.6%	19.1%
Core profit	677	602	679	12.5%	-0.2%
Ratio (%)					
Gross margin	47.2%	40.3%	51.3%		
SG&A to sales	20.1%	18.3%	24.1%		
Net profit margin	33.5%	26.4%	32.8%		

Source: WHA Corporation, UOB Kay Hian

Analysis

- **Results missed expectations.** WHA Corporation (WHA) reported 3Q26 net profit of Bt756m (+19% yoy, +15% qoq). However, earnings missed our and consensus forecasts by 15% and 19% respectively. The earnings miss was mainly attributable to lower-than-expected revenue and gross margin.
- **Revenue was up yoy but declined qoq.** Total revenue reached Bt2.26b (+17% yoy, -19% qoq). Revenue improved yoy across all business segments except utilities due to lower capacity charge revenue. Meanwhile, the qoq decline was driven by weaker revenue across all business segments.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	11,334.8	15,264.9	13,364.4	16,543.2	19,038.5
EBITDA	5,065.4	5,964.2	5,518.0	7,204.3	7,899.5
Operating profit	4,150.4	4,935.1	3,835.9	5,459.1	5,974.4
Net profit (rep./act.)	4,359.4	5,135.0	4,145.6	5,361.0	5,635.5
Net profit (adj.)	4,359.4	5,135.0	4,145.6	5,361.0	5,635.5
EPS	0.3	0.3	0.3	0.4	0.4
PE (x)	17.5	14.8	18.4	14.2	13.5
P/B (x)	2.2	2.1	2.0	1.9	1.8
EV/EBITDA (x)	21.8	19.0	19.2	14.9	13.9
Dividend yield (%)	3.7	4.1	3.3	4.4	4.6
Net margin (%)	38.5	33.6	31.0	32.4	29.6
Net debt/(cash) to equity(%)	88.4	89.8	66.3	65.6	66.8
Interest cover (x)	47.2	9.2	22.1	21.8	21.3
Consensus net profit	n.a	n.a	5,014.5	5,587.7	5,558.5
UOBKH/Consensus (x)	n.a	n.a	0.8	1.0	1.0

Source: WHA Corporation, Bloomberg, UOB Kay Hian

Analyst(s)

Arsit Pamaranont
arsit@uobkh.co.th
+662 090 3354

Assistant Analyst(s)

Panjarat Thaweesriprasert

BUY (Maintained)

Share Price	Bt5.10
Target Price	Bt6.10
Upside	19.61%

Stock Data

Sector	Real Estate
Bloomberg ticker	WHA TB
Shares issued (m)	14,946.8
Market cap (Btm)	75,481.5
Market cap (US$m)	2,235.0
3-mth avg daily t'over (US$m)	15.8

Price Performance (%)

52-week high/low				Bt5.4/Bt3.1
1mth	3mth	6mth	1yr	YTD
1.0	5.2	13.7	58.8	54.0

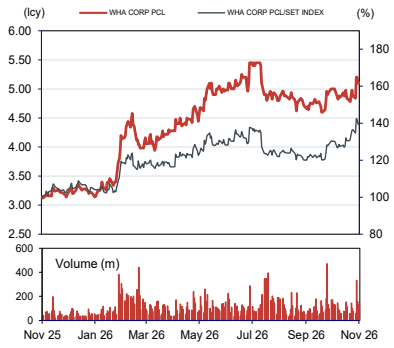
Major Shareholders (%)

Miss Jareeporn Jarukornsakul	23.49
Miss Chatchamol Anantaprayoon	9.07

Balance Sheet Metrics

FY26 NAV/Share (Bt)	2.6
FY26 Net Debt/Share (Bt)	1.7

Price Chart



Source: Bloomberg

Company Description

WHA is one of Thailand's leaders in integrated logistics services, operating through five core business units: Logistics, industrial development, utilities and power, and digital and mobility. The company operates in Thailand and Southeast Asia.

- **Industrial estate revenue grew yoy but declined qoq.** Revenue from industrial land sales reached Bt569m (+55% yoy, -5% qoq). The strong yoy growth was supported by land transfers at Eastern Seaboard Industrial Estate 5 (ESIE5). Meanwhile, the qoq decline reflected a high base from substantial land transfers at WHA Industrial Estate Rayong (WHAIER) in 2Q26. During the quarter, WHA transferred approximately 160 rai of land, comprising 147 rai in Thailand and 13 rai in Vietnam.
- **Land sales reached 62% of the full-year target.** Land sales continued to gain momentum in 3Q26, reaching 346 rai (+125% yoy, +40% qoq). This brought total land sales in 9M26 to 1,545 rai, representing 62% of the company's full-year target of 2,500 rai.
- **Recurring income accounted for 63% of total revenue.** Recurring income reached Bt1.5b in 3Q26, representing approximately 63% of total revenue. We expect its contribution to decline in 4Q26 due to higher revenue from land transfers. For 2026, we expect a balanced revenue contribution between recurring and non-recurring businesses.
- **Gross margin improved qoq.** Gross profit margin increased to 47.2% in 3Q26 from 40.3% in 2Q26, driven by stronger margins in the industrial estate business. However, gross margins in the utilities and power businesses declined qoq due to higher gas costs.
- **Stable interim dividend payment.** WHA announced an interim dividend of Bt0.0669/share, implying a dividend yield of 1.3%. The ex-dividend date is scheduled for 26 Nov 26, with payment on 11 Dec 26.

Valuation/Recommendation

- **Maintain BUY with an unchanged target price of Bt6.10.** Our target price is based on the SOTP methodology. We value its core businesses (industrial development and logistics) at Bt7.05/share, with industrial development valued at 14.6x 2027F PE (+1SD to the industrial development historical average) and the logistics business valued using GNAV with a logistics and warehouse capitalisation rate of 8%, in line with Thailand's warehouse industry average. Meanwhile, investments in associates are valued at Bt1.93/share based on 16x 2027F PE (-0.5SD to the utility and power business).
- In addition, the approval of data centre regulations should ease regulatory uncertainty and accelerate discussions among customers.

Earnings Revision/Risk

- We revised our 2026 earnings forecast by 15% following the weaker-than-expected 3Q26 results. Meanwhile, we fine-tuned our 2027-28 earnings forecasts by 1.7% and 1.9% respectively. We expect WHA's earnings outlook to improve from 2027 onwards, supported by higher industrial land selling prices and easing margin pressure from lower-margin land transfers.

Share Price Catalyst

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

Environment, Social, Governance (ESG) Updates

CG Report: 5
SET ESG Rating: AAA

Environmental

- Focuses on conducting business operations in harmony with surrounding communities and the environment, with an emphasis on sustainability.

Social

- Starting to integrate the vision of "Future of Work" into its workforce strategy, to be inclusive, and to develop employees both personally and professionally, as well as prepare them for future challenges.

Governance

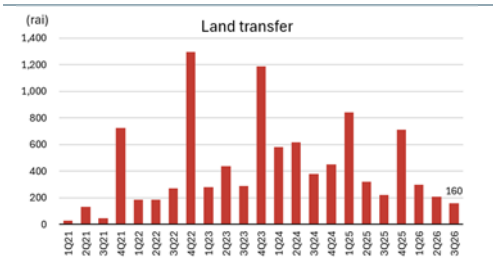
- Transparency, accountability, responsibility, and fairness serve as the foundation for the development of core corporate governance principle.

Land Sales



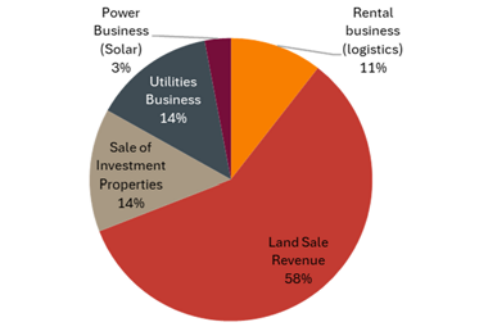
Source: WHA, UOB Kay Hian

Land Transfer



Source: WHA, UOB Kay Hian

Revenue Breakdown



Source: WHA, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	15,265	13,364	16,543	19,038
EBITDA	5,964	5,518	7,204	7,900
Deprec. & amort.	1,029	1,682	1,745	1,925
EBIT	4,935	3,836	5,459	5,974
Associate contributions	1,800	835	1,135	912
Net interest income/(expense)	(646)	(250)	(330)	(370)
Pre-tax profit	6,089	4,421	6,264	6,516
Tax	(553)	(463)	(438)	(456)
Minorities	(401)	(550)	(464)	(424)
Net profit	5,135	4,146	5,361	5,636
Net profit (adj.)	5,135	4,146	5,361	5,636

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	25,456	25,641	26,410	26,998
Other LT assets	50,524	50,524	50,524	50,524
Cash/ST investment	3,561	9,645	8,012	9,098
Other current assets	21,863	17,621	21,479	26,564
Total assets	101,404	103,432	106,425	113,184
ST debt	1,150	1,150	1,150	1,150
Other current liabilities	16,653	17,987	19,028	20,222
LT debt	35,563	34,063	33,513	36,513
Other LT liabilities	7,439	7,439	7,439	7,439
Shareholders' equity	36,911	38,555	40,592	42,734
Minority interest	3,689	4,239	4,703	5,127
Total liabilities & equity	101,404	103,432	106,425	113,184

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	(537)	11,953	4,754	4,094
Pre-tax profit	6,089	4,421	6,264	6,516
Tax	(553)	(463)	(438)	(456)
Deprec. & amort.	1,029	1,682	1,745	1,925
Working capital changes	(6,369)	5,575	(2,816)	(3,891)
Non-cash items	(342)	0	0	0
Other operating cashflows	(391)	737	0	0
Investing	(1,878)	(1,867)	(2,514)	(2,514)
Capex (growth)	(1,570)	(1,867)	(2,514)	(2,514)
Investments	(230)	0	0	0
Others	(78)	0	0	0
Financing	(2,201)	(4,001)	(3,874)	(494)
Dividend payments	(2,849)	(2,501)	(3,324)	(3,494)
Issue of shares	0	0	0	0
Proceeds from borrowings	929	(1,500)	(550)	3,000
Loan repayment	(207)	0	0	0
Others/interest paid	(73)	0	0	0
Net cash inflow (outflow)	(4,616)	6,085	(1,634)	1,086
Beginning cash & cash equivalent	8,176	3,561	9,645	8,012
Ending cash & cash equivalent	3,561	9,645	8,012	9,098

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	39.1	41.3	43.6	41.5
Pre-tax margin	39.9	33.1	37.9	34.2
Net margin	33.6	31.0	32.4	29.6
Growth				
Turnover	60.4	40.5	73.9	100.1
EBITDA	81.7	68.1	119.5	140.7
Pre-tax profit	48.9	8.1	53.2	59.3
Net profit	57.2	26.9	64.1	72.5
Net profit (adj.)	17.8	(19.3)	29.3	5.1
EPS	50.7	21.6	57.3	65.3
Leverage				
Debt to total capital	90.4	82.3	76.5	78.7
Debt to equity	99.5	91.3	85.4	88.1
Net debt/(cash) to equity	89.8	66.3	65.6	66.8
Interest cover	9.2	22.1	21.8	21.3

Thai Oil (TOP TB)

Seasonal Demand Expected To Support GRM Recovery

Highlights

- We expect GRM to recover, supported by stronger middle distillate demand during the winter season and extensive refinery maintenance shutdowns across the US and Asia in 1H27.
- TOP's management maintained its target for full COD of the CFP project by 3Q28, with no cost overruns or further impairment expected. A conclusion on the ERU project is expected by end-Jan 27.
- 3Q26 net profit was in line with our estimate and 11% above consensus.
- TOP maintains a strong financial position. We estimate a 2027 dividend of Bt4.00/share. Maintain BUY. Target price: Bt100.00.

Analysis

- The tone from the meeting with Thai Oil (TOP) was positive.
- **GRM outlook remains positive, supported by seasonal demand and refinery maintenance shutdowns.** We maintain our positive outlook on the gross refinery margin (GRM), despite near-term pressure in 4Q26 from higher crude premiums and freight rates, as well as the impact of government measures to seek reductions in ex-refinery diesel prices. We view these as temporary headwinds and expect GRM to recover, supported by stronger seasonal demand during the winter season, particularly for middle distillates. Meanwhile, petroleum product supply remains tight, as reflected by global gasoil and gasoline inventories remaining below their five-year averages. This partly reflects the impact of the ongoing war, particularly attacks on Russian refineries, which have affected approximately 1.40m-1.70m barrels per day (MBD) of refining capacity, equivalent to 27-33% of Russia's total refining capacity. Russian petroleum product exports also remain below pre-war levels, and TOP expects supply conditions to remain below pre-war levels throughout 2027.
- Furthermore, we expect GRM to remain strong through 1H27, supported by an upcoming wave of refinery maintenance shutdowns, as several refineries have postponed their maintenance schedules to 1Q27. This is particularly significant in the US, which accounts for approximately 8% of global refined product supply, followed by scheduled refinery maintenance in Asia in 2Q27. Although market GRM is likely to moderate from current elevated levels, we expect it to remain above pre-war levels. This should support TOP's earnings resilience and improve earnings visibility.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	466,777	395,682	453,666	503,595	496,105
EBITDA	38,252	15,842	65,753	47,251	31,614
Operating profit	12,264	16,769	60,114	32,045	16,445
Net profit (rep./act.)	9,959	14,584	52,424	27,923	14,304
Net profit (adj.)	16,808	11,470	47,608	27,923	14,304
EPS (x)	7.5	5.1	21.3	12.5	7.0
PE (x)	13.3	19.5	4.7	8.0	14.2
P/B (x)	1.3	1.3	1.01	0.9	0.8
EV/EBITDA (x)	11.3	15.1	3.4	4.7	6.9
Dividend yield (%)	1.9	1.8	4.0	3.0	2.0
Net margin (%)	2.1	3.7	11.6	5.5	2.9
Net debt/(cash) to equity (%)	79.5	36.6	8.7	1.3	1.5
Consensus net profit	-	-	44,769	19,449	18,239
UOBKH/Consensus (x)	-	-	1.17	1.44	0.78

Source: Thai Oil, Bloomberg, UOB Kay Hian

Analyst(s)

Tanaporn Visaruthaphong
tanaporn@uobkh.co.th
662 0903350

Benjaphol Suthwanish
benjaphol@uobkh.co.th
662 0903361

BUY (Maintained)

Share Price	Bt59.00
Target Price	Bt100.00
Upside	+69.49%

Stock Data

Sector	Energy
Bloomberg ticker	TOP TB
Shares issued (m)	2,233.84
Market cap (Btm)	69,360.95
Market cap (US$m)	2,134.18
3-mth avg daily t'over (US$m)	15.67

Price Performance (%)

52-week high/low				Bt66.00 / Bt29.75
1mth	3mth	6mth	1yr	YTD
-0.38	+31.00	+38.62	+30.35	+81.94

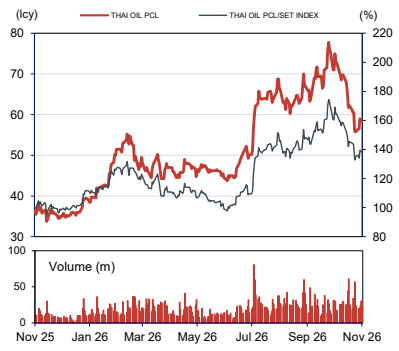
Major Shareholders (%)

PTT	45.03%
Thai NVDR	11.51%
Southeast asia uk (type c) nominees limited	3.37%

Balance Sheet Metrics

FY26 NAV/Share (Bt)	Bt91.40
FY26 Net Debt/Share (Bt)	Bt83.32

Price Chart

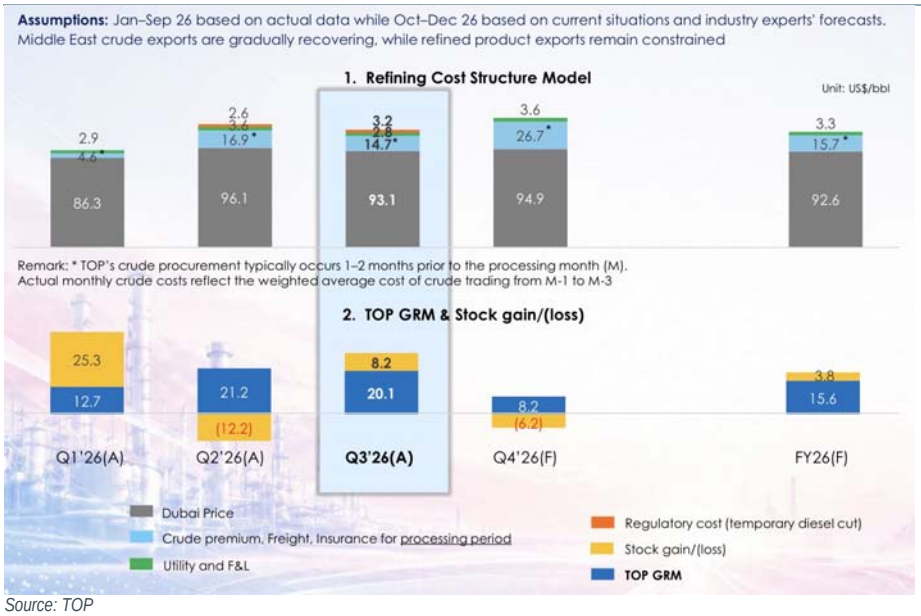


Source: Bloomberg

Company Description

TOP is an oil refinery company. It also produces oil-related products including LPG, kerosene, fuel oil and chemicals.

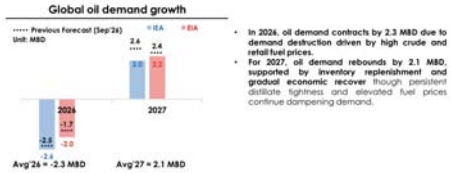
Market GRM Guidance



Source: TOP

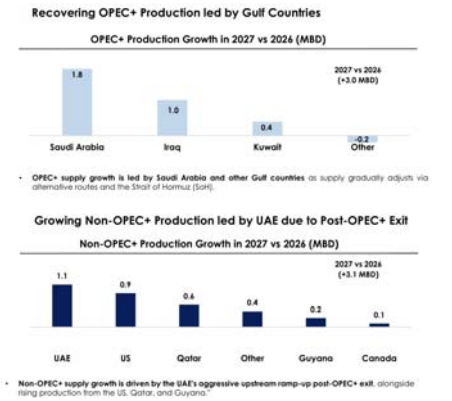
- **Weak 4Q26 guidance by management**. As expected, management has conservatively guided for its 4Q26 GRM (before the diesel cut) at around US$8.20/bbl vs US$22.90/bbl in 3Q26, given the significant hike in crude premium, freight and insurance costs during the Middle East conflict period in October. Together with the potential stock loss of US$6.20/bbl along with the recent softening in crude prices, TOP's accounting GRM in 4Q26 should stand at US$2/bbl. TOP's current share price has already priced in the poor earnings in 4Q26.
- **Diesel ex-refinery price cut should end this year.** Management expects the government intervention on diesel ex-refinery prices to end this year. The government should announce the last diesel ex-refinery price cut to take effect in December. TOP estimates the impact of the diesel ex-refinery price cut measure at approximately Bt7.4b during Apr-Nov 27. In our model, we conservatively assume that the diesel ex-refinery price cut will continue until mid-27, amounting to Bt5.8b.
- **CFP project is on track.** The clean fuel project (CFP) was 43.30% complete as of end-3Q26. Management maintained its timeline, targeting crude distillation unit 4 (CDU-4) to be ready for start-up in 2Q27 and full commercial operation (full COD) in 3Q28. Regarding concerns over project delays, potential cost overruns and further impairments, management provided clear assurances that the project remains under tight budget control and within the approved budget, with no cost overruns or additional impairment expected.
- **Strong balance sheet supports Bt4.00/share dividend in 2026.** TOP maintains a strong financial position, with cash on hand of Bt57.66b as of end-3Q26. Net debt to EBITDA improved significantly to 0.8x (vs 3.7x at end-25), while net debt to equity declined to 0.20x (vs. 0.30x at end-25). Although TOP still has about Bt89.34b in planned CFP capex from 4Q26 through 2028, as well as a potential Bt4.00b reimbursement for the energy recovery unit (ERU) project if TOP resumes direct project management (with a conclusion expected by end-Jan 27), we believe TOP remains capable of paying a Bt4.00/share dividend for 2026. TOP has already announced an interim dividend of Bt1.40/share.

Global Oil Demand



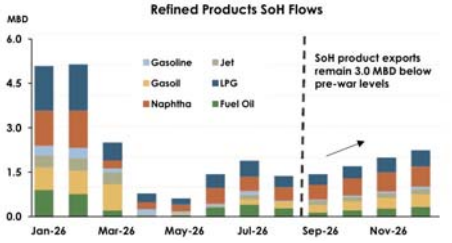
Source: TOP

Supply From OPEC and Non-OPEC



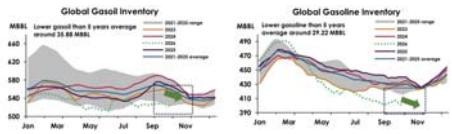
Source: TOP

Refined Products SoH Flows



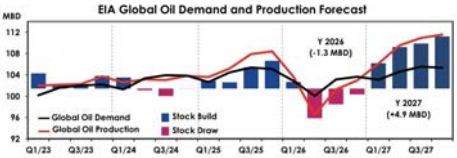
Source: TOP

Global Petroleum Product Inventory



Source: TOP

EIA Global Oil Demand and Production Forecast



Source: TOP

3Q26 Results

Year to 31 Dec	3Q25	2Q26	3Q26	%yoy	%qoq	9M25	9M26	%yoy
Revenue	80,098	134,970	143,215	79%	6%	286,326	400,643	40%
EBITDA	1,784	14,346	27,572	1446%	92%	8,097	55,895	590%
Operating Profit	-244	12,322	25,519	n.a.	107%	2,140	49,768	2225%
Core Profit	-1,064	18,947	15,646	n.a.	-17%	4,477	40,933	814%
Net Income	2,147	8,284	18,010	739%	117%	12,126	45,775	277%
EPS	0.96	3.71	8.06			5.43	20.49	
Financial Ratio								
Gross Profit Margin	0.7%	10.5%	18.5%			1.7%	13.4%	
EBITDA Margin	2.2%	10.6%	19.3%			2.8%	14.0%	
Net profit margin	2.7%	6.1%	12.6%			4.2%	11.4%	

Source: Thai Oil, UOB Kay Hian

- **3Q26 earnings in line with our estimate.** TOP reported 3Q26 net profit of Bt18.0b, increasing significantly both qoq and yoy, in line with our estimate and 11% above consensus. Excluding extra gains, 3Q26 core profit was Bt15.65b, down 17% qoq. The strong recovery in reported net profit was mainly driven by a higher accounting gross integrated margin (GIM) of US$30.90/bbl in 3Q26 (vs US$11.70/bbl in 2Q26 and US$7.40/bbl in 3Q25). Excluding stock gains, however, market GIM declined to US$22.80/bbl (vs US$23.90/bbl in 2Q26), reflecting weaker market GRM and aromatics spreads.
- **Market GRM declined qoq.** TOP's market GRM decreased to US$19.90/bbl in 3Q26 (vs US$21.20/bbl in 2Q26), mainly due to China's easing of petroleum product export restrictions, particularly for jet fuel, which increased regional supply, coupled with seasonally weaker middle distillate demand.
- **PX spread pressured by higher production costs.** The aromatics business contributed US$0.70/bbl to market GIM in 3Q26 (vs US$0.80/bbl in 2Q26). This was mainly due to higher production costs following rising gasoline prices, together with lower paraxylene (PX) selling prices amid weak demand and elevated polyester inventories in China.
- **Extraordinary items.** TOP recorded total extra gains of Bt2.36b in 3Q26, compared with extra losses of Bt10.66b in 2Q26, comprising: a) forex loss of Bt231m, b) oil hedging loss of Bt1.28b, c) stock gain of Bt3.85b, and d) bond buyback gain of Bt31m.

Valuation/Recommendation

- **Maintain BUY with a 2027 target price of Bt100.00,** based on refinery regional core forward PE at mean of 8.0x. We maintain TOP as one of our top picks, supported by our positive outlook on a strong market GRM.

Earnings Revision/Risk

- **Earnings revision.** None.

Environment, Social, Governance (ESG) Updates

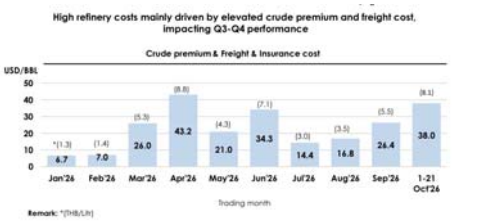
Environmental

- **Net zero GHG reduction.** Reduce greenhouse gas (GHG) emissions by 15% in 2035 from the base year of 2026 to achieve carbon neutrality in 2050 and net zero GHG emissions target in 2060 through the implementation of net zero GHG emissions.

Social

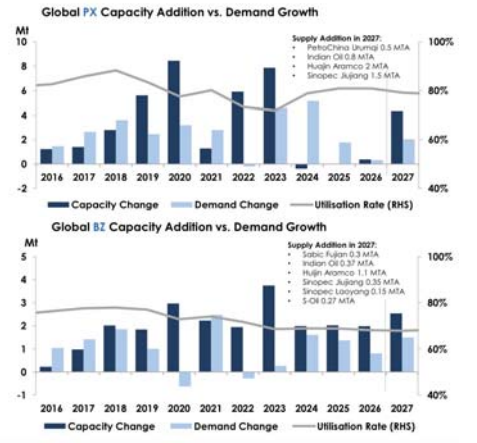
- **Creating social values.** To develop quality of life in society in alignment with the company's strategic direction to become a petrochemical and innovative business and contribute to net zero GHG emissions.

Crude Premium & Freight & Insurance Cost



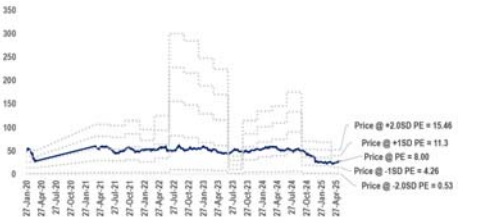
Source: TOP

Aromatics Additional Capacity



Source: TOP

Refinery Regional Core Forward PE



Source: UOB Kay Hian

Strengthen community engagement. To maintain community engagement score at 90% or above. **Nature-based solution.** To support zero GHG emissions target through forest conservation, reforestation and afforestation initiatives.

Governance

- **Zero cases of non-compliance and fraud incidents.** No cases of non-compliance with laws, regulations and the company's code of conduct. **Good governance recognition.** Being a recognised organisation for good corporate governance.

Profit & loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	395,682	453,666	503,595	496,105
EBITDA	15,842	65,753	47,251	31,614
Deprec. & amort.	8,065	12,703	12,692	12,681
EBIT	7,777	53,050	34,559	18,933
Associate contributions	2,090	2,396	2,660	2,620
Net interest income/(expense)	-3,494	-2,869	-2,814	-2,788
Pre-tax profit	16,769	60,114	32,045	16,445
Tax	-2,131	-7,639	-4,072	-2,090
Minorities	-54	-50	-50	-51
Net profit	14,584	52,424	27,923	14,304
Net profit (adj.)	11,470	47,608	27,923	14,304

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	218,461	218,258	218,066	217,885
Other LT assets	34,865	34,865	34,865	34,865
Cash/ST investment	68,601	109,188	127,653	132,924
Other current assets	49,566	8,620	9,568	9,426
Total assets	427,284	431,092	459,435	464,619
ST debt	3,834	1,176	1,176	1,179
Other current liabilities	10,163	9,073	10,072	9,922
LT debt	128,483	127,307	126,132	124,954
Other LT liabilities	15,381	4,537	5,036	4,961
Shareholders' equity	174,187	221,533	235,173	240,898
Total liabilities & equity	427,285	431,094	459,438	464,623

Cash flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	48,809	38,697	46,423	27,322
Pre-tax profit	16,769	60,114	32,045	16,445
Tax	-2,131	-7,639	-4,072	-2,090
Deprec. & amort.	8,065	12,703	12,692	12,681
Working capital changes	33,892	-25,423	5,759	285
Other operating cashflows	-7,786	-1,057	0	0
Investing	48,809	38,697	46,423	27,322
Investments	-10,429	-12,500	-12,500	-12,500
Others	19,361	28,278	0	0
Financing	-23,095	-7,855	-15,458	-9,551
Dividend payments	-3,351	-4,021	-14,282	-8,377
Proceeds from borrowings	-19,744	-3,834	-1,176	-1,175
Net cash inflow (outflow)	34,646	46,620	18,465	5,271
Beginning cash & cash equiv.	35,075	62,568	109,188	127,653
Changes due to forex impact	-1,120	0	0	0
Ending cash & cash equiv.	68,601	109,188	127,653	132,924

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	4.8	15.6	9.4	6.4
Pre-tax margin	6.4	3.3	0.0	0.0
Net margin	3.7	11.6	5.5	2.9
ROA	4.5	16.2	8.2	4.2
ROE	10.3	31.7	16.2	8.2
Growth (% yoy)				
Turnover	-15.2	14.7	11.0	-1.5
EBITDA	-58.6	315.1	-28.1	-33.1
Pre-tax profit	36.7	258.5	-46.7	-48.7
Net profit	46.4	259.5	-46.7	-48.8
Net profit (adj.)	-31.8	315.1	-41.3	-48.8
EPS	-31.8	315.1	-41.3	-48.8
Leverage				
Debt to total capital	68.5	53.4	50.1	48.5
Debt to equity	76.0	58.0	54.1	52.4
Net debt/(cash) to equity	36.6	8.6	1.3	1.5
Interest cover (x)	5.4	24.6	16.8	11.3

Berli Jucker (BJC TB)

3Q26: Results In Line; BigC And MMVN Driving Growth

Highlights

- BJC's 3Q26 core profit came in at Bt1.27b, up 36% yoy, in line with our forecast. Modern retail was the key earnings driver, with both Big C and MMVN showing a recovery
- We expect core profit to grow 21% yoy in 2027, driven primarily by Big C's earnings recovery following cost reduction initiatives. Full-year consolidation of MMVN will provide an additional earnings boost.
- Maintain BUY with a target price of Bt24.50, based on 2027F PE of 17x.

3Q26 Results

Year to 31 Dec (Btm)	2Q25	1Q25	2Q26	yoy (%)	qoq (%)
Sales and services	41,307	43,744	44,098	6.8	0.8
Sales - Packaging	5,654	7,452	7,196	27.3	(3.4)
Sales – Consumer	5,552	5,670	5,880	5.9	3.7
Sales – HTSC	2,037	2,215	2,056	0.9	(7.2)
Sales – Modern retail	28,619	28,928	29,488	3.0	1.9
Sales – Other	(499)	(521)	(522)	4.6	0.2
Gross profit	8,069	8,822	8,415	4.3	(4.6)
SG&A	(8,472)	(8,876)	(8,913)	5.2	0.4
Other income	3,106	5,228	4,468	43.9	(14.5)
Interest expense	(1,451)	(1,375)	(1,370)	(5.6)	(0.4)
Net profit	637	2,882	1,806	183.7	(37.3)
Core profit	639	1,273	869	36.1	(31.7)
Gross margin	19.5	20.2	19.1	(0.45)	(1.08)
SG&A to sales	20.5	20.3	20.2	(0.30)	(0.08)

Source: Berli Jucker, UOB Kay Hian

Analysis

- **Results in line.** Berli Jucker (BJC) reported 3Q26 core profit of Bt869m (+36% yoy, -32% qoq), in line with our and consensus estimates. Modern retail was the key earnings driver, with both Big C and MMVN showing a recovery, while non-retail businesses remained subdued. Sales grew 7% yoy, mainly driven by the consolidation of MMVN. Gross margin declined 45bps yoy to 19.1%, pressured by weaker margins in non-retail businesses. However, SG&A-to-sales improved by 30bps yoy, reflecting effective cost control, while interest expenses decreased 5% yoy. Overall, 3Q26 results were largely in line with expectations, with no major surprises.

Key Financials

Year to 31 Dec (Bt m)	2024	2025	2026F	2027F	2028F
Net turnover	170,814	166,542	195,807	196,127	200,836
EBITDA	22,292	21,005	25,837	23,546	23,777
Operating profit	12,904	11,795	15,995	13,652	13,822
Net profit (rep./act.)	4,001	4,011	7,170	5,763	5,898
Net profit (adj.)	4,771	4,373	4,747	5,763	5,898
EPS	1.0	1.0	1.8	1.4	1.5
PE (x)	16.9	18.4	17.0	14.0	13.7
P/B (x)	0.7	0.7	0.6	0.6	0.6
EV/EBITDA (x)	10.9	11.6	9.2	10.0	9.8
Dividend yield (%)	3.5	2.5	4.5	3.6	3.7
Net margin (%)	2.3	2.4	3.7	2.9	2.9
Net debt/(cash) to equity(%)	129.9	129.6	118.5	114.4	109.8
Interest cover (x)	4.0	3.9	4.8	4.3	4.4
ROE (%)	3.2	3.2	5.5	4.3	4.3
Consensus net profit	n.a.	n.a.	5,393	4,843	5,210
UOBKH/Consensus (x)	n.a.	n.a.	1.3	1.2	1.1

Source: Berli Jucker, Bloomberg, UOB Kay Hian

Analyst(s)

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

BUY (Maintained)

Share Price	Bt19.00
Target Price	Bt24.50
Upside	28.95%

Stock Data

Sector	Consumer Staples
Bloomberg ticker	BJC TB
Shares issued (m)	4,007.8
Market cap (Btm)	72,140.3
Market cap (US$m)	2,166.5
3-mth avg daily t'over (US$m)	5.1

Price Performance (%)

52-week high/low				Bt20.5/Bt13.3
1mth	3mth	6mth	1yr	YTD
7.8	24.1	26.8	(11.3)	25.0

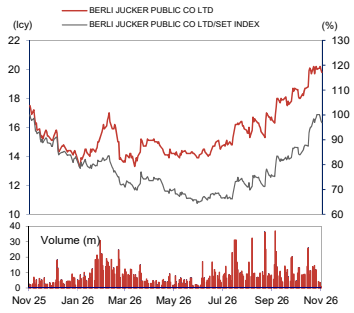
Major Shareholders (%)

TCC Corporation	45.68
TCC Holding (1995)	29.32
RAFFLES NOMINEES (PTE) LIMITED	4.07

Balance Sheet Metrics

FY26 NAV/Share (Bt)	n.a
FY26 Net Debt/Share (Bt)	n.a

Price Chart



Source: Bloomberg

Company Description

Berli Jucker Pcl (BJC) is a conglomerate that operates in: a) packaging supply chain, b) consumer supply chain, c) healthcare and technical supply chains, and d) modern retail supply chain..

Essential

- **Packaging supply chain.** Sales grew strongly by 27.3% yoy to Bt7,196m, driven by both glass (+27.8%) and aluminium can (+26.8%). Glass growth was supported by stronger third-party customer demand and consolidation of overseas operations, while aluminium can benefitted from domestic market share gains and continued strong export sales. However, gross margin declined 229bps yoy to 20.9% due to higher utility costs and a greater contribution from the lower-margin overseas glass business.
- **Consumer supply chain.** Sales increased 5.9% yoy to Bt5,880m, driven by strong non-foods growth (+18.4% yoy), particularly tissues, alongside foods growth of 4.0% yoy from continued demand for snacks and new product launches. However, gross margin declined to 18.7% due to higher raw material and packaging costs, as well as an unfavourable sales mix.
- **Healthcare and technical supply chain.** Sales grew slightly by 0.9% yoy to Bt2,056m, mainly supported by strong specialty division sales and a return to positive growth in pharmaceutical sales, but partly offset by weak medical equipment sales due to delayed government budget spending. Gross margin declined 88bps yoy to 34.5%, mainly due to an unfavourable sales mix.
- **Modern retail supply chain**. Sales increased 3.0% yoy to Bt29,488m, supported by consolidated SSSG of +2.7%, with BigC's SSSG turning slightly positive and MMVN's SSSG maintaining double-digit yoy growth. Food sales remained solid while non-food sales continued to improve, alongside higher rental and service income from occupancy reaching 92.5%. Gross margin expanded 57bps yoy to 17.6%, driven by a better sales mix, lower coupon expenses, and improved stock loss control.

Valuation/Recommendation

- **Maintain BUY with a target price of Bt24.50**. We peg our target price to a 2027F PE of 17x, equivalent to -1.0SD to peers' five-year averages.
- **2027 will be a stronger year.** We expect core profit to grow 21% yoy in 2027, driven primarily by Big C's earnings recovery following cost reduction initiatives, which are expected to deliver annual savings of Bt500m–600m. The full-year consolidation of MMVN will provide an additional earnings boost.

Earnings Revision/Risk

- **Fine-tune earnings.** We fine-tune our earnings forecasts, lowering 2026 net profit estimate by 1% while raising 2027 net profit forecast by 1%.

Environment, Social, Governance (ESG) Updates

CG Report: 5, SET ESG Rating: AA

Environmental

- BJC aims to become a net zero company by 2050. It is committed to developing the business to be sustainable in accordance with sustainable development frameworks, to comply with Sustainable Development Goals.

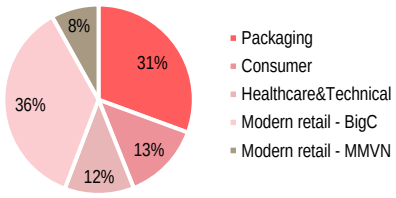
Social

- 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 strictly complies with relevant laws.

Governance

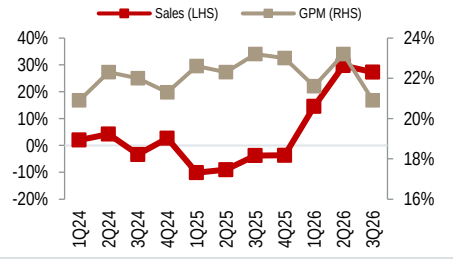
- BJC is committed to operating its business in accordance with good corporate governance policy and management excellence. BJC received the "Excellent" rating on good corporate governance from the Thai Institute of Directors.

Estimated 2026 EBIT Contribution Before Inter-company Transactions



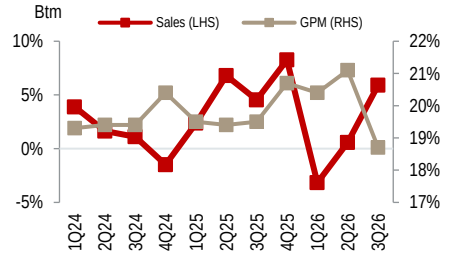
Source: UOB Kay Hian

Packaging Supply Chain



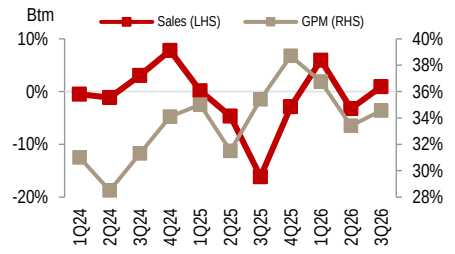
Source: UOB Kay Hian

Consumer Supply Chain



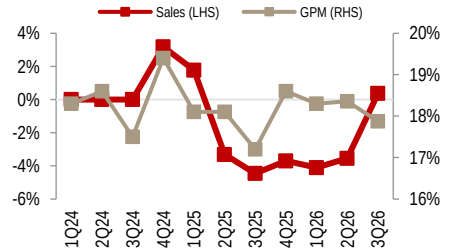
Source: UOB Kay Hian

Healthcare and Technical



Source: UOB Kay Hian

Big C



Source: UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	166,542	195,807	196,127	200,836
EBITDA	21,005	25,837	23,546	23,777
Deprec. & amort.	9,209	9,841	9,894	9,954
EBIT	11,795	15,995	13,652	13,822
Total other non-operating income	-	-	-	-
Associate contributions	100	130	139	146
Net interest income/(expense)	(5,345)	(5,429)	(5,415)	(5,422)
Pre-tax profit	6,440	10,696	8,375	8,546
Tax	(1,527)	(2,219)	(1,812)	(1,848)
Minorities	(903)	(1,307)	(800)	(800)
Net profit	4,011	7,170	5,763	5,898
Net profit (adj.)	4,373	4,747	5,763	5,898

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	285,312	285,544	286,012	286,807
Other LT assets	2,492	3,168	3,194	3,208
Cash/ST investment	4,133	29,752	32,478	35,103
Other current assets	39,944	46,576	47,606	48,724
Total assets	334,491	367,701	372,006	376,616
ST debt	34,544	23,540	23,540	23,540
Other current liabilities	58,718	53,132	54,044	55,007
LT debt	125,478	154,856	154,856	154,856
Other LT liabilities	11,710	14,695	15,178	15,064
Shareholders' equity	126,616	133,049	135,959	139,720
Minority interest	6,292	7,599	8,399	9,199
Total liabilities & equity	334,490	367,701	372,006	376,616

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	19,959	20,316	19,550	19,708
Pre-tax profit	6,440	10,696	8,375	8,546
Tax	(1,527)	(2,219)	(1,812)	(1,848)
Deprec. & amort.	9,209	9,841	9,894	9,954
Working capital changes	1,138	(1,030)	(168)	(178)
Non-cash items	1,487	(183)	50	24
Other operating cashflows	3,210	3,210	3,210	3,210
Investing	(8,905)	(11,027)	(13,170)	(14,146)
Capex (growth)	(10,137)	(10,073)	(10,362)	(10,749)
Investments	21	(52)	(55)	(58)
Others	1,210	(902)	(2,752)	(3,339)
Financing	(11,738)	16,330	(3,654)	(2,937)
Dividend payments	(3,444)	(2,044)	(3,654)	(2,937)
Issue of shares	-	-	-	-
Proceeds from borrowings	(1,007)	18,374	-	-
Others/interest paid	(7,287)	-	-	-
Net cash inflow (outflow)	(684)	25,619	2,726	2,625
Beginning cash & cash equivalent	5,144	4,133	29,752	32,478
Ending cash & cash equivalent	4,460	29,752	32,478	35,103

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	12.6	13.2	12.0	11.8
Pre-tax margin	3.9	5.5	4.3	4.3
Net margin	2.4	3.7	2.9	2.9
ROE	3.2	5.5	4.3	4.3
Growth				
Net profit (adj.)	(8.3)	8.6	21.4	2.3
Leverage				
Debt to total capital	126.4	134.1	131.2	127.7
Debt to equity	133.0	142.2	139.9	136.7
Net debt/(cash) to equity	129.6	118.5	114.4	109.8
Interest cover	3.9	4.8	4.3	4.4

Bumrungrad Hospital (BH TB)

3Q26: Strong Results

Highlights

- BH reported a net profit of Bt2.07b (+1.5% yoy, +9.3% qoq) in 3Q26, in line with our and consensus forecasts.
- The main growth contributor was Thai patient revenue which grew by 8.2% yoy, while foreign patient revenue rose 0.2% yoy. These resulted in EBITDA margins expanding slightly yoy and qoq.
- We remain optimistic on BH and maintain it as one of our top picks as we still expect Middle Eastern patient arrivals to strengthen in 4Q26. Maintain BUY with a target price of Bt240.00.

3Q26 Results

Year to 31 Dec (Btm)	3Q25	2Q26	3Q26	yoy (%)	qoq (%)	9M25	9M26	yoy (%)
Total Revenue	6,513	6,251	6,697	3%	7%	18,678	19,172	3%
Gross Profit	3,452	3,263	3,554	3%	9%	9,713	10,019	3%
SG&A	1,056	982	1,069	1%	9%	3,101	3,110	0%
EBITDA	2,734	2,596	2,818	3%	9%	7,609	7,864	3%
Pre-tax profit	2,514	2,349	2,563	2%	9%	6,985	7,141	2%
Net profit	2,035	1,889	2,065	1%	9%	5,627	5,744	2%
EPS (Bt)	2.56	2.14	2.60	1%	22%	7.08	7.23	2%
(%)								
Gross margin	53.0%	52.2%	53.1%	0.1 ppt	0.9 ppt	52.0%	52.3%	0.3 ppt
SG&A to sales	16.2%	15.7%	16.0%	-0.3 ppt	0.3 ppt	16.6%	16.2%	-0.4 ppt
EBITDA Margin	42.0%	41.5%	42.1%	0.1 ppt	0.5 ppt	40.7%	41.0%	0.3 ppt
Net profit margin	31.2%	30.2%	30.8%	-0.4 ppt	0.6 ppt	30.1%	30.0%	-0.2 ppt

Source: BH, UOB Kay Hian

Analysis

- **Delivers strong earnings in 3Q26.** Bumrungrad Hospital (BH) reported a net profit of Bt2.07b (+1.5% yoy, +9.3% qoq) in 3Q26, in line with our and consensus forecast. 3Q26 top-line was Bt6.7b (+2.8% yoy, +7.1% qoq), mainly driven by Thai patient revenue which grew by 8.2% yoy, while foreign patient revenue rose 0.2% yoy. Revenue contribution from Thai patients vs foreign patients stood at 34.9% to 65.1% in 3Q26, compared with 33.2% to 66.8% respectively in 3Q25. Gross margin expanded slightly yoy and qoq, corresponding to the increase in patient volume. Furthermore, BH's disciplined cost-saving measures resulted in a slight yoy reduction in SG&A to sales. As a result, EBITDA margin expanded slightly yoy and qoq in 3Q26.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	25,718	25,215	26,942	28,838	30,758
EBITDA	10,265	10,164	10,433	11,132	11,857
Operating profit	9,188	9,096	9,248	9,941	10,659
Net profit (rep./act.)	7,775	7,512	7,641	8,210	8,801
Net profit (adj.)	7,793	7,523	7,641	8,210	8,801
EPS (Bt)	9.0	8.7	8.8	9.5	10.1
PE (x)	22.0	22.8	22.5	20.9	19.5
P/B (x)	5.7	5.1	5.3	5.0	4.4
EV/EBITDA (x)	14.1	14.3	13.9	13.0	12.2
Dividend yield (%)	2.5	5.6	2.4	2.4	2.6
Net margin (%)	30.2	29.8	28.4	28.5	28.6
Net debt/(cash) to equity (%)	(43.6)	(44.8)	(42.5)	(50.7)	(57.2)
Interest cover (x)	1,231.6	1,533.5	1,926.8	2,021.1	2,116.2
ROE (%)	30.3	25.7	25.2	25.7	24.1
Consensus net profit (Btm)	-	-	7,789	8,002	8,398
UOBKH/Consensus (x)	-	-	0.98	1.03	1.05

Source: Bumrungrad Hospital, Bloomberg, UOB Kay Hian

Analyst(s)

Benjaphol Suthwanish

+662 659 8301

Benjaphol@uobkh.co.th

Assistant Analyst(s)

Nonpawit Vathanadachakul

BUY (Maintained)

Share Price	Bt193.00
Target Price	Bt240.00
Upside	+24.4%

Stock Data

Sector	Health Care
Bloomberg ticker	BH TB
Shares issued (m)	795.0
Market cap (Btm)	153,428.6
Market cap (US$m)	4,649.4
3-mth avg daily t'over (US$m)	21.2

Price Performance (%)

52-week high/low				Bt214.00/Bt136.00
1mth	3mth	6mth	1yr	YTD
5.3	4.8	12.2	10.3	25.7

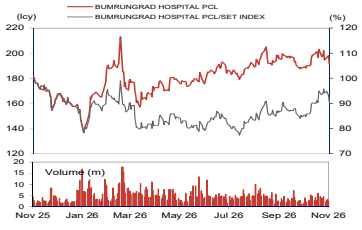
Major Shareholders (%)

Harnphanich family	50.0
Thai NVDR	11.5

Balance Sheet Metrics

FY26 NAV/Share (Bt)	37.44
FY26 Net Debt/ Share (Bt)	15.93

Price Chart



Source: Bloomberg

Company Description

Bumrungrad Hospital provides healthcare services. The company offers behavioural health, diabetes management, digestive disease treatment, hyperbaric oxygen therapy, joint replacement, rehabilitation, travel medicine, and refractive surgery services. Bumrungrad Hospital serves patients in Thailand.

- **Still expect a stronger recovery in Middle Eastern patients.** We expect to see a stronger inflow of Middle Eastern patients in 4Q26, supported by resilient flight connectivity despite the ongoing regional conflict. Channel checks with BH's industry peers confirm that patients from the Middle East are continuing to seek treatment in Thailand, with no apparent disruption from the conflict. Since the conflict has stabilised once again, we should see a further return in Middle East patients. We remain optimistic and expect a growth in Middle Eastern patient revenue in 4Q26, with 9M26 revenue from Middle East patient up by 5.7% yoy.
- **Bangladeshi patient recovery and market expansion.** Revenue from Bangladeshi patients declined 4.4% yoy in 2Q26, mainly due to temporary visa regulation changes that disrupted patient arrivals. However, management noted a recovery toward the end of 2Q26 following the resolution of visa issues, which supported a strong revenue rebound in 3Q26. This recovery also reflects BH's continued efforts to deepen its presence in Bangladesh. Having previously established referral offices across tier-2 and tier-3 cities, BH now plans to open a clinic by year-end, following a model similar to its Myanmar clinic to provide selected services locally. In line with local regulations, the clinic will be staffed primarily by Bangladeshi doctors, while Thai specialists will provide services through periodic visits, as they are not permitted to reside permanently in Bangladesh and work full-time.
- **New market opportunity in Iraq.** Management highlighted a new market opportunity in Iraq, as Thailand and Iraq are awaiting the restoration of diplomatic relations for the first time in 20 years. In late-Jun 26, the Iraqi cabinet approved plans to reopen its embassy in Thailand. Depending on how quickly diplomatic relations are reestablished, BH could enter the Iraqi market promptly, as it has already signed a guarantee of payment (GOP) agreement with the Iraqi government. Demand for medical treatments among Iraqi patients is expected to be similar to that of other Middle Eastern markets, with strong demand for spine and orthopaedic surgeries, cardiovascular procedures, oncology treatments, and other neuroscience-related treatments.

Valuation/Recommendation

- **Maintain BUY with a target price of Bt240.00.** Our valuation is based on 2027F EV/EBITDA multiple of 18.0x, in line with its five-year historical average. BH remains one of our top picks, supported by: a) the inflow of Middle Eastern patients, which we expect to strengthen in 4Q26; b) potential market expansion into new markets such as Iraq; and c) the recovery in Bangladeshi patient arrivals from 3Q26 onwards.

Environment, Social, Governance (ESG) Updates

Environmental

- **Energy efficiency.** BH has invested in eco-friendly infrastructure to reduce the hospital's carbon footprint and energy consumption.
- **Waste management.** BH emphasises the safe disposal of medical waste and aims to minimise the environmental impact of hazardous materials.

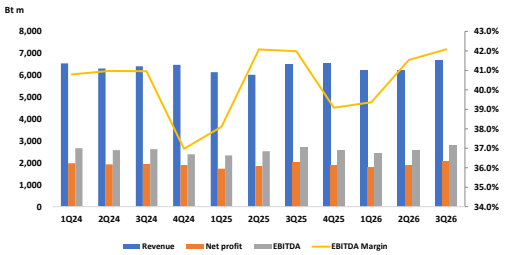
Social

- **Healthcare access.** BH provides high-quality healthcare services to both local and international patients. It also engages in charitable work, providing free medical services to underprivileged communities.

Governance

- **Corporate governance.** BH adheres to high standards of corporate governance with transparent reporting, strict regulatory compliance, and clear anti-corruption policies.

Quarterly Performance



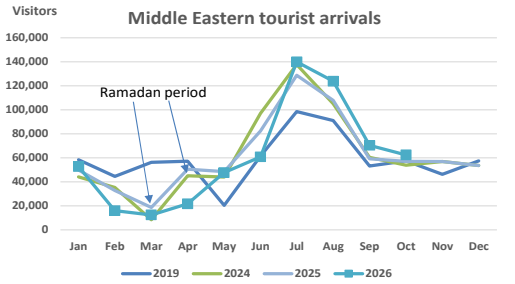
Source: BH, UOB Kay Hian

Middle East Flight Connectivity



Source: Flightradar24

Middle East Arrivals



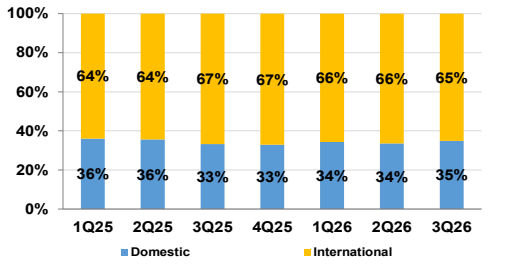
Source: Ministry of Tourism and Sports, UOB Kay Hian

Foreign patient revenue growth



Source: BH

Revenue Contribution By Nationality



Source: BH, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	25,215	26,942	28,838	30,758
EBITDA	10,164	10,433	11,132	11,857
Deprec. & amort.	1,068	1,184	1,191	1,199
EBIT	9,096	9,248	9,941	10,659
Total other non-op. income	212	159	165	171
Associate contributions	(1)	2	2	2
Net interest income/(expense)	(7)	(5)	(6)	(6)
Pre-tax profit	9,301	9,403	10,102	10,827
Tax	(1,737)	(1,693)	(1,818)	(1,949)
Minorities	(52)	(70)	(74)	(77)
Net profit	7,512	7,641	8,210	8,801
Net profit (adj.)	7,523	7,641	8,210	8,801

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	14,376	13,632	13,409	13,209
Other LT assets	3,301	3,324	3,362	3,400
Cash/ST investment	13,948	12,782	17,421	22,349
Other current assets	4,833	5,318	5,667	6,018
Total assets	36,459	35,055	39,859	44,976
ST debt	23	35	36	37
Other current liabilities	4,063	3,718	3,980	4,245
LT debt	84	86	88	90
Other LT liabilities	1,118	1,078	1,154	1,230
Shareholders' equity	30,863	29,760	34,150	38,845
Minority interest	308	378	452	529
Total liabilities & equity	36,459	35,055	39,859	44,976

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	7,689	7,409	8,887	9,462
Pre-tax profit	9,301	9,403	10,102	10,827
Tax	(1,737)	(1,693)	(1,818)	(1,949)
Deprec. & amort.	1,068	1,184	1,191	1,199
Associates	(406)	(23)	(165)	(164)
Working capital changes	464	(806)	77	78
Non-cash items	(1,002)	(655)	(498)	(526)
Other operating cashflows	(2,628)	(504)	(930)	(961)
Investing	(2,056)	(440)	(968)	(999)
Capex (growth)	2,810	2,812	2,814	2,816
Investment	(3,382)	(2,875)	(2,776)	(2,778)
Others	(4,043)	(8,729)	(3,816)	(4,103)
Financing	(3,974)	(8,744)	(3,820)	(4,105)
Dividend payments	0	15	2	2
Proceeds from borrowings	(33)	0	0	0
Others/interest paid	(36)	0	2	0
Net cash inflow (outflow)	1,018	(1,823)	4,141	4,399
Beginning cash & cash equiv.	5,284	6,302	4,479	8,620
Ending cash & cash equiv.	6,302	4,479	8,620	13,019

Key Metric

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	40.3	38.7	38.6	38.6
Pre-tax margin	36.9	34.9	35.0	35.2
Net margin	29.8	28.4	28.5	28.6
ROA	21.7	21.4	21.9	20.7
ROE	25.7	25.2	25.7	24.1
Growth (% yoy)				
Turnover	(2.0)	6.8	7.0	6.7
EBITDA	(1.0)	2.6	6.7	6.5
Pre-tax profit	(1.4)	1.1	7.4	7.2
Net profit	(3.4)	1.7	7.5	7.2
Net profit (adj.)	(3.5)	1.6	7.5	7.2
EPS	(3.5)	1.6	7.5	7.2
Leverage				
Debt to total capital	0.3	0.4	0.4	0.3
Debt to equity	0.3	0.4	0.4	0.3
Net debt/(cash) to equity	(44.8)	(42.5)	(50.7)	(57.2)
Interest cover (x)	1,533.5	1,926.8	2,021.1	2,116.2

GFPT Plc. (GFPT TB)

3Q26: Earnings Beat Expectations On High Margins

Highlights

- GFPT's core profit came in at Bt631m (-11.2% yoy, +8.4% qoq). Core profit was 8% above our estimate due to a better-than-expected gross profit margin.
- Expect 4Q26 earnings to decline qoq but increase yoy on the back of higher ASPs for chicken and by-products, as well as export shipments that were postponed from 3Q26 to 4Q26.
- Maintain BUY with a target price of Bt11.40.

3Q26 Results

Year to 31 Dec (Btm)	3Q26	3Q25	2Q26	yoy%	qoq%
Revenue	4,827	4,741	4,648	1.8%	3.9%
Gross profit	860	963	786	-10.7%	9.4%
SG&A	359	350	349	2.5%	2.6%
EBIT	728	705	538	3.2%	35.3%
Net profit	770	715	601	7.6%	28.1%
Core profit	631	710	582	-11.2%	8.4%
EPS (Bt)	0.61	0.57	0.48	7.6%	28.1%
Ratio (%)	3Q26	3Q25	2Q26	yoy%	qoq%
Gross Margin (%)	17.8%	20.3%	16.9%	-2.5%	0.9%
%SG&A/revenue	7.4%	7.4%	7.5%	0.0%	-0.1%
Net Margin (%)	15.9%	15.1%	12.9%	0.9%	3.0%

Source: GFPT, UOB Kay Hian

Analysis

- **Earnings beat.** GFPT Plc (GFPT) reported a 3Q26 net profit of Bt770m (+7.6% yoy, +28.1% qoq). Excluding a one-off insurance claim of Bt125m related to a fire at its subsidiary's hatchery and a forex gain of Bt14m, core profit came in at Bt631m (-11.2% yoy, +8.4% qoq). Core profit was 8% above our estimate due to a better-than-expected gross profit margin.
- **Food business drove revenue growth.** Top-line for 3Q26 was reported at Bt4.8b (+1.8% yoy, +3.9% qoq). The food business reported sales of Bt2.3b (+7% yoy, +4% qoq), while the farm business reported sales of Bt1.7b (-2% yoy, +2% qoq), and the feed business saw sales of Bt811m (-3% yoy, +6% qoq).

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	19,314.1	18,840.1	18,383.4	18,832.2	19,177.9
EBITDA	2,781.9	3,345.5	3,292.6	3,420.7	3,560.7
Operating profit	1,099.0	1,612.1	1,495.3	1,526.8	1,574.1
Net profit (rep./act.)	1,973.8	2,439.4	2,155.6	2,196.3	2,262.3
Net profit (adj.)	1,877.3	2,440.9	2,105.6	2,196.3	2,262.3
EPS	1.5	2.0	1.7	1.8	1.8
PE (x)	6.2	4.8	5.6	5.3	5.2
P/B (x)	0.6	0.5	0.5	0.5	0.4
EV/EBITDA (x)	5.2	3.9	3.4	2.9	2.3
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Net margin (%)	10.2	13.0	11.7	11.7	11.8
Net debt/(cash) to equity(%)	13.2	4.9	(2.4)	(8.1)	(13.6)
Interest cover (x)	23.3	32.8	38.8	28.6	29.8
ROE (%)	12.4	14.3	12.0	11.6	11.3
Consensus net profit	n.a	n.a	2,162.0	2,249.4	2,392.3
UOBKH/Consensus (x)	n.a	n.a	1.0	1.0	1.0

Source: GFPT Plc., Bloomberg, UOB Kay Hian

Analyst(s)

Nichapa Ratchabandit
nichapa@uobkh.co.th
+662090 3366

BUY (Maintained)

Share Price	Bt9.70
Target Price	Bt11.40
Upside	17.53%

Stock Data

Sector	Consumer Staples
Bloomberg ticker	GFPT TB
Shares issued (m)	1,253.8
Market cap (Btm)	11,347.1
Market cap (US$m)	346.6
3-mth avg daily t'over (US$m)	0.9

Price Performance (%)

52-week high/low				Bt10.7/Bt8.4
1mth	3mth	6mth	1yr	YTD
(3.2)	(7.6)	(13.8)	(12.1)	(14.6)

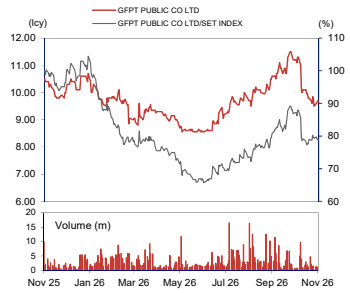
Major Shareholders (%)

Sirimongkolsasem Family	50.83
Nichirei Food	4.52

Balance Sheet Metrics

FY26 NAV/Share (Bt)	18.6
FY26 Net Debt/Share (Bt)	(0.4)

Price Chart



Source: Bloomberg

Company Description

GFPT produces and distributes frozen and cooked chicken products. Subsidiaries are engaged in broiler farms, and produce and distribution of feed mill.

- **Higher costs pressured margins yoy.** Gross profit margin in 3Q26 came in at 17.8%, up from 16.9% in 2Q26 but down from 20.3% in 3Q25. The yoy decrease was mainly due to a yoy increase in raw material costs.
- **Direct export volume declined yoy and qoq.** Direct export volume in 3Q26 totalled 7,400 tonnes, down from 7,900 tonnes in 3Q25 and 8,100 tonnes in 2Q26. The company attributed the decline to shipping delays caused by the Bangkok floods in 3Q26, which may have shifted some shipments to 4Q26.
- **Equity income increased yoy and qoq.** Equity income increased to Bt159m in 3Q26 (+40.9% yoy, +20.3% qoq). This was driven by higher contributions from both GFN and McKey, which recorded equity income of Bt37.6m and Bt121.6m respectively. GFN benefitted from higher domestic selling prices for chicken parts and by-products, while McKey gained from higher export volumes of cooked chicken products.
- **Expect 4Q26 earnings to decline qoq but increase yoy**. The qoq decline will be driven by the seasonal slowdown in exports and higher raw material costs. However, yoy earnings growth should be supported by higher ASPs for chicken and by-products, as well as export shipments that were postponed from 3Q26 to 4Q26.

Valuation/Recommendation

- **Maintain BUY with a target price of Bt11.40** based on 2027 EPS. Using the PE valuation method, we value GFPT at -1SD, implying a target PE of 6.5x.

Earnings Revision/Risk

- None. 9M26 earnings accounted for 78% of our 2026 forecast. As 4Q is typically the low season for exports, we expect earnings to decline qoq but remain relatively flat yoy.

Share Price Catalyst

- Lower commodity costs.
- Stronger-than-expected chicken export volume.
- Increase in domestic chicken prices and an economic recovery.

Environment, Social, Governance (ESG) Updates

CG Report: 5
SET ESG Rating: AA

Environmental: Zero greenhouse gas target. GFPT aims to be a carbon neutral organisation by 2030 and achieve net zero carbon emissions by 2050.

Social: GFPT complies with the sustainability targets for the Sustainable Development Goals which include gender equality, quality education, and decent work and economic growth.

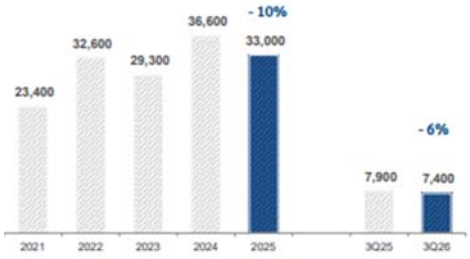
Governance: GFPT manages risk related to fraud and corruption by establishing an anti-fraud and corruption policy for the Board of Director's consideration and declaration. The company was certified as a member of the (Thai Private Sector Collective Action Against Corruption: CAC) in 2017 and has been renewed twice, in 2020 and 2023. The certification is valid for three years, expiring on 31 Dec 26.

Revenue Breakdown



Source: GFPT

Chicken Meat Direct Export (MT)



Source: GFPT

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	18,840	18,383	18,832	19,178
EBITDA	3,345	3,293	3,421	3,561
Deprec. & amort.	1,733	1,797	1,894	1,987
EBIT	1,612	1,495	1,527	1,574
Total other non-operating income	365	383	377	384
Associate contributions	825	568	680	700
Net interest income/(expense)	(102)	(85)	(119)	(119)
Pre-tax profit	2,701	2,361	2,464	2,538
Tax	(245)	(239)	(251)	(258)
Minorities	(15)	(16)	(17)	(18)
Net profit	2,439	2,156	2,196	2,262
Net profit (adj.)	2,441	2,106	2,196	2,262

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	13,176	13,628	13,984	14,247
Other LT assets	6,230	6,230	6,230	6,230
Cash/ST investment	3,530	5,153	6,636	8,297
Other current assets	4,927	4,981	5,097	5,186
Total assets	27,863	29,992	31,947	33,960
ST debt	1,118	1,118	1,118	1,118
Other current liabilities	819	1,093	1,109	1,120
LT debt	3,470	3,470	3,470	3,470
Other LT liabilities	760	760	760	760
Shareholders' equity	21,536	23,375	25,297	27,280
Minority interest	160	177	194	212
Total liabilities & equity	27,863	29,992	31,947	33,960

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	3,140	2,923	2,739	2,922
Pre-tax profit	2,701	2,361	2,464	2,538
Tax	(245)	(239)	(251)	(258)
Deprec. & amort.	1,733	1,797	1,894	1,987
Associates	825	568	680	700
Working capital changes	(263)	220	(102)	(77)
Non-cash items	(342)	(1,250)	(1,250)	(1,250)
Other operating cashflows	(1,269)	(534)	(697)	(718)
Investing	(758)	(1,000)	(1,000)	(1,000)
Capex (growth)	(807)	(1,000)	(1,000)	(1,000)
Investments	0	0	0	0
Others	49	0	0	0
Financing	(953)	(300)	(257)	(261)
Dividend payments	(251)	(317)	(274)	(279)
Loan repayment	(625)	0	0	0
Others/interest paid	(77)	16	17	18
Net cash inflow (outflow)	1,429	1,623	1,482	1,661
Beginning cash & cash equivalent	2,101	3,530	5,153	6,636
Ending cash & cash equivalent	3,530	5,153	6,636	8,297

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	17.8	17.9	18.2	18.6
Pre-tax margin	14.3	12.8	13.1	13.2
Net margin	13.0	11.7	11.7	11.8
ROA	10.6	9.0	8.8	8.7
ROE	14.3	12.0	11.6	11.3
Growth				
Turnover	13.2	10.4	13.1	15.2
EBITDA	46.0	43.7	49.3	55.4
Pre-tax profit	107.6	81.5	89.4	95.2
Net profit	135.0	107.7	111.6	118.0
Net profit (adj.)	30.0	(13.7)	4.3	3.0
EPS	135.2	102.9	111.6	118.0
Leverage				
Debt to total capital	21.2	19.5	18.0	16.7
Debt to equity	21.3	19.6	18.1	16.8
Net debt/(cash) to equity	4.9	(2.4)	(8.1)	(13.6)
Interest cover	32.8	38.8	28.6	29.8

Plan B Media (PLANB TB)

3Q26: Earnings Beat On Strong Margins

Highlights

- PLANB reported a 3Q26 net profit of Bt320m (+10.2% yoy, +7.7% qoq). Earnings came in 17% above both our estimate and the market consensus.
- We expect PLANB's 4Q26 earnings to reach a record high, driven by peak-season OOH demand, growth in high-margin engagement revenue, and a full quarter's contribution from COM7. The investment in COM7 also diversifies PLANB's media business and provides exposure to Thailand's growing IT retail sector.
- Maintain BUY with a higher target price of Bt9.80.

Analysis

3Q26 Results

Year to 31 Dec (Btm)	3Q26	3Q25	2Q26	yoy%	qoq%
Sales	2,565	2,314	2,571	10.8	(0.2)
Gross Profit	922	732	860	26.0	7.3
EBIT	578	467	505	23.8	14.4
Net Profit	320	290	297	10.2	7.7
EPS	0.07	0.06	0.06	10.2	7.7
Core Profit	320	290	297	10.2	7.7
(%)	3Q26	3Q25	2Q26	yoy%	qoq%
Gross Margin (%)	36.0	31.6	33.4	4.3	2.5
SG&A/revenue (%)	14.9	12.9	14.2	1.9	0.6
Net Margin (%)	12.5	12.5	11.6	(0.1)	0.9

Source: PLANB, UOB Kay Hian

- **3Q26 earnings beat on strong margin.** Plan B Media (PLANB) reported a 3Q26 net profit of Bt320m (+10.2% yoy, +7.7% qoq). Earnings came in 17% above both our estimate and the market consensus.
- **Engagement marketing to drive revenue growth.** Revenue reached Bt2.6b (+11% yoy, -0.2% qoq) in 3Q26. Out-of-home (OOH) revenue totalled Bt1.95b (+2% yoy, flat qoq) in 3Q26, including revenue from managing VGI media assets at Bt17m. Utilisation rate improved to 74.3% in 3Q26, compared with 73% in 3Q25 and 74.2% in 2Q26. Engagement marketing revenue in 3Q26 was Bt615m (+50% yoy and -2% qoq). The key driver was growth in the sports marketing business.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	9,138	9,528	10,407	10,715	11,000
EBITDA	4,163	4,470	4,994	5,281	5,557
Operating profit	1,629	1,891	2,180	2,263	2,332
Net profit (rep./act.)	1,050	1,105	1,249	1,900	2,023
Net profit (adj.)	1,062	1,105	1,249	1,900	2,023
EPS	0.2	0.2	0.3	0.4	0.4
PE (x)	35.7	36.8	32.6	21.4	20.1
P/B (x)	3.9	3.5	3.3	3.1	3.0
EV/EBITDA (x)	12.2	11.4	10.2	9.6	9.2
Dividend yield (%)	1.3	2.4	1.8	2.8	3.0
Net margin (%)	11.5	11.6	12.0	17.7	18.4
Net debt/(cash) to equity(%)	35.8	14.5	73.5	64.3	54.8
Interest cover (x)	18.3	19.5	12.6	10.6	11.2
ROE (%)	11.4	10.3	10.4	15.1	15.1
Consensus net profit	-	-	1,147	1,607	1,872
UOBKH/Consensus (x)	-	-	1.09	1.18	1.08

Source: PLANB, Bloomberg, UOB Kay Hian

Analyst(s)

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

BUY (Maintained)

Share Price	Bt8.60
Target Price	B9.80
Upside	13.95%
Previous TP	Bt9.20

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

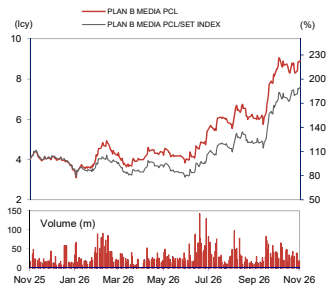
Major Shareholders (%)

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.

- **Robust gross margin performance.** Gross profit margin reached a new record high of 36.0% in 3Q26, expanding from 31.6% in 3Q25 and 33.4% in 2Q26. However, SG&A-to-sales ratio also increased to 14.9% in 3Q26, compared with 12.9% in 3Q25 and 14.2% in 2Q26.
- **Promising 4Q26 earnings outlook, with 2027 set to be an impressive year.** PLANB's 3Q26 earnings exceeded both our and market expectations, mainly driven by a stronger-than-expected gross profit margin. Looking ahead, we expect 4Q26 earnings to reach a new record high, supported by several catalysts: a) the seasonal peak for the OOH advertising business, as 4Q is typically the strongest quarter; b) continued growth in engagement marketing revenue, which carries a higher profit margin; and c) a full quarter's contribution from COM7's share of profit, alongside an initial contribution from iCare. Furthermore, 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. We believe the investment in COM7 will help diversify PLANB's core media business while providing exposure to the strong growth potential of Thailand's IT retail sector.

Valuation/Recommendation

- **Maintain BUY with a higher target price of Bt9.80 (previously: Bt9.20)** Our valuation is based on SOTP, attributable to: a) the PLANB business at Bt5.20, 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 its IT peers; and c) iCare at Bt0.90, based on 9x 2027F, equivalent to the insurance sector's average PE.

Earnings Revision/Risk

- We raise our earnings forecasts for 2026-29 by 4.8-5.0% to reflect the higher-than-expected gross profit margin. We forecast 2026 and 2027 earnings of Bt1.25b (+13% yoy) and Bt1.9b (+52% yoy), respectively.
- Based on our in-house estimates, we expect:
- a) COM7's earnings of Bt5,160m for 2026 and Bt5,586m in 2027.
- b) iCare's earnings of Bt320m for 2026 and Bt500m in 2027.
- c) PLANB's stake in COM7 and iCare at 11.01% and 46.28%, respectively.

Share Price Catalyst

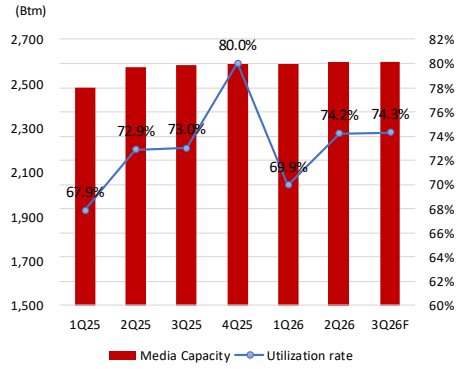
- a) Improvement in utilisation rate, b) expansion in media capacity, economic growth, c) the synergistic deal with COM7.

Environment, Social, Governance (ESG) Updates

CG Report: 5
SET ESG Rating: AAA

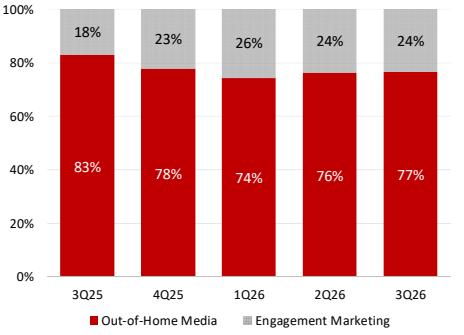
- **Environmental:** The company has established a standard framework for the company's environmental management, complying with relevant laws, rules, regulations, and environmental agreements
- **Social:** PLANB has established an Occupational Health and Safety (OHS) policy for all employees, contractors, 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	10,407	10,715	11,000
EBITDA	4,470	4,994	5,281	5,557
Deprec. & amort.	2,579	2,815	3,018	3,226
EBIT	1,891	2,180	2,263	2,332
Total other non-operating income	23	23	23	23
Associate contributions	13	181	846	916
Net interest income/(expense)	(230)	(396)	(497)	(497)
Pre-tax profit	1,697	1,988	2,635	2,773
Tax	(363)	(389)	(385)	(400)
Minorities	(229)	(350)	(350)	(350)
Net profit	1,105	1,249	1,900	2,023
Net profit (adj.)	1,105	1,249	1,900	2,023

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	9,942	10,834	11,791
Cash/ST investment	1,792	1,180	1,812	2,604
Other current assets	3,712	4,077	4,197	4,309
Total assets	19,471	27,293	28,513	29,773
ST debt	1,037	1,037	1,037	1,037
Other current liabilities	3,020	3,299	3,396	3,487
LT debt	2,449	9,109	9,109	9,109
Other LT liabilities	373	407	420	431
Shareholders' equity	11,706	12,205	12,965	13,774
Minority interest	886	1,236	1,586	1,936
Total liabilities & equity	19,471	27,293	28,513	29,773

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	6,556	4,146	4,398	4,661
Pre-tax profit	1,697	1,988	2,635	2,773
Tax	(363)	(389)	(385)	(400)
Deprec. & amort.	2,579	2,815	3,018	3,226
Working capital changes	530	(101)	(28)	(26)
Non-cash items	176	14	5	5
Other operating cashflows	1,950	0	0	0
Investing	(4,128)	(10,668)	(2,627)	(2,656)
Capex (growth)	(4,730)	(2,565)	(2,594)	(2,625)
Investment	223	8,412	9,259	10,174
Others	379	(16,515)	(9,292)	(10,205)
Financing	(590)	12,571	(1,140)	(1,214)
Dividend payments	(748)	(749)	(1,140)	(1,214)
Proceeds from borrowings	0	6,660	0	0
Loan repayment	(746)	0	0	0
Others/interest paid	905	6,660	0	0
Net cash inflow (outflow)	1,838	6,048	632	791
Beginning cash & cash equivalent	754	1,792	1,180	1,812
Ending cash & cash equivalent	2,591	7,840	1,812	2,604

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	46.9	48.0	49.3	50.5
Pre-tax margin	17.8	19.1	24.6	25.2
Net margin	11.6	12.0	17.7	18.4
ROA	6.1	5.3	6.8	6.9
ROE	10.3	10.4	15.1	15.1
Growth				
Turnover	4.3	9.2	3.0	2.7
EBITDA	7.4	11.7	5.7	5.2
Pre-tax profit	20.2	17.1	32.5	5.2
Net profit	5.2	13.0	52.1	6.5
Net profit (adj.)	4.0	13.0	52.1	6.5
EPS	(3.0)	13.0	52.1	6.5
Leverage				
Debt to total capital	21.7	43.0	41.1	39.2
Debt to equity	29.8	83.1	78.3	73.7
Net debt/(cash) to equity	14.5	73.5	64.3	54.8
Interest cover (x)	19.5	12.6	10.6	11.2

PTT (PTT TB)

3Q26: Net Profit In Line With Our Estimate

Highlights

- PTT reported 3Q26 net profit of Bt40.55b, down 23% qoq, in line with our estimate and 9% above consensus. The qoq decline was mainly driven by seasonally lower sales volumes and higher gas costs.
- Earnings contributions from subsidiaries and affiliates increased both qoq and yoy, supported by strong market GIM from the refinery businesses. OR also returned to profitability, driven by a recovery in marketing margin.
- We expect PTT's 4Q26 net profit to decline qoq.
- We forecast a 2026 dividend of Bt3.00/share. Maintain BUY, with a target price of Bt48.00

3Q26 Results

Year to 31 Dec (Btm)	3Q25	2Q26	3Q26	%yoy	%qoq	9M25	9M26	%yoy
Revenue	646,689	830,389	784,014	21%	-6%	2,023,666	2,333,133	15%
Gross profit	72,536	128,871	163,606	126%	27%	204,669	450,998	120%
EBITDA	87,290	136,793	171,526	97%	25%	253,243	468,465	85%
EBITDA - Gas business	14,057	24,691	16,526	18%	-33%	41,239	57,648	40%
--- S&T	3,809	3,174	680	-82%	-79%	10,667	6,478	-39%
--- TSO	6,999	6,611	6,328	-10%	-4%	21,298	19,540	-8%
--- GSP	715	11,976	6,849	858%	-43%	1,262	23,199	1738%
--- NGV	-333	-670	-517	n.a.	n.a.	-1,070	-1,455	n.a.
--- Others	2,867	3,600	3,186	11%	-12%	9,082	9,886	9%
EBIT	41,549	94,781	125,853	203%	33%	115,861	338,768	192%
Core Profit	18,847	53,952	44,801	138%	-17%	59,679	127,342	113%
Net Profit	19,783	52,525	40,553	105%	-23%	64,632	118,816	84%
EPS	0.69	1.84	1.42			2.26	4.16	
Financial ratio (%)								
Gross Profit Margin	11.2%	15.5%	20.9%			10.1%	19.3%	
EBITDA Margin	6.4%	11.4%	16.1%			5.7%	14.5%	
Net profit margin	2.9%	6.5%	5.7%			2.9%	5.5%	

Note: S&T: Natural Gas supply and trading business / TSO: Transmission pipeline business / GSP: Gas separation plant business / NGV: Natural gas for vehicles business
Source: PTT, UOB Kay Hian

Analysis

- **3Q26 net profit in line with our estimate.** PTT reported 3Q26 net profit of Bt40.55b, down 23% qoq but up 105% yoy, in line with our estimate and 9% above consensus. The qoq decline was mainly attributable to: a) higher pool gas costs; b) seasonally lower gas demand from the power generation sector; and c) lower sales of gas separation plant (GSP) products. Although earnings contributions from subsidiaries and affiliates remained strong, particularly from Thai Oil (TOP), PTT Oil and Retail (OR) and IRPC, they were insufficient to offset the weaker EBITDA from the gas business.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	3,090,453	2,662,145	3,820,751	3,726,961	3,807,273
EBITDA	424,492	374,281	476,375	444,158	420,848
Operating profit	238,574	188,363	294,175	265,602	245,863
Net profit (rep./act.)	90,072	90,166	138,313	117,025	98,014
Net profit (adj.)	94,480	75,786	141,164	117,025	98,014
EPS (x)	3.3	2.7	4.9	4.1	3.4
PE (x)	11.7	14.6	7.8	9.5	11.3
P/B (x)	0.9	0.9	0.9	0.9	0.9
EV/EBITDA (x)	1.8	1.8	1.5	1.3	1.1
Dividend yield (%)	5.4	5.9	7.7	6.5	5.7
Net margin (%)	2.9	3.4	3.6	3.1	2.6
Net debt/(cash) to equity (%)	48.8	45.4	45.2	32.4	22.6
Consensus net profit	-	-	128,161	110,065	114,962
UOBKH/Consensus (x)	-	-	1.08	1.06	0.85

Source: PTT, Bloomberg, UOB Kay Hian

Analyst(s)

Tanaporn Visaruthaphong
tanaporn@uobkh.co.th
662 0903350

Benjaphol Suthwanish
benjaphol@uobkh.co.th
662 0903361

BUY (Maintained)

Share Price	Bt38.25
Target Price	Bt48.00
Upside	+25.49%

Stock Data

Sector	Energy
Bloomberg ticker	PTT TB
Shares issued (m)	28,563.00
Market cap (Btm)	1,128,098
Market cap (US$m)	33,973
3-mth avg daily t'over (US$m)	46.87

Price Performance (%)

52-week high/low				Bt40.00 / Bt30.00
1mth	3mth	6mth	1yr	YTD
+0.65	+3.33	+6.16	+9.15	+21.09

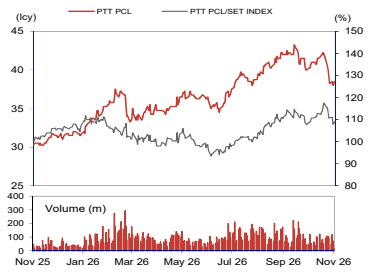
Major Shareholders (%)

MOF	51.38%
Vayupak Fund 1	7.83%
Thai NVDR	5.95%

Balance Sheet Metrics

FY26 NAV/Share (Bt)	Bt41.78
FY26 Net Debt/Share (Bt)	Bt61.06

Price Chart



Source: Bloomberg

Company Description

The company's operated businesses consist of natural gas, gas transmission, international trading, new business and sustainability business; the rest are invested through subsidiaries and/or joint operations, joint ventures and associates, and PTT Group, namely exploration and production, liquefied natural gas, petrochemical and refining, oil and retail, power and utilities, and service businesses.

- **Gas business EBITDA declined qoq.** PTT's gas business EBITDA fell 33% qoq to Bt26.53b in 3Q26, reflecting weaker contributions from Natural Gas Supply and Trading (S&T) and the gas separation plant (GSP) businesses.

a) S&T business: Profitability was pressured by: a) higher pool gas costs, partly due to the retrospective recognition of costs under the new production sharing contract (PSC) and gas sales agreement for the Malaysia-Thailand joint development area (MTJDA) project, effective from 1 Jan 26, and b) a 17% qoq decline in gas sales volumes due to seasonal demand weakness. Consequently, S&T EBITDA dropped 79% qoq and 82% yoy to Bt680m

b) GSP business: Lower sales volumes and ASPs, partly due to the scheduled maintenance shutdown of GSP Unit 6, weighed on earnings. The utilisation rate declined to 85.6% (vs 97.1% in 2Q26 and 89.4% in 3Q25).

- **Strong refinery performance supported higher earnings contributions from subsidiaries and affiliates.** Earnings contributions from subsidiaries and affiliates increased 6% qoq and 223% yoy to Bt53.76b, driven by: a) a recovery in refinery earnings, particularly at TOP and IRPC, supported by strong market gross integrated margin (GIM) and substantial stock gains; and b) OR's return to profitability in 3Q26, following a recovery in marketing margin.
- **Expect 4Q26 net profit to decline qoq.** PTT reported 9M26 net profit of Bt118.82b, up 84% yoy, equivalent to 86% of our 2026 net profit forecast of Bt138.31b. We expect 4Q26 net profit to decline qoq, as gas demand remains in its low season. Meanwhile, earnings contributions from the petrochemical and refinery businesses are expected to decrease significantly qoq, mainly due to stock losses following the decline in crude oil prices.
- **2026 dividend forecast at Bt3.00/share.** We forecast a 2026 dividend of Bt3.00/share. Following PTT's interim dividend payment of Bt1.40/share, the remaining dividend for 2H26 earnings is expected to amount to Bt1.60/share, implying a 4.18% simple yield.
- **Sensitivity.** Every US$1.00/bbl increase in oil prices would raise our 2026 net profit forecast by 1.4%, or approximately Bt2.00b annually.

Valuation/Recommendation

- **Maintain BUY with an SOTP-based target price of Bt48.00.** 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

a) Business growth: Refining the energy investment portfolio with an emphasis on low carbon businesses, b) new growth: Enhancing the profitability of the future energy & beyond segment to at least 30%, and c) clean growth: PTT targets to achieve carbon neutrality by 2040, with the ultimate aim of attaining net zero emissions by 2050.

Social

- **PTT Group Innovation for Community Project.** a) Smart farming: Developed integrated models in 45 areas, across 29 provinces, b) smart marketing: Developed 45 community products and six community-based tourism destinations, and c) community knowledge management.

- The Human Capital Index (HCI) has achieved its target of 80%

Governance

- No cases of non-compliance with significant legal implications in operations.
- The assessment result for the National Anti-Corruption Commission's Integrity and Transparency Assessment (ITA) is at a PASSED, Good level.

Key Statistics

	3Q25	2Q26	3Q26	%yoy	%qoq
Dubai (US$/bbl)	70.09	96.10	93.10	33%	-3%
Gas Business					
NG sales volume (MMSCFD)	3,747	4,220	3,844	3%	-9%
GSP sales volume (Kton)	1,581	1,892	1,812	15%	-4%

Source: PTT, UOB Kay Hian

Associates and Subsidiaries Performance

	3Q25	2Q26	3Q26	%yoy	%qoq
PTTEP	12,695	27,197	14,710	16%	-46%
TOP	2,147	8,284	18,010	739%	117%
PTTGC	-2,915	12,208	9,756	n.a.	-20%
IRPC	340	2,921	4,550	1237%	56%
OR	2,614	-1,775	5,138	97%	n.a.
GPSC	1,742	1,819	1,592	-9%	-12%
Total	16,623	50,655	53,756	223%	6%

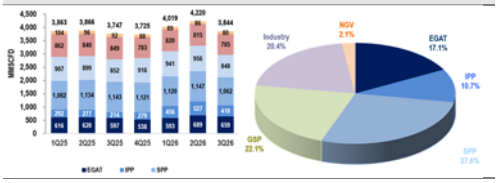
Source: PTT

Valuation of PTT's Associates and Subsidiaries

	Old	New	%Diff.
PTTEP	190.00	190.00	0.0%
TOP	100.00	100.00	0.0%
IRPC	3.00	3.00	0.0%
PTTGC	54.00	45.00	-16.7%
GPSC	60.00	60.00	0.0%
OR	12.50	12.50	0.0%
PTT	48.0	48.0	0.0%

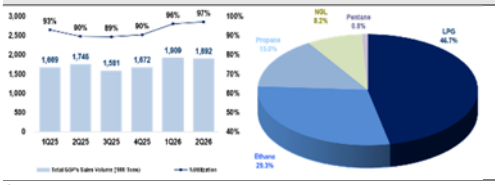
Source: PTT

Natural Gas Sales Volume



Source: PTT

GSP Sales Volume



Source: PTT

SOTP Valuation

	Share Holding	Fair Value (Bt/share)	Value (Btm)	Value (Bt/share)	Methodology
Gas Business (PTT's Operations)	100.0%		863,983	30.2	DCF @ WACC 7.5% G =1%
(-) Net Debt (PTT Only)			-190,286	-6.7	
1) PTT - Equity Value			673,697	23.6	
2) Associates and Subsidiaries					
PTTEP	63.79%	190.00	481,166	16.8	5-yrs forward PE mean of 8.70x
TOP	45.03%	100.00	100,590	3.5	Forward PE at mean of 8.0x
IRPC	45.05%	3.00	27,617	1.0	Forward PBV -1.0 SD of 0.8x
PTTGC	45.18%	45.00	91,669	3.2	Forward PBV mean of 0.74x
GPSC	47.27%	60.00	79,973	2.8	DCF Valuation
OR	75.00%	12.50	112,500	3.9	Forward PE -1.0 SD of 15.10x
3) Affiliates					
Others Affiliates			142,679	5	
Total				60	
Discount to NAV				-20%	
PTT's TP (UOB Kay Hian)				48	

Source: UOB Kay Hian

Profit & loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	2,662,145	3,820,751	3,726,961	3,807,273
EBITDA	374,281	476,375	444,158	420,848
Deprec. & amort.	185,918	182,200	178,556	174,984
EBIT	188,363	294,175	265,602	245,863
Associate contributions	13,031	3,821	7,454	9,518
Net interest income/(expense)	-40,448	-47,339	-48,519	-49,953
Pre-tax profit	175,326	247,806	224,537	205,429
Tax	-57,600	-74,342	-67,361	-61,629
Minorities	-27,559	-35,151	-40,151	-45,786
Net profit	90,166	138,313	117,025	98,014
Net profit (adj.)	75,786	141,164	117,025	98,014

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	1,513,937	1,469,374	1,423,142	1,377,195
Other LT assets	850,525	1,096,244	1,036,860	1,069,065
Cash/ST investment	346,817	277,671	423,855	535,008
Other current assets	135,193	211,431	205,734	196,388
Total assets	3,269,660	3,698,418	3,719,220	3,820,069
ST debt	217,934	171,613	177,614	160,615
Other current liabilities	131,674	217,461	194,954	194,170
LT debt	666,425	665,429	658,430	668,431
Other LT liabilities	384,993	494,854	471,935	496,108
Shareholders' equity	1,185,196	1,237,154	1,271,190	1,298,990
Total liabilities & equity	3,269,660	3,698,418	3,719,220	3,820,069

Cash flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	299,366	308,791	326,030	325,434
Pre-tax profit	175,326	247,806	224,537	205,429
Tax	-57,600	-74,342	-67,361	-61,629
Deprec. & amort.	185,918	182,200	178,556	174,984
Working capital changes	12,630	-46,854	-9,701	6,649
Other operating cashflows	-16,907	-19	0	0
Investing	-164,156	-273,494	-95,859	-137,068
Investments	-227,089	-137,636	-132,324	-129,037
Others	62,933	-135,858	36,465	-8,031
Financing	-188,365	-104,443	-83,986	-77,213
Dividend payments	-83,285	-57,126	-82,988	-70,215
Proceeds from borrowings	-105,080	-47,317	-998	-6,998
Net cash inflow (outflow)	-53,155	-69,147	146,185	111,153
Beginning cash & cash equiv.	405,139	346,817	277,671	423,855
Changes due to forex impact	-5,167	0	0	0
Ending cash & cash equiv.	346,817	277,671	423,855	535,008

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	14.1	12.5	11.9	11.1
Pre-tax margin	6.6	6.5	6.0	5.4
Net margin	3.4	3.6	3.1	2.6
ROA	3.3	4.7	3.9	3.2
ROE	9.0	13.4	11.2	9.2
Growth (% yoy)				
Turnover	-13.9	43.5	-2.5	2.2
EBITDA	-11.8	27.3	-6.8	-5.2
Pre-tax profit	-3.0	41.3	-9.4	-8.5
Net profit	0.1	53.4	-15.4	-16.2
Net profit (adj.)	-19.8	86.3	-17.1	-16.2
EPS	-19.8	86.3	-17.1	-16.2
Leverage				
Debt to total capital	53.5	47.3	45.4	43.3
Debt to equity	74.6	67.7	65.8	63.8
Net debt/(cash) to equity	45.4	45.2	32.4	22.6
Interest cover (x)	9.3	10.1	9.2	8.4

Thai Airways (THAI TB)

3Q26: Earnings Miss Due To Several Expenses

Highlights

- THAI report a net loss of Bt432m in 3Q26 (vs net profit of Bt4.4b in 3Q25 and Bt1.5b in 2Q26), which is below our and consensus expectations.
- Although several expenses pressured 3Q26 earnings, operating metrics remained at a healthy level.
- We believe that THAI's valuation remains undemanding and believe that THAI will be the biggest beneficiary among airlines once fuel prices stabilise. Maintain BUY with a target price of Bt6.80.

3Q26 Results

Year to 31 Dec (Btm)	3Q25	2Q26	3Q26	yoy (%)	qoq (%)	9M25	9M26	yoy (%)
Total revenue	42,923	47,121	48,466	12.9	2.9	136,508	145,279	6.4
Operating EBIT	7,449	2,968	2,071	(72.2)	(30.2)	29,042	17,699	(39.1)
Core profit	5,422	1,561	60	(98.9)	(96.2)	22,364	10,627	(52.5)
Net profit	4,413	1,528	(432)	(109.8)	(128.2)	26,369	11,189	(57.6)
EPS (Bt)	0.16	0.05	(0.02)	(109.8)	(128.2)	0.93	0.40	(57.6)
(%)	3Q25	2Q26	3Q26	yoy (ppt)	qoq (ppt)	9M25	9M26	yoy (ppt)
Gross margin	16.5	4.6	3.2	(13.3)	(1.5)	20.6	11.1	(9.4)
EBIT margin	20.8	6.6	4.4	(16.4)	(2.2)	21.3	12.2	(9.1)
Core profit margin	12.6	3.3	0.1	(12.5)	(3.2)	16.4	7.3	(9.1)
Net profit margin	10.3	3.2	(0.9)	(11.2)	(4.1)	19.3	7.7	(11.6)

Source: THAI, UOB Kay Hian

Analysis

- **Weaker-than-expected net profit reported in 3Q26.** Thai Airways (THAI) reported a net loss of Bt432m in 3Q26 (from net profit of Bt4.4b in 3Q25 and Bt1.5b in 2Q26), which is below our and consensus expectations. The key miss was mainly due to higher-than-expected expenses following Bt641m in flood compensation. Besides fuel expenses which rose 57% yoy, THAI also saw a significant yoy increase in accrued expenses such as aircraft maintenance and employee expenses. There was also a net forex loss of Bt559m due to the Thai baht appreciation. If we exclude these losses, core profit should be Bt60m. Top-line was Bt48.5b (+12.9% yoy, +2.9% qoq), with the yoy growth mainly driven by a strong increase in passenger yield and cargo yield. Other metrics such as cabin factor and Available Seat Kilometers (ASK) remained fairly flat yoy. Margins remained under significant pressure from high fuel prices.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	26,041	26,067	24,718	27,652	29,259
EBITDA	6,992	7,172	4,742	6,914	7,134
Operating profit	5,456	5,592	3,186	5,444	5,632
Net profit (rep./act.)	3,788	3,549	2,121	4,021	4,259
Net profit (adj.)	3,829	3,741	2,121	4,021	4,259
EPS (Bt)	1.8	1.8	1.0	1.9	2.0
PE (x)	9.7	4.9	7.8	6.1	7.7
P/B (x)	3.2	1.9	1.6	1.3	1.2
EV/EBITDA (x)	3.7	4.1	4.6	3.8	3.6
Dividend yield (%)	0.0	4.1	3.2	4.1	3.2
Net margin (%)	(14.2)	16.7	8.6	10.6	8.0
Net debt/(cash) to equity (%)	97.8	51.6	62.0	61.4	56.7
Interest cover (x)	3.5	5.7	3.8	3.7	3.9
ROE (%)	n.a.	50.9	22.8	24.5	16.5
Consensus net profit (Btm)	-	-	17,065	20,408	25,187
UOBKH/Consensus (x)	-	-	1.10	1.18	0.75

Source: Thai Airways, Bloomberg, UOB Kay Hian

Analyst(s)

Benjaphol Suthwanish

+662 659 8301

Benjaphol@uobkh.co.th

Assistant Analyst(s)

Nonpawit Vathanadachakul

BUY (Maintained)

Share Price	Bt5.15
Target Price	Bt6.80
Upside	+32.0%

Stock Data

Sector	Industrials
Bloomberg ticker	THAI TB
Shares issued (m)	28,303.3
Market cap (Btm)	145,762.0
Market cap (US$m)	4,361.8
3-mth avg daily t'over (US$m)	16.1

Price Performance (%)

52-week high/low				Bt16.40/Bt5.25
1mth	3mth	6mth	1yr	YTD
(8.8)	(10.4)	(13.4)	(44.9)	(25.9)

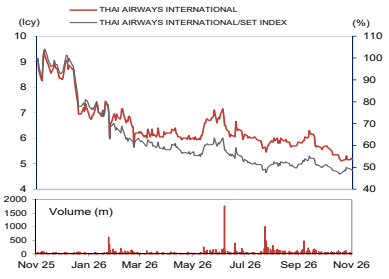
Major Shareholders (%)

Ministry of Finance	38.90
Bangkok Bank	8.50

Balance Sheet Metrics

FY26 NAV/Share (Bt)	3.13
FY26 Net Debt/ Share (Bt)	1.94

Price Chart



Source: Bloomberg

Company Description

Thai Airways is the national flag carrier and largest airline of Thailand. The company operates both domestic and international flights, serving destinations across Asia, Europe, and Oceania, with its main hub at Suvarnabhumi Airport in Bangkok. Its business segments include passenger transport, cargo, mail, catering, and ground services.

- **High fuel hedging to provide protection in 4Q26.** THAI has a policy allowing it to hedge up to 60% of its fuel consumption. Its hedging strategy and fuel management practices helped mitigate approximately 60% of the impact from rising fuel costs in 2Q26. THAI's hedging coverage is among the highest in Asia and remains comparable to that of European peers. Currently, around 40% of its fuel requirements for 4Q26 are hedged, leaving room for further hedging if the Middle East situation shows no signs of improvement. This provides THAI with additional flexibility to strengthen its protection against potential fuel price spikes should regional tensions escalate further.
- **4Q26 bookings retain flexibility for further fuel surcharge adjustments.** To date, THAI has sold approximately 30% of its total tickets for 4Q26, leaving the airline with greater flexibility to respond to potential increases in jet fuel prices amid ongoing uncertainty surrounding the Middle East conflict. The remaining 70% of tickets are still eligible for further price adjustments through fuel surcharges. Should jet fuel prices rise above US$150/bbl, we believe THAI could implement another round of ticket price increases. This pricing flexibility provides a meaningful buffer against potential downside risks from higher fuel costs.
- **Opportunity to gain market share in the domestic market.** THAI typically serves three customer segments: business travellers, premium leisure travellers, and economy leisure travellers. Business travel remains the strongest segment, as these trips are generally essential, while demand from premium leisure travellers remains resilient despite bookings being made later than usual. Weakness is concentrated in economy leisure travellers, who are more price sensitive. THAI currently has an operating cost advantage over low-cost carriers in terms of fuel expenses, as the latter are more exposed to surging fuel prices. Against this backdrop, THAI is actively launching promotional fares on domestic routes to capitalise on the favorable competitive environment and capture additional market share. These promotions are primarily aimed at stimulating demand while remaining profitable, as THAI continues to prioritise passenger yield over passenger volume. In 3Q26, we note that cabin factor of domestic flights remained at a healthy level of 80.5%, while passenger yield rose strongly yoy by 20.2%.

Valuation/Recommendation

- **Maintain BUY with a target price of Bt6.80.** Our valuation is based on 2027 PE multiple of 8.0x, 2SD below the 2017-19 historical average. We believe THAI's valuation remains undemanding, and believe that it will be the biggest beneficiary among airlines once jet fuel prices stabilise. The outlook for 4Q26 is gradually improving - the flood compensation will be less significant qoq and the high travel season will be a tailwind, providing strong travel demand.

Environment, Social, Governance (ESG) Updates

Environmental

- Fuel usage: THAI is reducing carbon emissions by improving fuel efficiency through fleet renewal and exploring options for Sustainable Aviation Fuel.
- Net-zero by 2065: THAI has publicly stated a net-zero emissions goal by 2065 as part of its long-term climate strategy.

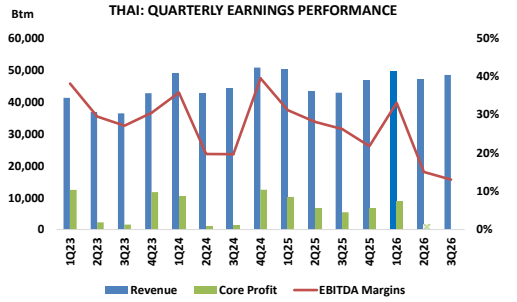
Social

- Supporting the community: THAI supports local communities through CSR initiatives and local sourcing, particularly for in-flight food and amenities.

Governance

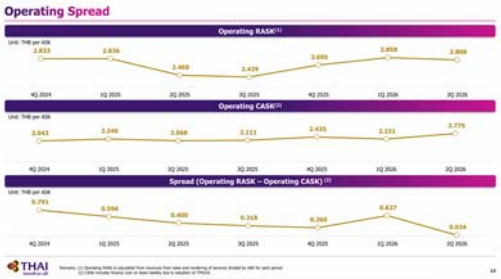
- Strategic ESG partnerships: THAI's partnership with PTT Global Chemical on SAF reflects its commitment to global sustainability standards.

Quarterly Performance



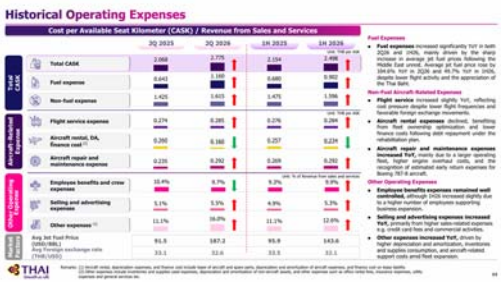
Source: THAI, UOB Kay Hian

Operating spread



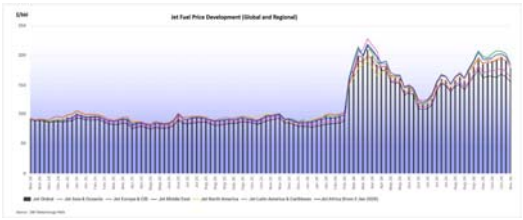
Source: THAI

Unit cost structure



Source: THAI

Jet fuel price trend



Source: S&P Global Energy Platts

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	184,869	217,218	228,009	236,207
EBITDA	49,422	43,194	52,719	55,354
Deprec. & amort.	13,991	12,650	13,968	17,378
EBIT	35,430	30,544	38,751	37,977
Total other non-op. income	1,697	0	0	0
Associate contributions	34	63	63	63
Net interest income/(expense)	(8,695)	(11,417)	(14,102)	(14,346)
Pre-tax profit	28,467	19,190	24,712	23,694
Tax	2,473	(383)	(616)	(4,726)
Minorities	(30)	(27)	(27)	(27)
Net profit	30,910	18,781	24,069	18,941
Net profit (adj.)	29,518	18,718	24,006	18,878

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	111,737	140,287	171,019	186,115
Other LT assets	48,823	55,843	58,413	60,331
Cash/ST investment	78,579	74,441	91,844	92,751
Other current assets	64,920	74,634	78,190	80,844
Total assets	304,059	345,206	399,467	420,041
ST debt	9,871	9,370	11,541	12,505
Other current liabilities	67,716	77,849	81,558	84,326
LT debt	107,802	120,024	146,662	148,807
Other LT liabilities	42,758	49,156	51,498	53,246
Shareholders' equity	75,834	88,671	108,045	120,969
Minority interest	78	135	162	189
Total liabilities & equity	304,059	345,206	399,467	420,041

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	31,295	31,907	38,217	36,460
Pre-tax profit	28,467	19,190	24,712	23,694
Tax	2,473	(383)	(616)	(4,726)
Deprec. & amort.	13,991	12,650	13,968	17,378
Working capital changes	1,700	1,801	659	492
Non-cash items	(15,184)	(1,383)	(506)	(378)
Other operating cashflows	(118)	94	63	63
Investing	(25,396)	(41,822)	(44,928)	(32,644)
Capex (growth)	(13,236)	(41,200)	(44,700)	(32,474)
Investment	1,908	1,908	1,908	1,908
Others	(14,068)	(2,530)	(2,136)	(2,078)
Financing	(11,532)	5,777	24,114	(2,910)
Dividend payments	0	(5,944)	(4,695)	(6,017)
Proceeds from borrowings	(11,068)	11,721	28,809	3,108
Loan repayment	0	0	0	0
Others/interest paid	(465)	0	0	0
Net cash inflow (outflow)	(5,633)	(4,138)	17,403	907
Beginning cash & cash equivalent	84,212	78,579	74,441	91,844
Ending cash & cash equivalent	78,579	74,441	91,844	92,751

Key Metric

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	26.7	19.9	23.1	23.4
Pre-tax margin	15.4	8.8	10.8	10.0
Net margin	16.7	8.6	10.6	8.0
ROA	10.4	5.8	6.5	4.6
ROE	50.9	22.8	24.5	16.5
Growth (% yoy)				
Turnover	(2.6)	17.5	5.0	3.6
EBITDA	(9.9)	(12.6)	22.0	5.0
Pre-tax profit	n.a.	(32.6)	28.8	(4.1)
Net profit	n.a.	(39.2)	28.2	(21.3)
Net profit (adj.)	95.9	(36.6)	28.3	(21.4)
EPS	95.9	(36.6)	28.3	(21.4)
Leverage				
Debt to total capital	60.8	59.3	59.4	57.1
Debt to equity	155.2	145.9	146.4	133.3
Net debt/(cash) to equity	51.6	62.0	61.4	56.7
Interest cover (x)	5.7	3.8	3.7	3.9

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."