UOBKayHian

Country Daily | Thailand

Thursday, 19 November 2026



Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	50198.2	(1.1)	(4.4)	(3.5)	4.4
S&P 500	7323.6	(0.2)	(3.9)	(4.4)	7.0
FTSE 100	10551.2	(1.3)	(2.6)	(3.0)	6.2
AS30	8858.0	(0.8)	(4.5)	(1.3)	(1.8)
CSI 300	3983.8	0.2	(2.3)	(4.6)	(14.0)
FSSTI	5054.9	(1.1)	(4.4)	(6.6)	8.8
HSCEI	7836.3	(0.9)	(4.1)	(3.6)	(12.1)
HSI	23294.8	(0.9)	(4.2)	(3.7)	(9.1)
JCI	5247.9	(1.1)	2.6	5.0	(39.3)
KLCI	1566.7	(0.5)	(1.8)	(1.8)	(6.7)
KOSPI	5067.4	2.0	(5.7)	(12.1)	20.2
Nikkei 225	59024.3	0.3	(3.6)	(9.1)	17.3
SET	1472.0	(0.2)	(2.0)	(6.3)	16.9
TWSE	40194.9	0.3	(9.2)	(14.2)	38.8
BDI	2914	0.7	(1.5)	16.0	55.2
CPO (RM/mt)	4179	(1.4)	4.9	(6.2)	6.2
Brent Crude (US$/bbl)	91	(1.8)	(1.4)	(16.8)	50.3

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
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 1H27 Strategy Conference	Malaysia	02 Dec	02 Dec

Corporate and Macro Calendar

Economic Indicator/Event		Date
Oct. Customs Trade Balance (Export-Import)	Thailand	21-26 Nov

Top Stories

Strategy | 3Q26 Result Wrap-up Page 3 →

- The SET Index's 3Q26 earnings are in line with expectation, with 2026-27F forecasts largely unchanged. However, earnings revisions varied across sectors, with downward revisions in electronics from raw material shortages, property from pressured gross margin, and banking. These downward revisions were offset by an upward revision in the utilities sector. We maintain a neutral stance, with our 2026 SET target unchanged at 1,818 points under the earnings yield gap approach. Top picks are AWC, BH, BJC, CREDIT, GLOBAL, HANA, and KBANK.

Company Update | Berli Jucker (BJC TB/**BUY**/Bt20.30/Target: Bt24.50) Page 6 →

- We attended BJC's analyst meeting on 18 November and came away with a more bullish view. Management expects the business restructuring to generate Bt1.3b in cost savings. If the company achieves its cost-saving target as guided, 2027 earnings could be 11% above our forecast, implying a Bt2.60 upside to our target price. Maintain BUY with a target price of Bt24.50, based on 2027F PE of 17x.

Company Update | Bumrungrad Hospital (BH TB/**BUY**/Bt193.00/Target: Bt240.00) Page 9 →

- BH delivered a positive analyst meeting, with Middle Eastern patient inflows remaining strong despite the normalisation of Qatar revenue. Although 4Q26 revenue growth is guided to be flattish yoy, earnings should continue growing, supported by cost controls and BOI tax benefits. BIH Phuket remains on track for a Sep 27 opening, while Bangladesh expansion and potential entry into Iraq offer new growth opportunities. We maintain BUY with a target price of Bt240.00, supported by strong patient demand and cost discipline.

Company Update | PTT (PTT TB/**BUY**/Bt38.25/Target: Bt48.00) Page 12 →

- PTT is strengthening its role as a key pillar of Thailand's energy security while expanding its global LNG trading business, targeting an increase in its LNG trading portfolio from the current 4.1mtpa to 15mtpa by 2035. PTT Group has more than Bt81.8b in outstanding government-related receivables, representing significant working capital tied up while it awaits reimbursement. We forecast a 2026 dividend of Bt3.00/share, based on a 60% dividend payout ratio. Maintain BUY; target price: Bt48.00.

What's Inside

Company Update | Bangkok Dusit Medical Services (BDMS TB/**BUY**/Bt20.95/Target: Bt27.00) Page 16 →

- BDMS delivered a positive analyst meeting, with revenue growth gaining momentum from 3% yoy in Oct 26 to 5% in 1H Nov 26, driven by both Thai and foreign patients. Strong demand from US, European and Myanmar patients offset weakness in Middle Eastern patients. Management targets flattish yoy EBITDA margins of 24% in 4Q26, supported by economies of scale. Investments in biotech and AI offer long-term growth opportunities. We maintain BUY with a target price of Bt27.00.

Company Update | BANPU (BANPU TB/**HOLD**/Bt13.65/Target: Bt15.00) Page 19 →

- Coal prices are expected to face increasing supply-side pressure in 2027. However, Henry Hub prices should remain supported by seasonal demand and rising demand from Asia. We maintain a positive view on BANPU's acquisition of additional US gas assets, which should enhance operational synergies and support long-term growth. Maintain HOLD. Target price: Bt15.00.

Company Update | Srisawad Corporation (SAWAD TB/**BUY**/Bt22.00/Target: Bt35.00) Page 22 →

- We came away from SAWAD's analyst meeting with a neutral view. Management guided that the portfolio quality should be healthy in 4Q26 as debt collection remains on track. Management guided that the loan portfolio in 4Q26 should grow at a similar rate to 3Q26 due to seasonality. Therefore, we maintain our loan growth forecast of 4.4% yoy in 2026 and expect the company to miss its 2026 loan growth target. Maintain BUY with a target price of Bt35.00.

UOBKayHian

Strategy | Thailand

Thursday, 19 November 2026

Strategy

3Q26: Earnings In Line

Highlights

- 3Q26 earnings are in line with expectations, with earnings forecasts for 2026F and 2027F remaining largely unchanged.
- We maintain our 2028 SET target at 1,818pt. using an earnings yield gap (EYG) approach to better capture the relative attractiveness of equities against fixed-income assets.
- Our top picks are AWC, BH, BJC, CREDIT, GLOBAL, HANA, and KBANK.

What's New

- **3Q26 market recap:** Despite expectations of an earnings recovery, market sentiment remained under pressure from rising global bond yields and external uncertainties, which weighed on equity prices. Against this backdrop, our 3Q26 pick, comprising AOT, BJC, CENTEL, DELTA, GUNKUL, PR9, and PTTGC, delivered a net return of -2.5%, outperforming the benchmark's -8.4% return by 5.9ppt.
- **Good earnings but momentum stalled.** In 3Q26, net profit came in at Bt298,682 (+43.3% yoy, -5.8% qoq). This is in line with expectations, with four sectors reporting higher-than-expected earnings (vs 11 sectors in 2Q26 and 13 sectors in 1Q26). Eight sectors reported lower-than-expected earnings. Positive surges in terms of value came from the utilities (Bt4.1416b) and consumer staples sectors (Bt3.155b). Negative surges in terms of value came from electronics (-Bt9.077b) and transportation sectors (-Bt1.024b).
- **No revision to total earnings forecast for 2026. 3Q26 e**arnings are in line with expectations, with earnings forecasts for 2026F and 2027F remaining largely unchanged. However, earnings revisions varied across sectors, with downward revisions in electronics (-3.5ppt) from raw material shortages, property (-3.2ppt) from pressured gross margin and banking (-1.1ppt). These downward revisions were offset by an upward revision in the utilities sector, up by 11.5ppt, Overall, earnings revisions for the market remained flat for 2027F.

Looking Ahead

- **4Q26 outlook.** We expect 4Q26 earnings to grow yoy, while overall risks are expected to remain elevated amid macroeconomic uncertainty stemming from potential global interest rate hikes and policy changes following the US midterm elections. Meanwhile, more stable oil prices could affect earnings growth in the energy sector.
- **Key risks to monitor:** Energy prices, AI & data centre progress, rising global yield.

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3Q26 Key Recommendations

Company	Rec	Share Price (Bt)	Target Price (Bt)
AWC TB	BUY	3.18	3.90
BH TB	BUY	201.00	240.00
BJC TB	BUY	19.95	24.50
GLOBAL TB	BUY	6.92	9.00
HANA TB	BUY	43.50	56.00
KBANK TB	BUY	255.00	285.00
CREDIT TB*	N.R.	24.40	n.a.

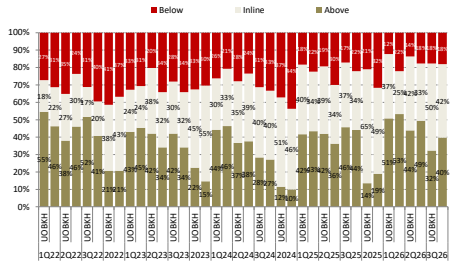
*Source: *Bloomberg Consensus, UOB Kay Hian*

3Q26 Performance

	20-Aug	17-Nov	
AOT	66.75	61.75	(7.5)
BJC	16.60	19.95	20.2
CENTEL	42.25	45.40	7.5
DELTA	263.00	177.50	(32.5)
GUNKUL	5.10	4.58	(10.2)
PR9	18.60	19.45	4.6
PTTGC	39.00	39.10	0.3
Total Picks	451.30	367.73	(2.5)
SET Index	1,610.0	1,474.7	(8.4)

*Source: *Bloomberg Consensus, UOB Kay Hian*

Results Track Record



Source: UOB Kay Hian

Peer Comparison

Company	Ticker	Rec	Price 17 Nov 26 (Bt)	Target Price (Bt)	Upside To TP (%)	Last Year End	PE 2025 (x)	PE 2026F (x)	PE 2027F (x)	Yield 2026F (%)	ROE 2026F (%)	Market Cap. (Bt)	Price/ NAV ps (x)
Asset World Corp	AWC TB	BUY	3.18	3.90	22.64	12/25	15.9	15.3	14.0	2.6	6.8	3,049	1.0
Bumrungrad Hospital	BH TB	BUY	201.00	240.00	19.40	12/25	23.2	22.8	21.2	2.4	24.9	4,784	5.4
Berli Jucker	BJC TB	BUY	19.95	24.50	22.81	12/25	19.9	11.2	13.9	4.6	5.5	2,394	0.6
Siam Global House	GLOBAL TB	BUY	6.92	9.00	30.06	12/25	19.0	13.2	13.1	3.8	10.6	1,119	1.4
Hana Microelectronics	HANA TB	BUY	43.50	56.00	28.74	12/25	71.7	23.1	20.2	2.3	6.2	1,153	1.4
Kasikornbank	KBANK TB	BUY	255.00	285.00	11.76	12/25	12.2	11.3	10.7	5.5	9.0	18,089	1.0
Thai Credit Bank	CREDIT TB*	N.R.	24.40	n.a.	n.a.	12/25	7.3	6.8	5.8	5.4	16.4	868	1.0

*Source: *Bloomberg Consensus, UOB Kay Hian*

3Q26 Results Summary

Sector	#	Market Cap (Btm)	3Q26 Net profit (Btm) Actual	yoy % chg	qoq % chg	UOBKH	% chg
Banking	9	2,930,210	65,966	-9.7%	-0.5%	66,094	-0.2%
Construction Services	2	58,406	1,679	-11.7%	-1.9%	1,544	8.7%
Consumer Staples	9	503,280	13,217	7.2%	21.9%	10,062	31.4%
Electronics	3	2,420,759	8,935	15.2%	33.8%	9,807	-8.9%
Energy	8	2,154,151	103,079	154.7%	-4.9%	112,156	-8.1%
Financial	7	290,559	8,024	7.4%	-2.7%	8,152	-1.6%
Healthcare	4	524,985	7,346	6.1%	29.7%	7,356	-0.1%
Hotel	4	309,100	4,547	16.0%	-9.3%	4,652	-2.3%
Industrial Estate	2	105,301	2,033	14.7%	-9.4%	1,646	23.5%
Media	3	51,741	756	21.5%	70.8%	601	25.8%
Packaging	1	115,480	2,026	112.5%	-12.1%	2,097	-3.4%
Petrochemical	3	599,038	14,311	425.1%	-51.8%	12,724	12.5%
Property	7	127,062	3,308	-15.8%	-16.6%	3,645	-9.2%
Retail	11	1,452,461	18,585	-3.5%	-23.0%	18,389	1.1%
Telecommunications	2	1,477,007	20,386	49.8%	0.6%	20,311	0.4%
Transportation	3	283,646	2,034	-68.9%	-29.2%	3,058	-33.5%
Utility	8	1,363,682	22,450	83.6%	23.2%	18,309	22.6%
Total	86	14,766,869	298,682	43.4%	-5.8%	300,603	-0.6%

Source: Bloomberg, UOB Kay Hian

Action

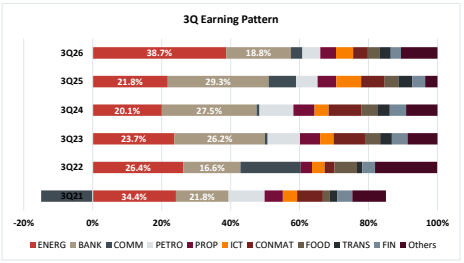
- We have shifted to a neutral stance following the easing of global risks in 2H26. For 4Q26, we maintain our SET Index earnings forecast at Bt100 per share. Looking ahead to 2027F, earnings growth is expected to remain flat.
- With positive earnings surprise momentum stalling in 3Q26, we favour sectors with a positive earnings growth outlook for 4Q26 and limited downside earnings revisions. Our top picks are AWC, BH, BJC, CREDIT, GLOBAL, HANA and KBANK.

Post-3Q26 Results Revision

Sector	#	Net profit 2026F (Old)	(New)	Chg	Net Profit 2027F (Old)	(New)	Chg
Banking	9	269,264	266,282	-1.1%	283,039	282,287	-0.3%
Construction Services	2	4,559	4,691	2.9%	4,100	4,193	2.3%
Consumer Staples	9	46,487	46,492	0.0%	53,230	53,416	0.4%
Electronics	3	36,603	35,877	-2.0%	48,384	47,582	-1.7%
Energy	8	363,257	364,732	0.4%	267,957	277,139	3.4%
Financial	7	32,959	33,087	0.4%	35,403	35,251	-0.4%
Healthcare	4	26,221	26,221	0.0%	28,265	28,265	0.0%
Hotel	4	20,931	20,931	0.0%	21,148	21,148	0.0%
Industrial Estate	2	9,102	8,935	-1.8%	9,414	9,382	-0.3%
Media	3	2,294	2,351	2.5%	2,946	3,036	3.1%
Packaging	1	7,719	7,719	0.0%	8,223	8,223	0.0%
Petrochemical	3	65,628	61,063	-7.0%	39,428	39,999	1.4%
Property	7	16,373	15,846	-3.2%	17,381	16,903	-2.8%
Retail	11	93,973	94,307	0.4%	99,544	103,399	3.9%
Telecommunications	2	81,916	82,555	0.8%	86,325	86,480	0.2%
Transportation	3	24,820	24,820	0.0%	32,170	32,170	0.0%
Utility	8	62,176	69,343	11.5%	66,289	66,845	0.8%
Total	86	1,164,282	1,165,252	0.1%	1,103,244	1,115,717	1.1%

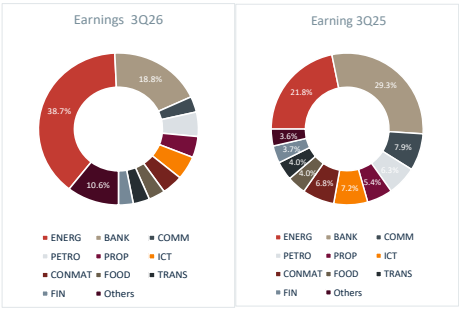
Source: Bloomberg, UOB Kay Hian

3Q Earnings Trend



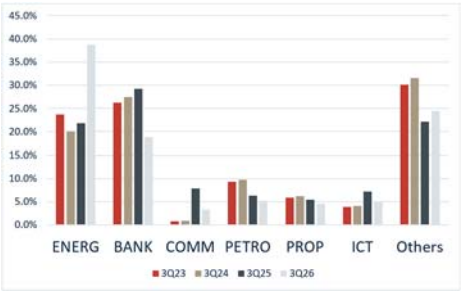
Source: SET Smart, UOB Kay Hian

Earning Pattern Comparison



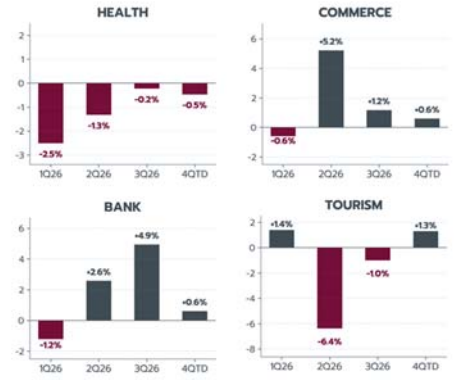
Source: SET Smart, UOB Kay Hian

3Q26 Earning Comparison



Source: SET Smart, UOB Kay Hian

Shifted From Earning Surprises to Sequential Growth



Source: SET Smart, UOB Kay Hian

Stock Picks

Sector	Weighting	Remarks	BUY	HOLD/ SELL
Air Transport	MARKET WEIGHT	Passenger volume is recovering on normalised airfares, which benefits airports more than airlines. Jet fuel prices remain high even in the high season, keeping pressure on airline margins.	AOT, THAI	BA
Banks	OVERWEIGHT	Credit costs should keep falling in 4Q26 as the special provisions booked in 1Q26 for Middle East risk have proven unnecessary, while NIM has bottomed. An extension of the Thai Help Thai Plus through Nov 26, the SME Credit Boost scheme and a possible Fitch outlook upgrade support sentiment. Sector dividend yield of ~5.9% (2026F) provides support.	KBANK, KTB	SCB
Electronics	MARKET WEIGHT	Earnings of companies under our coverage are expected to remain strong in 4Q26. AI data centre demand remains the key long-term theme over the next 2-3 years. DELTA (trading buy) should see 4Q26 earnings rise ~25% qoq, but high inventories and inventory provision risk are expected to persist.	DELTA, HANA	KCE
Finance	OVERWEIGHT	Low-to-middle income borrowers remain fragile and lenders such as MTC have cut 2026 loan growth targets to protect asset quality. However, the extended cash handout programme should keep debt collection healthy into 4Q26, and these concerns appear priced in, limiting downside. A policy rate hike is the key risk	KTC	AEONTS
Consumer Staples	OVERWEIGHT	Consumer Staples Upgraded to OVERWEIGHT. Domestic swine prices are expected to stay at Bt75-76/kg through 4Q26 on tighter supply, while China swine prices should recover to Rmb12-13/kg, bringing CPF's China operations close to breakeven by end-26. Beverage Lower input costs benefit both CBG and OSP. We prefer CBG for clearer sales growth from energy drinks, spirits and OEM domestically, while its Myanmar ramp-up now offsets Cambodia. CBG trades at a premium to OSP but below its own historical average, with higher earnings growth.	CPF, BTG, TFG CBG	GFPT, TU
Construction Services	OVERWEIGHT	The FY27 Budget act has passed, but several public projects are still awaiting Cabinet approval, and new bidding is likely to slip into 2027. We prefer STECON, which should continue to win private projects (power plants and data centres) in 4Q26 to replenish backlog, over CK.	STECON	CK
Oil and Gas	MARKET WEIGHT	Oil & Gas: Middle East uncertainty should keep refining margins elevated into early-27. North American refiners (~8.4m bpd, 8% of global supply) have deferred maintenance from 4Q26 to 1Q27, and Middle East refining capacity has been disrupted, so we assume market GRM of US$9.5/bbl in 2027, still above the pre-war US$5-7/bbl. Market GRM should normalise from 2Q26 peaks, and government diesel price intervention remains a risk. We prefer refiners over upstream: TOP (2027 earnings ~Bt24.7b vs consensus Bt17-18b) and BBGI, which moves to a new earnings base as its SAF plant ramps up. Packaging: SCGP's earnings should beat expectations as Fajar recovers on continued price increases. We see room for consensus to raise 2026-27 forecasts.	TOP, SCGP	
Healthcare	OVERWEIGHT	Middle East patient flows have fully normalised and momentum from the 3Q26 high season should carry into 4Q26, supporting both revenue and margins. supply costs.	BH, PR9	
Hotel	OVERWEIGHT	All Middle East flights have resumed and airfares have normalised, bringing long-haul tourists back. Forward bookings point to mid-single-digit to mid-teens yoy RevPAR growth, and we expect the tourism earnings outlook to stay robust through the 4Q26. Lower cost of debt from refinancing is an additional earnings driver.	CENTEL, AWC, ERW, AOT	
Media	MARKET WEIGHT	4Q26 is the advertising high season for out-of-home media and engagement marketing. PLANB should post record earnings, adding its first full quarter of equity income from COM7 and synergies in 4Q26.	PLANB	
Petrochemical	UNDERWEIGHT	The industry is entering a period of overcapacity and margin compression. We have trimmed our preference for PTTGC and SCC; PTTGC and IVL now trade above our target prices.		Avoid: PTTGC, IVL
Property	OVERWEIGHT	Residential property was pressured by gross profit margin which slower to recover in 2026F and unexpected flooding which delayed property transfers towards the end of 3Q26. We expect the transfer to accelerate in 4Q26 supported by the high season and a backlog of delayed transfers from the previous quarter, while margin pressure is likely to persist. Industrial Estate: Land sales and transfers should accelerate in 4Q26 on backlog conversion and record FDI applications (1H26: Bt1.37t, +80% hoh), led by digital and technology investment.	AP, SPALI WHA,	
Retailers	OVERWEIGHT	We expect 4Q26 to mark a strong earnings recovery: Demand should return to modern trade after the co-payment scheme, pricing power is becoming more evident and the weather is more supportive. SSSG has turned positive across segments and earnings momentum should continue into 2027	BJC	MRDIYT
Telecommunication	OVERWEIGHT	1H26 ran ahead of guidance on core service revenue and EBITDA growth, but management has kept conservative targets, leaving upside to 2H26 earnings. Both operators offer 4-5% dividend yields with less competition supporting margins.	TRUE, ADVANC	
Transport	MARKET WEIGHT	For BEM, 4Q26 earnings are expected to gain strong momentum, driven by three positive factors which will be partially offset by lower commercial development revenue.	BEM	
Utilities	OVERWEIGHT	The new Power Development Plan (PDP 2026), Direct PPA rules and data centre demand open a new investment cycle for power players into 2027.	GULF, GUNKUL. GPSC	RATCH, BGRIM

**Tactical Weighting*
Source: UOB Kay Hian

Berli Jucker (BJC TB)

Strongly Positive Takeaways from Analyst Meeting

Highlights

- We attended BJC's analyst meeting on 18 November and came away with a more bullish view.
- Management expects the business restructuring to generate Bt1.3b in cost savings.
- If the company achieves its cost-saving target as guided, 2027 earnings could be 11% above our forecast, implying a Bt2.60 upside to our target price.
- Maintain BUY with a target price of Bt24.50, based on 2027F PE of 17x.

Analysis

- **Restructuring to generate over Bt1b in annual savings.** Management indicated that the business restructuring is expected to generate more than Bt1.3b in cost savings, which will provide meaningful support to its 2027 earnings growth.
  - **Workforce restructuring.** Berli Jucker (BJC) restructured its workforce during 2H26, resulting in one-off severance expenses after tax of Bt98m in 3Q26 and Bt176m in 4Q26. However, the restructuring is expected to generate significant cost savings going forward. Management targets annual cost savings of around Bt1.37b before tax, comprising Bt500m from head office operations and Bt800m from store employees. After tax, the savings are estimated at Bt1.1b, equivalent to 23% of our 2026 net profit forecast. We view this as a key earnings growth driver from 2027 onwards.
  - **Closure of loss-making stores to improve profitability.** BJC plans to close 12 loss-making large-format stores, of which eight have already been closed. The closures are expected to generate EBITDA savings of around Bt170m. Management also plans to review its store portfolio and consider further closures of underperforming stores to improve overall profitability. The company expects to book the gain from asset disposals of Bt900m–1,000m from the sale of non-performing assets.
- **The recovery of Big C.** Big C's qtd SSSG stands at 3-4% yoy (up 1–2% yoy in Oct 26 and +5% in Nov 26), driven by fresh food, dry food and homeline categories. Meanwhile, managements target annual gross margin improvement of 15–20bps in the longer term. Key initiatives include better promotional management, increasing direct sourcing to improve purchasing costs and reducing obsolete inventory. These initiatives should help improve sales mix and inventory efficiency, supporting a gradual gross margin improvement over the medium term.

Key Financials

Year to 31 Dec (Btm)	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)

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BUY (Maintained)

Share Price	Bt20.30
Target Price	Bt24.50
Upside	20.69%

Stock Data

Sector	Consumer Staples
Bloomberg ticker	BJC TB
Shares issued (m)	4,007.8
Market cap (Btm)	81,358.3
Market cap (US$m)	2,396.6
3-mth avg daily t'over (US$m)	5.9

Price Performance (%)

52-week high/low				Bt20.3/Bt13.3
1mth	3mth	6mth	1yr	YTD
12.8	21.6	46.0	22.3	41.0

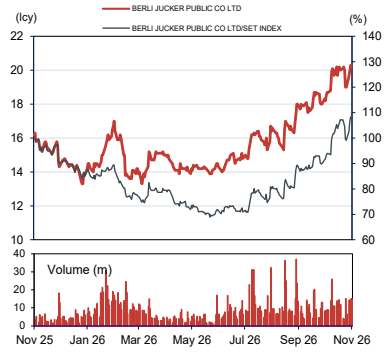
Major Shareholders (%)

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

- **Positive long-term outlook.** We remain positive on Big C's structural improvement. Firstly, Big C's SSSG outlook should remain promising following the disposal of non-performing assets. Secondly, mall business occupancy has improved quarter by quarter since the major renovation. Thirdly, workforce restructuring is expected to generate significant opex savings. Meanwhile, MMVN's performance should remain strong, supported by store expansion, promising SSSG and new HoReCa clients. The depreciation of the Thai baht against the Vietnamese dong should also provide an accounting translation that is beneficial to MMVN's earnings. Overall, we are confident that there is limited downside risk to our 2027 earnings growth forecast of +21% yoy. We also expect BJC to deliver the strongest earnings growth among its retail peers in 2027.
- **2026 management targets.** Management targets 2026 revenue growth of 4-6% yoy, while consolidated gross margin is expected to remain flat. This reflects weaker gross margin from the non-retail business, which is expected to be offset by stronger gross margin from the modern retail business.

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.
- **Potential upside to our target price.** Our 2027 earnings forecast of Bt5.7b (+21% yoy) already incorporates only Bt500m in cost savings. If the company is able to achieve its cost-saving target of Bt1.3b as guided, 2027 earnings could increase to Bt6.3bn (+34% yoy), implying 11% upside to our earnings forecast and a Bt2.60/share upside to our target price.

Share Price Catalyst

- a) Disposal of non-performing assets, b) the recovery of Big C.

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

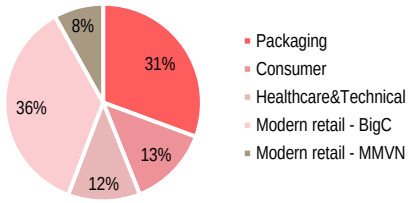
- BJC is committed to operating its business in accordance with good corporate governance policy and management excellence. BJC received the “Excellent” rating on good corporate governance from the Thai Institute of Directors.

Employee Restructuring

	Execution period	Annual saving (Btm)	P&L impact
BJC head office employees	3Q26	134	SG&A
BJC factory employees	3Q26	91	COGS
Big C head office employees	4Q26	370	SG&A
Big C store employees	4Q26	775	SG&A
Total		1,370	

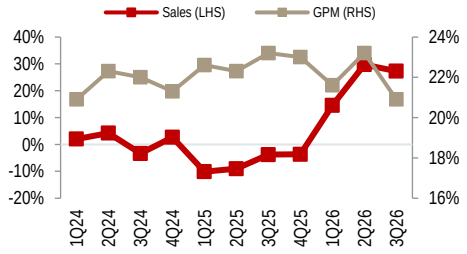
Source: Berli Jucker, UOB Kay Hian

Estimated 2026 EBIT Contribution Before Intercompany Transactions



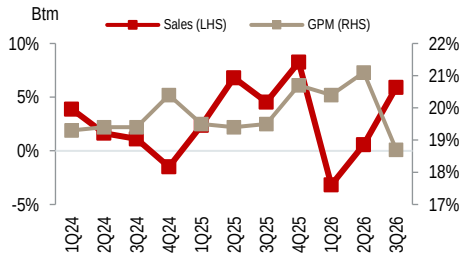
Source: UOB Kay Hian

Packaging Supply Chain



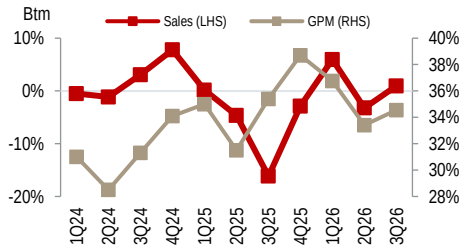
Source: UOB Kay Hian

Consumer Supply Chain



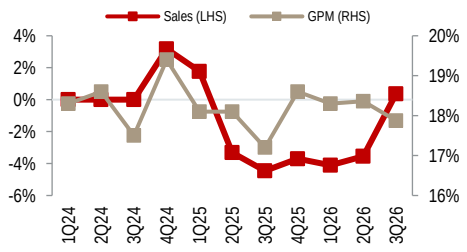
Source: UOB Kay Hian

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)

Positive On 4Q26 Earnings Outlook

Highlights

- The meeting tone was positive, as management updated that it is seeing a continuous flow of Middle East patients coming to BH.
- Despite the flattish top-line guidance in 4Q26, we still expect BH to show yoy earnings growth driven by cost savings measures and tax benefits.
- We remain optimistic on BH and maintain it as one of our top picks as the Middle East patient inflow remains strong and the earnings outlook is positive in 4Q26. Maintain BUY with a target price of Bt240.00.

Analysis

- **Positive tone from the analyst meeting.** We attended Bumrungrad Hospital's (BH) analyst meeting to review its 3Q26 results and the tone was positive.
- **We still expect earnings growth in 4Q26 despite the flattish revenue guidance.** Management guided for yoy flattish growth in 4Q26 top-line, as the long-staying Qatar patients have returned to their country in 3Q26. This group of Qatar patients has stayed since 3Q25 and could not return to their country, but after the Qatar embassy escorted their return, BH's Qatar revenue dropped by 11.2% yoy in 3Q26. This has caused a high base effect for 4Q26 onwards. We see this as a typical normalisation of revenue rather than a systematic change in the demand of Qatar patients. If there is no further escalation in the Middle East situation, we still expect BH to show yoy earnings growth. The key drivers will be the strict cost saving measures and tax benefit from The Board of Investment of Thailand (BOI) of around Bt29m from the robotic pharmacy project in 4Q26. Hence, we remain positive on BH's earnings outlook.
- **Strong inflow of Middle East patients continues.** Despite the return of the long-staying Qatar patients, the momentum of Middle East patient arrivals continues to be positive. In terms of volume, in 3Q26, BH saw a 32% qoq hike in Middle East inpatient admissions and a 67.7% qoq surge in Middle East outpatient visits. Even the volume of Qatar patients is also up qoq in 3Q26 from new visits and referrals. There are no conflicts with the embassy and BH still views Qatar as a growth market. BH still targets Middle East revenue to show yoy growth in 2027. In fact, the number of Middle East arrivals in Oct 26 continues to show yoy growth, which is a positive indicator for the healthcare industry. We also expect this strong inflow of Middle East arrivals to continue throughout 4Q26.

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)	21.5	22.3	21.9	20.4	19.0
P/B (x)	5.6	5.0	5.2	4.9	4.3
EV/EBITDA (x)	13.8	13.9	13.5	12.7	11.9
Dividend yield (%)	2.6	5.7	2.5	2.5	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)	-	-	7,779	8,037	8,397
UOBKH/Consensus (x)	-	-	0.98	1.02	1.05

Source: Bumrungrad Hospital, Bloomberg, UOB Kay Hian

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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)	153,442.3
Market cap (US$m)	4,517.0
3-mth avg daily t'over (US$m)	21.7

Price Performance (%)

52-week high/low				Bt214.00/Bt136.00
1mth	3mth	6mth	1yr	YTD
1.6	(0.8)	8.7	9.7	22.5

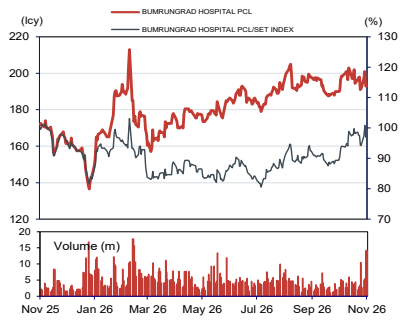
Major Shareholders (%)

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.

- **BIH Phuket opening still on track.** BH has updated that its construction progress of Bumrungrad International Hospital (BIH) Phuket is still on track with their opening plan in Sep 27. From an earnings perspective, this helps alleviate financial pressure in 2026, shifting the primary cost ramp-up to 1Q27. With early-stage construction underway, the facility will execute a two-phased rollout, starting with 120 beds in 2H27 before adding 92 beds in Phase 2. The Phuket unit will handle premium primary and secondary care, routing complex medical cases back to its main Bangkok hub. So far, BH has seen a strong demand from doctors applying for positions at BIH Phuket, hence there should be no shortages of physicians. BH expects BIH Phuket to contribute 5% of its top-line in 2027.
- **Bangladesh patient recovery and expansion.** Revenue from Bangladeshi patients declined 5.5% yoy in 3Q26, a temporary setback due to a riot which lasted around two weeks. After the riot ended, management saw Bangladeshi revenue turn positive yoy once again. This recovery reflects BH's continued efforts to expand its presence in Bangladesh. Previously, BH focused on establishing referral offices across Tier 2 and 3 cities to strengthen its market reach. Given the market's strong growth potential, BH plans for the new diagnostic centre in Dhaka to start operations in 2027, following a model similar to its Myanmar clinic, to provide selected medical services locally. In compliance with local regulations, the clinic will be primarily staffed by Bangladeshi doctors, as Thai doctors cannot reside permanently and work full-time in the country. Instead, Thai specialists will provide medical services through periodic visits.
- **Emerging market opportunity in Iraq.** Management highlighted Iraq as a potential new market, with both countries 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. Subject to the pace of diplomatic normalisation, BH could enter the Iraqi market relatively quickly, having already signed a guarantee of payment (GOP) agreement with the Iraqi government. Iraqi patients are expected to have similar treatment preferences to other Middle Eastern patients, with strong demand for spine and orthopaedic surgeries, cardiovascular procedures, oncology, and neuroscience-related treatments.

Valuation/Recommendation

- **Maintain BUY with a target price of Bt240.00.** Our valuation is based on 2027 EV/EBITDA multiple of 18.0x, which is around the five-year mean of its historical multiples. BH remains as one of our top picks, due to: a) continuous strong flow of Middle East patients which should continue into 4Q26, b) the potential of new markets like Iraq, and c) the strong cost discipline and strong margins track record.

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 aim 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.

Key Drivers In 3Q26 Performance



Source: BH

Foreign Patient Revenue Growth



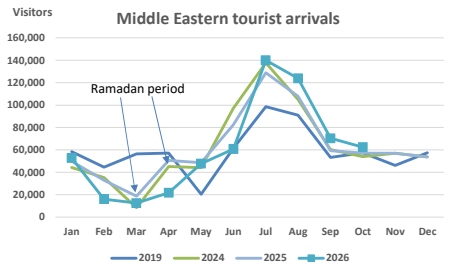
Source: BH

Expansion Plan



Source: BH

Middle East Arrivals



Source: Ministry of Tourism and Sports, 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

PTT (PTT TB)

Geopolitical Tightness Now, Supply Glut Ahead – PTT Ramps Up Global Trading

Highlights

- PTT is strengthening its role as a key pillar of Thailand's energy security while expanding its global LNG trading business, targeting an increase in its LNG trading portfolio from the current 4.1mtpa to 15mtpa by 2035.
- PTT Group has more than Bt81.8b in outstanding government-related receivables, representing significant working capital tied up while it awaits reimbursement.
- We forecast a 2026 dividend of Bt3.00/share. Maintain BUY, with a target price of Bt48.00.

Analysis

- **Positive tone from liquefied natural gas (LNG) Portfolio Expansion Strategy knowledge sharing session.**
- **Short-term market tightness amid geopolitical risks, but long-term oversupply concerns.** The global LNG market is expected to remain tight and highly volatile in the near term due to geopolitical uncertainties, particularly risks surrounding the Strait of Hormuz and sanctions on Russian LNG exports. These factors have kept spot LNG prices elevated at US$29–31/MMBtu, despite signs of moderating demand from Asian markets. However, the market is likely to shift towards oversupply in the medium to long term (from 2028 onwards), as substantial new liquefaction capacity is expected to come online, outpacing demand growth and putting significant downward pressure on LNG prices.
- **Expanding global LNG trading capabilities and infrastructure to capture AI-driven demand growth.** Amid structural changes in the global energy market, PTT is positioning itself as a key pillar of Thailand's energy security while expanding its global LNG trading business. PTT leverages its trading offices in major global energy hubs, including London, Singapore, the UAE, and Houston, to manage market risks and secure alternative energy supplies during disruptions. Looking ahead, PTT aims to expand its LNG trading portfolio from the current 4.1 m tonnes per year (mtpa) to 10mtpa by 2030 and 15mtpa by 2035. This expansion will be supported by long-term supply agreements with leading global producers, including a 15-year contract with US-based Cheniere Energy, as well as key infrastructure and upstream gas projects such as the Fifth Onshore Gas Pipeline and Mozambique LNG.

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	-	-	130,656	111,400	114,528
UOBKH/Consensus (x)	-	-	1.06	1.05	0.86

Source: PTT, Bloomberg, UOB Kay Hian

Analyst(s)

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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

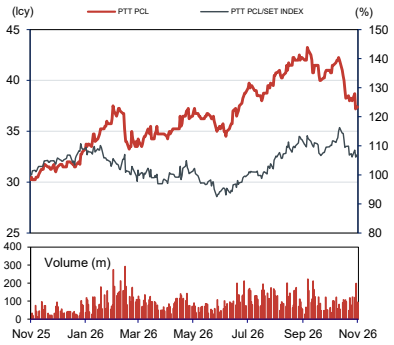
Major Shareholders (%)

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.

- These initiatives are expected to enhance supply flexibility and accommodate rising electricity demand driven by the digital economy and AI development.
- **Positive implications for PTTEP and PTT.** We maintain a neutral outlook on LNG prices in the short term, as geopolitical risks continue to support elevated prices. In the medium to long term, our outlook for LNG prices turns bearish, as a wave of new supply is expected to create a market glut from 2028 onwards. This market outlook is positive for PTT Exploration and Production (PTTEP), which should benefit directly from resilient gas selling prices in the near term. For PTT, the impact is neutral to positive, supported by its expanding global LNG trading portfolio, which provides opportunities to capture trading profits while enhancing supply flexibility and risk management capabilities.
- **PTT's outstanding working capital from government measures.** PTT Group has more than Bt84.80b in outstanding government-related receivables, comprising: a) over Bt31.8b from acumulated fuel Gas cost (AF Gas), and b) approximately Bt53.00b from the Oil Fuel Fund. These receivables represent significant capital tied up in the system, weighing on the group's operating cash flow and liquidity while it awaits reimbursement. From a balance sheet perspective, these amounts are recorded as receivables under current assets, which increase working capital requirements and potentially extend the cash conversion cycle.
- AF Gas has better recovery visibility, as the Energy Regulatory Commission (ERC) has approved gradual recovery through Ft adjustments starting from Jan 27, whereas the repayment timeline for Oil Fuel Fund receivables remains uncertain. Recovery of these outstanding amounts would release working capital, reduce short-term funding requirements, and support the group's cash flow. Nevertheless, we will continue to closely monitor the recovery timeline and the Oil Fuel Fund's repayment capacity, as prolonged delays could constrain the group's liquidity and keep net debt elevated while it awaits reimbursement.

AF Gas Receivable

Ft Period	Gas Price (Bt/MMBTU)	Outstanding Balance (Bt m)	Expected Recovery Period
Sep–Dec 2023	304.79	~9,000	From Jan 2027 onwards
May–Aug 2026	347.47	~2,800	From Jan 2027 onwards
Sep–Dec 2026	363.53	>20,000*	From May 2027 onwards
Total		>31,800*	

*Note: *The outstanding balance for Sep–Dec 2026 has not yet been finalized but is estimated to exceed Bt20.00b, Recovery periods are subject to ERC approval.*
Source: PTT

PTT Group – Outstanding Government-Related Receivables

Details	AF Gas	Oil Fuel Fund
Nature of receivables	AF gas costs not yet passed on to power plant customers	Compensation paid in advance by PTT Group companies under government energy price stabilization measures
Repayment source	Electricity consumers through Ft adjustments	Oil Fuel Fund
Outstanding balance	>Bt31.80b	~Bt53.00b
Expected recovery	From Jan-27 onwards	Recovery timeline remains uncertain
Financial impact	Cash flow and working capital	Cash flow and working capital

Note: AF Gas is based on estimated outstanding balances, while Oil Fuel Fund receivables are based on figures as of early November 2026. Total outstanding receivables are estimated at more than Bt81.80b.
Source: PTT

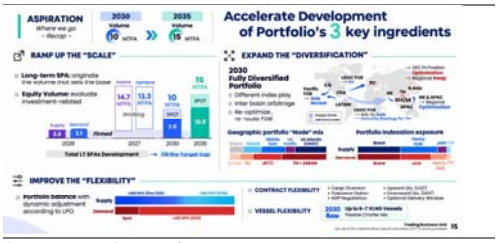
- **2026 dividend forecast at Bt3.00/share.** We forecast a 2026 dividend of Bt3.00/share (based on a 60% dividend payout ratio). PTT targets a minimum dividend payout ratio of 57% over 2026–28 under the SET's JUMP+ programme. Following PTT's interim dividend payment of Bt1.40/share, the remaining dividend 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.

LNG Global Player's Value Chain



Source: PTT

PTT Group LNG Portfolio Target



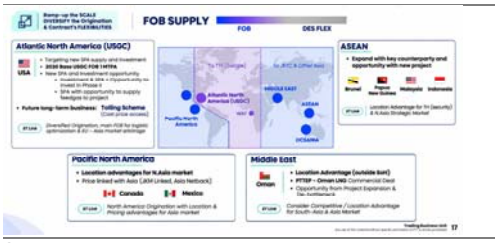
Source: PTT, UOB Kay Hian

LNG Demand Outlook



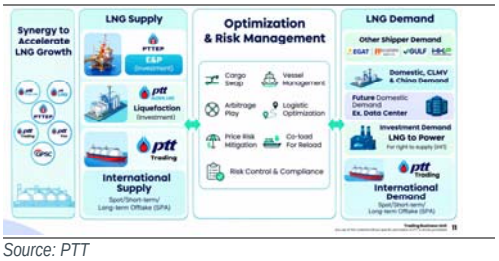
Source: PTT

LNG Supply Outlook



Source: PTT

PTT: LNG Trading Business



Source: PTT

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.

2027 PTT's Guidance



Source: PTT

2027 Product Price Outlook



Source: PTT

PTT Group Strategy



Source: PTT

Profit Enhancement Initiatives



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

Bangkok Dusit Medical Services (BDMS TB)

Gaining Stronger Momentum Into 4Q26

Highlights

- The tone at the meeting was positive, as management updated us on the decent performance in Oct 26, supported by growth from all segments.
- We are seeing growth momentum becoming stronger as we go into 4Q26, supported by long-haul patient demand.
- We remain optimistic with BDMS' earnings outlook in 4Q26 as the revenue intensity continues to increase and the health checkup season would support Thai patient revenue growth. Maintain BUY with a target price of Bt27.00.

Analysis

- **Positive tone from the analyst meeting.** We attended Bangkok Dusit Medical Services' (BDMS) analyst meeting to review its 3Q26 results and the tone was positive.
- **Gaining growth momentum in 4Q26.** Oct 26 performance was decent and showed 3% yoy growth in revenue. Thai patient revenue grew by 4% yoy, while foreign patients' revenue grew 3% yoy. The key driver is the increase in severe inpatient cases, increasing patient referrals, and positive international patient momentum. For foreign patient revenue, the strongest contributor is the US patients, who have shown a massive growth of 35% in revenue. The second-best contributor is Europe patients which saw revenue growth of 18% yoy. We can clearly see that the long-haul patients are returning in accordance with the high travel season in Thailand. Revenue from Middle East patients is still soft yoy, but is offset by strong growth of other patient source market including the strengthening growth in Myanmar patient revenue. We expect the high base from Cambodia patient revenue to normalise further in 4Q26 as well. If we exclude Cambodia and Middle East patient revenue, foreign patient revenue in Oct 26 would have shown strong growth of 9% yoy.
- Meanwhile, performance in the first half of Nov 26 is gaining momentum, with total revenue increasing by 5% yoy, which is very promising. Management expects revenue growth to be driven by both Thai and foreign patients as well as insurance payors. The key driver to Thai patient revenue is expected to be the health checkup season in 4Q26. Furthermore, we continue to see strong number of influenza cases which is a good indicator of outpatient increase and possibly inpatient admissions.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	107,867	111,507	113,983	120,516	127,573
EBITDA	26,646	27,076	27,734	29,547	31,495
Operating profit	20,514	20,228	20,833	22,281	23,856
Net profit (rep./act.)	15,987	15,848	16,337	17,582	18,839
Net profit (adj.)	15,987	15,848	16,337	17,582	18,839
EPS (Bt)	1.0	1.0	1.0	1.1	1.2
PE (x)	20.8	21.0	20.4	18.9	17.7
P/B (x)	3.3	3.1	3.0	2.9	2.8
EV/EBITDA (x)	12.9	12.7	12.4	11.7	10.9
Dividend yield (%)	3.6	4.8	3.7	4.0	4.2
Net margin (%)	14.8	14.2	14.3	14.6	14.8
Net debt/(cash) to equity (%)	9.7	9.7	6.2	5.5	4.5
Interest cover (x)	61.5	75.9	245.8	n.a.	n.a.
ROE (%)	16.4	15.4	15.1	15.7	16.1
Consensus net profit (Btm)	-	-	16,240	17,176	18,000
UOBKH/Consensus (x)	-	-	1.01	1.02	1.05

Source: Bangkok Dusit Medical Services, Bloomberg, UOB Kay Hian

Analyst(s)

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Assistant Analyst(s)

Nonpawit Vathanadachakul

BUY (Maintained)

Share Price	Bt20.95
Target Price	Bt27.00
Upside	+28.9%

Stock Data

Sector	Health Care
Bloomberg ticker	BDMS TB
Shares issued (m)	15,892.0
Market cap (Btm)	332,937.4
Market cap (US$m)	9,844.4
3-mth avg daily t'over (US$m)	44.6

Price Performance (%)

52-week high/low				Bt22.40/Bt17.40
1mth	3mth	6mth	1yr	YTD
9.7	7.4	14.5	6.9	8.5

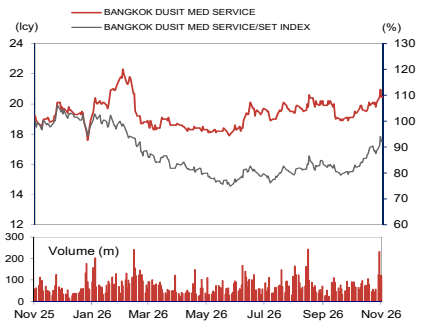
Major Shareholders (%)

Prasarttong-osoth family	15.0
Thai NVDR	9.0

Balance Sheet Metrics

FY26 NAV/Share (Bt)	6.92
FY26 Net Debt/ Share (Bt)	0.43

Price Chart



Source: Bloomberg

Company Description

A group of leading private hospitals with a nationwide network offering world-class medical treatment to both local and international patients with new greenfield projects, M&A and digitalisation of healthcare services as key long-term growth drivers.

- **BDMS' innovation and investments.** BDMS has recently increased its stakes in some of its holdings such as the Genepeutic Bio (GNPT) and Cariva. GNPT is a Thai biotech company specialising in Cell & Gene Therapy which targets to manufacture a Chimeric Antigen Receptor T-Cell (CAR-T cell). A CAR-T cell therapy is an advanced genetic treatment that genetically modifies a patient's own immune cells (T cells) to recognise and attack the bad cells. Currently the CAR-T is being utilised for curing some blood-related diseases, but BDMS aims to develop CAR-T cells to cure cancers. This could potentially be a key growth driver for BDMS in the future. Meanwhile, Cariva develops Speech-to-Text and AI-Driven Analysis. BDMS has already implemented several AI-assisted innovations to its operations to improve its efficiency and reduce the workload of its personnel. Most of the AI innovations will be used as a tool and the final validation will still be from doctors or specialists.
- **Middle Eastern patient recovery continues.** Middle Eastern patient revenue continued to drop by 23% yoy in Oct 26 following the outbreak of the conflict, which disrupted patient travel. Revenue is still recovering in Nov 26, with the expectation of a stronger recovery momentum in Dec 26, during a long Middle Eastern holiday. Meanwhile, total foreign patient revenue remained positive in Oct 26, supported by strong demand from other markets such as the US, Europe and Myanmar. The 4Q26 outlook remains constructive, supported by the high travel season in Thailand and high flight connectivity. BDMS also confirmed that patient inflows from the region have remained uninterrupted.
- **Targets flattish yoy margins in 4Q26.** Earnings in 1Q26 were pressured by higher logistics, drug and medical supply, and plastic costs. A similar trend continued in 2Q26, as revenue growth lagged rising costs. BDMS reported an EBITDA margin of 24.0% in 9M26, slightly below 9M25. Management expects to maintain flattish yoy EBITDA margins in 4Q26, delivering 24.0% EBITDA margins for full-year 2026. We view this target as achievable, with accelerating revenue growth expected to drive economies of scale and support margin improvement from 4Q26. Ongoing promotions and packages, alongside strong Thai patient revenue growth in Jul-Aug 26, provide further support.

Valuation/Recommendation

- **Maintain BUY with a target price of Bt27.00.** Our valuation is based on a five-year average EV/EBITDA multiple of 16.0x. We expect to see strong growth from both Thai and foreign patient revenue in 4Q26 with momentum getting stronger. We remain optimistic on BDMS due to: a) the resilient demand of foreign patients starting to gain momentum, b) continuous increase in revenue intensity, and c) number of cases from the epidemic which continues to be high in 4Q26.

Environment, Social, Governance (ESG) Updates

Environmental

- **Energy efficiency and waste management** by using energy-saving equipment and renewable energy sources.
- **Goal of Net Zero emissions by 2050** under its BDMS Green Healthcare initiative.

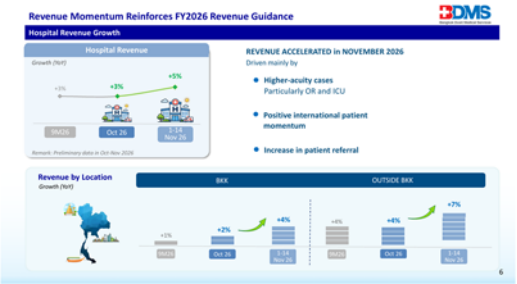
Social

- **High-quality and accessible healthcare services.**
- **Strong community engagement** with active participation in health education and disaster relief efforts.

Governance

- **BDMS has a robust sustainability governance structure.** The Corporate Sustainability Development Committee oversees sustainability strategy, reporting, risk management, stakeholder engagement, etc.

Growth Momentum In Oct-Nov 26



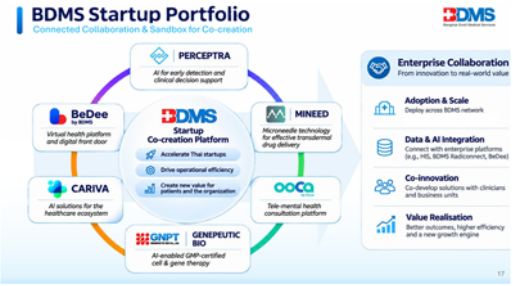
Source: BDMS

Foreign Patient Revenue Growth



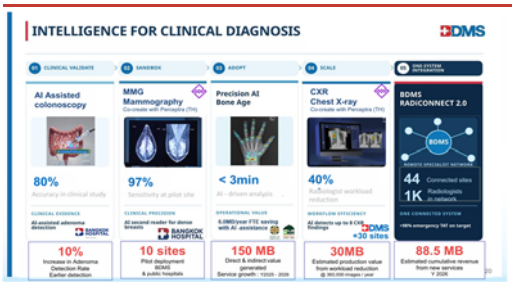
Source: BDMS

Startup Investments



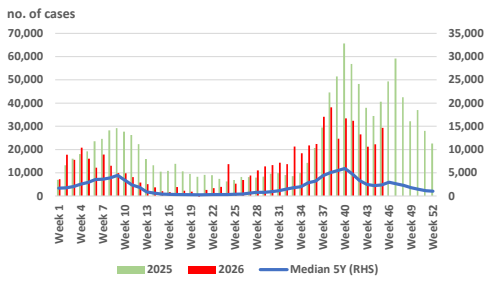
Source: BDMS

Implementation Of AI Initiatives



Source: BDMS

No. Of Influenza Cases (1 Jan-7 Nov 26)



Source: Department of Disease Control, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	111,507	113,983	120,516	127,573
EBITDA	27,076	27,734	29,547	31,495
Deprec. & amort.	6,848	6,901	7,266	7,639
EBIT	20,228	20,833	22,281	23,856
Total other non-op. income	113	184	188	192
Associate contributions	78	119	131	144
Net interest income/(expense)	(357)	(113)	0	0
Pre-tax profit	20,063	21,024	22,600	24,192
Tax	(3,694)	(4,100)	(4,407)	(4,717)
Minorities	(520)	(587)	(611)	(635)
Net profit	15,848	16,337	17,582	18,839
Net profit (adj.)	15,848	16,337	17,582	18,839

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	129,783	130,658	135,646	140,654
Other LT assets	5,069	4,840	5,092	5,364
Cash/ST investment	7,231	2,235	2,895	3,919
Other current assets	15,878	13,724	14,510	15,360
Total assets	157,961	151,457	158,143	165,297
ST debt	6,879	1,394	1,410	1,426
Other current liabilities	16,750	16,300	17,234	18,243
LT debt	10,608	7,684	7,761	7,839
Other LT liabilities	13,716	11,398	12,052	12,757
Shareholders' equity	105,894	109,978	114,374	119,084
Minority interest	4,114	4,702	5,313	5,948
Total liabilities & equity	157,961	151,457	158,143	165,297

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	22,104	23,890	25,606	27,273
Pre-tax profit	20,063	21,024	22,600	24,192
Tax	(3,694)	(4,100)	(4,407)	(4,717)
Deprec. & amort.	6,848	6,901	7,266	7,639
Associates	(1,490)	1,047	(392)	(423)
Working capital changes	136	657	540	583
Non-cash items	319	(1,520)	131	144
Other operating cashflows	(12,165)	(9,864)	(11,853)	(12,213)
Investing	(12,771)	(7,775)	(12,254)	(12,647)
Capex (growth)	3,743	3,928	4,128	4,344
Investment	(3,137)	(6,016)	(3,727)	(3,910)
Others	(10,626)	(20,661)	(13,094)	(14,035)
Financing	(11,919)	(12,252)	(13,186)	(14,129)
Dividend payments	0	0	93	94
Proceeds from borrowings	(871)	(8,409)	0	0
Others/interest paid	2,163	0	0	0
Net cash inflow (outflow)	(687)	(6,635)	660	1,024
Beginning cash & cash equiv.	9,557	8,870	2,235	2,895
Ending cash & cash equiv.	8,870	2,235	2,895	3,919

Key Metric

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	24.3	24.3	24.5	24.7
Pre-tax margin	18.0	18.4	18.8	19.0
Net margin	14.2	14.3	14.6	14.8
ROA	10.2	10.6	11.4	11.6
ROE	15.4	15.1	15.7	16.1
Growth (% yoy)				
Turnover	3.4	2.2	5.7	5.9
EBITDA	1.6	2.4	6.5	6.6
Pre-tax profit	(1.3)	4.8	7.5	7.0
Net profit	(0.9)	3.1	7.6	7.2
Net profit (adj.)	(0.9)	3.1	7.6	7.2
EPS	(0.9)	3.1	7.6	7.2
Leverage				
Debt to total capital	13.7	7.3	7.1	6.9
Debt to equity	16.5	8.3	8.0	7.8
Net debt/(cash) to equity	9.7	6.2	5.5	4.5
Interest cover (x)	75.9	245.8	n.a.	n.a.

BANPU (BANPU TB)

Diversifying Into Gas To Reduce Coal Price Exposure

Highlights

- Coal prices are expected to face increasing supply pressure in 2027. However, Henry Hub prices should remain supported by seasonal demand and rising demand from Asia.
- We remain positive on BANPU's acquisition of additional US gas assets, which should generate greater synergies and support long-term growth.
- Maintain HOLD; target price Bt15.00.

Analysis

- **The tone during BANPU's analyst meeting was neutral.**
- **Supply growth expected to pressure prices in 2027.** Thermal coal prices are expected to remain elevated in 4Q26, supported by low regional coal inventories, which should drive restocking demand, particularly from China and South Korea. In addition, volatility in crude oil and natural gas prices should support coal demand through gas-to-coal switching.

  the supply side, production has been constrained in key producing countries, particularly China and Indonesia. In China, production has been affected by drought conditions and stricter safety regulations, while Indonesia's RKAB (Rencana Kerja dan Anggaran Biaya) regulations have restricted production quotas, with some miners receiving lower-than-requested approvals. However, we expect coal supply to gradually recover in 2027 as lower diesel prices ease mining costs, particularly fuel expenses, potentially increasing production from key suppliers. This should create greater supply-side pressure on coal prices in 2027.
- **Strong demand to support gas prices at elevated levels.** Henry Hub prices are expected to increase qoq in 4Q26, supported by the start of the winter season in late-November, which should boost natural gas demand for heating and power generation. Meanwhile, continued growth in LNG exports should provide additional support, despite high US natural gas production. The EIA forecasts Henry Hub prices to average US$3.30/MMBtu in 4Q26, up from US$2.87/MMBtu in 3Q26.

  2027, the EIA expects Henry Hub prices to range between US$3.00–3.70/MMBtu, compared with an average of US$3.40/MMBtu in 2026. Prices should remain supported by rising natural gas demand from US power generation and growing LNG exports. As the US exports more LNG, its domestic gas market is becoming increasingly connected to global markets. We believe stronger gas demand in Europe and Asia will encourage higher LNG exports from the US, potentially tightening domestic gas supply and supporting Henry Hub prices.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	181,549	173,423	227,837	229,910	226,964
EBITDA	36,620	30,798	43,620	39,767	39,562
Operating profit	15,277	10,350	21,922	19,532	20,606
Net profit (rep./act.)	-459	-1,596	4,771	3,205	3,808
Net profit (adj.)	-1,389	728	-96	3,205	3,808
EPS (x)	(0.3)	0.2	(0.0)	0.8	0.9
PE (x)	(39.8)	76.0	(574.5)	17.2	14.5
P/B (x)	0.3	0.3	0.3	0.3	0.3
EV/EBITDA (x)	6.3	7.7	5.0	5.2	4.8
Dividend yield (%)	3.3	2.2	4.4	3.5	4.1
Net margin (%)	(0.3)	(0.9)	2.1	1.4	1.7
Net debt/(cash) to equity (%)	90.7	87.1	78.5	71.8	63.0
Consensus net profit	-	-	5,548	6,158	6,330
UOBKH/Consensus (x)	-	-	0.86	0.52	0.60

Source: BANPU, Bloomberg, UOB Kay Hian

Analyst(s)

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HOLD (Maintained)

Share Price	Bt13.65
Target Price	Bt15.00
Upside	+9.89%

Stock Data

Sector	Energy
Bloomberg ticker	BANPU TB
Shares issued (m)	4,050
Market cap (Btm)	61,554.25
Market cap (US$m)	1,837.44
3-mth avg daily t'over (US$m)	5.6

Price Performance (%)

52-week high/low				Bt15.6 / Bt10.40
1mth	3mth	6mth	1yr	YTD
2.76	-5.84	-9.71	+16.65	+11.36

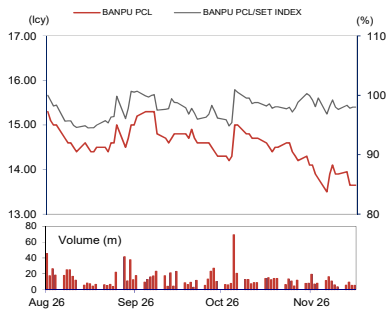
Major Shareholders (%)

Mitr phol sugar	8.67%
Thai NVDR	7.08%
SOUTH EAST ASIA UK (TYPE C)	2.75%

Balance Sheet Metrics

FY26 NAV/Share (Bt)	Bt29.78
FY26 Net Debt/Share (Bt)	Bt46.11

Price Chart



Source: Bloomberg

Company Description

A regional coal producer with mines in four countries, namely Indonesia (ITMG), Australia (Centennial), Mongolia (Hunnu), and China, commanding total equity reserves of 713mt. Banpu Power (78.7% owned by Banpu) also has power generation capacity (equity basis).

- **Positive outlook on BANPU's US gas expansion through BKV.** We maintain a positive view on BANPU's expansion in the US natural gas business through BKV, particularly its Barnett acquisition in Sep 26. BKV can leverage its existing infrastructure and operational expertise in the Barnett Shale to improve the efficiency of newly acquired assets and capture synergies and economies of scale. This was reflected in 3Q26, with gas sales volume increasing 7% yoy, while gathering, processing & transportation costs declined 4% yoy to US$0.88/ thousand cubic feet (Mcf).

  The Barnett acquisition added more than 65 million cubic feet equivalent per day (MMcfed) of production capacity and approximately 0.35 trillion cubic feet equivalent (Tcfe) of proved developed producing (PDP) reserves, together with Midstream and CCS assets that should further enhance synergies with BKV's existing operations. The acquisition cost was approximately US$2,415/ million cubic feet per day (Mcfd), around 17% lower than the US$2,910/Mcfd paid for the Bedrock acquisition in 3Q25. It was also below the US$4,545/Mcfd implied by POSCO International's acquisition of Marcellus assets from Chord Energy in Sep-26, indicating an attractive acquisition cost relative to selected market transactions.

3Q26 Results

Year to 31 Dec (Btm)	3Q25	2Q26	3Q26	%qoq	%yoy	9M25	9M26	%yoy
Revenue	43,878	46,871	59,836	28%	36%	128,421	149,058	16%
Gross profit	9,042	10,373	14,220	37%	57%	27,060	34,395	27%
EBITDA	5,204	7,234	10,755	49%	107%	19,667	25,176	28%
Interest expenses	2,904	3,182	3,274	3%	13%	8,801	9,445	7%
EBT	1,853	2,575	2,918	13%	57%	2,291	9,276	305%
Core Profit	808	351	662	89%	-18%	319	-1,001	n.a.
Net Profit	1,055	1,603	1,709	7%	62%	-260	4,403	n.a.
EPS	0.11	0.16	0.17			-0.03	0.44	
Financial ratio (%)								
Gross Profit Margin	20.6%	22.1%	23.8%			21.1%	23.1%	
EBITDA Margin	11.9%	15.4%	18.0%			15.3%	16.9%	
Net profit margin	2.4%	3.4%	2.9%			-0.2%	3.0%	

Source: BANPU, UOB Kay Hian

- **Strong core profit driven by both coal and gas businesses.** BANPU reported 3Q26 net profit of Bt1.71b, up 7% qoq and 62% yoy. Excluding extraordinary gains from foreign exchange, hedging and non-recurring items, core profit stood at Bt662m, up 89% qoq. The improvement was driven by higher average selling prices and sales volumes in both the coal and US gas businesses.

Valuation/Recommendation

- **Maintain HOLD with a 2027 target price of Bt15.00,** based on the average five-year regional forward P/B of 0.5x.

Earnings Revision/Risk

- **Earnings forecast revision.** We raise our 2026 net profit forecast by 59% to Bt4.77b, mainly to reflect the substantial extraordinary gains recognised in 3Q26, particularly the forex gains of Bt1.3b. We expect the company to turn profitable in 2026, reversing a net loss of Bt1.6b in 2025

Environment, Social, Governance (ESG) Updates

Environmental

- Greener and smarter strategies to respond to climate change, including reducing greenhouse gas emissions. Investing in renewable energy and cleaner fuels by increasing renewable energy capacity to more than 1.1 gigawatts by 2025 and reducing greenhouse gas emissions by 7% compared with business as usual for the mining business and 20% for the electricity business.

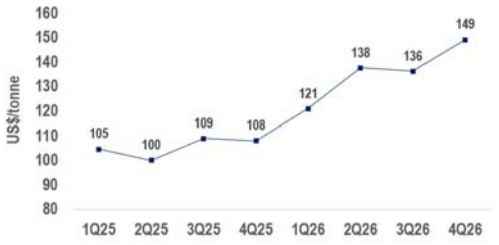
Social

- Initiatives focusing on community relations and development include: a) promoting and enhancing communities neighbouring mines in Indonesia, b) developing communities surrounding solar power plants in China, c) managing community relations for its subsidiary in Australia, and d) formulating community relation plans for business operations in Vietnam and the US.

Governance

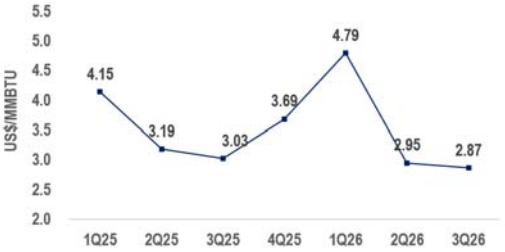
- Addressing sustainable corporate governance encompasses business ethics, partner and contractor management, business continuity management, and the oversight of data privacy and cybersecurity concerns.

The Newcastle Export Index (Coal Prices)



Source: BANPU

Henry Hub Gas Prices



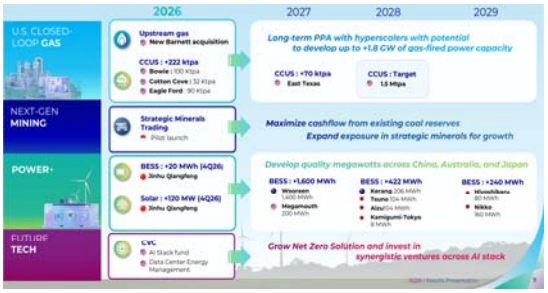
Source: BANPU

New Barnett Acquisition



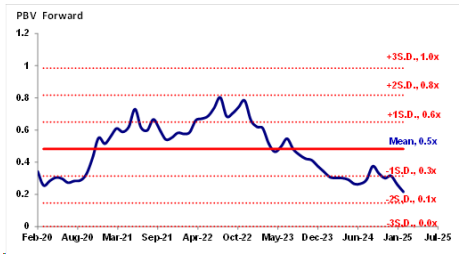
Source: BANPU

BANPU: Committed To Our 2030 Target



Source: BANPU

Average Five-Year Regional Forward P/B



Source: UOB Kay Hian

Profit & loss | **Balance Sheet**

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	173,423	227,837	229,910	226,964
EBITDA	30,798	43,620	39,767	39,562
Deprec. & amort.	20,448	21,698	20,235	18,956
EBIT	10,350	21,922	19,532	20,606
Associate contributions	4,086	2,515	2,641	2,773
Net interest income/(expense)	-11,862	-11,762	-11,762	-11,762
Pre-tax profit	2,574	12,674	10,410	11,617
Tax	549	-8,771	-5,205	-5,808
Minorities	-2,395	-4,000	-2,000	-2,000
Net profit	-1,596	4,771	3,205	3,808
Net profit (adj.)	728	-96	3,205	3,808

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	163,547	151,849	141,614	132,658
Other LT assets	195,712	191,955	192,992	191,518
Cash/ST investment	67,324	31,855	33,912	40,234
Other current assets	49,707	53,039	53,553	50,631
Total assets	476,291	428,698	422,070	415,043
ST debt	53,539	10,000	10,000	10,001
Other current liabilities	34,405	58,754	59,317	58,451
LT debt	196,719	186,719	176,719	166,719
Other LT liabilities	22,170	3,645	3,679	3,631
Shareholders' equity	209,954	210,076	212,851	216,737
Total liabilities & equity	476,292	428,700	422,073	415,047

Cash flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	14,073	44,052	25,490	26,819
Pre-tax profit	2,574	12,674	10,410	11,617
Tax	549	-8,771	-5,205	-5,808
Deprec. & amort.	20,448	21,698	20,235	18,956
Working capital changes	-1,719	21,017	49	2,055
Other operating cashflows	-7,779	-2,567	0	0
Investing	-31,679	-24,767	-11,003	-8,574
Investments	-39,442	-10,000	-10,000	-10,000
Others	7,763	-14,767	-1,003	1,426
Financing	23,495	-54,754	-12,430	-11,922
Dividend payments	-2,404	-1,215	-2,430	-1,923
Proceeds from borrowings	25,899	-53,539	-10,000	-9,999
Net cash inflow (outflow)	5,889	-35,470	2,057	6,323
Beginning cash & cash equiv.	56,414	67,324	31,855	33,912
Changes due to forex impact	5,022	0	0	0
Ending cash & cash equiv.	67,324	31,855	33,912	40,234

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	17.8	19.1	17.3	17.4
Pre-tax margin	1.5	5.6	4.5	5.1
Net margin	-0.9	2.1	1.4	1.7
ROA	-0.4	1.4	1.0	1.1
ROE	-1.0	3.0	2.0	2.4
Growth (% yoy)				
Turnover	-4.5	31.4	0.9	-1.3
EBITDA	-7.2	17.0	2.6	-0.5
Pre-tax profit	-59.8	392.4	-17.9	11.6
Net profit	247.9	-398.9	-32.8	18.8
Net profit (adj.)	-152.4	-113.2	-3,431.0	18.8
EPS	-152.4	-113.2	-3,431.0	18.8
Leverage				
Debt to total capital	73.8	58.0	54.2	50.1
Debt to equity	119.2	93.6	87.7	81.5
Net debt/(cash) to equity	87.1	78.5	71.8	63.0
Interest cover (x)	2.6	3.7	3.4	3.4

Srisawad Corporation (SAWAD TB)

Strong Loan Growth Momentum To Persist In 4Q26

Highlights

- Neutral tone during its analyst meeting.
- Enjoying the honeymoon period for the “lock phone” business.
- Maintain BUY with a target price of Bt35.00.

Analysis

- **A neutral tone during the analyst meeting.** We attended Srisawad Corporation’s (SAWAD) analyst meeting on 18 Nov 26 and came away with a neutral view. Management guided that the portfolio quality should be healthy in 4Q26 as debt collection remains on track.
- **Impressive loan growth due to the seasonality.** In 2Q26’s meeting, SAWAD maintained its loan growth target of 10-15% for 2026. The company reported a loan expansion of 4% yoy and 2% qoq. Management guided that the loan portfolio in 4Q26 should grow at a similar rate to 3Q26 due to the seasonality of high demand in 3Q and 4Q. Therefore, we maintain our loan growth forecast of 4.4% yoy in 2026 and expect the company to miss its 2026 loan growth target. Meanwhile, management guided that the company would maintain a cautious lending policy by focusing on collateral lending.
- **Room to decrease opex without branch closure policy.** For branch expansion, SAWAD will focus more on efficiency rather than the number of openings. Management guides for branch expansion of around 100 branches in 2026. Meanwhile, the company opened 38 branches in 9M26. The company guided that branch expansion should be slower than in the past. However, the company does not yet have a branch closure policy.
- **Guidance for a decrease in funding costs till early-27.** The company guided that there is more room for the cost of funds to decline. SAWAD will see its cost of funds decline due to a change in its source of funds. Management guided for repricing costs to continue. We should see a reduction in funding costs in 4Q26 and a further decline in early-27 due to maturing debentures awaiting refinancing at a lower cost.
- **Strong lending momentum in “lock phone”.** The development of this business has been quite impressive in 9M26, though it has not yet made a significant contribution. In 2Q26, management guided for new lending amounting to Bt6b in 2026. In 3Q26’s meeting, management said new lending in locked phones has already reached the target of Bt6b. The ending balance of Bt1b in 2026 is expected to be achieved.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net interest income	14,846.1	13,593.4	14,410.1	15,490.1	16,306.0
Non-Interest Income	3,018.6	2,835.4	2,893.1	2,915.7	2,881.4
Net profit (rep./act.)	5,051.3	5,020.5	5,558.0	5,925.1	6,326.1
Net profit (adj.)	5,051.3	5,020.5	5,558.0	5,925.1	6,326.1
EPS (Bt)	3.2	3.0	3.4	3.6	3.8
PE (x)	7.0	7.4	6.7	6.2	5.8
P/B (x)	1.1	1.0	0.9	0.8	0.7
Dividend yield (%)	0.1	2.8	3.3	3.3	3.6
Net int margin (%)	15.1	14.2	14.8	15.2	15.2
Cost/income Ratio (%)	52.2	47.7	42.6	42.4	42.1
Loan loss cover (%)	67.0	58.7	61.0	62.0	60.0
Consensus net profit	n.a	n.a	5,537.8	6,022.8	6,637.9
UOBKH/Consensus (x)	n.a	n.a	1.0	1.0	1.0

Source: Srisawad Corporation, Bloomberg, UOB Kay Hian

Analyst(s)

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BUY (Maintained)

Share Price	Bt22.00
Target Price	Bt35.00
Upside	59.1%

Stock Data

Sector	Financials
Bloomberg ticker	SAWAD TB
Shares issued (m)	1,661.5
Market cap (Btm)	37,383.9
Market cap (US$m)	1,141.7
3-mth avg daily t’over (US$m)	11.0

Price Performance (%)

52-week high/low				Bt31.5/Bt14.9
1mth	3mth	6mth	1yr	YTD
0.4	(14.3)	(18.2)	(17.5)	(11.8)

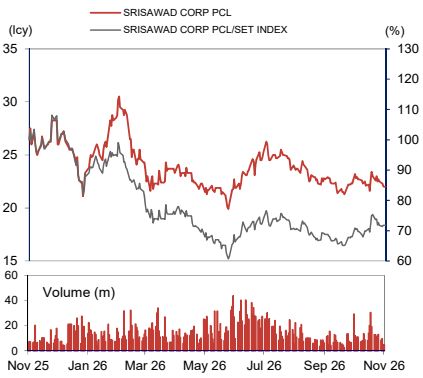
Major Shareholders (%)

Thida Kaewbootta	16.18
UBS AG Singapore Branch	11.74
Duangchai Kaewbootta	8.14

Balance Sheet Metrics

FY26 NAV/Share (Bt)	25.2
FY26 Net Debt/Share (Bt)	n.a

Price Chart



Source: Bloomberg

Company Description

The company provides unsecured financial products, credit card products and services, and personal loans to consumers in Thailand.

- **Enjoying the honeymoon period for the "lock phone" business.** For the locked phone business, the loan yield is 25-30% p.a. with a tenor of around 12 months, and in some cases, 18 months. This business operates under hire purchase contracts. The company always requires a down payment of 20-30%, resulting in a loan-to-value of 70-80%. The NPL ratio is currently quite low at less than 1%. In 2Q26's meeting, management expected to lend Bt6b-7b in 2027, or around Bt600m monthly. However, management did not guide for a specific figure in 2027 as it is evaluating the business and outlook. In addition, the company does not expect this honeymoon period of high yields and low levels of bad debt to last forever. Meanwhile, there is an overhang regarding potential future regulation.

3Q26 Results Recap

Year to 31 Dec (Btm)	3Q26	2Q26	3Q25	qoq%	yoy%
Total gross loans	97,840	95,805	93,831	2.1	4.3
Net interest income	3,624	3,488	3,408	3.9	6.3
Non-interest income	799	666	764	19.9	4.6
Loan loss provision	(655)	(476)	(470)	37.6	39.4
Non-Interest Expenses	(1,769)	(1,758)	(1,932)	0.6	(8.4)
Pre-provision operating profit	2,654	2,396	2,240	10.8	18.4
Net income	1,432	1,401	1,323	2.2	8.2
EPS (Bt)	0.86	0.84	0.80	2.2	8.2
Ratio (%)					
NPL ratio (%)	4.0	4.0	3.9		
Loan loss coverage ratio (%)	60.5	57.1	62.4		
Net interest margin (NIM %)	15.1	14.8	14.7		
Credit cost (bp)	278	205	208		
Cost to income (%)	40.0	42.3	46.3		

Source: Srisawad Corporation, UOB Kay Hian

Valuation/Recommendation

- **Maintain BUY with a target price of Bt35.00.** The target price is based on the Gordon Growth Model (cost of equity: 13%, long-term growth: 3%). Our target price implies 1.3x 2027F P/B, which is -0.5SD to its five-year mean.

Earnings Revision/Risk

- No earnings revision.

Share Price Catalyst

- A brighter credit cost and NPL outlook due to better economic recovery.
- A higher dividend payout ratio.

Environment, Social, Governance (ESG) Updates

CG Report: 5

SET ESG Rating: AA

Environmental

- Reducing greenhouse gas emissions to zero (net zero emissions). Committed to net zero greenhouse gas emissions by 2050, in line with the Paris Agreement.

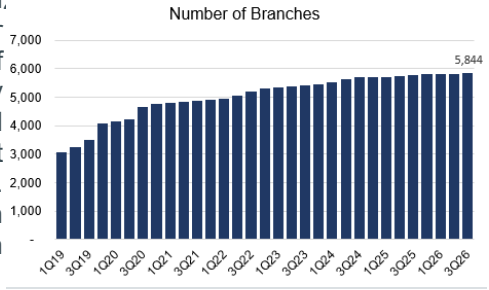
Social

- Create access to financial services and provide financial knowledge.
- Ensure security and privacy of customers' information.
- Respect for human rights and diversity.

Governance

- Uphold the principles of good governance and provide fair service to customers.
- Comply with the regulations required by authorities in the country.
- Strengthening the credit review process with respect to ESG aspects.

Number Of Branches (3Q26)



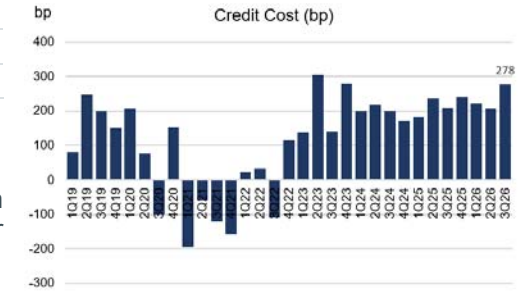
Source: SAWAD, UOB Kay Hian

Loan Composition (3Q26)



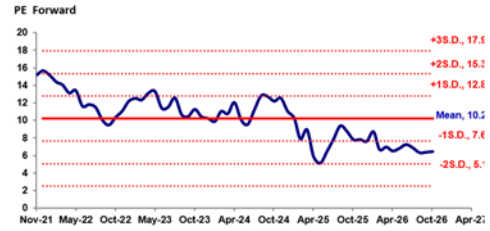
Source: SAWAD, UOB Kay Hian

Credit Cost (bp)



Source: SAWAD, UOB Kay Hian

PE Band



Source: UOB Kay Hian

P/B Band



Source: UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Interest income	16,459	16,941	17,774	18,510
Interest expense	(2,866)	(2,531)	(2,284)	(2,204)
Net interest income/(expense)	13,593	14,410	15,490	16,306
Fees & Commissions	2,835	2,893	2,916	2,881
Income From Insurance	0	0	0	0
Net Trading Income	0	0	0	0
Other Income	0	0	0	0
Non-Interest Income	2,835	2,893	2,916	2,881
Total Income	16,429	17,303	18,406	19,187
Staff Costs	(7,835)	(7,373)	(7,795)	(8,078)
Other Operating Expense	0	0	0	0
Pre-Provision Profit	8,594	9,930	10,611	11,110
Loan Loss Provision	(1,978)	(2,210)	(2,402)	(2,346)
Other Provisions	0	0	0	0
Associated Companies	0	0	0	0
Other Non-Operating Income	0	0	0	0
Pre-tax profit	6,617	7,720	8,209	8,764
Tax	(1,347)	(1,594)	(1,642)	(1,753)
Minorities	(250)	(568)	(642)	(685)
Net profit	5,020	5,558	5,925	6,326
Net profit (adj.)	5,020	5,558	5,925	6,326

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Cash With Central Bank	6,046	4,913	5,178	5,451
Govt Treasury Bills & Securities	0	0	0	0
Interbank Loans	0	0	0	0
Customer Loans	92,850	96,777	101,957	107,416
Investment Securities	0	0	0	0
Derivative Receivables	0	0	0	0
Associates & JVs	0	0	0	0
Properties & Other Fixed Assets	687	370	109	74
Goodwill & Intangible Assets	2,712	3,712	3,843	3,979
Other Assets	5,379	5,462	5,652	5,847
Insurance Fund Investment Assets	0	0	0	0
Total assets	107,674	111,234	116,739	122,767
Interbank Deposits	0	0	0	0
Customer Deposits	14,937	13,688	10,444	9,830
Bills Payable	1,476	1,471	1,556	1,661
Derivative Payables	0	0	0	0
Debts Securities Issued	0	0	0	0
Subordinated Debts	47,466	48,299	52,740	54,712
Other Liabilities	3,036	2,948	3,107	3,271
Insurance Fund Liabilities	0	0	0	0
Total liabilities	66,915	66,407	67,847	69,474
Shareholders' funds	37,454	41,353	46,060	51,146
Minority interest	3,305	3,474	2,832	2,147
Total Equity & Liabilities	107,674	111,234	116,739	122,766

Operating Ratios

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Capital Adequacy				
Total Assets/Equity	3	3	3	2
Tangible Assets/Tangible Common Equity	3	3	3	3
Asset Quality				
NPL Ratio	4	4	4	4
Loan Loss Coverage	59	61	62	60
Loan Loss Reserve/Gross Loans	1	1	1	0
Increase in NPLs	8	5	5	5
Credit Cost (bp)	209	230	238	221
Liquidity				
Liquid Assets/Short-Term Liabilities	37	32	43	47
Liquid Assets/Total Assets	6	4	4	4

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Growth				
Net Interest Income, yoy Chg	(8)	6	8	5
Fees & Commissions, yoy Chg	(6)	2	1	(1)
Pre-Provision Profit, yoy Chg	1	16	7	5
Net Profit, yoy Chg	(1)	11	7	7
Customer Loans, yoy Chg	(1)	4	5	5
Profitability				
Net Interest Margin	14	15	15	15
Cost/Income Ratio	48	43	42	42
Adjusted ROA	19	20	21	21
Reported ROE	13	13	13	12
Adjusted ROE	13	13	13	12
Valuation				
P/BV	1	1	1	1
P/NTA	1	1	1	1
Adjusted P/E	7	7	6	6
Dividend Yield	3	3	3	4

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