UOBKayHian

Country Daily | Thailand

Tuesday, 24 November 2026



Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	49595.3	3.0	(3.9)	(5.0)	3.2
S&P 500	7237.2	4.7	(2.4)	(5.1)	5.7
FTSE 100	10480.8	1.3	(3.7)	(2.0)	5.5
AS30	8671.0	(0.3)	(5.4)	(2.6)	(3.9)
CSI 300	3958.3	0.1	(0.5)	(3.6)	(14.5)
FSSTI	4953.8	(0.4)	(4.4)	(8.6)	6.6
HSCEI	7528.0	(0.3)	(5.7)	(2.9)	(15.5)
HSI	22383.7	(0.1)	(5.8)	(3.1)	(12.7)
JCI	5215.9	1.4	(2.0)	(4.1)	(39.7)
KLCI	1549.1	(0.5)	(2.5)	(3.9)	(7.8)
KOSPI	4708.5	(3.3)	(7.7)	(15.2)	11.7
Nikkei 225	56436.7	(5.1)	(7.7)	(10.0)	12.1
SET	1454.5	0.1	(3.0)	(6.9)	15.5
TWSE	36811.9	2.2	(10.3)	(20.0)	27.1
BDI	3000	3.5	2.7	12.8	59.8
CPO (RM/mt)	4065	0.7	(2.5)	(9.2)	3.4
Brent Crude (US$/bbl)	89	(3.5)	(3.4)	(23.5)	46.8

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
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. Customs Trade Balance (Export-Import)	Thailand	21-26 Nov

Top Stories

Company Update | Stecon Group (STECON TB/**BUY**/Bt17.50/Target: Bt26.50)

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- We attended STECON's 3Q26 analyst meeting and came away with a slightly positive view. Management expects 5-10% revenue growth in 2027, while 4Q26 construction revenue should remain resilient. Its Bt55b DC bidding pipeline remains on track despite regulatory uncertainty. However, potential US restrictions on overseas DC investments could pose downside risks to future contract wins and earnings. We maintain our base-case assumptions while waiting for greater policy clarity. Maintain BUY with a target price of Bt26.50.

Company Update | Thai Airways (THAI TB/**BUY**/Bt4.88/Target: Bt6.80)

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- The tone during THAI's analyst meeting was positive. Its outlook is supported by strong 4Q26 bookings and an Oct 26 cabin factor of 80.5%. Management expects to maintain passenger yield while expanding ASK, with new fuel-efficient aircraft supporting capacity growth starting from 1Q27. 4Q26 expenses should moderate further qoq, with no significant flood compensation or accrued cost surges. THAI has begun hedging 2027 fuel consumption and expects to appoint a new CEO by Jan 27. Maintain BUY. Target price: Bt6.80.

Stecon Group (STECON TB)

Entering A New Growth Cycle

Highlights

- We attended STECON's 3Q26 analyst meeting and came away with a slightly positive view.
- STECON expects 5-10% revenue growth in 2027, supported by its existing construction backlog, upcoming government infrastructure projects and increasing contributions from new businesses.
- Maintain BUY with an unchanged target price of Bt26.50.

Analysis

- **Slightly positive tone from the analyst meeting.** We attended Stecon Group's (STECON) 3Q26 analyst meeting and came away with a slightly positive view. Management expects revenue to grow 5-10% yoy in 2027, supported by continued growth in its core construction business and increasing contributions from new businesses. The company maintains its 2026 new contract intake target of Bt50b, supported by potential DC contracts and public projects.
- **4Q26 construction revenue expected to remain resilient.** Management expects construction revenue in 4Q26 to remain comparable to 3Q26, supported by progress in ongoing projects. Full-year revenue is expected to exceed its Bt35b target. Meanwhile, revenue from rental and service businesses continues to grow from the SNT Concrete Solution recorded stronger revenue contributions in 3Q26 and expects further growth in 4Q26. Existing orders extend into 2027, with potential additional contracts. Wisdom Services, the group's machinery rental business, now generates around 50% of its revenue from external customers.
- **New growth cycle supported by project pipeline.** Management sees a clearer construction revenue outlook over the next 1-2 years, supported by existing backlog and potential new DC projects. Upcoming government mega-project tenders should provide additional opportunities to replenish backlog. Meanwhile, the U-Tapao Airport and Eastern Aviation City (UTA) project could become another revenue driver from 2028. The company also plans to diversify its business portfolio in 2027 to reduce reliance on traditional construction activities. Key expansion areas include construction-related services, clean energy, DCs, water supply and logistics. These investments should support recurring income and long-term earnings growth.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	30,004.9	33,473.0	41,638.9	40,390.9	42,315.1
EBITDA	(5.2)	2,300.8	3,407.7	2,867.9	3,069.9
Operating profit	(760.7)	1,557.9	2,570.0	2,051.4	2,192.0
Net profit (rep./act.)	(2,357.4)	1,948.1	1,993.0	1,611.4	1,683.8
Net profit (adj.)	(2,357.4)	1,948.1	1,993.0	1,611.4	1,683.8
EPS	(1.6)	1.3	1.3	1.1	1.1
PE (x)	(12.3)	14.9	14.5	18.0	17.2
P/B (x)	1.7	1.7	1.6	1.5	1.5
EV/EBITDA (x)	(6,593.9)	15.1	10.2	12.1	11.3
Dividend yield (%)	0.8	2.9	2.8	2.2	2.3
Net margin (%)	(7.9)	5.8	4.8	4.0	4.0
Net debt/(cash) to equity(%)	29.5	31.6	30.7	28.1	27.5
Interest cover (x)	0.0	9.6	13.5	8.9	8.8
Consensus net profit	n.a	n.a	46.2	41.9	48.9
UOBKH/Consensus (x)	n.a	n.a	43.1	38.4	34.4

Source: Stecon Group, Bloomberg, UOB Kay Hian

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BUY (Maintained)

Share Price	Bt17.50
Target Price	Bt26.50
Upside	51.43%

Stock Data

Sector	Industrials
Bloomberg ticker	STECON TB
Shares issued (m)	1,519.1
Market cap (Btm)	27,951.1
Market cap (US$m)	824.6
3-mth avg daily t'over (US$m)	11.1

Price Performance (%)

52-week high/low				Bt19.8/Bt5.4
1mth	3mth	6mth	1yr	YTD
4.6	13.6	41.5	192.1	189.8

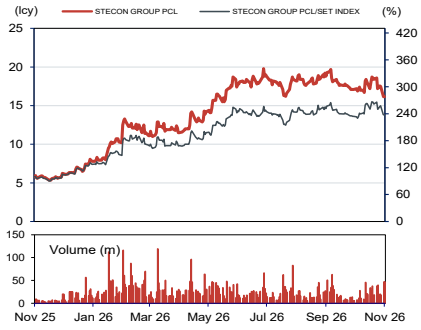
Major Shareholders (%)

C.T. Venture Company Limited	19.62
UBS AG SINGAPORE BRANCH	10.53

Balance Sheet Metrics

FY26 NAV/Share (Bt)	11.8
FY26 Net Debt/Share (Bt)	3.6

Price Chart



Source: Bloomberg

Company Description

STECON operates as a holding company, with core businesses in construction contracting, utilities and power, and logistics and transportation.

- **Limited expected impact from US AI chip restrictions.** Management expects limited direct impact from the new US restrictions on advanced AI chip exports. Based on discussions with customers, US DC operators are expected to face limited exposure. Meanwhile, some Chinese customers primarily operate data storage facilities that do not require advanced AI chips. Their exposure to the new restrictions should therefore be relatively limited. Nevertheless, the impact on individual projects will depend on their computing requirements and end users. Meanwhile, STECON plans to undertake more mechanical, electrical, and plumbing (MEP) works internally as it gains experience, although the near-term contribution is expected to remain limited.
- **DC bidding remains on track despite US policy uncertainty.** Following US President Donald Trump's comments on 20 Nov 26 regarding potential restrictions or additional taxes on US companies investing in overseas DCs, STECON expects no impact on its ongoing DC construction projects. The company has discussed the issue with both US and non-US DC customers and continues to expect DC bidding activity in 4Q26 to remain on track (total value of Bt55b). Management will continue to monitor policy developments and prepare for any changes in regulatory requirements.

Valuation/Recommendation

- **Maintain BUY with an unchanged target price of Bt26.50,** based on 25x 2027F PE, +1 SD above its historical average.
- We maintain base-case assumptions despite potential DC risks. The proposed US measures targeting overseas DC investments could create near-term uncertainty for STECON, given its exposure to DC investments through both construction contracts and new businesses. However, the policy remains at an early stage with no clear implementation details. We maintain our earnings forecasts and target price pending greater policy clarity.
- If the measures are implemented, new DC investments by US operators could face delays or cancellations. This could reduce potential construction contract wins and delay contributions from DC-related investments, posing downside risks to our earnings forecasts and valuation. Existing projects under construction should face relatively limited impact.

Earnings Revision/Risk

- No earnings revision.

Share Price Catalyst

- Additional backlog from both private and project biddings.

Environment, Social, Governance (ESG)

CG Report: 5
SET ESG Rating: AAA

Environmental

- STECON follows environmental laws and regulations. The company prioritises reducing gas emissions and using sustainable technology. STECON also trains its employees to participate in environmental operations and conservation.

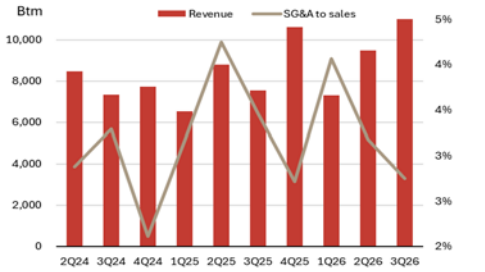
Social

- STECON is committed to social responsibility. The company supports education, disaster relief, community engagement, and environmental conservation.

Governance

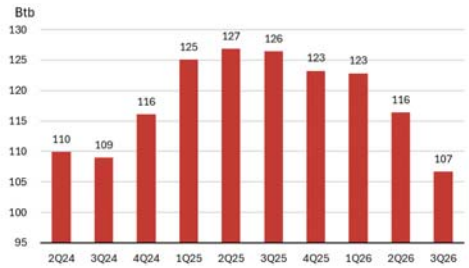
- STECON focuses on enterprise risk management to integrate risk management into strategic planning. STECON follows Thai and international standards for risk management.

Revenue, Gross Margin, and SG&A to Sales



Source: STECON, UOB Kay Hian

Backlog



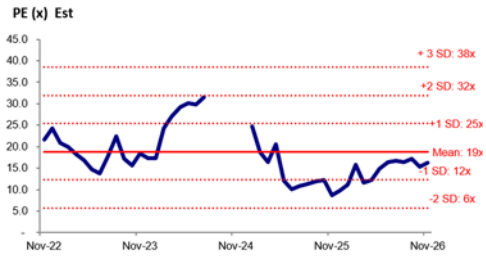
Source: STECON, UOB Kay Hian

2026 Company Target

	2026 Target	2025 Actual	2025 Target
Revenue	>Bt35b	33.47	>Bt32b
GPM	>7%	7.36%	7%
New backlog	Bt50b	40,251	Bt50b
Backlog	>Bt100b	123,264	>Bt100b
NPM	at least 4%	5.8%	

Source: STECON, UOB Kay Hian

PE



Source: STECON, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	33,473	41,639	40,391	42,315
EBITDA	2,301	3,408	2,868	3,070
Deprec. & amort.	743	838	817	878
EBIT	1,558	2,570	2,051	2,192
Total other non-operating income	96	113	116	118
Associate contributions	(212)	(110)	0	0
Net interest income/(expense)	(240)	(252)	(321)	(350)
Pre-tax profit	2,229	2,321	1,847	1,960
Tax	(282)	(353)	(254)	(291)
Minorities	1	25	19	15
Net profit	1,948	1,993	1,611	1,684
Net profit (adj.)	867	1,993	1,171	1,684

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	11,457	11,639	12,600	13,429
Other LT assets	20,170	20,170	20,170	20,170
Cash/ST investment	4,119	4,756	5,766	6,473
Other current assets	20,503	24,991	24,305	25,362
Total assets	56,249	61,555	62,841	65,434
ST debt	8,284	8,253	8,258	8,265
Other current liabilities	27,042	30,189	29,712	30,445
LT debt	1,100	2,010	2,820	3,678
Other LT liabilities	2,773	2,773	2,773	2,773
Shareholders' equity	16,634	17,937	18,904	19,914
Minority interest	417	392	373	358
Total liabilities & equity	56,249	61,555	62,841	65,434

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	3,609	1,508	2,615	2,210
Pre-tax profit	2,229	2,321	1,847	1,960
Tax	(282)	(353)	(254)	(291)
Deprec. & amort.	743	838	817	878
Working capital changes	(180)	(1,340)	208	(324)
Non-cash items	1,099	42	(2)	(13)
Investing	(338)	(182)	(961)	(829)
Capex (growth)	(1,165)	(182)	(961)	(829)
Investments	1,060	0	0	0
Others	(232)	0	0	0
Financing	(1,875)	(690)	(645)	(674)
Dividend payments	(6)	(797)	(645)	(674)
Issue of shares	(107)	107	0	0
Proceeds from borrowings	847	0	0	0
Others/interest paid	(2,609)	0	0	0
Net cash inflow (outflow)	1,396	637	1,010	707
Beginning cash & cash equivalent	2,723	4,119	4,756	5,766
Ending cash & cash equivalent	4,119	4,756	5,766	6,473

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	6.9	8.2	7.1	7.2
Pre-tax margin	6.7	5.6	4.6	4.6
Net margin	5.8	4.8	4.0	4.0
Growth				
Net profit (adj.)	0.0	130.0	(41.2)	43.8
Leverage				
Debt to total capital	55.0	56.0	57.5	58.9
Debt to equity	56.4	57.2	58.6	60.0
Net debt/(cash) to equity	31.6	30.7	28.1	27.5
Interest cover	9.6	13.5	8.9	8.8

Thai Airways (THAI TB)

Positive Earnings Outlook For 4Q26

Highlights

- We attended THAI's analyst meeting to review its 3Q26 results, and the tone was positive.
- Operations in 4Q26 remain strong, with bookings indicating robust demand for Nov-Dec 26. We do not expect any operational cost surge in 4Q26.
- We believe THAI's valuation remains undemanding, while its earnings outlook is gradually improving, supported by positive booking momentum and sequential margin recovery. Maintain BUY with a target price of Bt6.80.

Analysis

- **Positive tone during analyst meeting.** We attended Thai Airways' (THAI) analyst meeting to review its 3Q26 results, and the tone was positive.
- **Positive bookings in 4Q26.** THAI will keep its available seat kilometres (ASK) high just like in 3Q26, on the back of stronger flight demand in 4Q26. In Oct 26, the overall cabin factor rose yoy to a healthy 80.5%. Regional and Australia routes were the key drivers of the yoy improvement in cabin factor, while Europe and domestic routes remained weaker yoy. Revenue passenger kilometres (RPK) remain strongly up yoy, implying robust travel demand. Bookings in Nov-Dec 26 are up yoy, indicating resilient travel demand despite elevated ticket prices. THAI will carry out aggressive marketing campaigns to improve routes that saw weak performance in Oct 26. For 4Q26, management targets maintaining passenger yield at 3Q26 levels, supported by the fuel surcharge introduced in early-Oct 26.
- **New fleet arrivals.** As of 3Q26, THAI's fleet had 61 wide-body planes and 30 narrow-body planes. Its aircraft delivery plan should be on track, with THAI having already received some A321NEO and B787 planes. We see this as a good time to add narrow-body planes as they have high fuel efficiency, flying in Asia routes. There are 10 new B787-8 planes that will need to be refurnished before they can commence operations, while another four new B787-9s are ready for operation. Three wide-body aircraft will be phased out of THAI's fleet in 4Q26, reducing maintenance complexity as the newer aircraft use engines from a single manufacturer. We should start to see a more meaningful increase in ASK from 1Q27 onwards once the planes are refurnished and ready for full operations.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	189,786	184,869	217,218	228,009	236,207
EBITDA	54,866	49,422	43,194	52,719	55,354
Operating profit	41,839	35,430	30,544	38,751	37,977
Net profit (rep./act.)	(26,934)	30,910	18,781	24,069	18,941
Net profit (adj.)	15,064	29,518	18,718	24,006	18,878
EPS (Bt)	0.5	1.0	0.7	0.8	0.7
PE (x)	9.2	4.7	7.4	5.8	7.3
P/B (x)	3.0	1.8	1.6	1.3	1.1
EV/EBITDA (x)	3.5	3.9	4.5	3.7	3.5
Dividend yield (%)	0.0	4.3	3.4	4.4	3.4
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

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BUY (Maintained)

Share Price	Bt4.88
Target Price	Bt6.80
Upside	+39.3%

Stock Data

Sector	Industrials
Bloomberg ticker	THAI TB
Shares issued (m)	28,303.3
Market cap (Btm)	138,120.1
Market cap (US$m)	4,067.1
3-mth avg daily t'over (US$m)	13.8

Price Performance (%)

52-week high/low				Bt16.40/Bt4.78
1mth	3mth	6mth	1yr	YTD
(8.8)	(15.9)	(18.0)	(45.8)	(29.8)

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.

- **No more accrued costs or significant flood compensation in 4Q26.** In 3Q26, non-fuel costs such as aircraft maintenance and employee expenses surged significantly yoy due to the accrued amounts from 1Q-2Q26. Fuel expenses and maintenance expenses are not expected to decline yoy in 4Q26 as fuel prices remain high and THAI has received several new planes. The expenses in 2025 were more evenly spread out. Hence, we expect 4Q26 expenses to be more moderate than in 3Q26 especially employee expenses. Moreover, passenger compensation costs arising from the floods should be significantly lower than in 3Q26, as flight cancellations were limited to 1-2 Oct 26. Compensation costs for THAI's cargo business remain uncertain, as the company is still assessing the extent of compensation required. Hence, we do not expect any significant increase in expenses in 4Q26, apart from fuel and maintenance costs.
- **Starting to hedge fuel for 2027.** THAI has a policy that allows it to hedge up to 60% of its fuel usage. THAI's hedging level is one of the highest in Asia but remains comparable to peers in Europe. THAI has hedged around 40% of its fuel requirements for 4Q26. It has also hedged around 10% of its 2027 fuel usage ever since fuel prices dropped in Jun 26. THAI could increase its fuel hedging if prices soften in the near term, providing an additional buffer against potential fuel price spikes should geopolitical tensions in the Middle East escalate.
- **Process of finding new CEO remains on track.** Management indicated that THAI is in the final stage of its CEO selection process, with three internal candidates shortlisted for the position. The successful candidate will be promoted internally once the process is concluded. The Selection Committee plans to complete the final selection process within Dec 26 and targets to have the new CEO to start his/her position in Jan 27. The Selection Committee is composed of more than half of the Board of Directors. Management has confirmed that there should be no significant changes to the company's direction given that these three candidates have been in the working committee.

Valuation/Recommendation

- **Maintain BUY with a target price of Bt6.80.** Our valuation for THAI is rolled over to 2027, based on a PE multiple of 8.0x (based on 2SD below the 2017-19 historical mean multiple). We believe that THAI's valuation remains undemanding and its operations remain fairly strong in the high travel season. THAI's 4Q26 outlook is improving, with bookings trending higher yoy and no significant expense spikes expected on either a yoy or qoq basis.

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.

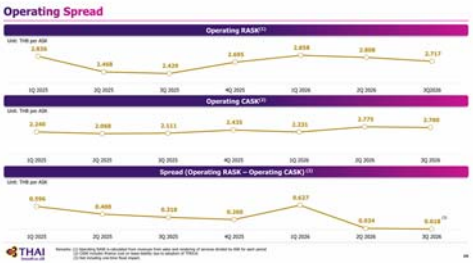
Social

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

Governance

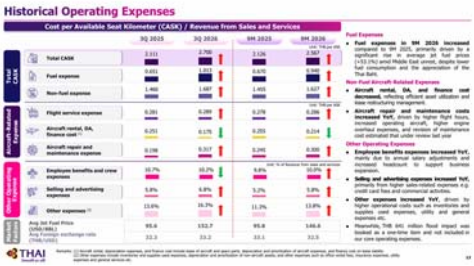
- Strategic ESG partnerships: THAI's partnership with PTT Global Chemical on SAF reflects its commitment to global sustainability standards.

Operating Spread



Source: THAI

Unit Cost Structure



Source: THAI

Jet Fuel Price Trend



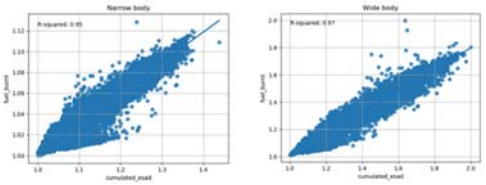
Source: S&P Global Energy Platts

Fleet Timeline



Source: THAI

Fuel Consumption Efficiency



Source: Research Gate

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

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