UOBKayHian

Country Daily | Thailand

Monday, 16 November 2026



Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	52347.6	0.1	2.1	0.7	8.9
S&P 500	7561.7	(0.4)	2.5	(1.3)	10.5
FTSE 100	10902.6	0.4	2.1	0.2	9.8
AS30	9204.5	(0.8)	0.7	3.0	2.1
CSI 300	4016.3	(0.7)	(0.9)	(3.7)	(13.3)
FSSTI	5231.8	(1.0)	(1.2)	(3.4)	12.6
HSCEI	7937.5	(1.5)	(4.1)	(2.3)	(11.0)
HSI	23637.6	(1.5)	(3.4)	(2.3)	(7.8)
JCI	5344.4	1.8	5.8	3.1	(38.2)
KLCI	1582.6	(0.2)	(3.3)	(1.6)	(5.8)
KOSPI	5290.5	(1.0)	4.6	(6.7)	25.5
Nikkei 225	61142.4	0.5	6.5	(6.4)	21.5
SET	1504.9	0.4	2.7	(4.3)	19.5
TWSE	43675.1	1.4	10.0	(7.3)	50.8
BDI	2980	(1.3)	6.2	18.7	58.8
CPO (RM/mt)	4160	0.9	(1.2)	(5.9)	5.8
Brent Crude (US$/bbl)	96	0.0	(2.5)	(9.3)	57.5

Source: Bloomberg

Corporate Events

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

Corporate and Macro Calendar

Economic Indicator/Event		Date
3Q GDP YoY	Thailand	16 Nov
Oct. Customs Trade Balance (Export-Import)	Thailand	21-26 Nov

Top Stories

Company Results | Bangkok Expressway and Metro (BEM TB/**BUY**/Bt6.30/Target: Bt8.50)

Page 3 →

- BEM's 3Q26 net profit reached a record high of Bt1.1b, +5% yoy, in line with our and consensus estimates. Expressway traffic and MRT ridership began to recover in the second half of Oct 26, and our forecast for 7% yoy earnings growth in 4Q26 remains achievable. The share price has declined, while fundamentals remain unchanged. Maintain BUY with a target price of Bt8.50.

Company Results | Ratch Group (RATCH TB/**BUY**/Bt36.50/Target: Bt44.00)

Page 6 →

- RATCH reported a strong 3Q26 earnings recovery, with normalised profit rising 13% yoy and 74% qoq to Bt2.30b, driven by improved HKP availability and dispatch. We expect earnings to remain resilient in 4Q26, supported by stable contributions from major power plants. Looking ahead, PDP 2026 and potential value creation from the RG site through PPA extensions and data centre development offer additional upside. Maintain BUY with a target price of Bt44.00.

Company Results | Stecon Group (STECON TB/**BUY**/Bt18.40/Target: Bt26.50)

Page 9 →

- STECON reported 3Q26 net profit of Bt387m (+137% yoy, -58% qoq), beating our and consensus expectations. Revenue reached a record Bt11.5b (+53% yoy, +22% qoq), while gross margin improved to 7.52%. STECON also expanded its DC investment scope to include operating and under-construction projects in Thailand and overseas. We maintain BUY with a higher target price of Bt26.50.

Company Update | Central Plaza Hotel (CENTEL TB/**BUY**/Bt45.00/Target: Bt58.00)

Page 12 →

- CENTEL should report 3Q26 net profit of Bt220m (+37.1% yoy, +32.1% qoq), driven by a strong hotel performance in the Maldives and upcountry destinations, alongside improving food margins. Refinancing and new bond issuance should generate further interest savings from 4Q26. Strong forward bookings support positive 4Q26 RevPar growth across key markets. Food performance remains resilient despite headwinds, and seasonal demand should strengthen. Maintain BUY with a target price of Bt58.00, supported by strong bookings, lower financing costs, and margin improvement.

What's Inside

Company Results | AP (Thailand) (AP TB/**BUY**/Bt8.05/Target: Bt9.25)

Page 15 →

- AP posted a 3Q26 net profit of Bt1,207m (+4.6% yoy, +13.5% qoq), beating estimates on lower SG&A and higher other income, despite softer gross profit margin (29.85%). Per the analyst meeting, 4Q26 momentum is driven by 17 new launches (raised to Bt59b) and full-quarter JV contribution, with 85% of 2026 presales secured. Maintain BUY, with a target price of Bt9.25, favouring AP for its strong competitive position, resilient operating performance, and an attractive 6.5% dividend yield.

Company Results | Star Petroleum Refining (SPRC TB/BUY/Bt13.4/Target: Bt17) Page 18 →

- SPRC reported 3Q26 net profit of Bt10.2b (+547% yoy, +48% qoq), broadly in line with expectations, while core profit declined 47% qoq to Bt3.8b. Market GRM fell to US$14.3/bbl, pressured by higher crude costs and diesel price intervention. We expect resilient middle-distillate cracks to support refining margins in 1H27, although policy measures remain a near-term earnings headwind. Our conservative forecasts leave room for upside from potential policy easing. Maintain BUY with a target price of Bt17.00, implying 27% upside.

Company Update | CP ALL (CPALL TB/**BUY**/Bt47.00/Target: Bt63.00) Page 21 →

- Management guided for qtd SSSG to maintain its positive momentum from 3Q26 (3Q26: +2.5% yoy), supported by a low base in 4Q25 which was impacted by the Half-half plus copayment scheme and flooding. Moreover, the more favourable weather conditions would support foot traffic to stores. Earnings momentum is expected to improve from 4Q26 onward. Maintain BUY with a target price of Bt63.00, based on 2027F PE of 17x.

Company Update | Praram 9 Hospital (PR9 TB/**BUY**/Bt18.60/Target: Bt24.60) Page 24 →

- The tone from the analyst meeting was positive. PR9's performance rebounded in Oct 26, supported by improving foreign patient arrivals. Management expects 4Q26 to deliver another set of record-high earnings, driven by Middle Eastern and Myanmar patients, pent-up demand and cost control. Foreign referral partnerships, including Qatar Ministry of Health, Garuda Airline and International SOS, should support growth from 1Q27. ICU expansion and advanced medical technology will enhance capacity and complex care services. Maintain BUY; target price: Bt24.60.

Company Update | PTT Oil and Retail (OR TB/**HOLD**/Bt12.60/Target: Bt12.50) Page 27 →

- Management expects the impact of government measures on OR to be relatively limited. Sales volumes are entering the high season in 4Q26, with volumes expected to increase both qoq and yoy. However, the normalisation of marketing margins is likely to result in lower net profit qoq in 4Q26. We believe uncertainty surrounding the review of OR's investment plan in Cambodia will remain an overhang on its share price. Maintain HOLD. Target price: Bt12.50.

Company Update | WHA Corporation (WHA TB/**BUY**/Bt4.96/Target: Bt6.10) Page 30 →

- The tone of WHA's 3Q26 analyst meeting was slightly positive. Management maintained its 2026 land sales target and expects transfers to accelerate in 4Q26. Looking ahead, we expect data centre investment momentum to strengthen in 2027, alongside growing demand from high-tech industries. We expect data centre demand to remain a key earnings driver in 2027, supported by renewed customer discussions and potential expansion of ESIE5. Maintain BUY with a target price of Bt6.10.

Bangkok Expressway and Metro (BEM TB)

3Q26: Results In Line, Reaching A Record High

Highlights

- BEM's 3Q26 net profit reached a record high of Bt1.1b, +5% yoy, in line with our and consensus estimates.
- Expressway traffic and MRT ridership began to recover in the second half of Oct 26. Our forecast for 7% yoy earnings growth in 4Q26 remains achievable.
- The share price has declined since Aug 26, while fundamentals remain unchanged. We remain positive on BEM's short- to medium-term outlook.
- Maintain BUY with a target price of Bt8.50.

3Q26 Earnings Forecast

Year to 31 Dec (Btm)	3Q25	2Q26	3Q26	yoy	qoq	2025	2026F	yoy
Revenue	4,319	3,982	4,327	0.2%	8.7%	16,916	17,016	0.6%
Gross Profit	1,920	1,663	1,944	1.3%	16.9%	7,458	7,500	0.6%
EBITDA	2,180	1,905	2,234	2.5%	17.3%	8,511	8,704	2.3%
Interest expenses	(570)	(512)	(507)	-10.9%	-0.8%	(2,277)	(2,174)	-4.5%
Income tax	(215)	(174)	(229)	6.2%	31.6%	(808)	(842)	4.2%
Net Profit	1,079	1,012	1,134	5.0%	12.0%	3,781	3,917	3.6%
Gross Margin (%)	44.4%	41.8%	44.9%	0.5%	7.5%	44.1%	44.1%	0.0%
Net Margin (%)	25.0%	25.4%	26.2%	1.2%	3.1%	22.4%	23.0%	0.7%
Average Daily Traffic ('000)	1,107	1,091	1,115	0.7%	2.2%	1,107	1,114	0.7%
Average Daily Ridership ('000)	435	394	433	-0.4%	10.0%	425	434	2.0%

Source: Bangkok Expressway and Metro, UOB Kay Hian

Analysis

- **Results in line.** Bangkok Expressway and Metro's (BEM) 3Q26 net profit reached a record high of Bt1.1b (+5% yoy, +12% qoq), in line with our and consensus estimates, mainly supported by lower financial costs and strong rail business. Revenue remained flat yoy, while gross profit increased 1%. By segment, rail was the key growth contributor, with gross profit rising 34% yoy, supported by higher Purple Line O&M revenue and lower maintenance costs. Expressway gross profit declined 4% yoy due to higher amortisation and maintenance-related expenses, while commercial development gross profit fell 6% yoy. In terms of profitability, gross profit margin improved 40bps yoy, while the SG&A-to-revenue increased 28bps to 7.2%. As a result, EBIT remained broadly flat yoy, with lower financial costs providing the key support to net profit growth.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	17,003.6	16,915.8	17,016.2	17,877.4	18,681.0
EBITDA	8,344.9	8,510.6	8,704.2	9,184.1	9,574.5
Operating profit	6,245.9	6,191.1	6,264.8	6,675.8	7,029.7
Net profit (rep./act.)	3,768.0	3,780.8	3,917.4	4,080.4	4,388.4
Net profit (adj.)	3,768.0	3,780.8	3,917.4	4,080.4	4,388.4
EPS	0.2	0.2	0.3	0.3	0.3
PE (x)	25.2	25.1	24.2	23.2	21.6
P/B (x)	2.6	2.6	2.4	2.4	2.2
EV/EBITDA (x)	21.5	24.0	24.4	23.6	22.6
Dividend yield (%)	2.3	2.4	2.4	2.5	2.6
Net margin (%)	22.2	22.4	23.0	22.8	23.5
Net debt/(cash) to equity(%)	232.0	296.8	305.7	302.1	287.5
Interest cover (x)	3.4	3.7	4.0	3.8	4.0
ROE (%)	10.2	10.1	10.3	10.5	11.0
Consensus net profit	n.a	n.a	3,928.6	4,111.9	4,439.4
UOBKH/Consensus (x)	n.a	n.a	1.0	1.0	1.0

Source: Bangkok Expressway and Metro, Bloomberg, UOB Kay Hian

Analyst(s)

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BUY (Maintained)

Share Price	Bt6.30
Target Price	Bt8.50
Upside	34.92%

Stock Data

Sector	Industrials
Bloomberg ticker	BEM TB
Shares issued (m)	15,285.0
Market cap (Btm)	96,295.5
Market cap (US$m)	2,783.8
3-mth avg daily t'over (US$m)	7.9

Price Performance (%)

52-week high/low				Bt7.4/Bt5.1
1mth	3mth	6mth	1yr	YTD
(1.6)	(9.4)	18.9	10.5	17.8

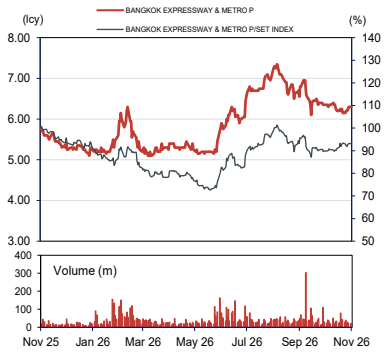
Major Shareholders (%)

CH. Karnchang	42.26
Mass Rapid Transit Authority Of Thailand	8.22
Krung Thai Bank	5.33
Thai NVDR	3.16

Balance Sheet Metrics

FY26 NAV/Share (Bt)	2.5
FY26 Net Debt/Share (Bt)	7.7

Price Chart



Source: Bloomberg

Company Description

BEM is an operator of expressway and train services in Bangkok and suburban areas under the concessions of the Expressway Authority of Thailand and the Mass Rapid Transit Authority of Thailand.

Essential

- **4Q26 earnings are expected to remain resilient despite weak October performance.** In Oct 26, expressway traffic and toll revenue declined by 1.9% and 2.1% yoy, respectively, mainly due to temporary disruptions from flooding in Bangkok during the first half of the month. Meanwhile, MRT Blue Line ridership and fare revenue dropped by 6.6% and 6.8% yoy, respectively, due to temporary station closures, work-from-home policies and school holidays. However, both expressway traffic and MRT ridership began to recover in the second half of Oct 26, suggesting that the weakness was largely temporary. Our forecast for 7% yoy earnings growth in 4Q26 remains achievable, supported by: a) the normalisation of traffic and ridership following the temporary flood-related disruption in October, b) the reversal of maintenance costs for the MRT Purple Line, and c) lower interest expenses.
- **Brighter outlook in 2027.** BEM is a key beneficiary of the common ticket scheme. On 3 Nov 26, the Cabinet approved a Bt5,807m budget from the FY27 central budget for the scheme, which will cap fares at Bt17-45 per trip and allow passengers to transfer between rail lines without paying an additional entry fee. The scheme will run from 1 Jan to 31 Dec 27. We have not yet incorporated its impact into our earnings forecasts, based on the preliminary assumption that BEM will share 50% of incremental passenger revenue with the government. Every 10% increase in ridership would contribute 3% upside to our 2027 earnings forecast.

Valuation/Recommendation

- **Maintain BUY with a target price of Bt8.50,** based on DCF valuation with a 4.4% WACC and 0% terminal growth. The stock currently trades at 24x EV/EBITDA, in line with peers, despite its more favourable outlook. The share price has declined by around 14% since Aug 26, while fundamentals remain unchanged, offering 35% upside to our target price. We remain positive on BEM's short- to medium-term outlook.

Earnings Revision/Risk

- No earnings revision.

Share Price Catalyst

- Cost-cutting initiatives will save Bt100m a year and contribute 2% of earnings.

Environment, Social, Governance (ESG) Updates

CG Report: 5, SET ESG Rating: AAA

Environmental

- Net zero. BEM aims to be a carbon neutral and net zero company by 2050 and 2065 respectively. It is committed to developing the business to be sustainable and grow according to Sustainable Development Goals.

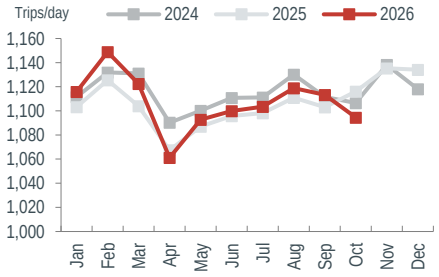
Social

- 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 complies with relevant laws

Governance

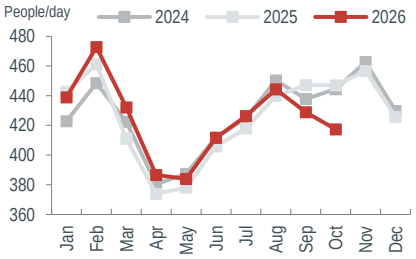
- Good governance practices. BEM is committed to operating its business in accordance with good corporate governance policy and management excellence. BEM received the “Excellent” rating on good corporate governance from the Thai Institute of Directors (IOD).

Average Daily Traffic Volume



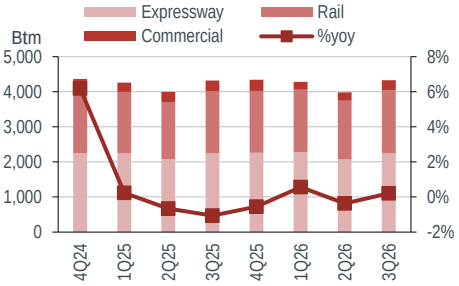
Source: Bangkok Expressway and Metro, UOB Kay Hian

Average Daily Ridership



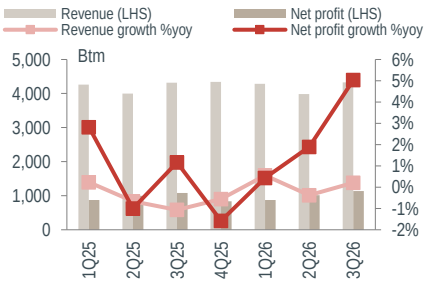
Source: Bangkok Expressway and Metro, UOB Kay Hian

Revenue Contribution



Source: Bangkok Expressway and Metro, UOB Kay Hian

Quarterly Performance



Source: Bangkok Expressway and Metro, UOB Kay Hian

Sensitivity Analysis

Key Assumptions	Change	EPS Impact
Expressway - average daily traffic	+1.0%	+1.4%
Metro - Blue Line ridership	+1.0%	+0.3%
Commercial - revenue growth	+1.0pp	+0.1%

Source: UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	16,916	17,016	17,877	18,681
EBITDA	8,511	8,704	9,184	9,574
Deprec. & amort.	2,320	2,439	2,508	2,545
EBIT	6,191	6,265	6,676	7,030
Total other non-operating income	675	673	681	689
Associate contributions	0	0	0	0
Net interest income/(expense)	(2,277)	(2,174)	(2,390)	(2,367)
Pre-tax profit	4,589	4,763	4,967	5,352
Tax	(808)	(842)	(883)	(959)
Minorities	0	(4)	(4)	(4)
Net profit	3,781	3,917	4,080	4,388
Net profit (adj.)	3,781	3,917	4,080	4,388

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	91,791	88,736	86,429	84,096
Other LT assets	44,064	50,896	61,433	58,675
Cash/ST investment	2,592	2,837	2,969	2,185
Other current assets	22,064	27,549	25,554	32,353
Total assets	160,510	170,018	176,385	177,308
ST debt	36,565	38,106	50,056	42,856
Other current liabilities	5,768	5,068	5,716	5,759
LT debt	75,864	82,795	74,745	80,795
Other LT liabilities	5,310	5,416	5,525	5,635
Shareholders' equity	37,001	38,626	40,333	42,248
Minority interest	2	6	10	14
Total liabilities & equity	160,510	170,018	176,385	177,308

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	(11,090)	175	9,237	181
Pre-tax profit	4,589	4,763	4,967	5,352
Tax	(808)	(842)	(883)	(959)
Deprec. & amort.	2,320	2,439	2,508	2,545
Associates	0	0	0	0
Working capital changes	(17,741)	(6,214)	2,614	(6,788)
Non-cash items	(48)	29	30	31
Other operating cashflows	599	0	0	0
Investing	(9,376)	(6,110)	(10,631)	2,657
Capex (growth)	(10,422)	615	(201)	(212)
Investments	1,097	(187)	(190)	(194)
Others	(50)	(6,539)	(10,239)	3,063
Financing	22,928	6,180	1,526	(3,623)
Dividend payments	(2,293)	(2,293)	(2,374)	(2,473)
Issue of shares	0	0	0	0
Proceeds from borrowings	25,221	8,472	3,900	0
Loan repayment	0	0	0	(1,150)
Others/interest paid	0	0	0	0
Net cash inflow (outflow)	2,463	245	132	(784)
Beginning cash & cash equivalent	1,672	1,919	2,164	2,296
Ending cash & cash equivalent	4,135	2,164	2,296	1,512

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	50.3	51.2	51.4	51.2
Pre-tax margin	27.1	28.0	27.8	28.6
Net margin	22.4	23.0	22.8	23.5
ROA	2.8	2.8	2.8	3.0
ROE	10.1	10.3	10.5	11.0
Growth				
Turnover	3.3	3.9	9.2	14.1
EBITDA	9.2	11.7	17.9	22.9
Pre-tax profit	8.9	13.0	17.8	27.0
Net profit	8.7	12.6	17.3	26.2
Net profit (adj.)	0.3	3.6	4.2	7.6
EPS	8.7	12.6	17.3	26.2
Leverage				
Debt to total capital	303.8	313.0	309.4	292.6
Debt to equity	303.8	313.0	309.4	292.7
Net debt/(cash) to equity	296.8	305.7	302.1	287.5
Interest cover	3.7	4.0	3.8	4.0

Ratch Group (RATCH TB)

3Q26: Earnings Rebound; Growth Story Intact

Highlights

- RATCH reported 3Q26 net profit of Bt2.22b (+2% yoy, +58% qoq) and normalised profit of Bt2.30b (+13% yoy, +74% qoq), driven by stronger power plant operations.
- We expect earnings to remain resilient in 4Q26-2027.
- Maintain BUY with a 2027F target price of Bt44.00.

3Q26 Results

Year to 31 Dec (Btm)	3Q26	3Q25	2Q26	yoy %	qoq %	9M26	9M25	yoy
Revenue	14,137	5,674	12,168	149	16	37,343	18,043	107
Equity Income	1,869	2,302	1,600	(19)	17	4,678	5,882	(20)
EBITDA (ex. Fx)	5,003	4,230	3,868	18	29	12,623	11,766	7
Net income	2,218	2,168	1,400	2	58	4,846	5,445	(11)
NNP	2,299	2,028	1,322	13	74	5,042	5,350	(6)
EPS	1.02	1.00	0.64	2	58	2.23	2.50	(11)

Source: Ratch Group, UOB Kay Hian

Analysis

- **Strong earnings recovery as expected.** RATCH Group (RATCH) reported 3Q26 net profit of Bt2.22b (+2% yoy, +58% qoq) and normalised profit of Bt2.30b (+13% yoy, +74% qoq), driven by stronger power plant operations. Both core and net profit were in line with our estimate. This brought 9M26 core profit to Bt5.04b, accounting for 71% of our full-year forecast.
- **HKP led the earnings recovery.** Availability of Hin Kong Power Plant (HKP) improved significantly to 99.1% from 88.1% in 2Q26 following the completion of scheduled maintenance, while dispatch reached 98.2%, driving a 12.5% qoq increase in electricity sales volume. Hongsa Power Plant (HPC) also maintained strong operations above Bt700m, despite weak seasonal factors, with availability of 91.5% and EGAT dispatch of 106.8%. Meanwhile, Paiton benefitted from improved plant availability and higher earnings, up 7% yoy and 6% qoq to Bt673m despite RATCH's reduced ownership stake.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	42,226.9	36,803.5	53,981.3	55,020.2	55,239.7
EBITDA	15,703.4	15,482.4	17,515.4	18,326.6	18,623.6
Operating profit	11,675.4	11,774.9	13,445.1	14,256.4	14,553.3
Net profit (rep./act.)	6,126.8	6,220.4	7,059.3	7,879.0	8,228.1
Net profit (adj.)	6,126.8	6,220.4	7,059.3	7,879.0	8,228.1
EPS	2.8	2.9	3.2	3.6	3.8
PE (x)	13.8	13.6	12.0	10.8	10.3
P/B (x)	0.9	0.9	0.9	0.9	1.0
EV/EBITDA (x)	9.3	10.8	7.7	7.6	7.9
Dividend yield (%)	4.1	4.1	4.2	4.4	4.5
Net margin (%)	14.5	16.9	13.1	14.3	14.9
Net debt/(cash) to equity(%)	83.3	103.5	75.6	81.9	93.4
Interest cover (x)	3.5	3.6	3.8	4.0	4.2
ROE (%)	7.8	8.1	9.3	10.4	11.1
Consensus net profit	n.a	n.a	6,106.1	6,813.0	7,100.9
UOBKH/Consensus (x)	n.a	n.a	1.2	1.2	1.2

Source: Ratchaburi Electricity Generating, Bloomberg, UOB Kay Hian

Analyst(s)

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(66 2) 659-8317

BUY (Maintained)

Share Price	Bt36.50
Target Price	Bt44.00
Upside	20.55%

Stock Data

Sector	Utilities
Bloomberg ticker	RATCH TB
Shares issued (m)	2,175.0
Market cap (Btm)	79,387.5
Market cap (US$m)	2,342.0
3-mth avg daily t'over (US$m)	6.2

Price Performance (%)

52-week high/low				Bt39.5/Bt27.8
1mth	3mth	6mth	1yr	YTD
(4.0)	(7.0)	21.7	29.2	23.7

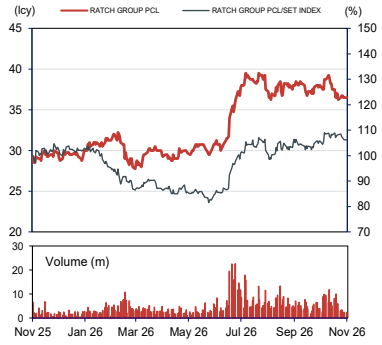
Major Shareholders (%)

EGAT	45.0
EGAT Saving and Credit Cooperative Limited	6.2

Balance Sheet Metrics

FY26 NAV/Share (Bt)	42.7
FY26 Net Debt/Share (Bt)	32.3

Price Chart



Source: Bloomberg

Company Description

RATCH is a leading IPP in Thailand. RATCH has a total equity installed capacity of 7,379MW. Capacity can be broken down into 6,495MW under commercial operations and 884MW under development and construction.

- **Outlook remains positive.** 9M26 core profit reached Bt5.04b, accounting for 71% of our 2026F forecast. We expect earnings to remain resilient in 4Q26, supported by HKP's improved availability and stable contributions from HPC and Paiton. New renewable projects scheduled for COD in late 2026-27 should provide additional earnings support. However, higher gas costs and weaker SPP margins remain key downside risks.
- **PDP 2026 and RG asset monetisation.** We foresee the upcoming power development plan (PDP) 2026 could unlock new IPP opportunities and potential PPA extensions for existing power plants. RATCH's RG site offers significant strategic value, supported by existing gas, transmission and water infrastructure. These opportunities could provide medium-term earnings upside beyond our current forecasts.

Earnings Revision/Risk

- None.

Valuation/Recommendation

- **Maintain BUY with 2027F price target of Bt44.00**. We believe the market should increasingly price in potential value creation from the RG site, supported by potential PPA extension and potential from DC power demand. Despite the recent share price rally, we see further upside from improving earnings visibility and RATCH's transition from a defensive dividend play toward a growth-oriented company.

Share Price Catalyst

- 4Q26: New PDP announcement.
- 4Q26-2027 Potential RG PPA extension and data center development progress.

Environment, Social, Governance (ESG) Updates

Environmental

- RATCH is committed to reducing GHG emissions by 20% in 2030 from the base year 2020 (0.8% per annum) and is targeting net zero emissions in 2050. The company is also focused on clean energy development, with a plan to increase the proportion of renewable energy from 15% to 25% by 2025, and to 40% by 2035

Social

- RATCH is committed to promoting health and safety in a good working environment, while also encouraging all stakeholder groups to work together to develop communities and society, as well as respecting human rights and treating workers fairly.

Governance

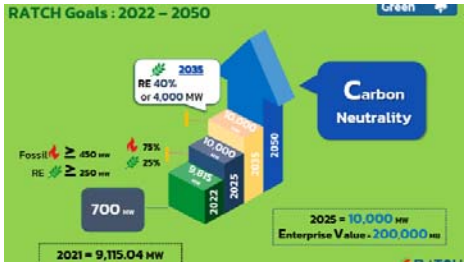
- RATCH received an "Excellent - 5 Star" CG score by the Thai Institute of Directors

Major Contributions - 3Q26

	3Q26	3Q25	2Q26	yoy	qoq
RPCL	110	55	118	99	(7)
SEAN	102	258	60	(60)	72
HPC	718	766	774	(6)	(7)
RW COGEN	44	48	13	(8)	255
Berk prai	32	5	25	493	27
Paiton	673	628	637.69	7	6

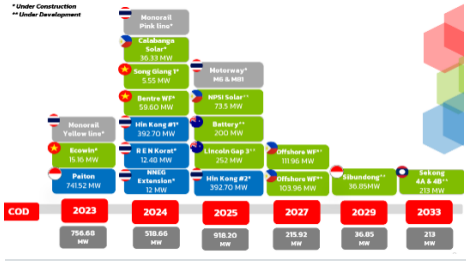
Source: UOB Kay Hian

2026 Target



Source: UOB Kay Hian

Projects In Pipeline



Source: UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	36,803	53,981	55,020	55,240
EBITDA	15,482	17,515	18,327	18,624
Deprec. & amort.	3,708	4,070	4,070	4,070
EBIT	11,775	13,445	14,256	14,553
Net interest income/(expense)	(4,332)	(4,646)	(4,550)	(4,425)
Pre-tax profit	7,443	8,799	9,706	10,128
Tax	(575)	(704)	(747)	(810)
Minorities	(647)	(1,036)	(1,080)	(1,090)
Net profit	6,220	7,059	7,879	8,228
Net profit (adj.)	6,220	7,059	7,879	8,228

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	46,472	47,402	48,332	49,262
Other LT assets	155,194	127,955	130,296	133,945
Cash/ST investment	14,253	29,496	19,714	8,343
Other current assets	22,084	20,299	22,054	24,755
Total assets	238,004	225,152	220,396	216,305
ST debt	23,321	19,028	19,028	19,028
Other current liabilities	6,408	9,901	10,400	10,500
LT debt	87,650	80,650	75,650	72,650
Other LT liabilities	12,978	15,245	16,245	17,410
Shareholders' equity	93,451	92,825	91,569	89,212
Minority interest	14,195	7,502	7,503	7,504
Total liabilities & equity	238,004	225,152	220,396	216,305

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	15,066	28,135	11,693	9,569
Pre-tax profit	7,443	8,799	9,706	10,128
Tax	(575)	(704)	(747)	(810)
Deprec. & amort.	3,708	4,070	4,070	4,070
Associates	(647)	(1,036)	(1,080)	(1,090)
Working capital changes	(3,273)	7,728	(256)	44
Other operating cashflows	8,411	9,277	0	(2,773)
Investing	(25,681)	12,779	(7,341)	(7,356)
Capex (growth)	(3,595)	(5,000)	(5,000)	(5,000)
Investments	(22,998)	21,102	(1,313)	(1,612)
Others	911	(3,324)	(1,028)	(744)
Financing	15,939	(25,671)	(14,134)	(13,584)
Dividend payments	(3,480)	(7,685)	(9,135)	(10,585)
Issue of shares	0	0	0	0
Loan repayment	19,419	(17,986)	(4,999)	(2,999)
Net cash inflow (outflow)	5,324	15,242	(9,782)	(11,371)
Beginning cash & cash equivalent	8,930	14,253	29,496	19,714
Ending cash & cash equivalent	14,253	29,496	19,714	8,343

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	42.1	32.4	33.3	33.7
Pre-tax margin	20.2	16.3	17.6	18.3
Net margin	16.9	13.1	14.3	14.9
ROA	3.7	4.3	4.9	5.2
ROE	8.1	9.3	10.4	11.1
Growth				
Turnover	(14.6)	25.3	27.7	28.2
EBITDA	66.8	88.7	97.4	100.6
Pre-tax profit	8.9	28.8	42.0	48.2
Net profit	4.3	18.4	32.1	38.0
Net profit (adj.)	1.5	13.5	11.6	4.4
EPS	(34.4)	(25.5)	(16.9)	(13.2)
Leverage				
Debt to total capital	103.1	99.4	95.6	94.8
Debt to equity	118.8	107.4	103.4	102.8
Net debt/(cash) to equity	103.5	75.6	81.9	93.4
Interest cover	3.6	3.8	4.0	4.2

Stecon Group (STECON TB)

3Q26: Record-high Revenue

Highlights

- STECON reported 3Q26 earnings of Bt387m (+137% yoy, -58% qoq).
- Revenue reached a record high of Bt11.5b (+53% yoy, +22% qoq), supported by strong progress in ongoing construction projects.
- Maintain BUY and roll over to 2027 with a target price of Bt26.50 (previously Bt22.00).

3Q26 Results

Year to 31 Dec (Btm)	3Q26	2Q26	3Q25	qoq%	yoy%
Revenue from construction	11,277	9,345	7,416	20.7%	52.1%
Total revenue	11,538	9,494	7,533	21.5%	53.2%
Gross profit	868	700	543	24.1%	59.7%
Dividend income	-	736	0	n.a.	n.a.
Equity income	(28)	(29)	(10)	3.0%	-188.9%
Core profit	403	198	166	103.8%	143.5%
Net profit	387	911	163	-57.5%	136.9%
Ratio (%)					
Gross margin	7.52%	7.37%	7.21%		
SG&A % to sales	2.7%	3.2%	3.5%		
EBIT margin	4.8%	4.2%	3.8%		
Net profit margin	3.4%	9.6%	2.2%		

Source: Stecon Group, UOB Kay Hian

Analysis

- **3Q26 results beat.** Stecon Group (STECON) reported 3Q26 net profit of Bt387m (+137% yoy, -58% qoq). The qoq decline was mainly due to the absence of dividend income from Gulf Development (GULF) received in 2Q26. Excluding dividend income and equity income, core profit reached Bt403m (+144% yoy, +104% qoq).
- **Record-high quarterly revenue.** STECON reported 3Q26 total revenue of Bt11.5b (+53% yoy, +22% qoq), driven by construction revenue of Bt11.3b (+52% yoy, +21% qoq). The strong growth was supported by progress in ongoing projects, including DCs, mass transit rail and clean energy projects. We expect construction revenue to remain strong at above Bt10b in 4Q26, supported by seasonally higher construction activity.

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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Panjarat Thaweesriprasert

BUY (Maintained)

Share Price	Bt18.40
Target Price	Bt26.50
Upside	44.02%
Previous TP	Bt22.00

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

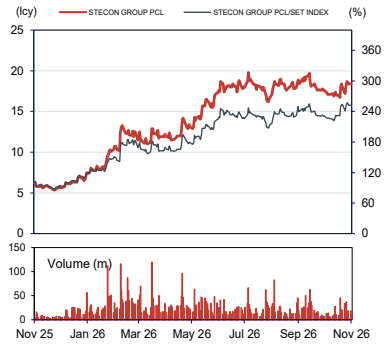
Major Shareholders (%)

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.

- **Gross margins expanded yoy and qoq.** Gross margin improved to 7.52% from 7.37% in 2Q26 and 7.21% in 3Q25. This was supported by an improvement in construction gross margin to 7.18% from 7.16% in 2Q26 and 6.98% in 3Q25. A higher contribution from private sector projects also supported profitability, as these projects typically generate higher margins. The proportion of private sector projects increased to 57% in 2Q26 from 53% in 3Q25. Although management has not disclosed DC project margins, we believe the growing contribution from DC projects may have partly supported margin improvement.
- **Broader data centre investment opportunities.** STECON has expanded its investment scope to include operating and under-construction DC projects in Thailand and overseas. This marks a shift from its previous focus on projects where investment or construction had already commenced. We view this development as slightly positive, as investments in existing projects could shorten development timelines and accelerate revenue and profit recognition. We expect further details at the upcoming analyst meeting.

Valuation/Recommendation

- **Maintain BUY with a higher target price of Bt26.50 (previously Bt22.00).** We roll over our target price to 2027, based on 25x 2027F PE, +1 SD above its historical average.
- We believe a premium valuation is justified by three key factors: a) improving gross margins from effective cost management, better material procurement and a favourable project mix; b) potential new contract wins from upcoming government infrastructure projects, including motorways and railway developments; and c) STECON's competitive advantage in DC construction, supported by its established track record and strong project pipeline. In addition, the company is exploring investments in DC, energy and water supply businesses to generate recurring income over the longer term. We expect these factors to support earnings growth and stronger earnings visibility from 2027 onwards.

Earnings Revision/Risk

- We raise our 2026 earnings forecast by 14% to reflect the better-than-expected 3Q26 results. We also revise our 2027-28 earnings forecasts by 9.8% and 9.3%, respectively, to reflect higher gross margin assumptions. We expect improved project execution and a more favourable contract mix to support profitability over the forecast period.

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.

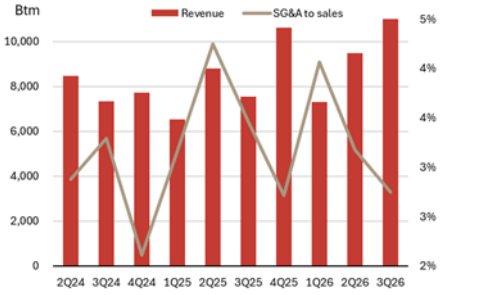
Social

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

Governance

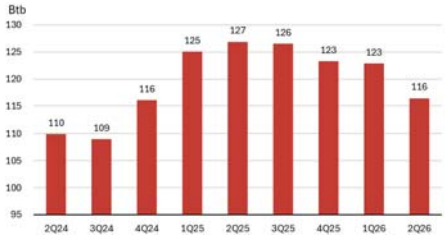
- STECON focuses on enterprise risk management to integrate risk management into strategic planning. STECON follows Thai and international standards for risk management.

Revenue, Gross Margin, and SG&A to Sales



Source: STECON, UOB Kay Hian

Backlog



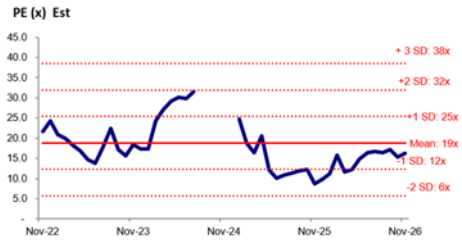
Source: STECON, UOB Kay Hian

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: UOB Kay Hian

Profit & Loss **Balance Sheet**

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

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

Central Plaza Hotel (CENTEL TB)

Expect Robust 3Q26 Earnings Supported By Strong RevPar Growth

Highlights

- We attended CENTEL's analyst meeting to review its 3Q26 results and the tone was positive.
- Cost of debt continues to decline from refinancing, which is a strong catalyst for CENTEL's earnings.
- Earnings outlook remains brilliant as hotel bookings are strong and the performance of the food business is robust. CENTEL remains our top pick of the hotel sector. Maintain BUY with a target price of Bt58.00 (previously Bt45.00).

Analysis

- **Positive tone from analyst meeting.** We attended Central Plaza Hotel's (CENTEL) analyst meeting to review its 3Q26 results and the tone was positive.
- **Early picture of 2027 growth.** Management provided an early picture of the 2027 growth guideline, with two hotels reopening after major renovations, Centara Reserve Krabi planned to reopen in Mar 27 and Centara Grand Huahin planned to reopen in Sep 27 and expected to become the key growth contributors. The hotel business aims primarily to achieve mid- to high single-digit growth yoy in RevPar, while the food business aims to achieve same-store-sales-growth (SSSG) of mid-single-digit. The growth of the hotel business will be mainly driven by the uplift of average daily room rate (ADR) at Centara Reserve Krabi and further ramp up of occupancy rate at two new hotels at the Maldives.
- **Bookings in 4Q26 remains strong.** The hotel performance in Oct 26 remains at a healthy level. Hotels in Bangkok and the Maldives are showing strong RevPar growth yoy, which offset the soft performance of the upcountry and Japan hotels. Excluding Dubai and the new hotel in Japan, the Oct 26 portfolio RevPar has shown 2% yoy growth. Based on the current bookings, we could see the momentum of RevPar growth strengthen in the festive period of Nov-Dec 26. RevPar growth in Nov 26 and Dec 26 is expected to show mid-single-digit and high-teens growth yoy. Hotels in Bangkok should benefit from high demand during the festive period and the Tomorrowland Pattaya should provide a traffic boost to upcountry hotels in Pattaya. If we exclude Dubai and a new hotel in Japan, the overall portfolio RevPar in 4Q26 is expected to show high single-digit growth yoy.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	23,950	25,051	28,056	30,542	34,712
EBITDA	6,100	6,727	7,423	7,956	8,725
Operating profit	2,810	3,146	3,467	3,814	4,425
Net profit (rep./act.)	1,753	1,993	3,668	2,523	3,010
Net profit (adj.)	1,753	1,993	2,246	2,523	3,010
EPS (Bt)	1.3	1.5	1.7	1.9	2.2
PE (x)	34.7	30.5	27.0	24.1	20.2
P/B (x)	2.9	2.7	2.4	2.3	2.2
EV/EBITDA (x)	14.3	13.0	11.8	11.0	10.0
Dividend yield (%)	1.3	1.5	2.7	1.9	2.3
Net margin (%)	7.3	8.0	13.1	8.3	8.7
Net debt/(cash) to equity (%)	137.7	128.7	103.0	103.3	95.0
Interest cover (x)	8.0	7.4	11.1	10.0	11.2
ROE (%)	8.7	9.2	15.4	9.9	11.2
Consensus net profit (Btm)	-	-	2,854	2,558	2,798
UOBKH/Consensus (x)	-	-	0.79	0.99	1.08

Source: Central Plaza Hotel, Bloomberg, UOB Kay Hian

Analyst(s)

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Nonpawit Vathanadachakul

BUY (Maintained)

Share Price	Bt45.00
Target Price	Bt58.00
Upside	+28.9%

Stock Data

Sector	Consumer Discretionary
Bloomberg ticker	CENTEL TB
Shares issued (m)	1,350.0
Market cap (Btm)	60,750.0
Market cap (US$m)	1,792.6
3-mth avg daily t'over (US$m)	3.5

Price Performance (%)

52-week high/low				Bt47.50/Bt29.50
1mth	3mth	6mth	1yr	YTD
2.3	9.8	44.0	38.5	31.4

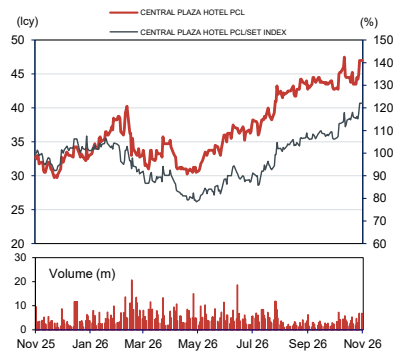
Major Shareholders (%)

Chirathivat Family	64.0
Local Investors	26.0

Balance Sheet Metrics

FY26 NAV/Share (Bt)	18.66
FY26 Net Debt/ Share (Bt)	19.22

Price Chart



Source: Bloomberg

Company Description

CENTEL is a leading hotel operator both in Thailand and overseas, as well as in the quick service restaurant industry in Thailand. CENTEL is part of the Central Group.

- **Promising outlook for the food business in 4Q26.** The "Thais Help Thais Plus" (60/40) scheme, has been a key headwind for CENTEL's food business. However, the spending quota of the scheme during Oct-Nov 26 should have already ran out. The SSSG in Oct 26 surged by mid-single digit, which is considered very promising. The same momentum persists into the first 10 days in Nov 26, with the food business having also shown SSSG of mid-single digit. This is a great indicator for a strong 4Q26 outlook of food business during the festive period. CENTEL usually launch new premium-priced festive menus during this high demand period. CENTEL should be able to maintain the margins of food business if the sales are still going well as planned. Hence, we expect to see good performance from food business in 4Q26.
- **Declining interest expenses from refinancing to boost 4Q26 earnings.** CENTEL's interest expenses declined by 2.7% qoq and 12.2% yoy in 3Q26, despite a higher outstanding loan balance, reflecting a lower cost of debt following refinancing. For 9M26, its cost of debt stood at 2.9%, down significantly from the 2025 average of 3.4%. At the end of Sep 26, CENTEL refinanced an additional Bt2.5b loan, reducing its borrowing cost from around 3.0% to 2.0% and generating annual interest savings of approximately Bt16m. Management confirmed that no prepayment fees would be incurred. CENTEL had also issued new bond tranches amounting to Bt2.6b, which are expected to provide additional annual interest savings of Bt24m. These savings will take effect from 4Q26 onwards, and we view the declining cost of debt as a positive catalyst for CENTEL's future earnings. Meanwhile for 2027, management expects the debt cost to remain flattish at 2.8-2.9%.
- **Expect some pre-opening expenses and write-offs in 4Q26-1Q27.** As the Centara Reserve Krabi will reopen in Mar 27, there will be some pre-opening expenses of Bt40m incurred throughout 4Q26-1Q27. Moreover, in 4Q26, there will be an impairment of some assets of around Bt120m-130m at the Centara Reserve Samui prior to its reopening. We see this as a normal capex cycle of the hotel business and these items do not impact our earnings forecast.

Valuation/Recommendation

- **Maintain BUY with a target price of Bt58.00.** Our valuation is based on 2027 EV/EBITDA multiple of 13x, 1SD above its five-year historical mean trading level. CENTEL remains one of our top picks in the sector due to: a) the hotel bookings in 4Q26 continuing to strengthen, b) the food business gaining momentum over the festive period in 4Q26, and c) the cost of debt trending downwards.

Environment, Social, Governance (ESG) Updates

Environmental

- Pledged to achieve net zero emissions by 2050.
- Targeting 20% reduction in greenhouse gas emissions by 2029.
- To eliminate single-use plastics by 2025.

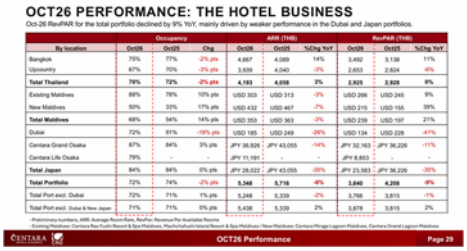
Social

- Conducts human rights assessment of the company, covering the hotel and food businesses.

Governance

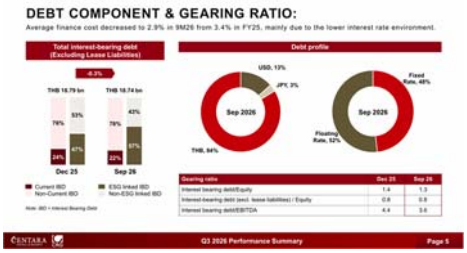
- Risk and governance management committee meets every three months.
- Strictly adheres to requirements and regulations, conducting business with transparency and accountability.

Oct 26 Performance



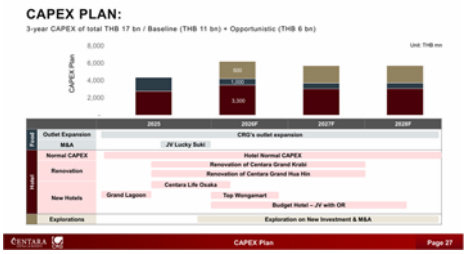
Source: CENTEL

Debt Profile



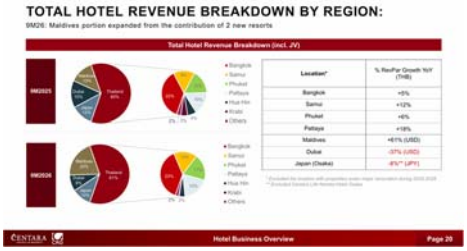
Source: CENTEL

Expansion Timeline



Source: CENTEL

Hotel Revenue Breakdown By Region



Source: CENTEL

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	25,051	28,056	30,542	34,712
EBITDA	6,727	7,423	7,956	8,725
Deprec. & amort.	3,580	3,956	4,141	4,300
EBIT	3,146	3,467	3,814	4,425
Total other non-op. income	0	1,778	0	0
Associate contributions	243	161	210	221
Net interest income/(expense)	(909)	(670)	(792)	(780)
Pre-tax profit	2,481	4,736	3,233	3,865
Tax	(517)	(915)	(605)	(729)
Minorities	29	(153)	(105)	(125)
Net profit	1,993	3,668	2,523	3,010
Net profit (adj.)	1,993	2,246	2,523	3,010

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	49,382	48,709	50,783	52,883
Other LT assets	7,354	7,692	7,913	8,222
Cash/ST investment	2,964	2,965	3,250	5,391
Other current assets	3,029	3,569	3,949	4,575
Total assets	62,728	62,935	65,894	71,071
ST debt	6,090	5,117	5,117	5,617
Other current liabilities	4,707	4,517	4,944	5,745
LT debt	25,708	23,800	25,041	26,283
Other LT liabilities	3,608	3,761	4,091	4,735
Shareholders' equity	22,408	25,184	26,041	27,905
Minority interest	207	556	661	786
Total liabilities & equity	62,728	62,935	65,894	71,071

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	5,372	7,257	6,816	7,611
Pre-tax profit	2,481	4,736	3,233	3,865
Tax	(517)	(915)	(605)	(729)
Deprec. & amort.	3,580	3,956	4,141	4,300
Associates	(211)	(579)	110	277
Working capital changes	40	(152)	(63)	(102)
Non-cash items	242	371	210	221
Other operating cashflows	(5,394)	(3,469)	(6,105)	(6,066)
Investing	(4,357)	(3,284)	(6,214)	(6,400)
Capex (growth)	6,243	6,307	6,391	6,480
Investment	(7,280)	(6,492)	(6,282)	(6,145)
Others	309	(3,787)	(426)	596
Financing	(797)	(906)	(1,667)	(1,146)
Dividend payments	607	(2,882)	1,241	1,743
Proceeds from borrowings	498	0	0	0
Others/interest paid	287	1	285	2,141
Net cash inflow (outflow)	2,677	2,964	2,965	3,250
Beginning cash & cash equiv.	2,964	2,965	3,250	5,391
Ending cash & cash equiv.	5,372	7,257	6,816	7,611

Key Metric

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	26.9	26.5	26.0	25.1
Pre-tax margin	9.9	16.9	10.6	11.1
Net margin	8.0	13.1	8.3	8.7
ROA	3.2	5.8	3.9	4.4
ROE	9.2	15.4	9.9	11.2
Growth (% yoy)				
Turnover	4.6	12.0	8.9	13.7
EBITDA	10.3	10.4	7.2	9.7
Pre-tax profit	13.6	90.9	(31.7)	19.6
Net profit	13.7	84.1	(31.2)	19.3
Net profit (adj.)	13.7	12.7	12.3	19.3
EPS	13.7	12.7	12.3	19.3
Leverage				
Debt to total capital	58.4	52.9	53.0	52.6
Debt to equity	141.9	114.8	115.8	114.3
Net debt/(cash) to equity	128.7	103.0	103.3	95.0
Interest cover (x)	7.4	11.1	10.0	11.2

AP (Thailand) (AP TB)

3Q26: Positive 4Q26 Outlook Amid Challenging Market Conditions, On Launch Acceleration And Full-quarter JV Contribution

Highlights

- AP reported net profit of Bt1,207m in 3Q26 (+4.6% yoy, +13.5% qoq), modestly beating our forecast of Bt1,142m and consensus of Bt1,176m.
- Positive tone from analyst meeting. We expect 4Q26 momentum to remain solid. AP has secured over 85% of its 2026F revenue target. Maintain BUY with a target price of Bt9.25.

3Q26 Results

Year to 31 Dec (Btm)	3Q25	2Q26	3Q26	yoy %	qoq %
Sales and services	9,124	10,777	11,067	21.3	2.7
Operating EBIT	1,161	1,438	1,440	24.1	0.2
Equity income	315	14	103	(67.4)	640.0
Core profit	1,118	1,028	1,129	0.9	9.8
Net profit	1,154	1,063	1,207	4.6	13.5
Percent	3Q25	2Q26	3Q26	yoy ppt	qoq ppt
Gross margin	32.0	30.9	29.9	(2.2)	(1.0)
SG&A to sales	19.3	17.5	16.8	(2.5)	(0.7)
EBIT margin	12.7	13.3	13.0	0.3	(0.3)
Net margin	12.7	9.9	10.9	(1.7)	1.0

Source: AP (Thailand), UOB Kay Hian

Analysis

- **AP's reported 3Q26 net profit is 5.7% above our forecast and 2.7% above market expectations.** AP reported net profit of Bt1,207m in 3Q26 (+4.6% yoy, +13.5% qoq), beating our forecast of Bt1,142m by 5.7% and consensus of Bt1,176m by 2.7%, driven by lower-than-expected SG&A and higher other income. These offset weaker-than-expected gross profit and JV contributions, alongside higher financing costs and tax expenses.
- **3Q26 revenue.** Revenue from property transfers totalled Bt10,793m in 3Q26 (+21.7% yoy, +2.7% qoq), 2.8% below our forecast of Bt11,100m. Including service and management income, revenue reached Bt11,067m, 2.6% below our forecast but 1.2% above market consensus of Bt10,939m.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	36,988.4	37,344.6	39,114.7	40,513.3	41,235.0
EBITDA	5,773.7	5,166.3	5,058.6	5,442.7	5,742.9
Operating profit	5,498.7	4,930.3	4,801.5	5,180.2	5,454.9
Net profit (rep./act.)	5,020.1	4,316.7	4,541.6	4,855.9	5,087.4
Net profit (adj.)	5,013.7	4,316.7	4,541.6	4,855.9	5,087.4
EPS	1.6	1.4	1.4	1.5	1.6
PE (x)	5.3	6.1	5.8	5.4	5.2
P/B (x)	0.6	0.6	0.5	0.5	0.5
EV/EBITDA (x)	8.9	9.7	9.9	9.3	8.9
Dividend yield (%)	7.1	6.2	6.4	6.8	7.1
Net margin (%)	13.6	11.6	11.6	12.0	12.3
Net debt/(cash) to equity(%)	70.0	64.0	60.4	57.8	55.1
Interest cover (x)	8.5	8.4	8.2	8.6	9.0
ROE (%)	11.9	9.6	9.6	9.6	9.5
Consensus net profit	n.a	n.a	4,549.5	4,902.1	5,229.1
UOBKH/Consensus (x)	n.a	n.a	1.0	1.0	1.0

Source: AP (Thailand), Bloomberg, UOB Kay Hian

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Assistant Analyst(s)
Natthida Chuaysong

BUY (Maintained)

Share Price	Bt8.00
Target Price	Bt9.25
Upside	15.62%

Stock Data

Sector	Real Estate
Bloomberg ticker	AP TB
Shares issued (m)	3,145.9
Market cap (Btm)	25,324.5
Market cap (US$m)	747.1
3-mth avg daily t'over (US$m)	1.7

Price Performance (%)

52-week high/low				Bt9.6/Bt7.0
1mth	3mth	6mth	1yr	YTD
0.6	(4.2)	8.0	1.9	(6.4)

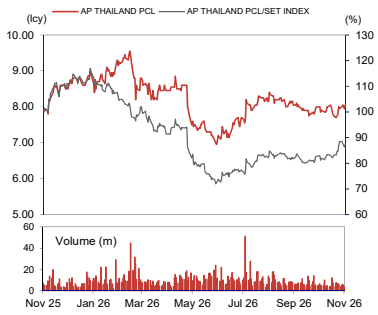
Major Shareholders (%)

MR. ANUPHONG ASSAVABHOKHIN	21.52
NORTRUST NOMINEES LIMITED-NTC-RE IEDU UCITS 10 PCT CLIENTS ACCOUNT	9.98

Balance Sheet Metrics

FY26 NAV/Share (Bt)	15.6
FY26 Net Debt/Share (Bt)	9.4

Price Chart



Source: Bloomberg

Company Description

AP is a residential property developer with a portfolio spanning condominiums, townhouses, and detached housing, primarily concentrated in Bangkok and surrounding areas. The company frequently engages in joint development of condominium projects.

- **2026 gross profit margin still under pressure.** Gross profit totalled Bt3,303m, 2.9% below our forecast. Overall gross profit margin came in at 29.85%, slightly below our expectation of 29.94% and market consensus of 30.05%, versus 30.9% in 2Q26. Property sales gross profit margin was 28.3%, below our forecast of 28.7%, partly offset by stronger SG&A.
- **Lower-than-expected administrative expenses and higher other income cushion net profit.** SG&A-to-revenue improved qoq to 16.8% from 17.5% in 2Q26, versus our forecast of 17.8%. Administrative expenses were Bt984m, 12.5% below our estimate, providing the main earnings support. Other income of Bt98m also exceeded our forecast of Bt40m. Meanwhile, JV profit recovered to Bt103m from Bt14m in 2Q26 but declined from Bt315m in 3Q25 and was 8.3% lower than our forecast of Bt112m. Financing costs and tax expenses were also higher than expected, partly offsetting these positives.
- **Strong 4Q26 outlook among residential property peers.** The tone from the analyst meeting was positive. We expect 4Q26 momentum to remain solid as AP has secured over 85% of its 2026F revenue target. This is backed by high earnings visibility of its backlog, full-quarter recognition of share of profit from JV projects in the high-end segment, and AP has also raised its full-year new project launch target to 49 projects from the original plan of 42 projects due to the speed of low-rise development in 4Q26.

Valuation/Recommendation

- **Maintain BUY with a target price of Bt9.25.** Based on 6.0x 2027F P/E and 2027F EPS of Bt1.54, compared with the previous estimate of Bt1.53, while offering a dividend yield of 6.5%. We continue to favour AP for its strong competitive position, resilient operating performance and leadership despite challenging property market.

Earnings Revision/Risk

- No changes to our earnings forecasts.
- Risks: a) Lower-than-expected presales, property transfers and gross margins; and b) tighter mortgage lending policies, which could further constrain residential demand and property transfer activity.

Share Price Catalyst

- a) Higher-than-expected presales and faster-than-anticipated property transfers; b) stronger-than-expected gross margin recovery; c) higher-than-forecast JV profit contributions; and d) positive impacts from government housing stimulus measures.

Environment, Social, Governance (ESG) Updates

Environmental

- AP has policies and projects to achieve the national environmental mission, including climate change, pollution, resource conservation and waste management.

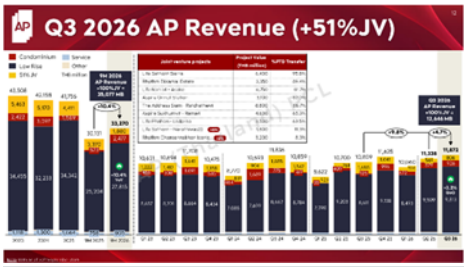
Social

- AP focuses on human resources, social activity, community development and environmentally friendly innovation. Its expertise has led it to prioritise knowledge sharing, improve society and develop environmental sustainability.

Governance

- The company has a strong corporate governance structure with a Board of Directors, an Audit Committee and sub-committees.

3Q26 JV Revenue and JV Projects



Source: AP (Thailand), UOB Kay Hian

Revised Project Launch



Source: AP (Thailand), UOB Kay Hian

4Q26 Project Launches



Source: AP (Thailand), UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	37,345	39,115	40,513	41,235
EBITDA	5,166	5,059	5,443	5,743
Deprec. & amort.	236	257	262	288
EBIT	4,930	4,802	5,180	5,455
Total other non-operating income	251	285	285	285
Associate contributions	690	969	988	1,008
Net interest income/(expense)	(613)	(621)	(631)	(641)
Pre-tax profit	5,258	5,435	5,823	6,107
Tax	(942)	(893)	(967)	(1,020)
Minorities	1	0	0	0
Net profit	4,317	4,542	4,856	5,087
Net profit (adj.)	4,317	4,542	4,856	5,087

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	491	594	587	564
Other LT assets	8,906	9,022	9,167	9,202
Cash/ST investment	1,856	2,183	2,172	2,292
Other current assets	74,408	77,165	80,950	84,717
Total assets	85,661	88,965	92,876	96,775
ST debt	9,744	10,244	9,244	9,244
Other current liabilities	7,478	7,432	7,698	7,835
LT debt	21,604	21,545	23,045	23,545
Other LT liabilities	757	782	810	825
Shareholders' equity	46,094	48,977	52,094	55,342
Minority interest	(16)	(16)	(16)	(16)
Total liabilities & equity	85,661	88,965	92,876	96,775

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	2,583	1,996	1,599	1,746
Pre-tax profit	5,258	5,435	5,823	6,107
Tax	(942)	(893)	(967)	(1,020)
Deprec. & amort.	236	257	262	288
Working capital changes	(1,781)	(680)	(645)	(695)
Non-cash items	(188)	(2,123)	(2,874)	(2,935)
Other operating cashflows	0	0	0	0
Investing	384	(451)	(372)	(286)
Capex (growth)	(146)	(360)	(255)	(265)
Investments	545	(116)	(145)	(35)
Others	(15)	25	28	14
Financing	(3,676)	(1,217)	(1,239)	(1,340)
Dividend payments	(1,888)	(1,658)	(1,739)	(1,840)
Issue of shares	0	0	0	0
Proceeds from borrowings	(1,793)	441	500	500
Others/interest paid	5	0	0	0
Net cash inflow (outflow)	(709)	327	(11)	120
Beginning cash & cash equivalent	2,565	1,856	2,183	2,172
Ending cash & cash equivalent	1,856	2,183	2,172	2,292

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	13.8	12.9	13.4	13.9
Pre-tax margin	14.1	13.9	14.4	14.8
Net margin	11.6	11.6	12.0	12.3
ROA	5.1	5.2	5.3	5.4
ROE	9.6	9.6	9.6	9.5
Growth				
Turnover	1.0	4.7	3.6	1.8
EBITDA	(10.5)	(2.1)	7.6	5.5
Pre-tax profit	(14.8)	3.4	7.1	4.9
Net profit	(14.0)	5.2	6.9	4.8
Net profit (adj.)	(13.9)	5.2	6.9	4.8
EPS	(13.9)	5.2	6.9	4.8
Leverage				
Debt to total capital	68.0	64.9	62.0	59.3
Debt to equity	68.0	64.9	62.0	59.2
Net debt/(cash) to equity	64.0	60.4	57.8	55.1
Interest cover	8.4	8.2	8.6	9.0

Star Petroleum Refining (SPRC TB)

3Q26: Core Earnings in Line; Positive Outlook in 2027

Highlights

- SPRC reported 3Q26 net profit of Bt10.2b (+547% yoy, +48% qoq), supported by inventory gains of Bt7.9b. Core profit fell 46% qoq to Bt3.87b. Both core and net profit were in line with our estimate.
- We expect GRM to remain above historical mid-cycle levels in 1H27, supported by limited new refining capacity, structural refinery closures and persistent middle-distillate supply tightness.
- Maintain BUY with a target price Bt17.00.

3Q26 Results

Year to 31 Dec (Btm)	3Q26	3Q25	2Q26	yoy %	qoq%	9M26	9M25	yoy %
Net turnover	80,906	61,596	83,417	31	(3)	216,309	184,401	17
Core EBITDA	5,611	2,371	9,947	137	(44)	18,548	5,020	270
Inventory gain/(loss)	7,930	474	(324)	1,573	(2,550)	13,246	(976)	(1,458)
Net Profit	10,214	1,579	6,917	547	48	24,498	1,480	1,556
EPS	2.4	0.4	1.6	547	48	5.6	0.3	1,556
Core profit/(loss)	3,829	1,137	7,175	237	(47)	12,732	1,993	539

Source: Star Petroleum Refining, UOB Kay Hian

Analysis

- **Both net profit and core earnings in line with expectations.** Star Petroleum Refining (SPRC) reported 3Q26 net profit of Bt10.2b (+547% yoy, +48% qoq), supported by inventory gains and LCM. Excluding inventory impact of Bt7.9b, core profit fell 46% qoq to Bt3.82b. Both core and net profit were in line with our estimate. 9M26 core profit was Bt12.7b, up 539% yoy, accounting for 82% of our full-year forecast. All operating numbers were in line with our estimates.
- **GRM declined despite higher refinery utilisation.** Market GRM dropped to US$14.3/bbl from US$23.7/bbl in 2Q26, reflecting weaker naphtha, jet fuel and fuel oil spreads, higher crude costs and government diesel price intervention. Marketing margin fell 75% qoq to US$0.36/bbl despite a 4.7% qoq increase in sales volume. Key pressures included jet fuel pricing lags, intense domestic competition and a less favorable sales mix.

Key Financials

Year to 31 Dec (Bt m)	2024	2025	2026F	2027F	2028F
Net turnover	270,605.5	241,882.2	289,415.7	303,565.6	316,023.2
EBITDA	5,058.7	5,807.5	37,402.6	17,271.0	11,505.4
Operating profit	1,474.3	2,366.3	33,752.6	13,471.0	7,705.4
Net profit (rep./act.)	2,234.9	2,416.3	27,066.1	10,706.8	6,126.4
Net profit (adj.)	2,170.9	4,130.3	15,066.1	10,706.8	6,126.4
EPS	0.5	1.0	3.5	2.5	1.4
PE (x)	29.8	15.6	4.3	6.0	10.6
P/B (x)	1.6	1.7	1.0	0.9	0.9
EV/EBITDA (x)	14.2	11.5	1.2	2.4	3.4
Dividend yield (%)	2.7	2.7	7.4	7.4	5.4
Net margin (%)	0.8	1.0	9.4	3.5	1.9
Net debt/(cash) to equity(%)	18.0	5.6	(34.0)	(33.5)	(34.2)
Interest cover (x)	11.9	22.5	116.9	43.2	32.0
ROE (%)	5.8	6.3	52.8	19.7	11.0
Consensus net profit	n.a	n.a	19,269.1	7,831.1	5,669.7
UOBKH/Consensus (x)	n.a	n.a	0.8	1.4	1.1

Source: Star Petroleum Refining, Bloomberg, UOB Kay Hian

Analyst(s)

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BUY (Maintained)

Share Price	Bt13.4
Target Price	Bt17.0
Upside	26.9%

Stock Data

Sector	Energy
Bloomberg ticker	SPRC TB
Shares issued (m)	4,335.9
Market cap (Btm)	58,101.1
Market cap (US$m)	1,714.0
3-mth avg daily t'over (US$m)	14.3

Price Performance (%)

52-week high/low				Bt16.2/Bt5.6
1mth	3mth	6mth	1yr	YTD
(11.8)	18.6	94.2	133.0	127.1

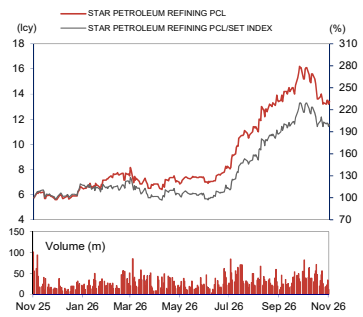
Major Shareholders (%)

CHEVRON SOUTH ASIA HOLDINGS	60.6
NVDR	4.1

Balance Sheet Metrics

FY26 NAV/Share (Bt)	14.8
FY26 Net Debt/Share (Bt)	(5.0)

Price Chart



Source: Bloomberg

Company Description

Refinery.

- **Diesel price intervention continues to weigh on earnings.** The government's diesel refinery price cuts reduced SPRC's 3Q26 net profit by Bt1.6b after tax, partially offsetting the benefits from exceptionally strong diesel cracks.
- **4Q26 outlook.** We foresee higher crude premium and policy intervention limits earnings upside. We expect GRM to sustain in 4Q26, supported by resilient diesel and jet cracks and utilisation rate remaining high. However, an assumed US$4-5/bbl increase in crude premiums and continued diesel price intervention should weigh on core profit. Based on the government's refinery diesel price discounts of Bt4.00/litre in October and Bt2.00/litre in November, and assuming the Bt2.00/litre discount continues through December, we estimate a 4Q26 earnings impact of approximately Bt2.0b after tax, based on diesel sales of 10m litres/day. This remains a key drag on core earnings despite resilient middle-distillate cracks.
- **1H27 outlook.** We expect GRM to remain above historical mid-cycle levels in 1H27, supported by limited new refining capacity, structural refinery closures and persistent middle-distillate supply tightness. SPRC should benefit from its improved crude flexibility, higher jet yield and lower operating costs.

Valuation/Recommendation

- **Maintain BUY with a target price of Bt17.00.** Although 3Q26 core earnings were slightly below our expectations, we remain positive on SPRC's medium-term outlook. We expect refining margins to stay above historical mid-cycle levels in 1H27, supported by tight middle-distillate supply, limited capacity additions and structural refinery closures. While higher crude premiums and government diesel price intervention could constrain near-term profitability, we believe these headwinds are largely reflected in our conservative earnings assumptions.
- **GRM sensitivity.** EveryUS$1/bbl change in GRM would impact SPRC's annual core earnings by Bt700m-900m, highlighting its strong earnings leverage to refining margins.

Earnings Revision/Risk

- None.

Share Price Catalyst

- 16 November: Analyst meeting, during which we expect positive guidance from management.

Environment, Social, Governance (ESG) Updates

Environmental

- To preserve the environment, SPRC targets zero recordable oil spills. It is also aiming for zero waste in landfills and focusing on a waste circular economy. In 2023, less than 1% of total waste was managed through landfill disposal.

Social

- SPRC's focus is to ensure the wellbeing of its employees and their families and prevent incidents or injuries while working on site and from home.

Governance

- SPRC maintains its annual "Excellent" CG scoring from Thai Institute of Directors Association.

Key Statistics

US$/bbl	3Q26	3Q25	2Q26
GRM	14.31	5.4	23.73
Inventory gain/(loss)	16.69	0.96	(0.73)
Total GRM	31.0	6.36	23.0

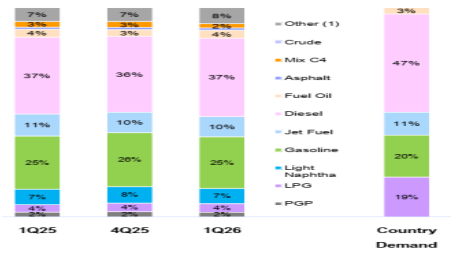
Source: SPRC, UOB Kay Hian

SINGAPORE GRM



Source: UOB Kay Hian

Production Yield



Source: SPRC

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	241,882	289,416	303,566	316,023
EBITDA	5,807	37,403	17,271	11,505
Deprec. & amort.	3,441	3,650	3,800	3,800
EBIT	2,366	33,753	13,471	7,705
Total other non-operating income	851	400	350	350
Net interest income/(expense)	(258)	(320)	(400)	(360)
Pre-tax profit	2,960	33,833	13,421	7,695
Tax	(544)	(6,767)	(2,714)	(1,569)
Minorities	0	0	0	0
Net profit	2,416	27,066	10,707	6,126
Net profit (adj.)	4,130	15,066	10,707	6,126

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	21,037	19,887	18,587	17,287
Other LT assets	4,688	5,108	5,182	5,431
Cash/ST investment	976	24,862	26,606	28,070
Other current assets	33,179	36,998	43,417	46,944
Total assets	59,880	86,855	93,792	97,732
ST debt	1,356	1,356	1,356	1,356
Other current liabilities	17,095	18,179	18,979	20,112
LT debt	1,750	1,750	1,750	1,750
Other LT liabilities	3,176	2,950	2,999	2,999
Shareholders' equity	37,915	64,038	70,125	72,933
Total liabilities & equity	61,293	88,273	95,209	99,150

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	10,626	27,117	9,023	7,453
Pre-tax profit	3,113	33,833	13,571	7,845
Tax	(544)	(6,767)	(2,714)	(1,569)
Deprec. & amort.	3,441	3,650	3,800	3,800
Working capital changes	3,787	(2,735)	(5,619)	(2,394)
Other operating cashflows	828	(864)	(15)	(229)
Investing	(1,983)	(2,287)	(2,510)	(2,520)
Capex (growth)	(2,179)	(2,500)	(2,500)	(2,500)
Others	195	213	(10)	(20)
Financing	(8,242)	(943)	(4,769)	(3,469)
Dividend payments	(1,301)	(4,769)	(4,769)	(3,469)
Proceeds from borrowings	(4,486)	0	0	0
Others/interest paid	(2,455)	3,826	0	0
Net cash inflow (outflow)	401	23,886	1,743	1,465
Beginning cash & cash equivalent	575	976	24,862	26,606
Ending cash & cash equivalent	976	24,862	26,606	28,070

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	2.4	12.9	5.7	3.6
Pre-tax margin	1.2	11.7	4.4	2.4
Net margin	1.0	9.4	3.5	1.9
ROA	4.2	38.2	14.4	8.0
ROE	6.3	52.8	19.7	11.0
Growth				
Turnover	15.6	38.4	45.1	51.1
EBITDA	23.2	693.6	266.5	144.1
Pre-tax profit	5.6	1,106.6	378.7	174.5
Net profit	6.8	1,095.9	373.1	170.7
Net profit (adj.)	90.3	264.8	(28.9)	(42.8)
EPS	27.1	363.7	229.5	88.6
Leverage				
Debt to total capital	8.2	4.8	4.4	4.3
Debt to equity	8.2	4.8	4.4	4.3
Net debt/(cash) to equity	5.6	(34.0)	(33.5)	(34.2)
Interest cover	22.5	116.9	43.2	32.0

CP ALL (CPALL TB)

Slight Positive Tone From Analyst Meeting

Highlights

- SSSG momentum remains positive. Management guided for qtd SSSG to maintain its positive momentum from 3Q26.
- We expect the overhang to ease and earnings momentum for both CPALL and CPAXT to improve from 4Q26 onward.
- Maintain BUY with a target price of Bt63.00, based on 2027F PE of 17x.

Analysis

- **SSSG momentum remains positive.** Management guided for qtd SSSG to maintain its positive momentum from 3Q26 (3Q26: +2.5% yoy), supported by a low base in 4Q25 which was impacted by the Half-half plus copayment scheme and flooding. Moreover, the more favourable weather conditions would support foot traffic to stores.
- **Strategy to drive ticket size and foot traffic.** The company focuses on product innovation by continuously expanding its product assortment and introducing new products to attract customers and encourage store visits. Meanwhile, marketing campaigns and promotions aim to increase basket size. Both strategies will remain key priorities in 2027.
- **Store expansion remains on track.** CPALL targets to open 700 new stores over the medium term, with greater format diversification, larger store formats, and more innovative offerings to attract customers. All Grocer categories continued to expand with over 5,000 stores currently, out of a total of 16,491 stores, with further expansion planned. New product launches are also supporting continued product margin growth.
- **Lower financing costs ahead.** CPALL's financing costs are expected to decline. The company has approximately Bt5bn in perpetual bonds carrying a 5% cost of debt, which it is highly likely to call and refinance through short-term borrowings or term loans at lower interest rates. Its latest bond issuance carried a coupon rate of 2.5%.

Essential

- **Overhang eased.** CPALL's share price has been pressured by CPAXT's weak earnings, which have weighed on CPALL's earnings and investor confidence. However, following the closure of 673 loss-making Lotus's Go Fresh stores, we expect the overhang to ease and earnings momentum for both CPALL and CPAXT to improve from 4Q26 onward.

Key Financials

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

Source: CP ALL, Bloomberg, UOB Kay Hian

Analyst(s)

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BUY (Maintained)

Share Price	Bt47.00
Target Price	Bt63.00
Upside	34.04%

Stock Data

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

Price Performance (%)

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

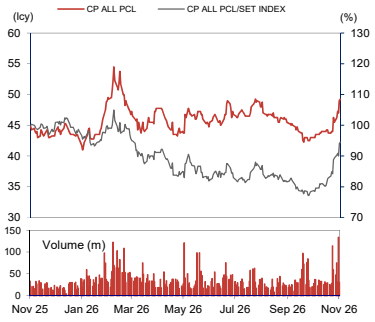
Major Shareholders (%)

CP ALL	34.92
MAKRO	25.01
CHAROENPOKPHAND HOLDING	15.96

Balance Sheet Metrics

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

Price Chart



Source: Bloomberg

Company Description

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

3Q26 Results Recap

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

Source: CP All, UOB Kay Hian

- **Results recap.** CPALL reported 3Q26 net profit of Bt6.16b (-7% yoy, -18% qoq), in line with our and consensus estimates. Excluding CPAXT's one-off items, core profit came in at Bt7.08b, up 14% yoy and flat qoq.
- **Strong CVS performance.** Net profit from the convenience store (CVS) business grew 28% yoy, above our expectations. Key operating highlights in 3Q26 included: a) sales growth of 7% yoy, driven by SSSG of +2.5% yoy (spending per ticket growth of 3-4% yoy) and new store expansion; b) gross margin expansion of 18 bps yoy to 29.6%, supported by improved product margins in both food and non-food categories; c) SG&A-to-sales declining 21 bps yoy to 27.8%, reflecting well-controlled personnel expenses; d) other income reaching a new record high; and e) lower interest expenses. Overall, the CVS business delivered improvements in both sales growth and profitability.

Valuation/Recommendation

- **Maintain BUY with a target price of Bt63.00.** Our target price is based on 17x 2027F PE, or -1SD to its five-year average. Meanwhile, CPALL trades at an attractive valuation at 2027F PE of 13x, below sector peers.

Earnings Revision/Risk

- **No earnings revision.**

Share Price Catalyst

- Strong CVS performance, CPAXT's earnings recovery.

Environment, Social, Governance (ESG) Updates

CG Report: 5 | SET ESG Rating: AAA

Environment

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

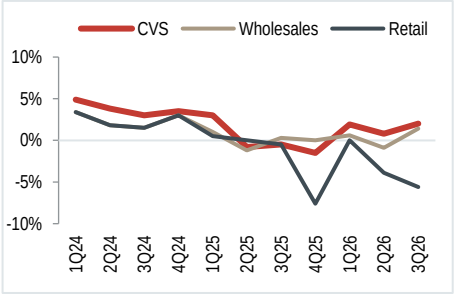
Social

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

Governance

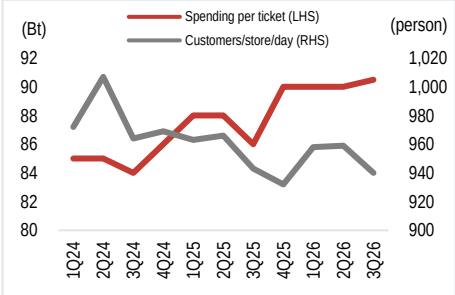
- **7 Go Right.** CPALL was certified for renewed membership in Thailand's Private Sector Collective Action Coalition Against Corruption for 2023-26.

Same-store Sales Growth



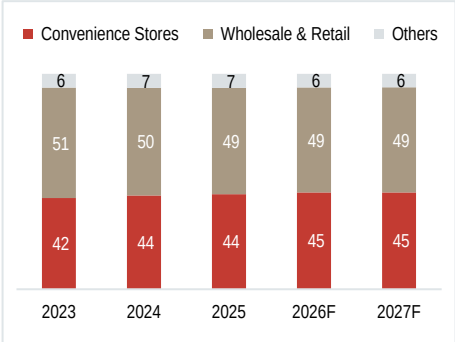
Source: CP All, CP Axtra, UOB Kay Hian

Traffic and Spending Per Ticket



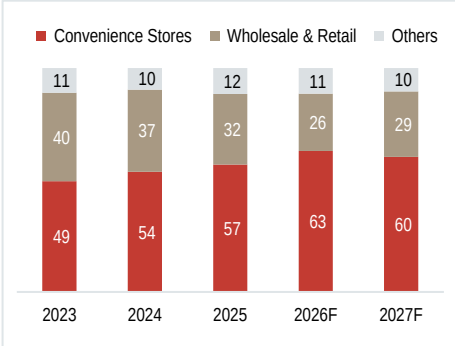
Source CP All, UOB Kay Hian

Sales Contribution Before Inter-transaction (%)



Source CP All, UOB Kay Hian

EBIT Contribution Before Inter-transaction (%)



Source CP All, UOB Kay Hian

Profit & Loss

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

Balance Sheet

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

Cash Flow

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

Key Metric

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

Praram 9 Hospital (PR9 TB)

Strong Outlook Supporting 4Q26 As The Peak Quarter

Highlights

- We attended PR9's analyst meeting to review its 3Q26 results and the tone was positive.
- Management remains confident that 4Q26 will be a new record-high quarter, supported by improving foreign patient arrivals and health checkup season for Thai patients.
- We remain optimistic with PR9's growth prospect from the increasing foreign patient arrivals and the capacity expansion in 1Q27. PR9 remains one of our top picks. Maintain BUY with a target price of Bt24.60.

Analysis

- **Positive tone from the analyst meeting.** We attended Praram 9 Hospital's (PR9) analyst meeting to review its 3Q26 results and the tone was positive.
- **A rebounding performance in Oct 26.** Regarding Oct 26 performance, management stated that it is seeing positive momentum from all segments of patients, showing clear improvement from Sep 26. Foreign patient revenue has once again shown growth yoy, while Thai patients are swarming in for the health checkup season. We observed strong revenue growth from insurance payers continuing into 3Q26 at +13.1% yoy, and the strong growth momentum persisted into Oct 26. All of these are positive leading indicators for a robust outlook in 4Q26.
- **Remaining confident in strong 4Q26 outlook.** Management remains confident that 4Q26 will be the strongest quarter for PR9 in this year despite the record-high earnings in 3Q26. Management expects Middle East patient revenue to show high double-digit yoy growth in 4Q26, as PR9 is seeing an improving momentum in the return of Middle East patients. The inflow of Myanmar patients remains very strong and provides stable growth in foreign patient revenue for PR9. Moreover, PR9 is also seeing high demand in health checkups from Thai patients which could convert into more inpatient cases if the checkups reveal more diseases that require further treatments. The pent-up demand from floods in late-Sep 26 should also provide strong support for 4Q26 earnings. Meanwhile, expenses in 4Q26 are being strictly monitored and some costs such as marketing costs are being cut. Therefore, we expect to see yoy growth and another set of record-high earnings in 4Q26.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	4,635	5,277	5,574	6,021	6,516
EBITDA	1,114	1,276	1,399	1,544	1,710
Operating profit	808	963	1,067	1,198	1,345
Net profit (rep./act.)	713	823	880	987	1,107
Net profit (adj.)	713	823	880	987	1,107
EPS (Bt)	0.9	1.0	1.1	1.3	1.4
PE (x)	20.5	17.8	16.6	14.8	13.2
P/B (x)	2.7	2.5	2.3	2.1	1.9
EV/EBITDA (x)	12.3	10.8	9.8	8.9	8.0
Dividend yield (%)	2.2	2.7	3.0	3.4	3.8
Net margin (%)	15.4	15.6	15.8	16.4	17.0
Net debt/(cash) to equity (%)	(7.2)	(11.0)	(13.9)	(19.3)	(23.6)
Interest cover (x)	2,265.9	1,669.8	3,123.8	3,379.7	3,669.4
ROE (%)	13.6	14.5	14.4	14.8	15.2
Consensus net profit (Btm)	-	-	862	944	1,051
UOBKH/Consensus (x)	-	-	1.02	1.05	1.05

Source: Praram 9 Hospital, Bloomberg, UOB Kay Hian

Analyst(s)

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Assistant Analyst(s)

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BUY (Maintained)

Share Price	Bt18.60
Target Price	Bt24.60
Upside	+32.3%

Stock Data

Sector	Health Care
Bloomberg ticker	PR9 TB
Shares issued (m)	786.3
Market cap (Btm)	14,625.2
Market cap (US$m)	431.6
3-mth avg daily t'over (US$m)	1.3

Price Performance (%)

52-week high/low				Bt21.30/Bt15.70
1mth	3mth	6mth	1yr	YTD
(1.1)	3.9	16.3	(11.4)	(0.5)

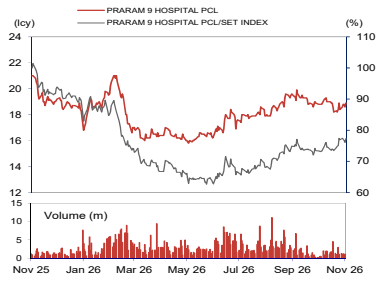
Major Shareholders (%)

Damapong Family	37.3
Thai NVDR	3.3

Balance Sheet Metrics

FY26 NAV/Share (Bt)	8.07
FY26 Net Debt/ Share (Bt)	1.12

Price Chart



Source: Bloomberg

Company Description

Praram 9 Hospital provides medical services that include check-ups, diagnoses, skincare, rehabilitation, X-rays, and surgeries, as well as treatment of joint diseases, kidneys, high blood pressure, cancer, diabetes, neurology, vertigo, and headaches. The hospital serves patients mostly from Thailand.

- **Actively engaging with foreign entities.** PR9 is keeping in touch with several foreign entities that would provide it with opportunities to receive more foreign patient referrals. PR9 has just welcomed the Qatari Ministry of Health to its campus to visit and assess patient satisfaction. The result has been positive, and the patients are very happy with the treatment and services at PR9. PR9 has also signed an MOU with Garuda Airline to raise awareness of Indonesian patients and management expects that this would attract more Indonesian patients to come for treatment from 1Q27 onwards. PR9 has just also signed an agreement with International SOS, a company assisting patient referrals, which will enhance PR9's foreign patient revenue growth.
- **Capacity expansion in 1Q27.** There are currently two buildings at PR9's main campus that are under renovation and refurbishment to add 28 beds to the Intensive Care Unit (ICU) wards. The new ICU wards are planned to be opened in early-1Q27 with the expectation of stronger foreign patient arrivals qoq. This will align with PR9's strategy in being aggressive with health checkups of Thai patients with the possibility to convert those checkup cases into inpatient cases once diseases are discovered. Moreover, the invested facilities such as the Hyperbaric Oxygen Therapy Center and the Da Vinci Robotic surgery machine will enhance the capability of treating complex diseases and hence increase revenue.
- **Actively expanding into new markets for specialty care services.** PR9 has built a strong reputation for its expertise in diabetic wound care and kidney transplantation, particularly among Middle Eastern patients. However, kidney transplant cases softened slightly in 3Q26 due to increasing competition from provincial public hospitals. In response, PR9 is shifting its focus towards actively expanding into foreign markets, including Bangladesh, Mongolia, and Kazakhstan. Meanwhile, PR9 continues to enhance its complex care capabilities through investments in advanced medical technology, including the Da Vinci robotic surgical system launched in 1Q26, which enables minimally invasive procedures across various specialties, such as cancer surgery and hysterectomy.

Valuation/Recommendation

- **Maintain BUY with a target price of Bt24.60.** Our valuation for PR9 is based on 2027 EV/EBITDA multiple of 12.0x (around the historical five-year mean multiple). PR9 remains one of our top picks, and we are positive on its 4Q26 earnings outlook. This is based on several supporting factors such as: a) the improving momentum of Middle Eastern patient arrivals in Oct 26, b) the health checkup season in 4Q26, and c) the capacity expansion in 1Q27 that would increase the revenue intensity of PR9.

Environment, Social, Governance (ESG) Updates

Environmental

- **Energy efficiency and resource management.** PR9 continues to improve energy efficiency through the use of energy-saving equipment.
- **Waste management.** Follows strict medical waste disposal standards and promotes efficient use of water and other resources.

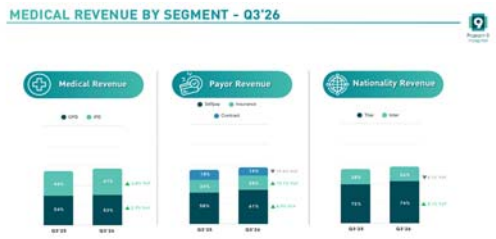
Social

- **Quality healthcare.** Focuses on specialized tertiary care and continues investing in advanced medical technologies to enhance patient outcomes.
- **People and community.** Provides continuous staff training and supports community health screening and education programs.

Governance

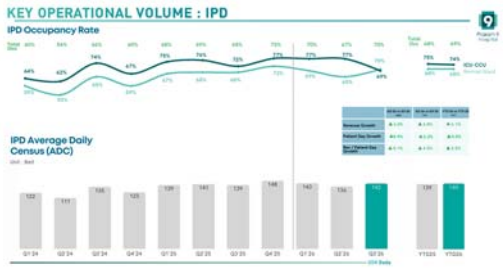
- **Corporate governance.** Maintains an independent board structure with dedicated committees overseeing governance, audit, and risk management.
- **Risk and compliance.** Implements enterprise risk management, anti-corruption policies, and transparent corporate disclosure practices.

Revenue Growth By Patient Segment



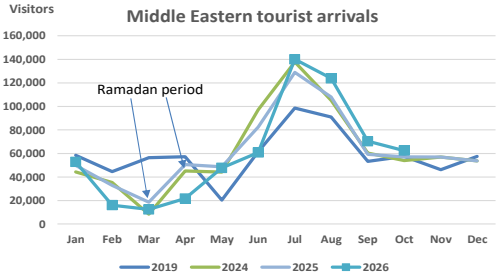
Source: PR9

Key Metrics of IPD Operation



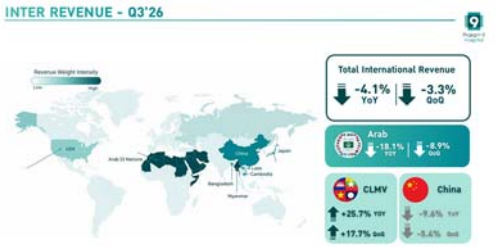
Source: PR9

Middle East Arrivals



Source: Ministry of Tourism and Sports, UOB Kay Hian

Foreign Patient Revenue Growth



Source: PR9

Foreign Patient Revenue Growth



Source: PR9

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	5,277	5,574	6,021	6,516
EBITDA	1,276	1,399	1,544	1,710
Deprec. & amort.	313	333	346	365
EBIT	963	1,067	1,198	1,345
Total other non-op. income	51	21	21	22
Associate contributions	0	0	0	0
Net interest income/(expense)	(1)	(0)	(0)	(0)
Pre-tax profit	1,013	1,087	1,218	1,367
Tax	(191)	(206)	(232)	(260)
Minorities	0	0	0	0
Net profit	823	880	987	1,107
Net profit (adj.)	823	880	987	1,107

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	3,475	3,626	3,668	3,716
Other LT assets	190	200	213	226
Cash/ST investment	661	888	1,352	1,794
Other current assets	2,702	2,839	3,036	3,252
Total assets	7,027	7,553	8,268	8,988
ST debt	7	5	6	6
Other current liabilities	873	923	997	1,078
LT debt	9	4	4	4
Other LT liabilities	262	277	299	324
Shareholders' equity	5,876	6,344	6,963	7,577
Minority interest	0	0	0	0
Total liabilities & equity	7,027	7,553	8,268	8,988

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	816	1,088	1,211	1,337
Pre-tax profit	1,013	1,087	1,218	1,367
Tax	(191)	(206)	(232)	(260)
Deprec. & amort.	313	333	346	365
Associates	(179)	20	38	43
Working capital changes	(140)	(107)	(161)	(178)
Non-cash items	0	(37)	0	0
Other operating cashflows	(176)	(479)	(378)	(402)
Investing	(500)	(484)	(388)	(413)
Capex (growth)	104	109	114	120
Investment	220	(104)	(105)	(109)
Others	(340)	(418)	(368)	(493)
Financing	(351)	(411)	(440)	(493)
Dividend payments	11	0	0	0
Proceeds from borrowings	0	(7)	0	0
Others/interest paid	0	0	72	0
Net cash inflow (outflow)	300	191	464	442
Beginning cash & cash equiv.	397	697	888	1,352
Ending cash & cash equiv.	697	888	1,352	1,794

Key Metric

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	24.2	25.1	25.6	26.2
Pre-tax margin	19.2	19.5	20.2	21.0
Net margin	15.6	15.8	16.4	17.0
ROA	12.3	12.1	12.5	12.8
ROE	14.5	14.4	14.8	15.2
Growth (% yoy)				
Turnover	13.8	5.6	8.0	8.2
EBITDA	14.5	9.7	10.4	10.7
Pre-tax profit	17.5	7.3	12.1	12.2
Net profit	15.4	7.0	12.1	12.2
Net profit (adj.)	15.4	7.0	12.1	12.2
EPS	15.4	7.0	12.1	12.2
Leverage				
Debt to total capital	0.3	0.1	0.1	0.1
Debt to equity	0.3	0.1	0.1	0.1
Net debt/(cash) to equity	(11.0)	(13.9)	(19.3)	(23.6)
Interest cover (x)	1,669.8	3,123.8	3,379.7	3,669.4

PTT Oil and Retail (OR TB)

Domestic Demand Recovery In 2027 To Remain Muted Amid Weak Economic Conditions

Highlights

- Management expects the impact of government measures on OR to be relatively limited, while we view the restructuring of domestic oil pricing as a catalyst for domestic demand.
- Mobility sales are entering the high season, with volumes expected to increase both qoq and yoy. However, normalised marketing margins are likely to weigh on earnings, resulting in lower net profit qoq in 4Q26.
- Uncertainty surrounding the review of its Cambodia investment plan remains an overhang on OR's share price.
- Maintain HOLD with a target price of Bt12.50.

Analysis

- **The tone from meeting with PTT Oil and Retail's (OR) was neutral.**
- **Limited impact from government measures on OR.** Management expects government measures to have no material impact on OR:

a) Restructuring of domestic oil pricing: The Ministry of Energy implemented the new refinery pricing formula on 29 Oct 26, and OR is currently in talks with refineries regarding the matter. However, we view this as slightly positive, as the revised formula focuses on removing assumed costs from refinery-gate prices, leaving OR's core mobility marketing margin unaffected. Instead, lower retail fuel prices could support sales volume. The key near-term risk is potential stock losses during the transition period as refinery-gate and retail prices decline.

b) Promoting Gasohol E20 as the country's standard gasoline grade: The government plans to make E20 the standard gasoline grade, replacing Gasohol 91 and 95, although no implementation timeline has been announced. Management states that this is unlikely to require significant additional capex from OR.

- **Mobility sales are entering the high season in 4Q26.** 4Q26 marks Thailand's tourism and travel high season. UOBKH forecasts international tourist arrivals of 35m and 36m in 2026 and 2027, respectively, which should support demand for OR's key petroleum products. Despite pressure from weak economic conditions and higher oil prices in 9M26, sales volumes of key products, including gasoline, diesel, and jet fuel, declined by 3% yoy, 11% yoy, and 5% yoy, respectively, in line with the Department of Energy Business (DOEB)'s report showing lower demand across all petroleum products in the same period.

Looking ahead to 2027, DOEB expects domestic petroleum demand to recover yoy from the low base in 2026.

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	723,958	658,723	882,741	816,408	851,891
EBITDA	19,717	20,333	20,561	21,975	21,826
Operating profit	11,153	12,753	11,464	12,547	12,396
Net profit (rep./act.)	7,650	11,304	7,884	9,924	9,972
Net profit (adj.)	8,361	10,022	8,870	9,924	9,972
EPS (x)	0.7	0.8	0.7	0.8	0.8
PE (x)	18.1	15.1	17.0	15.2	15.2
P/B (x)	0.7	0.6	0.6	0.6	0.6
EV/EBITDA (x)	6.7	6.6	7.2	6.4	6.3
Dividend yield (%)	3.2	3.2	4.0	3.2	3.2
Net margin (%)	1.1	1.7	0.9	1.2	1.2
Net debt/(cash) to equity (%)	26.4	20.7	13.9	11.4	9.2
Consensus net profit	-	-	8,584	11,274	12,272
UOBKH/Consensus (x)	-	-	0.92	0.88	0.81

Source: OR, Bloomberg, UOB Kay Hian

Analyst(s)

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HOLD (Maintained)

Share Price	Bt12.60
Target Price	Bt12.50
Upside	-0.79%

Stock Data

Sector	Energy
Bloomberg ticker	OR TB
Shares issued (m)	12,000
Market cap (Btm)	148,800
Market cap (US$m)	4,509
3-mth avg daily t'over (US$m)	15.67

Price Performance (%)

52-week high/low				Bt15.6 / Bt10.40
1mth	3mth	6mth	1yr	YTD
-3.13	-2.36	+0.81	-10.79	-6.77

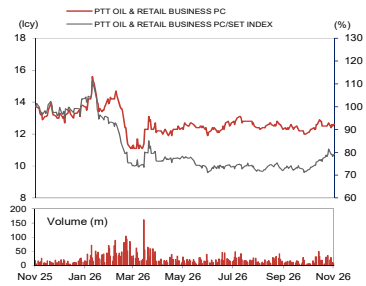
Major Shareholders (%)

PTT	75.00%
Thai NVDR	1.71%
Vayupak Fund 1	1.57%

Balance Sheet Metrics

FY26 NAV/Share (Bt)	Bt9.42
FY26 Net Debt/Share (Bt)	Bt7.97

Price Chart



Source: Bloomberg

Company Description

The company operates an integrated oil and non-oil retailing platform both in Thailand and abroad, including the sales and distribution of petroleum products and other products in retail and commercial marketing, coffee shops, other food and beverage outlets, convenience stores and space management offerings.

Domestics Petroleum Demand

Product	2025	9M26	2026F	2027F	Key 2027 Outlook & Driver
Gasoline (m litres)	31.7	31.7	31.7	31.9	Moderate growth, constrained by escalating EV penetration rates.
% yoy		*0.2%*	*-0.1%*	*0.7%*	
Gasoil (m litres)	66.8	65.3	64.8	65.1	Rebounding on softer fuel prices, though hindered by sluggish Thai-Cambodian border trade.
% yoy		*-2.8%*	*-2.9%*	*0.4%*	
Jet fuel (m litres)	17.4	17.0	17.2	18.0	Top growth performer, propelled by expanding tourist arrivals and flight frequencies.
% yoy		*-0.3%*	*-1.2%*	*4.8%*	
Fuel Oil (m litres)	5.3	5.4	5.5	5.4	Contracting from a high base following front-loaded US export demand in 2026.
% yoy		*4.7%*	*3.5%*	*-1.9%*	

Source: DOEB

However, growth is likely to remain limited, particularly for gasoline and diesel, due to the weak economic outlook, sluggish purchasing power, and rising EV adoption. Jet fuel is expected to record the strongest growth, driven by the recovery in tourism and an increase in international flight frequencies.

- **Marketing margins are expected to normalise.** We expect OR's net profit to decline qoq in 4Q26, driven by: a) mobility marketing margins normalising to Bt0.90-Bt1.00/litre (vs Bt1.19/litre in 3Q26); and b) lifestyle EBITDA margin declining to 29.0-29.5% (vs 29.8% in 3Q26), due to higher marketing and promotional expenses. Although oil sales volumes are expected to increase both qoq and yoy on seasonal demand, we believe the improvement will be insufficient to offset lower mobility marketing margins and lifestyle EBITDA margins.
- **Café Amazon expands into South Asia.** OR's expansion into Bangladesh marks a strategic milestone in strengthening its lifestyle business presence in South Asia through a 10-year Master Franchise agreement with Bashundhara Group, a major local conglomerate. The partnership will launch Café Amazon outlets initially in Dhaka, targeting five outlets in 2026 and over 100 outlets in the long term. By leveraging its local partner's market expertise, OR aims to mitigate investment risks and accelerate network expansion in a high-potential market with a population of over 170m and annual GDP growth of 4-5%. This expansion is expected to support sustainable long-term growth of OR's lifestyle business.
- **OR aims to conclude its Cambodia business review by end-26.** Although there was no further update on its Cambodia operations at the latest analyst meeting, OR maintains its target of reaching a conclusion on its future business plan in Cambodia by end-26. OR's investment in Cambodia had a book value of approximately US$80m as of end-3Q26.

Valuation/Recommendation

- **Maintain HOLD with a 2027 target price of Bt12.50,** based on a three-year historical average PE at -1.0SD of 15.10x. In the oil and gas sector, we prefer Thai Oil (TOPTB/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

OR aims to cut greenhouse gas emissions (Scope 1 and 2) from its operations by over one-third by 2030 compared with 2022 levels, while also reducing its conventional fuel use intensity by more than one-third within the same timeframe.

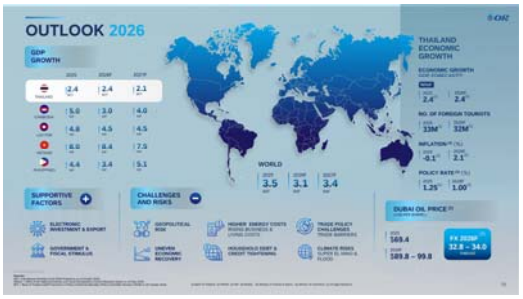
Social

OR aims to improve the quality of life in 17,000 communities, benefitting 13m people by 2030 in areas surrounding its operations. It also targets achieving a brand health score of 70 or higher among social and community stakeholders by 2030.

Governance

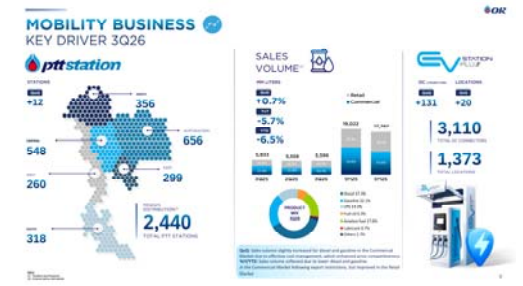
OR's board, management, and employees are committed to five core corporate governance principles – accountability, responsibility, equitable treatment, transparency, and vision – to foster long-term value and ethical conduct. It also implements a transparent and fair nomination process for selecting key management positions across all levels.

Outlook 2026



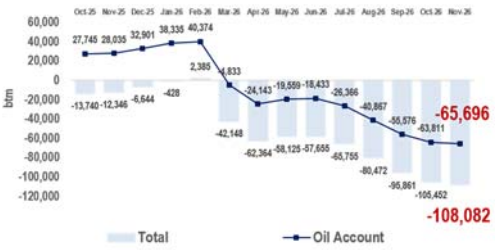
Source: OR

Mobility Business



Source: OR

Oil Fund Status



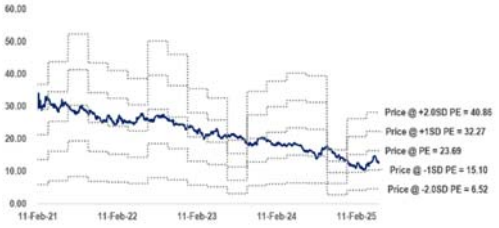
Source: Oil Fuel Fund Office

Expanding Café Amazon to South Asia



Source: OR

Average Three-Year PE



Source: UOB Kay Hian

Profit & loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	658,723	882,741	816,408	851,891
EBITDA	20,333	20,561	21,975	21,826
Deprec. & amort.	7,580	9,098	9,428	9,430
EBIT	12,753	11,464	12,547	12,396
Associate contributions	690	725	761	799
Net interest income/(expense)	-943	-1,589	-1,207	-1,036
Pre-tax profit	13,785	9,614	12,101	12,159
Tax	-2,479	-1,729	-2,177	-2,187
Minorities	-1	0	0	0
Net profit	11,304	7,884	9,924	9,972
Net profit (adj.)	10,022	8,870	9,924	9,972

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	46,609	47,762	49,496	49,507
Other LT assets	42,469	53,221	50,037	51,740
Cash/ST investment	40,164	18,386	25,284	26,655
Other current assets	57,464	58,617	60,351	60,362
Total assets	197,931	212,178	210,537	217,393
ST debt	7,416	2,136	2,136	2,136
Other current liabilities	41,169	53,529	49,399	51,588
LT debt	16,149	14,013	11,878	9,743
Other LT liabilities	19,377	25,966	24,015	25,059
Shareholders' equity	113,821	116,534	123,110	128,867
Total liabilities & equity	197,931	212,179	210,539	217,396

Cash flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	10,253	11,775	22,311	17,820
Pre-tax profit	13,785	9,614	12,101	12,159
Tax	-2,479	-1,729	-2,177	-2,187
Deprec. & amort.	7,580	9,098	9,428	9,430
Working capital changes	-9,631	-4,835	2,958	-1,581
Other operating cashflows	998	-372	0	0
Investing	-11,223	-14,413	-9,929	-10,100
Investments	-4,502	-10,251	-11,162	-9,440
Others	(6,721)	(4,162)	1,232	(659)
Financing	-12,675	-12,216	-5,483	-6,349
Dividend payments	-5,149	-4,800	-3,348	-4,214
Proceeds from borrowings	-7,526	-7,416	-2,135	-2,135
Net cash inflow (outflow)	-13,645	-14,853	6,898	1,371
Beginning cash & cash equiv.	54,156	33,239	18,386	25,284
Changes due to forex impact	(347)	0	0	0
Ending cash & cash equiv.	40,164	18,386	25,284	26,655

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	3.1	2.3	2.7	2.6
Pre-tax margin	2.1	1.1	1.5	1.4
Net margin	1.7	0.9	1.2	1.2
ROA	1.5	1.0	1.2	1.2
ROE				
Growth (% yoy)	-9.0	34.0	-7.5	4.3
Turnover	3.1	1.1	6.9	-0.7
EBITDA	45.8	-30.3	25.9	0.5
Pre-tax profit	47.8	-30.3	25.9	0.5
Net profit	19.9	-11.5	11.9	0.5
Net profit (adj.)	19.9	-11.5	11.9	0.5
EPS				
Leverage	20.7	13.9	11.4	9.2
Debt to total capital	10.1	6.8	5.8	4.8
Debt to equity	20.7	13.9	11.4	9.2
Net debt/(cash) to equity	21.6	12.9	18.2	21.1
Interest cover (x)	3.1	2.3	2.7	2.6

WHA Corporation (WHA TB)

Data Centre Momentum Builds Into 2027

Highlights

- We attended WHA's 3Q26 analyst meeting which had a slightly positive tone.
- We expect stronger land transfers in 4Q26 and improving data centre demand to support earnings growth in 2027.
- Maintain BUY with an unchanged target price of Bt6.10.

Analysis

- **Slightly positive from the meeting.** We attended WHA Corporation's (WHA) 3Q26 analyst meeting and came away with a slightly positive view.
- **Land transfers to accelerate in 4Q26.** WHA maintained its 2026 land sales target despite potential delays in Vietnam. Management expects land sales and transfers to accelerate in 4Q26, supported by large data centre transactions. Looking ahead, we expect stronger land transfers and higher-margin contributions from Eastern Seaboard Industrial Estate 5 (ESIE5) to support earnings growth in 4Q26 and continued growth in 2027.
- **Logistics demand remains strong.** WHA remains confident of achieving its 2026 logistics leasing target of 200,000 sqm. Management expects to sign an additional 70,000 sqm of contracts during 4Q26. Most new contracts are built-to-suit projects while demand for ready-built factories remains strong. WHA also has approximately 1,000 rai of industrial-zoned land in Samut Prakan, which should support logistics expansion over the next 10 years.
- **Vietnam land sales expect to recover 2027.** Vietnam land sales remain subdued as Chinese investors continue to delay investment decisions. However, management sees improving demand at Thanh Hoa Smart Technology Industrial Park with one customer has already signed a contract and is preparing to begin construction. Management expects Vietnam land sales to recover in 2027, supported by stronger customer inquiries and greater focus on South Korean investors.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	11,334.8	15,264.9	13,364.4	16,543.2	19,038.5
EBITDA	5,065.4	5,964.2	5,518.0	7,204.3	7,899.5
Operating profit	4,150.4	4,935.1	3,835.9	5,459.1	5,974.4
Net profit (rep./act.)	4,359.4	5,135.0	4,145.6	5,361.0	5,635.5
Net profit (adj.)	4,359.4	5,135.0	4,145.6	5,361.0	5,635.5
EPS	0.3	0.3	0.3	0.4	0.4
PE (x)	17.5	14.8	18.4	14.2	13.5
P/B (x)	2.2	2.1	2.0	1.9	1.8
EV/EBITDA (x)	21.8	19.0	19.2	14.9	13.9
Dividend yield (%)	3.7	4.1	3.3	4.4	4.6
Net margin (%)	38.5	33.6	31.0	32.4	29.6
Net debt/(cash) to equity(%)	88.4	89.8	66.3	65.6	66.8
Interest cover (x)	47.2	9.2	22.1	21.8	21.3
Consensus net profit	n.a	n.a	4,909.9	5,581.7	5,548.5
UOBKH/Consensus (x)	n.a	n.a	0.8	1.0	1.0

Source: WHA Corporation, Bloomberg, UOB Kay Hian

- **WHA's Saraburi expansion targets high-tech industries.** WHA

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Panjarat Thaweesriprasert

BUY (Maintained)

Share Price	Bt4.96
Target Price	Bt6.10
Upside	22.98%

Stock Data

Sector	Real Estate
Bloomberg ticker	WHA TB
Shares issued (m)	14,946.8
Market cap (Btm)	74,734.2
Market cap (US$m)	2,204.7
3-mth avg daily t'over (US$m)	15.6

Price Performance (%)

52-week high/low				Bt5.4/Bt3.1
1mth	3mth	6mth	1yr	YTD
0.0	4.2	9.6	59.2	52.4

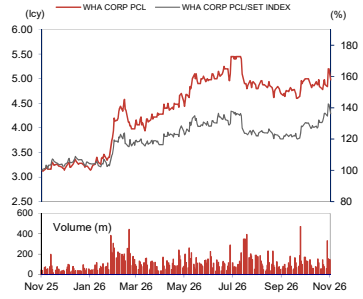
Major Shareholders (%)

Miss Jareeporn Jarukornsakul	23.49
Miss Chatchamol Anantaprayoon	9.07

Balance Sheet Metrics

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

Price Chart



Source: Bloomberg

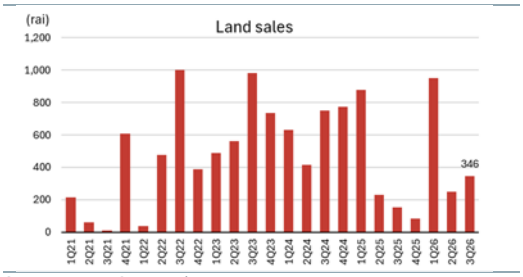
Company Description

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

Land Sales

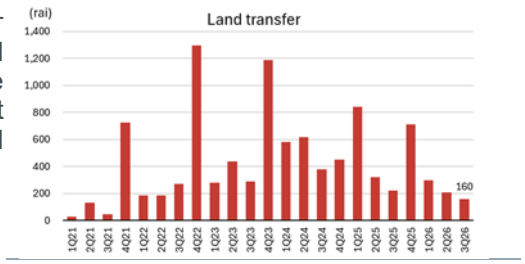
continues to see growing demand from electronics, semiconductors and photonics manufacturers. The company is developing its Saraburi industrial estate to capture investment in these industries. The project is currently undergoing land zoning amendments, with approval expected by mid-27. Construction could begin in late 2027-28. WHA also sees additional opportunities from EV batteries and robotics manufacturers. We see Saraburi as a potential medium-term growth driver for WHA, with higher-margin land sales supported by its relatively low historical land acquisition costs.

- **Data centre park offers new growth opportunities.** WHA is exploring the development of a dedicated data centre park to capture growing investment demand. The project could adopt two business models: Land sales for customers to develop their own facilities and built-to-suit developments for leasing. WHA also aims to attract related supply chain businesses and explore opportunities for AI training centres. With discussions among large data centre operators gradually resuming, we expect the project to support future land sales and generate additional recurring income from leasing and utilities.
- **Power expansion offers long-term growth opportunities.** WHA sees opportunities to expand its power business through WHAUP, which targets 1-2 GW of potential capacity under the upcoming PDP over the first 12 years. This represents potential investment of approximately Bt40b. However, near-term earnings contributions from WHAUP could face pressure in 4Q26 as SPP gas spreads are expected to narrow further from Bt0.49/kWh in 3Q26.



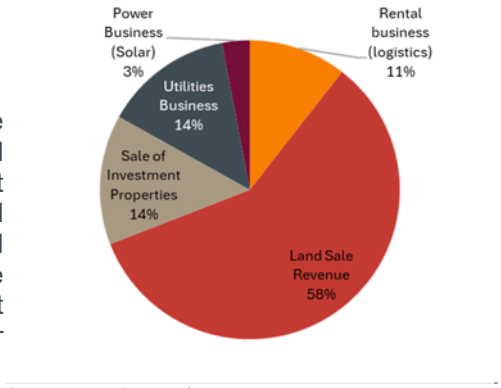
Source: WHA, UOB Kay Hian

Land Transfer



Source: WHA, UOB Kay Hian

Revenue Breakdown



Source: WHA, UOB Kay Hian

Valuation/Recommendation

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

Earnings Revision/Risk

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

Share Price Catalyst

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

Environment, Social, Governance (ESG) Updates

CG Report: 5
SET ESG Rating: AAA

Environmental

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

Social

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

Governance

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

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F

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

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

Cash Flow

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

Key Metric

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

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