Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	51839.3	(0.6)	(1.3)	0.5	7.9
S&P 500	7443.3	(0.2)	(1.0)	(0.8)	8.7
FTSE 100	10524.8	(0.7)	0.3	1.6	6.0
AS30	8974.7	(0.0)	(0.3)	(0.8)	(0.5)
CSI 300	4598.3	1.5	(2.1)	(6.9)	(0.7)
FSSTI	5499.0	(0.2)	0.5	5.9	18.4
HSCEI	8381.9	3.0	3.9	5.1	(6.0)
HSI	25143.1	2.4	3.8	5.1	(1.9)
JCI	6231.8	0.9	3.2	0.9	(27.9)
KLCI	1722.3	(0.5)	1.4	0.6	2.5
KOSPI	6516.3	(4.5)	(4.3)	(28.0)	54.6
Nikkei 225	64141.1	0.0	(4.6)	(10.0)	27.4
SET	1646.0	0.4	1.1	4.7	30.7
TWSE	42449.7	(0.5)	(6.5)	(8.6)	46.6
BDI	2671.0	(2.9)	(9.8)	(1.9)	42.3
CPO (RM/mt)	4440.0	0.0	(0.6)	(2.2)	12.9
Brent Crude (US$/bbl)	89.2	1.3	7.1	10.7	46.6

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Virtual Post-Results Meeting with ASL Marine Holdings Ltd (ASL SP)	Singapore	21 Jul	21 Jul
Hybrid Post-result Group Luncheon with Plover Bay Technologies Ltd (1523 HK)	Hong Kong	31 Jul	31 Jul

Corporate and Macro Calendar

Economic Indicator/Event	Country/Region	Date
June. Customs Trade Balance (Export-Import)	Thailand	21-26 July

Please click on the page number to move to the relevant pages

Thailand

Company Results | Bank of Ayudhya (BAY TB/**BUY**/Bt45.75/Target: Bt50.00) Page 2

BAY posted a 2Q26 net profit of Bt8.3b, flat yoy but declining 4% qoq. The results are in line with our forecasts. BAY reported outstanding loans of around Bt1.95t in 2Q26, increasing 4% yoy and 1.6% qoq. In 1H26, total loan portfolio grew 0.4% yoy. Credit costs reduced by 5bp qoq to 235bp in 2Q26. The improvement was primarily driven by strengthening asset quality within the domestic portfolio. Maintain BUY with a target price of Bt50.00.

Company Results | Kiatnakin Phatra Bank (KKP TB/**BUY**/Bt109.50/Target: Bt135.00) Page 5

KKP reported a net profit of Bt2.12b for 2Q26, increasing 51% yoy and 9% qoq. beating our and consensus expectations by 29% and 17% respectively. The key positive surprise was non-II coming in 69% higher than our expectation, mainly attributable to: a) an impressive fee and service income, and b) dividend income. We expect the high dividend payout to attract capital flow to drive the share price higher. Upgrade to BUY with a higher target price of Bt135.00.

Company Results | TMBThanachart Bank (TTB TB/**HOLD**/Bt2.96/Target: Bt3.20) Page 8

TTB posted 2Q26 net profit of Bt5.51b (+10% yoy, +7% qoq). The results beat our and consensus estimates by 6% and 7% respectively. Loan portfolio contracted 1.8% yoy but expanded 0.5% qoq in 2Q26. NPL ratio was stable at 2.93% qoq. We expect TTB to switch from share buyback to a cash dividend payment as the bank has a Bt14b budget remaining for share buybacks from now till 2028. Maintain HOLD with a higher target price of Bt3.20.

Company Update | Amata Corporation (AMATA TB/**BUY**/Bt28.25/Target: Bt35.00) Page 11

We expect AMATA to report a 2Q26 net profit of Bt1.03b (+636% yoy, -16.8% qoq). Revenue is forecast at Bt3.8b (+64% yoy, -3.2% qoq), driven by 288 rai of land transfers. Land sales reached 271 rai, including 150 rai from the electronics and high-tech sectors. Gross margin should improve, supported by a higher proportion of transfers from AMATA City Rayong. Maintain BUY with a higher target price of Bt35.00.

Bank of Ayudhya (BAY TB)

2Q26: Results In Line; Loan Portfolio Expanded QOQ

BUY (Maintained)	
Share Price	Bt45.75
Target Price	Bt50.00
Upside	9.29%

Analyst(s)
Thanawat Thangchadakorn
thanawat@uobkayhian.co.th
(662) 090 3360
Assistant Analyst(s)
Panjarat Thaweesriprasert

Highlights

- BAY reported a 2Q26 net profit of Bt8.3b, flat yoy but down 4% qoq.
- Credit costs decreased qoq.
- Maintain BUY with a target price of Bt50.00.

2Q26 Results

Year to 31 Dec (Btm)	2Q26	1Q26	2Q25	qoq chg (%)	yoy chg (%)
Total gross loans	1,950,454	1,920,189	1,878,879	1.6	3.8
Net interest income	28,755	28,831	25,926	(0.3)	10.9
Non-interest income	13,387	14,024	11,899	(4.5)	12.5
Loan loss provision	(11,360)	(11,472)	(10,290)	(1.0)	10.4
Non-Interest Expenses	(19,341)	(19,373)	(16,553)	(0.2)	16.8
Pre-provision operating profit	22,801	23,482	21,272	(2.9)	7.2
Net income	8,294	8,618	8,295	(3.8)	(0.0)
EPS (Bt)	1.13	1.17	1.13	(3.8)	(0.0)
Ratio (%)					
NPL ratio	3.08	3.34	3.39		
Loan loss coverage ratio	138	132	123		
Net interest margin (NIM %)	4.65	4.61	4.19		
Credit cost (bp)	235	240	220		
Cost to income (%)	45.9	45.2	43.8		
Common equity tier 1 (CET1) ratio (%)	16.0	16.4	15.4		

Source: BAY, UOB Kay Hian

Analysis

- **2Q26 results in line.** Bank of Ayudhya (BAY) posted a 2Q26 net profit of Bt8.3b, flat yoy but declining 4% qoq. The results are in line with our forecasts. The bank's net interest income (NII) increased 11% yoy but was flat qoq in 2Q26. NIM rose from 4.61% in 1Q26 to 4.65% in 2Q26. BAY's pre-provision operating profit rose 7% yoy but dropped 3% qoq in 2Q26.
- **Loan portfolio grew qoq in 2Q26.** BAY reported outstanding loans of around Bt1.95t in 2Q26, increasing 4% yoy and 1.6% qoq. Corporate loan increased exposure from 35% to 37% in 2Q26. In 1H26, total loan portfolio grew 0.4% yoy. Excluding the accounting deconsolidation of PT Home Credit Indonesia (HCID), total loans increased by Bt15.3b, or 0.8% in 1H26. In compliance with OJK's (Otoritas Jasa Keuangan), Indonesia's Financial Services Authority, 2024 regulation on Financial Conglomeration Holding Companies, BAY reclassified HCID from a subsidiary to an associate, effective 24 Jun 26. As a result, HCID's financial statements will be recognised under the equity method instead of full consolidation.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net interest income	107,893.7	108,533.4	114,643.7	120,889.0	126,272.3
Non-Interest Income	45,385.6	51,786.4	52,445.6	51,921.2	55,103.4
Net profit (rep./act.)	29,699.8	31,738.4	34,186.9	36,109.9	38,512.8
Net profit (adj.)	29,699.8	31,738.4	34,186.9	36,109.9	38,512.8
EPS (Bt)	4.0	4.3	4.6	4.9	5.2
PE (x)	9.4	8.8	8.2	7.7	7.3
P/B (x)	0.7	0.7	0.6	0.6	0.6
Dividend yield (%)	0.6	3.4	4.5	4.6	5.0
Net int margin (%)	4.2	4.3	4.4	4.6	4.6
Cost/income Ratio (%)	44.4	47.0	45.6	45.8	45.7
Loan loss cover (%)	123.2	126.9	134.7	140.2	142.4
Consensus net profit	n.a	n.a	34,496.0	37,582.2	40,835.5
UOBKH/Consensus (x)	n.a	n.a	1.0	1.0	0.9

Source: Bank of Ayudhya, Bloomberg, UOB Kay Hian

Stock Data

GICS sector	Financials
Bloomberg ticker:	BAY TB
Shares issued (m):	7,355.8
Market cap (Btm):	336,526.1
Market cap (US$m):	10,004.3
3-mth avg daily t'over (US$m):	3.0

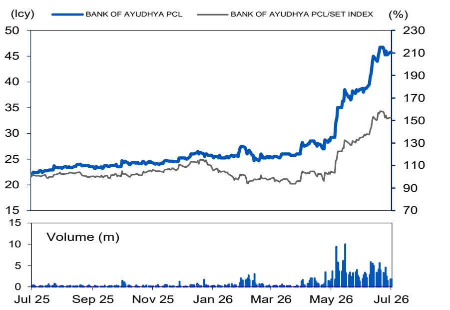
Price Performance (%)

52-week high/low				Bt46.8/Bt22.0
1mth	3mth	6mth	1yr	YTD
18.8	76.0	77.7	108.9	76.0

Major Shareholders	%
MUFG Bank	76.88%
Ratanarak Group and Others	23.12%

Balance Sheet Metrics	%
FY26 NAV/Share (Bt)	60.00
FY26 CAR Tier 1 (%)	16.69

Price Chart



Source: Bloomberg

Company Description

BAY, branded as Krungsri, is Thailand's fifth-largest universal bank operating a comprehensive network of commercial banking, retail consumer finance, wealth management, and microfinance services. The bank operates as a strategic subsidiary of Japan's Mitsubishi UFJ Financial Group (MUFG), which holds a major stake of over 76% and is currently expanding its loan portfolio into ASEAN countries.

- **Interest income dropped qoq.** Interest income dropped slightly by 0.8% qoq in 2Q26, primarily due to lower average balances in interbank and money market transactions, though resilient corporate and ASEAN loan growth helped cushion the decline.
- **NII flat qoq.** NII fell slightly by 0.3% qoq or was approximately flat qoq in 2Q26, as proactive funding cost management effectively mitigated the pressure of lower market interest rates on interest income.
- **Credit costs decreased qoq.** The bank set aside provision expenses of Bt11.36b in 2Q26, up 10% yoy but down 1% qoq. This resulted in credit costs reducing 5bp qoq to 235bp in 2Q26. Meanwhile, the loan-loss coverage ratio increased from 132% in 1Q26 to 138% in 2Q26. The bank sold Bt3.65b of NPLs during 2Q26. As a result, BAY reported a reduction in NPL ratio to 3.08% in 2Q26 from 3.34% in 1Q26. The improvement was primarily driven by strengthening asset quality within the domestic portfolio. Nevertheless, the provisioning level continued to incorporate additional management overlays.
- **ASEAN's loan portfolio grew qoq.** Excluding the accounting deconsolidation of HCID, ASEAN loans have been mainly driven by consumer finance, which grew 2.5% qoq and 5.1% ytd, reflecting continued growth momentum across BAY's regional consumer finance businesses.
- **Acquisition of CIMB Thai auto loan portfolio.** BAY is moving to acquire automotive financing portfolios from CIMB Thai Auto and WorldLease, both subsidiaries of CIMB Thai Bank in May 25. The transaction remains subject to closing conditions and is expected to be completed in 4Q26.

Valuation/Recommendation

- **Maintain BUY with a target price of Bt50.00** using the Gordon Growth Model (cost of equity: 11%, long-term growth: 2%). This implies 0.83x 2026F P/B, which is an implied +2SD to its historical five-year P/B mean.

Earnings Revision/Risk

- No earnings revision.
- Small free float increases liquidity risk.

Share Price Catalyst

- Raised dividend payout ratio.
- Increased free float to make more room available for institutional investors.

Environment, Social, Governance (ESG) Updates

CG Report: 5
SET ESG Rating: AAA

Environmental

- Committed to Thailand's 2050 net-zero target and the integration of climate risk into lending and investment decisions.

Social

- Implemented multiple assistance measures to support households and small enterprises facing financial difficulties.

Governance

- Continued emphasis on anti-corruption, good governance, and supply chain management.

2026 Financial Targets

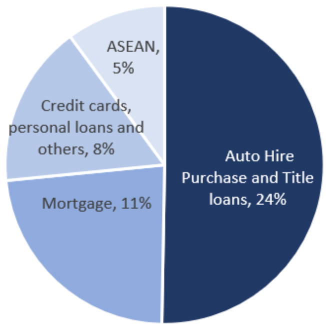
	1H26 Actual	2026 Targets	2025 Actual
Loan growth (yoy)	0.4%	2-4%	1.7%
NPL ratio	3.08%	3.25-3.5%	3.26%
NIM	4.6%	4.0-4.3%	4.35%
LLC ratio	137.9%	120-135%	126.9%
Credit cost (bp)	236bp	200-230bp	227bp

Source: BAY, UOB Kay Hian

Loan Breakdown (2Q26)

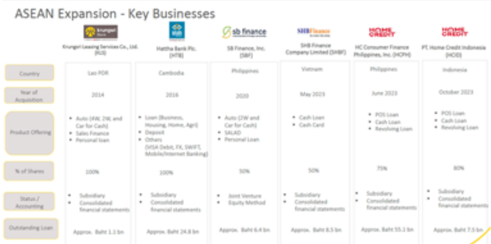
Source: BAY, UOB Kay Hian

Retail Loan (% of Total Loans) (2Q26)



Source: BAY, UOB Kay Hian

ASEAN Business As Of 4Q25


ASEAN Expansion - Key Businesses

	Krungsri Leasing Services Co., Ltd. (KLS)	Hattha Bank Plc. (HTB)	SB Finance, Inc. (SBF)	SHB Finance Company Limited (SHBF)	HC Consumer Finance Philippines, Inc. (HCPH)	PT. Home Credit Indonesia (HCID)
Country	Lao PDR	Cambodia	Philippines	Vietnam	Philippines	Indonesia
Year of Acquisition	2014	2016	2020	May 2023	June 2023	October 2023
Product Offering	Auto (4W, 2W, and Car for Cash); Sales Finance; Personal loan	Loan (Business, Housing, Home, Agri); Deposit; Others (VISA Debit, FX, SWIFT, Mobile/Internet Banking)	Auto (2W and Car for Cash); SALAD; Personal Loan	Cash Loan; Cash Card	POS Loan; Cash Loan; Revolving Loan	POS Loan; Cash Loan; Revolving Loan
% of Shares	100%	100%	50%	50%	75%	80%
Status / Accounting	Subsidiary; Consolidated financial statements	Subsidiary; Consolidated financial statements	Joint Venture; Equity Method	Subsidiary; Consolidated financial statements	Subsidiary; Consolidated financial statements	Subsidiary; Consolidated financial statements
Outstanding Loan	Approx. Baht 1.1 bn	Approx. Baht 24.8 bn	Approx. Baht 6.4 bn	Approx. Baht 8.5 bn	Approx. Baht 55.1 bn	Approx. Baht 7.5 bn

Source: BAY

P/B Band

Source: UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Interest income	147,383	146,931	152,235	160,096
Interest expense	(38,850)	(32,288)	(31,346)	(33,824)
Net interest income/(expense)	108,533	114,644	120,889	126,272
Fees & Commissions	26,484	27,287	26,794	29,067
Net Trading Income	12,305	20,415	20,658	21,396
Other Income	12,997	4,743	4,469	4,641
Non-Interest Income	51,786	52,446	51,921	55,103
Total Income	160,320	167,089	172,810	181,376
Staff Costs	(39,204)	(41,805)	(43,203)	(45,344)
Other Operating Expense	(36,166)	(34,394)	(35,868)	(37,597)
Pre-Provision Profit	84,950	90,890	93,739	98,435
Loan Loss Provision	(43,790)	(43,275)	(43,458)	(44,808)
Pre-tax profit	41,160	47,614	50,281	53,627
Tax	(7,718)	(9,055)	(9,553)	(10,189)
Minorities	(1,704)	(4,372)	(4,618)	(4,925)
Net profit	31,738	34,187	36,110	38,513
Net profit (adj.)	31,738	34,187	36,110	38,513

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Cash With Central Bank	25,949	39,667	40,888	42,908
Govt Treasury Bills & Securities	174,736	149,631	161,867	174,890
Interbank Loans	433,573	475,701	483,416	500,209
Customer Loans	1,851,162	1,885,763	1,939,724	2,033,827
Investment Securities	13,897	17,126	17,665	18,469
Derivative Receivables	22,377	26,409	27,238	28,494
Associates & JVs	7,385	7,508	7,508	7,508
Properties & Other Fixed Assets	42,854	38,751	34,644	31,518
Goodwill & Intangible Assets	38,917	38,849	38,849	38,849
Other Assets	36,306	39,001	39,965	41,586
Total assets	2,647,157	2,718,406	2,791,764	2,918,257
Interbank Deposits	229,721	231,012	236,599	247,930
Customer Deposits	1,735,328	1,772,121	1,827,337	1,917,662
Bills Payable	4,636	4,361	4,361	4,361
Derivative Payables	26,266	27,804	28,425	29,731
Subordinated Debts	118,649	124,939	107,796	97,221
Other Liabilities	92,466	87,468	88,688	92,295
Total liabilities	2,207,066	2,247,706	2,293,206	2,389,200
Shareholders' funds	414,762	441,015	464,254	489,828
Minority interest	25,329	29,686	34,304	39,229
Total Equity & Liabilities	2,647,157	2,718,406	2,791,764	2,918,257

Operating Ratios

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Capital Adequacy				
Tier-1 CAR	16	17	17	17
Total CAR	21	21	21	21
Total Assets/Equity	6	6	6	6
Tangible Assets/Tangible Common Equity	7	7	6	6
Asset Quality				
NPL Ratio	3	3	3	3
Loan Loss Coverage	127	135	140	142
Loan Loss Reserve/Gross Loans	5	5	5	5
Increase in NPLs	0	0	3	5
Credit Cost (bp)	227	220	216	214
Liquidity				
Loan/Deposit Ratio	107	106	106	106
Liquid Assets/Short-Term Liabilities	32	33	33	33
Liquid Assets/Total Assets	24	24	25	25

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Growth				
Net Interest Income, yoy Chg	1	6	5	4
Fees & Commissions, yoy Chg	6	3	(2)	8
Pre-Provision Profit, yoy Chg	0	7	3	5
Net Profit, yoy Chg	7	8	6	7
Customer Loans, yoy Chg	2	2	3	5
Profitability				
Net Interest Margin	4	4	5	5
Cost/Income Ratio	47	46	46	46
Adjusted ROA	1	1	1	1
Reported ROE	8	8	8	8
Adjusted ROE	8	8	8	8
Valuation				
P/BV	1	1	1	1
P/NTA	1	1	1	1
Adjusted P/E	9	8	8	7
Dividend Yield	3	4	5	5

Kiatnakin Phatra Bank (KKP TB)

2Q26: Results Beat; A Positive Surprise From Non-II

	BUY (Upgraded)
Share Price	Bt109.50
Target Price	Bt135.00
Upside	23.30%
Previous TP	Bt105.00

Analyst(s)
Thanawat Thangchadakorn
thanawat@uobkh.co.th
(662) 090 3360

Highlights

- KKP reported a net profit of Bt2.12b in 2Q26, up 51% yoy and 9% qoq.
- Losses from the sale of repossessed cars continued to decrease.
- Upgrade to BUY with a higher target price of Bt135.00 (previously: Bt105.00).

2Q26 Results

Year to 31 Dec (Btm)	2Q26	1Q26	2Q25	qoq chg (%)	yoy chg (%)
Total gross loans	361,763	356,597	366,271	1.4	(1.2)
Net interest income	4,328	4,217	4,312	2.6	0.4
Non-interest income	2,558	2,483	1,876	3.0	36.3
Loan loss provision	(970)	(961)	(973)	0.9	(0.3)
Non-Interest Expenses	(3,200)	(3,261)	(3,454)	(1.9)	(7.4)
Pre-provision operating profit	3,687	3,438	2,735	7.2	34.8
Net income	2,122	1,955	1,409	8.5	50.6
EPS (Bt)	2.54	2.40	1.70	5.9	49.7
Ratio (%)					
NPL Ratio	3.5	4.1	4.3		
Loan loss coverage ratio (%)	151	142	133		
Loan Spread	3.9	3.9	3.9		
Credit cost (bp)	108	109	106		
Reported Credit Cost Inc Losses from Repossessing (bp)	138	145	164		
Cost to income (%)	43	44	47		
CET1 ratio (%)	13.6	13.5	13.5		

Source: KKP, UOB Kay Hian

Analysis

- **2Q26 results beat expectations.** Kiatnakin Phatra Bank (KKP) reported a net profit of Bt2.12b for 2Q26, increasing 51% yoy and 9% qoq. The results beat our and consensus expectations by 29% and 17%, respectively. The key positive surprise was non-II coming in 69% higher than our expectation, mainly attributable to: a) an impressive fee and service income, and b) dividend income of Bt231m in 2Q26 (1Q26: Bt305m, 4Q25: Bt43m). Excluding provisioning, pre-provision operating profit jumped 35% yoy and 7% qoq.
- **Loan portfolio grew qoq.** In 2Q26, KKP reported loan outstanding of Bt362b, down 1% yoy but up 1.4% qoq. The qoq loan expansion supports KKP's loan growth target of 3% yoy for 2026. In 1H26, the loan portfolio grew 3.1% yoy. We expect a loan growth of 3.6% yoy in 2026.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net interest income	19,847.8	17,256.8	17,553.1	19,239.7	20,131.5
Non-Interest Income	6,953.8	8,216.7	9,676.4	10,052.5	10,617.0
Net profit (rep./act.)	4,985.1	5,912.9	8,286.7	8,282.8	8,617.6
Net profit (adj.)	4,985.1	5,912.9	8,286.7	8,282.8	8,617.6
EPS (Bt)	5.9	7.3	9.9	9.9	10.3
PE (x)	18.4	15.1	11.0	11.0	10.6
P/B (x)	1.5	1.4	1.3	1.2	1.2
Dividend yield (%)	7.6	5.2	7.1	7.1	7.4
Net int margin (%)	4.2	3.9	4.0	4.2	4.3
Cost/income Ratio (%)	61.8	56.3	49.4	50.0	50.0
Loan loss cover (%)	134.2	137.2	146.9	146.9	146.9
Consensus net profit	n.a	n.a	7,177.5	7,349.8	7,672.5
UOBKH/Consensus (x)	n.a	n.a	1.2	1.1	1.1

Source: Kiatnakin Phatra Bank, Bloomberg, UOB Kay Hian

Stock Data

GICS sector	Financials
Bloomberg ticker:	KKP TB
Shares issued (m):	895.4
Market cap (Btm):	98,048.9
Market cap (US$m):	2,913.3
3-mth avg daily t'over (US$m):	18.8

Price Performance (%)

52-week high/low: Bt109.5/Bt48.25

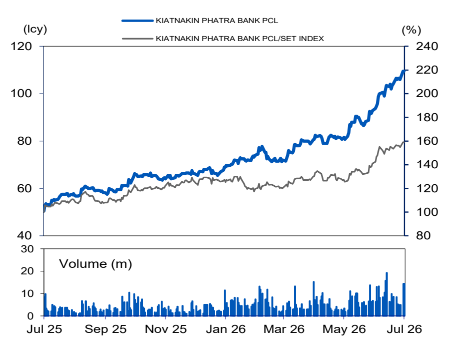
1mth	3mth	6mth	1yr	YTD
18.1	39.0	63.4	128.1	61.0

Major Shareholders	%
Thai NVDR	14.44
Chodthanawat Co., Ltd.	5.27
Eastern Sugar Co., Ltd.	4.57

Balance Sheet Metrics

FY26 NAV/Share (Bt)	85.5
FY26 CAR Tier 1 (%)	13.5

Price Chart



Source: Bloomberg

Company Description

The small-sized bank has roughly 2% of the credit market. Its strong focus in on auto hire purchase lending which accounts for about half of its loan book.

- **NII declined yoy.** KKP reported a net interest income (NII) of Bt4.33b in 2Q26, increasing 0.4% and 2.6% qoq. The loan yield decreased slightly qoq from 6.4% in 1Q26 to 6.2% in 2Q26. Cost of funds fell from 1.8% in 1Q26 to 1.7% in 2Q26. The loan spread remained stable qoq at 4.6% in 2Q26.
- **Positive surprise from non-II boosted bottom line.** KKP posted a non-interest income (non-II) of Bt2.56b in 2Q26, up 36% yoy and 3% qoq. It reported a gain on financial instruments measured at fair value through profit or loss of around Bt284m in 2Q26 (1Q26: Bt385m, 4Q25: Bt482m). Meanwhile, fee and service income was reported at Bt2.25b, jumping 32% yoy and 13% qoq in 2Q26. The positive surprise in non-II was mainly due to the qoq jump in: a) fee and service income, and b) dividend income.
- **Provision expenses rose qoq.** KKP's NPL dropped qoq from 4.1% in 1Q26 to 3.5% in 2Q26. As part of a proactive management strategy, KKP wrote off retail SME loans during the quarter. The bank set aside total provisions of Bt970m in 2Q26 (-0.3% yoy, +0.9% qoq), which fully accounted for these written-off loans. Credit cost declined 7bp qoq to 143bp in 2Q26. The coverage ratio rose from 142% in 1Q26 to 151% in 2Q26.
- **Losses from sale of repossessed cars continued to decrease.** KKP reported a qoq decline in losses from the sale of repossessed cars to Bt283m (1Q26: Bt331m, 4Q25: Bt506m). This continued decline in losses is in line with the ongoing reduction in volume of repossessed vehicles. As of May 25, we saw a gradual improvement in used-car prices. We expect KKP to maintain its good asset quality.

Valuation/Recommendation

- **Upgrade to BUY with a higher price of Bt135.00 (previously: Bt105.00),** based on the Gordon Growth Model (cost of equity: 12.5%, long-term growth: 2.0%). Our target price implies 1.58x 2026F P/B.
- KKP has proven solid in cleaning up its loan portfolio and showing a robust asset quality outlook for several quarters up to 2Q26. Meanwhile, we continue to see a significant increase in fee and service income, driven by the wealth business and other segments. Therefore, we have turned bullish on KKP's earnings outlook and growth potential. Additionally, we expect a dividend payout of 76-78% to attract capital flows and drive the share price higher.

Earnings Revision/Risk

- We revise KKP's 2026-28 earnings forecasts upward by 18.7%, 13.0%, and 13.9% respectively, to reflect the excellent 2Q26 results and its robust asset quality.

Environment, Social, Governance (ESG) Updates

CG Report: 5
SET ESG Rating: AAA

Environmental

- Promoting efficient energy usage and reducing greenhouse gas emissions.
- Providing financial support for green businesses and promoting businesses that reduce environmental and social impacts.

Social

- Building a positive work environment that prohibits discrimination in all its forms, embraces diversity, and respects human rights.
- Improving the wellbeing and quality of life of people by promoting financial literacy and supporting projects that have positive social impacts.

Governance

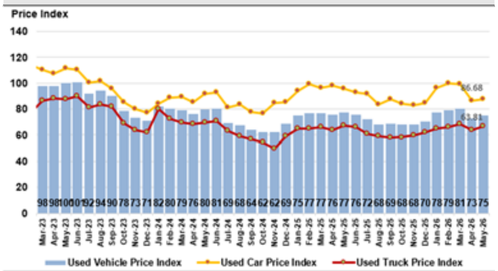
- Conducting business under the principles of good corporate governance.

2026 Financial Targets

	1H26 Actual	2026 Target	2025 Actual
ROAE	12.2%	10-11%	10.2%
Loan growth	3.1%	3%	-6.7%
Loan spread	4.6%	4.3-4.4%	4.5%
NPL ratio (Gross)	3.6%	4.4%	4.3%
*Credit cost	1.46%	1.6-1.8%	1.72%

*ECL plus loss from sales of repossessed cars
Source: KKP, UOB Kay Hian

Used-Vehicle Prices



Source: KKP, UOB Kay Hian

PE Band

Source: KKP, UOB Kay Hian

P/B Band

Source: KKP, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Interest income	26,289	24,148	26,212	27,844
Interest expense	(9,032)	(6,595)	(6,973)	(7,713)
Net interest income/(expense)	17,257	17,553	19,240	20,131
Fees & Commissions	5,935	6,849	7,419	7,871
Net Trading Income	1,675	2,381	2,413	2,526
Other Income	606	446	220	220
Non-Interest Income	8,217	9,676	10,052	10,617
Total Income	25,473	27,230	29,292	30,748
Staff Costs	(7,646)	(7,819)	(8,676)	(9,358)
Other Operating Expense	(6,684)	(5,624)	(5,984)	(6,031)
Pre-Provision Profit	11,143	13,787	14,633	15,359
Loan Loss Provision	(3,693)	(3,173)	(3,967)	(4,262)
Pre-tax profit	7,450	10,614	10,666	11,097
Tax	(1,481)	(2,093)	(2,133)	(2,219)
Minorities	(56)	(235)	(250)	(260)
Net profit	5,913	8,287	8,283	8,618
Net profit (adj.)	5,913	8,287	8,283	8,618

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Cash With Central Bank	1,209	1,819	1,867	1,914
Govt Treasury Bills & Securities	42,851	44,346	45,335	46,426
Interbank Loans	39,238	39,690	40,848	41,907
Customer Loans	331,200	345,885	354,689	363,610
Investment Securities	23,637	29,097	30,553	31,392
Derivative Receivables	9,824	14,618	15,352	15,825
Associates & JVs	0	0	0	0
Properties & Other Fixed Assets	13,218	13,146	13,274	13,415
Goodwill & Intangible Assets	5,055	4,929	4,929	4,929
Other Assets	21,864	29,893	31,719	32,614
Total assets	488,095	523,423	538,565	552,033
Interbank Deposits	13,078	17,285	18,312	18,833
Customer Deposits	348,300	357,388	366,574	375,829
Bills Payable	439	708	708	708
Derivative Payables	9,832	13,489	14,081	14,413
Subordinated Debts	15,088	24,917	26,647	26,840
Other Liabilities	36,152	37,586	38,171	38,950
Total liabilities	422,889	451,371	464,493	475,572
Shareholders' funds	64,772	73,333	75,108	77,243
Minority interest	434	669	913	1,168
Total Equity & Liabilities	488,095	525,373	540,514	553,982

Operating Ratios

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Capital Adequacy				
Tier-1 CAR	14	14	14	14
Total CAR	16	15	15	15
Total Assets/Equity	8	7	7	7
Tangible Assets/Tangible Common Equity	8	8	8	8
Asset Quality				
NPL Ratio	4	3	3	3
Loan Loss Coverage	137	147	147	147
Loan Loss Reserve/Gross Loans	6	5	5	5
Increase in NPLs	(5)	(16)	4	3
Credit Cost (bp)	102	89	108	113
Liquidity				
Loan/Deposit Ratio	95	97	97	97
Liquid Assets/Short-Term Liabilities	23	23	23	23
Liquid Assets/Total Assets	17	16	16	16

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Growth				
Net Interest Income, yoy Chg	(13)	2	10	5
Fees & Commissions, yoy Chg	10	15	8	6
Pre-Provision Profit, yoy Chg	9	24	6	5
Net Profit, yoy Chg	19	40	0	4
Customer Loans, yoy Chg	(7)	4	3	3
Profitability				
Net Interest Margin	4	4	4	4
Cost/Income Ratio	56	49	50	50
Adjusted ROA	1	2	2	2
Reported ROE	9	12	11	12
Adjusted ROE	9	12	11	12
Valuation				
P/BV	1	1	1	1
P/NTA	1	1	1	1
Adjusted P/E	15	11	11	11
Dividend Yield	5	7	7	7

TMBThanachart Bank (TTB TB)

2Q26: Results Beat; Non-II Boosts Bottom Line

HOLD (Maintained)

Share Price	Bt2.96
Target Price	Bt3.20
Upside	8.1%
Previous TP	Bt2.30

Analyst(s)
Thanawat Thangchadakorn
thanawat@uobkayhian.co.th
(662) 090 3360

Assistant Analyst(s)
Panjarat Thaweesriprasert

Highlights

- TTB reported a net profit of Bt5.51b in 2Q26, up 10% yoy and 7% qoq.
- We expect TTB to switch from share buyback to a cash dividend payment.
- Maintain HOLD with a higher target price of Bt3.20 (previously Bt2.30).

2Q26 Results

Year to 31 Dec (Btm)	2Q26	1Q26	2Q25	qoq chg (%)	yoy chg (%)
Total gross loans	1,191,825	1,186,468	1,213,750	0.5	(1.8)
Net interest income	11,600	11,678	12,742	(0.7)	(9.0)
Non-interest income	5,079	4,582	3,639	10.8	39.5
Loan loss provision	(4,040)	(3,994)	(4,294)	1.1	(5.9)
Non-Interest Expenses	(8,051)	(7,642)	(7,271)	5.3	10.7
Pre-provision operating profit	9,292	9,090	9,110	2.2	2.0
Net income	5,513	5,170	5,004	6.6	10.2
EPS (Bt)	0.06	0.06	0.05	6.6	22.7
Ratio (%)					
NPL Ratio	2.93	2.93	2.7		
Loan loss coverage ratio (%)	157	154	149		
Reported NIM %	3.03	3.02	3.07		
Reported Credit cost (bp)	137	136	143		
Cost to income (%)	48	47	44		
CET1 ratio %	17.0	17.7	17.8		

Source: TTB, UOB Kay Hian

Analysis

- **2Q26 results beat.** TMBThanachart Bank (TTB) posted 2Q26 net profit of Bt5.51b (+10% yoy, +7% qoq). The results beat our and consensus estimates by 6% and 7% respectively. Excluding provisions, pre-provision operating profit (PPOP) increased by 2% yoy and 2% qoq.
- **Loan portfolio grew qoq.** Loan portfolio contracted 1.8% yoy but expanded 0.5% qoq in 2Q26. Net-interest income (NII) declined 9% yoy and 1% qoq. NIM slightly increased to 3.03% in 2Q26 from 3.02% in 1Q26. Non-interest income (non-II) increased 40% yoy and 11% qoq.
- **High-yield loans will be key drivers of NIM.** TTB reiterated its commitment to growing its loan portfolio, with a focus on steering the loan mix toward high-yield retail loan products. TTB has applied a risk-based pricing model to Cash2Go to acquire higher-quality, higher-yield loans. Meanwhile, the commercial loan segment remains selective, specifically targeting corporate energy clients with lower risk and connections to solar farm projects to achieve growth.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net interest income	56,451.6	50,636.8	48,242.3	49,062.1	51,238.9
Non-Interest Income	12,960.5	15,040.3	18,825.4	18,909.3	19,785.6
Net profit (rep./act.)	21,072.2	20,639.4	22,266.1	19,825.4	19,423.2
Net profit (adj.)	21,072.2	20,639.4	22,266.1	19,825.4	19,423.2
EPS (Bt)	0.2	0.2	0.2	0.2	0.2
PE (x)	13.6	12.6	11.7	13.1	13.4
P/B (x)	1.2	1.1	1.1	1.1	1.1
Dividend yield (%)	7.0	6.9	5.5	5.2	5.2
Net int margin (%)	3.2	3.0	2.9	3.0	3.0
Cost/income Ratio (%)	42.6	45.0	44.6	42.9	43.0
Loan loss cover (%)	151.0	152.0	156.0	155.0	151.0
Consensus net profit	n.a	n.a	20,316.6	18,680.4	18,555.6
UOBKH/Consensus (x)	n.a	n.a	1.1	1.1	1.0

Source: TMBThanachart Bank, Bloomberg, UOB Kay Hian

Stock Data

GICS sector	Financials
Bloomberg ticker:	TTB TB
Shares issued (m):	91,623.8
Market cap (Btm):	271,206.3
Market cap (US$m):	8,062.7
3-mth avg daily t'over (US$m):	25.0

Price Performance (%)

52-week high/low: Bt3.0/Bt1.8

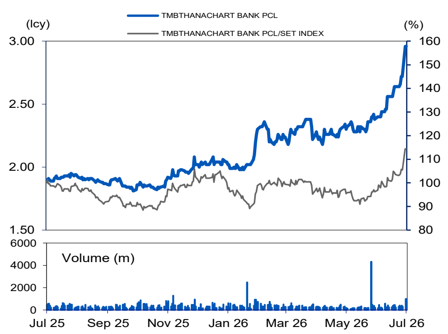
1mth	3mth	6mth	1yr	YTD
24.4	33.3	43.7	56.6	46.5

Major Shareholders	%
Thanachart Capital	24.37
ING BANK N.V.	21.69
Ministry of Finance (MOF)	11.65

Balance Sheet Metrics

FY26 NAV/Share (Bt)	2.7
FY26 CAR Tier 1 (%)	18.0

Price Chart



Source: Bloomberg

Company Description

The sixth largest bank in Thailand with roughly 10% of the credit market. The bank's strong focus in on retail lending, which account
s for 62% of loan book

- **Credit cost increased qoq.** TTB set provision expenses of Bt4.04b in 2Q26 (-5.9% yoy, +1.1% qoq), equivalent to a credit cost of 137bp (+1bp qoq). Normal provisions amounted to Bt2.92b, equivalent to a credit cost of 99bp. Management overlay was Bt1.1b in 2Q26 (vs 1Q26's Bt1.6b).
- **Robust asset quality.** NPL ratio is stable at 2.93% qoq. The loan-loss coverage ratio increased from 154% to 157% in 2Q26. The remaining tax benefit is around Bt3.4b, which can be subsequently recognised within 2028.
- **Expect to switch from share buyback to a cash dividend payment.** TTB's CEO said the bank has completed its share buyback with a budget of Bt21b, one year ahead of schedule. TTB still has a Bt14b budget remaining for share buybacks from now till 2028. Given that its P/B ratio is above 1.0x and taking into account the recent share price rally, the bank will consider utilising capital wisely to return value to shareholders. In our view, we expect the bank to release capital by increasing its dividend payout or paying out a special dividend in the future.
- **Room to increase dividend payout ratio.** Based on the current dividend payout ratio of 60%, the CEO guided that a 70% dividend payout ratio is possible. However, there is no formal plan or commitment yet regarding the increase. TTB has set a double-digit ROE as a long-term aspiration. Hence, the potential to increase dividend payout ratio would be the key support in the future.
- **Release of management overlay will be a positive surprise.** TTB added a management overlay (MO) of Bt1.6b in 1Q26 to cushion against the deterioration in the residential outlook. Meanwhile, the bank recently added an MO of Bt1.1b in 2Q26 to create a further cushion for secured loans. The CEO said there is a possibility of releasing the MO if concerns gradually fade in the future. We believe this potential MO release could be a positive surprise.

Valuation/Recommendation

- **Maintain HOLD with a higher target price of Bt3.20 (previously Bt2.30).** using the Gordon Growth Model (cost of equity: 11%, long-term growth: 2.0%). This implies 1.18x 2026F P/B.

Earnings Revision/Risk

- We revise TTB's 2026-28 earnings forecasts upward by 9.2%, 9.1%, and 0.4% respectively, to reflect the decent 2Q26 results and its robust asset quality.

Share Price Catalyst

- Upgrade in dividend payout ratio.

Environment, Social, Governance (ESG) Updates

CG Report: 5
SET ESG Rating: AAA

Environmental

- **Climate finance.** Reducing GHG emissions in its operations and empowering clients to transition to a net-zero economy.
- **Environmental management**. The bank has introduced an initiatives and environmental savings programmes to promote environmental awareness.

Social

- **Financial literacy and inclusion**. To educate people to increase their capability to manage their finances and achieve financial wellbeing.
- **Human rights**. The bank has conducted a risk assessment to identify human rights risks and mitigate the impacts.

Governance

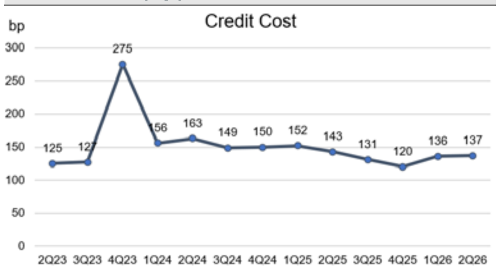
- Cybersecurity and data privacy. To ensure the stability and security of systems and operations, and to mitigate cybersecurity risks that could result in financial and reputational losses.

2026 Financial Targets

	1H26 Actual	2026 Target	2025 Actual
Loan growth	-1.8%	0-2%	-3.1%
Deposit growth	+0.4%	In line with loan growth	-4.4%
NIM	3.02%	3.0-3.1%	3.04%
Non-NII growth	+38.5% yoy	Single digit	16.2%
Cost to income	46%	Mid 40s	45%
NPL ratio	2.93%	<= 3.2%	2.87%
Credit cost	91bp/136bp	130-135bp	Normal 106bp (Total 136bp)

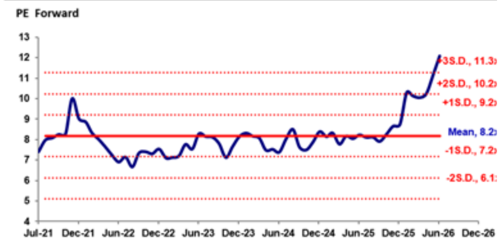
Source: TTB, UOB Kay Hian

Credit Cost (bp)



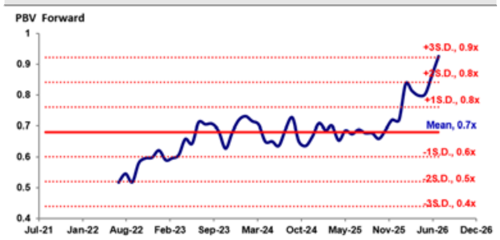
Source: TTB, UOB Kay Hian

PE Band



Source: TTB, UOB Kay Hian

P/B Band



Source: TTB, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Interest income	72,097	66,329	68,231	71,200
Interest expense	(21,460)	(18,087)	(19,169)	(19,961)
Net interest income/(expense)	50,637	48,242	49,062	51,239
Fees & Commissions	10,209	12,155	12,502	13,097
Net Trading Income	2,324	3,850	3,958	4,071
Other Income	2,508	2,821	2,449	2,617
Non-Interest Income	15,040	18,825	18,909	19,786
Total Income	65,677	67,068	67,971	71,024
Staff Costs	(15,768)	(15,894)	(15,680)	(16,762)
Other Operating Expense	(13,765)	(14,036)	(13,450)	(13,805)
Pre-Provision Profit	36,144	37,138	38,841	40,458
Loan Loss Provision	(16,485)	(15,207)	(14,365)	(16,478)
Pre-tax profit	19,658	21,931	24,476	23,979
Tax	981	330	(4,650)	(4,556)
Minorities	0	5	0	0
Net profit	20,639	22,266	19,825	19,423
Net profit (adj.)	20,639	22,266	19,825	19,423

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Cash With Central Bank	12,633	18,488	19,077	19,699
Govt Treasury Bills & Securities	237,852	187,019	200,506	221,275
Interbank Loans	181,399	186,902	193,654	200,206
Customer Loans	1,153,575	1,171,176	1,210,685	1,253,784
Investment Securities	22,943	24,663	25,229	25,945
Derivative Receivables	9,602	13,154	13,802	14,345
Associates & JVs	8,593	8,613	8,613	8,613
Properties & Other Fixed Assets	31,475	31,197	32,547	33,873
Goodwill & Intangible Assets	25,310	25,219	25,219	25,219
Other Assets	18,584	23,162	24,282	24,981
Total assets	1,701,966	1,689,592	1,753,614	1,827,941
Interbank Deposits	98,179	99,577	102,622	105,943
Customer Deposits	1,269,509	1,303,639	1,347,540	1,391,776
Bills Payable	2,973	2,860	2,860	2,860
Derivative Payables	5,841	11,688	12,183	12,556
Subordinated Debts	15,126	(29,831)	(19,894)	4,202
Other Liabilities	66,144	64,166	64,851	66,242
Total liabilities	1,457,772	1,452,099	1,510,161	1,583,578
Shareholders' funds	244,194	237,453	243,414	244,323
Minority interest	0	40	40	40
Total Equity & Liabilities	1,701,966	1,689,592	1,753,614	1,827,941

Operating Ratios

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Capital Adequacy				
Tier-1 CAR	17	18	18	17
Total CAR	20	20	20	19
Total Assets/Equity	7	7	7	7
Tangible Assets/Tangible Common Equity	8	8	8	8
Asset Quality				
NPL Ratio	3	3	3	3
Loan Loss Coverage	152	156	155	151
Loan Loss Reserve/Gross Loans	5	5	5	5
Increase in NPLs	0	1	0	0
Credit Cost (bp)	134	124	115	127
Liquidity				
Loan/Deposit Ratio	91	90	90	90
Liquid Assets/Short-Term Liabilities	32	28	28	29
Liquid Assets/Total Assets	25	23	24	24

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Growth				
Net Interest Income, yoy Chg	(10)	(5)	2	4
Fees & Commissions, yoy Chg	9	19	3	5
Pre-Provision Profit, yoy Chg	(9)	3	5	4
Net Profit, yoy Chg	(2)	8	(11)	(2)
Customer Loans, yoy Chg	(3)	2	3	4
Profitability				
Net Interest Margin	3	3	3	3
Cost/Income Ratio	45	45	43	43
Adjusted ROA	1	1	1	1
Reported ROE	9	9	8	8
Adjusted ROE	9	9	8	8
Valuation				
P/BV	1	1	1	1
P/NTA	1	1	1	1
Adjusted P/E	13	12	13	13
Dividend Yield	7	5	5	5

UOBKayHian

Company – Update
Thailand
Tuesday, 21 July 2026

Amata Corporation (AMATA TB)

2Q26 Results Preview: Earnings Supported By Higher-Margin Land Transfers

Highlights

- We expect AMATA to report a 2Q26 net profit of Bt1.03b (+636% yoy, -16.8% qoq).
- Electronics led land sales while there were no land sales from data centres during the quarter.
- Maintain BUY with a higher target price of Bt35.00 (previously Bt26.00)

2Q26 Results Preview

Year to 31 Dec (Btm)	2Q26F	1Q26	2Q25	qoq chg (%)	yoy chg (%)
Net turnover	3,818	3,945	2,322	-3.2%	64.4%
Gross profit	1,700	1,731	869	-1.8%	95.6%
EBIT	1,212	1,320	502	-8.2%	141.2%
EBITDA	1,333	1,420	617	-6.1%	116.3%
Net profit	1,030	1,238	140	-16.8%	636.5%
Ratio (%)					
Gross margin	44.5%	43.9%	37.4%	n.a.	n.a.
SG&A to sales	12.8%	10.4%	15.8%	n.a.	n.a.
Net profit margin	27.0%	31.4%	6.0%	n.a.	n.a.

Source: AMATA, UOB Kay Hian

Analysis

- **Expect net profit to increase yoy but decline qoq.** We expect AMATA Corporation (AMATA) to report a 2Q26 net profit of Bt1.03b (+636% yoy, -16.8% qoq). The strong yoy improvement is mainly driven by higher land transfer revenue, better gross margin, and lower SG&A to sales. Meanwhile, the qoq decline is due to lower land transfer revenue.
- **Gross margin to improve on contributions from AMATA Smart City.** We expect gross margin to improve to 44.5% from 37.4%, mainly driven by better margin from the industrial estate business, supported by land transfers at AMATA Smart City, which carries a higher gross margin.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	14,723.6	14,281.5	16,216.2	15,527.0	16,649.6
EBITDA	3,972.6	5,070.4	5,577.2	5,282.8	5,654.2
Operating profit	3,521.5	4,608.0	5,090.8	4,776.7	5,128.5
Net profit (rep./act.)	2,482.9	3,148.7	3,716.2	3,757.4	4,000.2
Net profit (adj.)	2,482.9	3,148.7	3,716.2	3,757.4	4,000.2
EPS	2.2	2.7	3.2	3.3	3.5
PE (x)	13.1	10.3	8.7	8.6	8.1
P/B (x)	1.5	1.4	1.2	1.1	1.0
EV/EBITDA (x)	9.9	8.7	6.3	6.4	5.8
Dividend yield (%)	2.8	3.9	4.4	4.4	4.7
Net margin (%)	16.9	22.0	22.9	24.2	24.0
Net debt/(cash) to equity(%)	58.2	69.5	25.8	16.1	9.8
Interest cover (x)	6.4	8.9	10.0	11.3	12.4
Consensus net profit	n.a	n.a	3,391.5	3,399.7	3,659.7
UOBKH/Consensus (x)	n.a	n.a	1.1	1.1	1.1

Source: Amata Corporation, Bloomberg, UOB Kay Hian

BUY (Maintained)	
Share Price	Bt28.25
Target Price	Bt35.00
Upside	23.89%
Previous TP	Bt26.00

Analyst(s)
Arsit Pamaranont
arsit@uobkh.co.th
+662 090 3354

Assistant Analyst(s)
Panjarat Thaweesriprasert

Stock Data

GICS sector	Real Estate
Bloomberg ticker:	AMATA TB
Shares issued (m):	1,150.0
Market cap (Btm):	32,487.5
Market cap (US$m):	965.8
3-mth avg daily t'over (US$m):	10.8

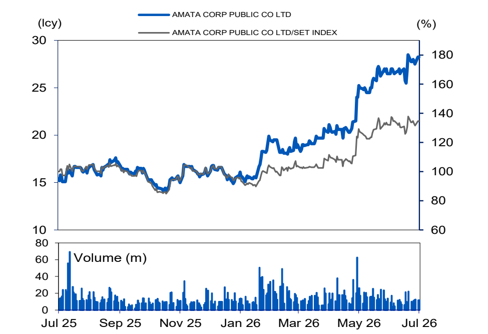
Price Performance (%)

52-week high/low				Bt28.5/Bt14.1
1mth	3mth	6mth	1yr	YTD
6.6	39.2	79.9	87.1	70.2

Major Shareholders	%
Mr. Vikrom Kromadit	26.23
Thai NVDR	16.86
Vayupak Fund 1	3.20

Balance Sheet Metrics	%
FY26 NAV/Share (Bt)	23.0
FY26 Net Debt/Share (Bt)	5.9

Price Chart



Source: Bloomberg

Company Description

AMATA is Thailand's leading industrial estate developer. It operates two industrial estates in Eastern Thailand, which are Amata Nakorn and Amata City, and one in Vietnam, Amata City Bien Hoa.

- **Forecast total revenue growing yoy but declining slightly qoq.** We expect AMATA to post a total revenue of Bt3.8b (+64% yoy, -3.2% qoq). The yoy increase is driven by land transfers of 288 rai, comprising 271 rai in Thailand and 17 rai in Vietnam. The qoq decline reflects lower land transfers vs 306 rai in 1Q26. However, despite land transfers falling 6.4% qoq, revenue declined by only 3.2% qoq, supported by contributions from AMATA Smart City, which has a higher ASP. We also expect recurring income from the rental and utility businesses to continue improving on sustained demand.
- **Electronics customers drove 2Q26 land sales.** AMATA recorded 271 rai of land sales in 2Q26, comprising 254 rai in Thailand and 17 rai in Vietnam. Management indicated that, of the Thailand sales, around 100 rai came from the electronics industry and approximately 50 rai from the high-technology sector. There were no data centre land sales during the quarter. However, management projects that data centre transactions will materialise in 2H26, supported by five potential projects totalling more than 300 rai. Demand could broaden from data centers to the high-tech and AI-related industries.
- **Maintain Thailand's land sales target of 1,650 rai.** Management maintained its Thailand land sales target of 1,650 rai, supported by a healthy pipeline of high-potential customers, with land sales expected to accelerate in 2H26. Current negotiations include two customers totaling around 200 rai, three customers requiring 50-100 rai each, and several customers seeking plots of less than 50 rai.
- **Recurring income to continue increasing the contribution.** We expect recurring income from the rental and utility businesses to continue increasing its contribution, accounting for around 39% of total revenue.

Valuation/Recommendation

- **Maintain BUY with a higher target price of Bt35.00 (previously Bt26.00).** Our target price is based on the SOTP methodology. We value the core businesses (industrial land development and logistics) at Bt31.79/share. The industrial estate business is valued at 14x 2026F PE, while the logistics business is valued using the GNAV method. Investments in associate companies are valued at Bt9.23/share, based on 14x 2026F PE. We believe AMATA's strong backlog will continue to support earnings. In addition, continued FDI inflows from the high-technology and AI-related industries, as well as data centres, are expected to benefit the company.

Earnings Revision/Risk

- We revised 2026-28 earnings up by 14.0%, 15.7%, 8.0% respectively to reflect higher land transfer assumptions, improved gross margin, and stronger recurring income.

Share Price Catalyst

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

Environment, Social, Governance (ESG) Updates

CG Report: 5
SET ESG Rating: AAA

Environmental

- Minimises social and environmental impact to protect and restore natural resources, transparently disclosing natural resources and implementing environmental management practices through various channels.

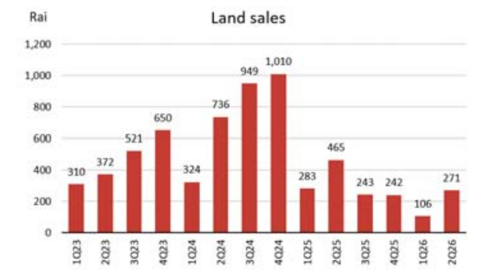
Social

- The business operation plays a crucial role in promoting positive human rights impacts by contributing to the local economy, creating employment opportunities, and enhancing overall community wellbeing.

Governance

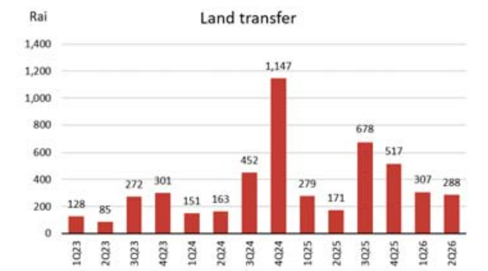
- Places a strong emphasis on transparency, integrity, and compliance with laws and regulations, as well as the principles of good corporate governance and a business code of ethics.

Land Sales



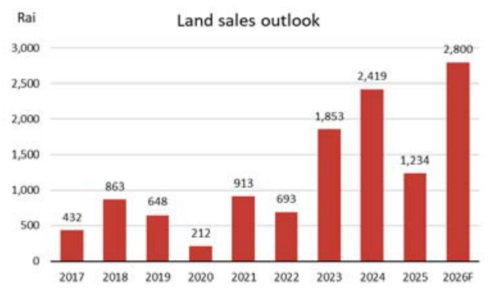
Source: AMATA, UOB Kay Hian

Land Transfer



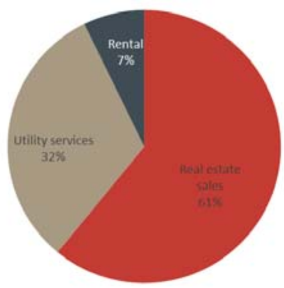
Source: AMATA, UOB Kay Hian

Land Sales Outlook



Source: AMATA, UOB Kay Hian

Revenue contribution



Source: AMATA, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	14,281	16,216	15,527	16,650
EBITDA	5,070	5,577	5,283	5,654
Deprec. & amort.	462	486	506	526
EBIT	4,608	5,091	4,777	5,128
Total other non-operating income	148	120	138	141
Associate contributions	927	758	940	931
Net interest income/(expense)	(570)	(558)	(466)	(456)
Pre-tax profit	5,113	5,410	5,389	5,744
Tax	(884)	(817)	(885)	(944)
Minorities	(949)	(877)	(746)	(800)
Net profit	3,149	3,716	3,757	4,000
Net profit (adj.)	3,149	3,716	3,757	4,000

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	9,935	10,213	10,470	10,708
Other LT assets	30,965	32,945	34,461	35,518
Cash/ST investment	4,038	13,608	15,718	17,265
Other current assets	24,716	16,930	16,572	17,733
Total assets	69,654	73,696	77,221	81,224
ST debt	5,693	5,693	5,693	5,693
Other current liabilities	14,468	14,842	14,786	14,983
LT debt	14,708	14,708	14,708	14,708
Other LT liabilities	4,363	4,363	4,363	4,363
Shareholders' equity	23,531	26,321	29,157	32,163
Minority interest	6,891	7,768	8,514	9,313
Total liabilities & equity	69,654	73,696	77,221	81,224

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	(5,182)	13,239	5,312	4,362
Pre-tax profit	4,982	5,410	5,389	5,744
Tax	(884)	(817)	(885)	(944)
Deprec. & amort.	462	486	506	526
Working capital changes	(10,354)	8,159	302	(963)
Other operating cashflows	612	0	0	0
Investing	2,556	(2,257)	(1,774)	(1,294)
Capex (growth)	2,870	(1,778)	(1,257)	(738)
Investments	(445)	(479)	(516)	(557)
Others	130	0	0	0
Financing	894	(1,412)	(1,428)	(1,520)
Dividend payments	(1,265)	(1,412)	(1,428)	(1,520)
Issue of shares	0	0	0	0
Proceeds from borrowings	1,927	0	0	0
Others/interest paid	232	0	0	0
Net cash inflow (outflow)	(1,733)	9,570	2,110	1,548
Beginning cash & cash equivalent	5,770	4,038	13,608	15,718
Ending cash & cash equivalent	4,038	13,608	15,718	17,265

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	35.5	34.4	34.0	34.0
Pre-tax margin	35.8	33.4	34.7	34.5
Net margin	22.0	22.9	24.2	24.0
Growth				
Turnover	218.0	261.1	245.7	270.7
EBITDA	171.6	198.7	183.0	202.8
Pre-tax profit	141.4	155.5	154.5	171.2
Net profit	123.4	163.6	166.6	183.8
Net profit (adj.)	26.8	18.0	1.1	6.5
EPS	107.2	144.6	147.3	163.3
Leverage				
Debt to total capital	67.1	59.8	54.2	49.2
Debt to equity	86.7	77.5	70.0	63.4
Net debt/(cash) to equity	69.5	25.8	16.1	9.8
Interest cover	8.9	10.0	11.3	12.4