Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	51711.7	(1.0)	(1.6)	0.1	7.6
S&P 500	7408.3	(1.2)	(1.7)	0.6	8.2
FTSE 100	10639.2	(0.7)	0.6	2.0	7.1
AS30	9018.1	0.1	(0.2)	0.3	(0.0)
CSI 300	4728.0	0.2	0.6	(3.9)	2.1
FSSTI	5581.8	(0.2)	0.8	7.2	20.1
HSCEI	8352.7	1.2	0.4	7.6	(6.3)
HSI	25210.8	1.3	0.8	8.0	(1.6)
JCI	6315.3	(0.3)	3.4	3.5	(27.0)
KLCI	1714.6	0.2	(0.4)	2.1	2.1
KOSPI	7096.9	4.4	4.1	(13.5)	68.4
Nikkei 225	66422.6	0.5	(0.6)	(4.8)	31.9
SET	1641.0	0.1	0.4	6.5	30.3
TWSE	44850.8	0.1	(1.7)	(4.8)	54.9
BDI	2725.0	0.4	(4.0)	2.2	45.2
CPO (RM/mt)	4498.0	0.0	0.1	(1.4)	14.4
Brent Crude (US$/bbl)	100.7	7.0	19.5	30.6	65.5

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Hybrid Post-result Group Luncheon with Plover Bay Technologies Ltd (1523 HK)	Hong Kong	31 Jul	31 Jul
Virtual Meeting with i-Tail Corporation Public Company Limited (ITC TB)	Thailand	05 Aug	05 Aug

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

Sector Update | Banking Page 2

Banks under our coverage reported a combined net profit of Bt63.7b, down 1% yoy and 3% qoq, in line with our and the market's expectations. Many banks reported a strong bottom line, driven by strong fee and service income amid favourable US and domestic stock markets. The banking sector reported a yoy and qoq reduction in credit cost. We expect an improvement in banking asset quality and credit cost in 2H26. Maintain OVERWEIGHT. Our top picks are KBANK and KTB.

Company Update | Praram 9 Hospital (PR9 TB/**BUY**/Bt18.00/Target: Bt24.60) Page 5

PR9 is expected to deliver a strong 2Q26 earnings growth, driven by the rapid recovery of Middle Eastern patient numbers, robust Myanmar patient numbers growth, and improved margins on lower SG&A and effective cost management. The outlook for 2H26 remains positive as Middle Eastern patient arrivals continue to strengthen, with Kuwait referrals showing encouraging signs of resuming. PR9's budget-premium positioning, differentiated specialty services, and planned treatment price increases further support earnings growth. Maintain BUY with a target price of Bt24.60.

Company Update | Thai Oil (TOP TB/**HOLD**/Bt63.00/Target: Bt66.00) Page 8

We forecast 2Q26 net profit at Bt7.52b (-61% qoq), mainly dragged by stock losses. However, core profit is expected to improve significantly qoq, supported by a stronger market GRM. Looking ahead, the government's second round of diesel ex-refinery price cuts in 3Q26 is expected to reduce TOP's earnings by no more than Bt890m but reinforces concerns over continued government intervention in the refining sector. Maintain HOLD. Target price: Bt66.00 (previously Bt50.00).

Company Update | WHA Corporation (WHA TB/**BUY**/Bt5.45/Target: Bt6.30) Page 11

We expect WHA to report its 2Q26 core earnings of Bt1.19b (+2% yoy, +54% qoq). Revenue should edge up 0.7% yoy and 6.0% qoq, driven by higher revenue from the industrial estate and utility businesses. We expect gross margin to ease from 50.1% in 1Q26 to around 48.5% in 2Q26 due to lower-margin land transfers. Management retains its 2026 Thailand land sales target of 2,300 rai. Maintain BUY with a higher target price of Bt6.30.

What's Inside

Company Update | PTT Oil and Retail (OR/**HOLD**/Bt12.60/Target: Bt11.90) Page 14

We expect OR to report a net loss of Bt1.23b in 2Q26, mainly due to significant stock losses impacting marketing margins, coupled with the seasonal low period for its businesses. However, we expect OR's earnings to recover and turn profitable in 3Q26. Nevertheless, the recent acceleration in oil prices could increase the risk of government intervention measures, which may pressure fuel marketing margins. Maintain HOLD. Target price Bt11.90.

Banking

2Q26: Results In Line; Fee And Service Income Boost Bottom Line

OVERWEIGHT
(Maintained)

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

Assistant Analyst(s)
Panjarat Thaweesriprasert

Highlights

- Banks reported a combined net profit of Bt63.7b, down 1% yoy and 3% qoq.
- Maintain OVERWEIGHT on the sector. Top picks are KBANK and KTB.

Analysis

- **Results in line.** In 2Q26, banks under our coverage reported a combined net profit of Bt63.7b, down 1% yoy and 3% qoq, in line with our and market's expectation. Net interest income (NII) dropped 7% yoy and flat qoq. NIM stabilised qoq at 3.42% in 2Q26. Meanwhile, non-interest income (non-II) jumped 13% yoy but remained flat qoq. The banking sector's pre-provision operating profit (PPOP) declined 2% yoy and 3% qoq in 2Q26.
- **Signs of recovery in NII.** In 2Q26, many big banks with high exposure to corporate loans reported a reduction qoq in NII. Meanwhile, small banks, namely KKP and TISCO, saw their NIIs rise 2.6% and 2.3% qoq respectively. Some banks have guided for an improvement in NIM going forward, and that NIM is likely to have bottomed in 2Q26.
- **Fee and service income is key to boosting non-II in 2Q26.** Banks under our coverage reported an increase of 19% yoy and 1% qoq in net fee and service income. Meanwhile, many banks reported a strong bottom line, driven by strong fee and service income. Banks attributed this mainly to the wealth business, which benefitted from favourable US and domestic stock markets. However, BBL reported a 1% yoy and 2% qoq reduction in non-II due to a decrease in investment gains and minimal support from the wealth business. We expect banks to continue to focus on growing the wealth business to help boost non-II while lending rates remain at low levels.
- **Cleaner loan portfolios for the banking sector.** The banking sector reported a 13bp yoy and 9bp qoq reduction in credit cost. However, SCB reported a 5bp qoq increase in credit cost due to the impact of large NPL write-offs and sales. Overall, the impact of Middle East tensions had little effect in 2Q26. Together with the Bank of Thailand's upward revision of its 2026 GDP forecast to 2.3%, we still expect to see a further improvement in banking asset quality and credit cost quarter by quarter in 2H26.
- **A possible increase in dividend payout ratio.** We expect banks to at least maintain their dividend payout ratio (DPR) in 2026. TTB guides that the remaining budget from its share buyback should be utilised wisely. KBANK has utilised 40% of its total share buyback budget and ended the programme early. KKP mentioned that the capital raised from exercising warrants will be used to maximise shareholder returns once KKP's P/B exceeds 1x. We expect banks' DPR to increase in 2026.

Sector Picks

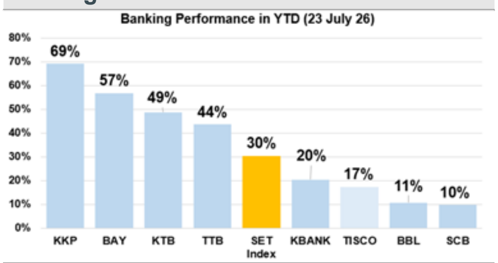
Company	Ticker	Rec	Share Price 22 July	Target Price (Bt)
Kasikorn Bank	KBANK TB	BUY	232.00	285.00
Krungthai Bank	KTB TB	BUY	41.00	52.00

Source: Bloomberg, UOB Kay Hian

Returns: Banking vs SET Index

Source: Bloomberg, UOB Kay Hian

Banking Performance YTD



Source: Bloomberg, UOB Kay Hian

Peer Comparison

Company	Rec	Price 22 Jul 26 (Bt)	Target Price (Bt)	Upside Downside (%)	Market Cap (US$m)	Net Profit 2026F (Btm)	Net Profit 2027F (Btm)	PE 2026F (x)	PE 2027F (x)	Net EPS Growth 2026F (%)	P/B 2026F (x)	Yield 2026F (%)	ROE 2026F (%)
BAY TB	BUY	40.25	50.00	24.2	8,864	34,187	36,110	8.7	8.2	7.7	0.7	4.2	8.0
BBL TB	BUY	187.00	220.00	17.6	10,687	44,420	46,511	8.0	7.7	(3.4)	0.6	6.0	7.6
KBANK TB	BUY	232.00	285.00	22.8	16,458	52,542	54,933	10.4	9.9	6.6	0.9	6.0	8.9
KKP TB	BUY	110.50	135.00	22.2	2,877	8,287	8,283	11.1	11.1	36.8	1.3	7.0	12.0
KTB TB	BUY	41.00	52.00	26.8	17,156	49,368	52,260	11.6	11.0	2.4	1.2	6.5	10.5
SCB TB	BUY	151.00	190.00	25.8	15,223	46,198	49,231	11.0	10.3	(2.7)	1.0	7.6	9.3
TISCO TB	HOLD	129.50	120.00	(7.3)	3,104	7,048	7,338	14.7	14.1	5.8	2.3	6.2	16.1
TTB TB	HOLD	2.88	3.20	11.1	8,413	22,266	19,825	11.3	12.7	7.9	1.1	5.7	9.2
Avg					82,783	264,316	274,491	10.5	10.1	3.2	1.0	6.2	9.5

Source: UOB Kay Hian

- **BAY: 2Q26 results in line; loan portfolio expanded qoq.** BAY posted a 2Q26 net profit of Bt8.3b, flat yoy but down 4% qoq. The results are in line with our forecasts. The bank's NII increased 11% yoy but was flat qoq in 2Q26. NIM rose from 4.61% in 1Q26 to 4.65% in 2Q26. PPOP rose 7% yoy but dropped 3% qoq in 2Q26.
- **BBL: 2Q26 results missed; loan portfolio growth within target.** BBL posted a 2Q26 net profit of B9.5b, down 20% yoy and 14% qoq. The results missed our and consensus forecasts by 15% and 11% respectively due to a qoq increase in opex. NIM fell from 2.49% in 1Q26 to 2.42% in 2Q26. PPOP dropped 16% yoy and 10% qoq in 2Q26.
- **KBANK: 2Q26 results beat; non-II boosted bottom line.** KBANK posted a 2Q26 net profit of Bt13.2b (+6% yoy, -10% qoq). The actual results beat our forecasts by 8% and are in line with consensus estimates. KBANK's pre-provision operating profit rose 4% yoy but dropped 4% qoq in 2Q26. NII declined by 9% yoy and 2% qoq in 2Q26. NIM contracted from 2.95% in 1Q26 to 2.90% in 2Q26. Non-II jumped 31% yoy and 4% qoq.
- **KKP: 2Q26 results beat; a positive surprise from non-II.** 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. PPOP jumped 35% yoy and 7% qoq.
- **KTB: 2Q26 results beat; provision expenses down yoy and qoq.** KTB reported a 2Q26 net profit of Bt12.1b, up 9% yoy but down 3% qoq. The results beat our and consensus forecasts by 8%. PPOP decreased 1% yoy and 5% qoq in 2Q26. The NPL ratio decreased from 2.93% in 1Q26 to 2.92% in 2Q26. Credit costs declined 20bp qoq to 95bp in 2Q26. (1Q26: 115bp). In 1H26, credit costs came in at 105bp, within its 2026 target of 75-115bp.
- **SCB: 2Q26 results in line; investment and trading income skyrocket qoq.** SCB reported a 2Q26 net profit of Bt11.1b (-13% yoy, +9% qoq). The results are in line with our and consensus forecasts. Loan portfolio was flat yoy but contracted 1.1% qoq in 2Q26. PPOP declined 7% yoy but grew 7% qoq in 2Q26. SCB will remain prudent in lending and will continue to monitor the loan portfolio in order to ensure good asset quality.
- **TISCO: 2Q26 results in line; improving credit costs qoq.** TISCO posted a 2Q26 net profit of Bt1.76b (+7% yoy, +2% qoq), in line with our and market expectations. PPOP rose 5% yoy but fell 7% qoq in 2Q26. Management guided that the bank maintains a prudent credit policy due to the volatile situation, but expects a brighter economic outlook. The current coverage ratio is adequate to buffer against uncertainties.
- **TTB: 2Q26 results beat; non-II boosts bottom line.** TTB posted 2Q26 net profit of Bt5.51b (+10% yoy, +7% qoq). The results beat our and consensus estimates by 6% and 7% respectively. PPOP increased by 2% yoy and 2% qoq. TTB reiterated its commitment to growing its loan portfolio, with a focus on steering the loan mix toward high-yield retail loan products.

2Q26 Earnings Results: Actual vs Forecasts

	2Q26 Net profit (Btm)			Actual vs Forecast	
	Actual	UOBKH	Consensus	UOBKH	Consensus
BAY	8,294	8,577	8,834	In-line	Below
BBL	9,498	11,197	10,714	Below	Below
KBANK	13,247	12,216	12,653	Above	In-line
KKP	2,122	1,646	1,814	Above	Above
KTB	12,125	11,228	11,212	Above	Above
SCB	11,117	11,289	10,614	In-line	In-line
TISCO	1,764	1,680	1,762	In-line	In-line
TTB	5,513	5,201	5,163	Above	Above
Total	63,680	63,033	62,766	In-line	In-line

Source: Bloomberg, UOB Kay Hian

Valuation/Recommendation

- **Maintain OVERWEIGHT.** The sector trades at 0.95x 2026F P/B. Top picks are KBANK and KTB.

Loan Breakdown in 2Q26

	Corporate	SME	Retail
BAY	35%	15%	50%
BBL	51%	15%	11%
KBANK	41%	24%	31%
KKP	14%	13%	57%
KTB	23%	10%	45%
SCB	39%	15%	46%
TISCO	26%	6%	69%
TTB	30%	7%	63%

Source: Respective companies, UOB Kay Hian

2026 Financial Targets

	Loan	NIM	Credit Cost	NPL ratio
BAY	2-4%	4.0-4.3%	200-230bp	3.25-3.5%
BBL	2-3%	2.4-2.5%	1.0%	3.0%
KBANK	0-2%	2.75-2.95%	140-160bp	<3.25%
KKP	3%	4.5-4.6% (loan spread)	1.3-1.5%	3.5%
KTB	0-2%	2.35-2.5%	75-115bp	<3.1%
SCB	0-5%	3.0-3.2%	135-155bp	N/A
TISCO	0-5%	N/A	110bp	N/A
TTB	0-2%	3.0-3.1%	130-135bp	<3.2%

Source: Respective companies, UOB Kay Hian

1H26 Actual Results

	Loan	NIM	Credit Cost	NPL ratio
BAY	0.4%	4.6%	236bp	3.08%
BBL	2.7%	2.46%	1.3%	3.3%
KBANK	3.32%	2.91%	158bp	3.18%
KKP	3.1%	4.6% (loan spread)	1.46%	3.6%
KTB	3.6%	2.47%	105bp	2.92%
SCB	2.2%	3.05%	157bp	3.17%
TISCO	0%	4.97%	113bp	2.12%
TTB	-1.8%	3.02%	91bp	2.93%

Source: Respective companies, UOB Kay Hian

Net Fee And Service Income

Btb	2Q26	1Q26	2Q25	%qoq	%yoy
BAY	7.5	7.4	6.1	0.9	23.8
BBL	7.0	7.0	6.1	(0.2)	14.7
KBANK	10.4	10.0	8.2	4.1	26.5
KKP	1.9	1.6	1.5	15.6	28.2
KTB	6.1	6.2	5.6	(0.9)	10.3
SCB	8.3	8.8	7.4	(6.1)	11.9
TISCO	1.2	1.2	1.2	(0.3)	(3.4)
TTB	3.1	2.9	2.3	9.7	39.6

Source: Respective companies, UOB Kay Hian

Dividend Payout Ratio

	2026F		2025		2024	
	Div Payout	Div Yield	Div Payout	Div Yield	Div Payout	Div Yield
BAY	37%	3.7%	30%	3.4%	21%	2.2%
BBL	48%	5.6%	42%	5.7%	36%	5.6%
KBANK	63%	5.9%	67%	7.1%	58%	7.7%
KKP	78%	7.1%	79%	7.7%	67%	7.6%
KTB	76%	6.3%	77%	7.9%	48%	7.2%
SCB	84%	7.4%	80%	8.2%	80%	8.9%
TISCO	92%	6.4%	93%	6.7%	90%	7.9%
TTB	64%	5.5%	61%	7.1%	60%	7.0%

Source: Respective companies, UOB Kay Hian

Earnings Revision

- No earnings revision.

Sector Catalyst/Risk

- Upgrade in dividend payout ratio and share buyback programme.
- Government stimulus to boost domestic economy.

2Q26 Earning Results

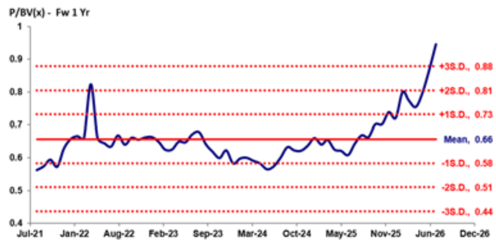
	2Q26	1Q26	2Q25	qoq (%)	yoy (%)	2026F	2025	yoy (%)
Net profit (Btm)								
BAY	8,294	8,618	8,295	(3.8)	(0.0)	31,528	31,738	(0.7)
BBL	9,498	10,994	11,840	(13.6)	(19.8)	44,420	46,007	(3.4)
KBANK	13,247	14,667	12,488	(9.7)	6.1	52,542	49,565	6.0
KKP	2,122	1,955	1,409	8.5	50.6	8,287	5,913	40.1
KTB	12,125	12,437	11,122	(2.5)	9.0	49,368	48,229	2.4
SCB	11,117	10,195	12,786	9.0	(13.1)	46,198	47,488	(2.7)
TISCO	1,764	1,734	1,644	1.7	7.3	7,048	6,659	5.8
TTB	5,513	5,170	5,004	6.6	10.2	22,266	20,639	7.9
Total	63,680	65,770	64,589	(3.2)	(1.4)	261,657	256,238	2.1
Pre-provision operating profit (Btm)								
BBL	22,801	23,482	21,272	(2.9)	7.2	91,845	84,950	8.1
BAY	20,386	22,549	24,328	(9.6)	(16.2)	82,185	92,136	(10.8)
KBANK	28,973	30,242	27,796	(4.2)	4.2	109,910	109,952	(0.0)
KKP	3,687	3,438	2,735	7.2	34.8	13,787	11,143	23.7
KTB	22,899	24,120	23,197	(5.1)	(1.3)	89,050	95,861	(7.1)
SCB	24,181	22,650	26,120	6.8	(7.4)	94,690	102,013	(7.2)
TISCO	2,740	2,936	2,604	(6.7)	5.2	10,932	10,642	2.7
TTB	9,292	9,090	9,110	2.2	2.0	37,138	36,144	2.7
Total	134,960	138,507	137,162	(2.6)	(1.6)	529,537	542,840	(2.5)
Total loans (Btb)								
BAY	1,950	1,920	1,879	1.6	3.8	1,995	1,943	2.7
BBL	2,696	2,680	2,733	0.6	(1.4)	2,692	2,627	2.5
KBANK	2,579	2,469	2,452	4.5	5.2	2,561	2,496	2.6
KKP	362	357	366	1.4	(1.2)	364	351	3.6
KTB	2,833	2,799	2,696	1.2	5.1	2,847	2,736	4.1
SCB	2,432	2,459	2,429	(1.1)	0.1	2,437	2,381	2.4
TISCO	236	235	236	0.3	0.1	239	236	1.5
TTB	1,192	1,186	1,214	0.5	(1.8)	1,233	1,213	1.6
Total	14,279	14,105	14,005	1.2	2.0	14,368	13,983	2.8
NIM (%)								
BAY	4.65	4.61	4.19	4bp	46bp	4.4	4.35	9bp
BBL	2.42	2.49	2.81	-7bp	-39bp	2.6	2.75	-19bp
KBANK	2.90	2.95	3.31	-5bp	-41bp	3.0	3.23	-23bp
KKP	3.90	3.87	3.87	3bp	3bp	4.0	3.91	7bp
KTB	2.45	2.48	2.91	-3bp	-46bp	2.5	2.82	-36bp
SCB	3.04	2.99	3.59	5bp	-55bp	3.3	3.44	-18bp
TISCO	4.98	4.95	4.75	3bp	23bp	5.0	4.82	19bp
TTB	3.03	3.02	3.07	1bp	-4bp	2.9	3.04	-13bp
Average	3.42	3.42	3.56	0bp	-14bp	3.45	3.55	-9bp
Credit cost (bp)								
BAY	235	238	217	-3bp	17bp	245	227	18bp
BBL	125	136	157	-10bp	-31bp	90	135	-46bp
KBANK	160	160	165	0bp	-5bp	144	163	-19bp
KKP	143	150	178	-7bp	-35bp	125	162	-37bp
KTB	94	113	122	-19bp	-28bp	82	113	-30bp
SCB	158	153	168	5bp	-10bp	145	174	-29bp
TISCO	94	132	96	-38bp	-2bp	91	100	-9bp
TTB	137	136	143	1bp	-6bp	124	136	-12bp
Average	143	152	156	-9bp	-13bp	131	151	-20bp
NPL ratio (%)								
BAY	3.1	3.3	3.4	-26bp	-31bp	3.2	3.3	-2bp
BBL	3.3	3.1	3.2	20bp	10bp	3.0	3.0	5bp
KBANK	3.2	3.2	3.2	-1bp	-1bp	3.2	3.2	-5bp
KKP	3.5	4.1	4.3	-60bp	-80bp	3.4	4.3	-88bp
KTB	2.9	2.9	2.9	-1bp	-2bp	2.9	2.9	0bp
SCB	3.2	3.2	3.3	-7bp	-15bp	3.1	3.3	-19bp
TISCO	2.1	2.1	2.4	1bp	-29bp	2.1	2.3	-16bp
TTB	2.9	2.9	2.7	0bp	20bp	2.9	2.9	0bp
Average	3.0	3.1	3.2	-9bp	-16bp	3.0	3.1	-16bp

Source: Respective companies, UOB Kay Hian

Sector PE Band

Source: UOB Kay Hian

Sector P/B Band



Source: UOB Kay Hian

BBL P/B Band

Source: UOB Kay Hian

BAY P/B Band

Source: UOB Kay Hian

Praram 9 Hospital (PR9 TB)

Robust And Healthy Earnings Expected In 2Q26

BUY (Maintained)	
Share Price	Bt18.00
Target Price	Bt24.60
Upside	+36.7%

Analyst(S)
Benjaphol Suthwanish
+662 659 8301
Benjaphol@uobkh.co.th

Assistant Analyst(S)
Nonpawit Vathanadachakul

Highlights

- PR9 is expected to report a net profit of Bt190m in 2Q26 (+4.3% yoy, +2.9% qoq), supported by the swift return of Middle Eastern patients.
- Foreign patient revenue is expected to show a robust mid-to-high single-digit yoy growth while Thai patient revenue should see a more subtle yoy growth.
- We maintain PR9 as one of our top picks for its strong upside in 2H26, supported by improving Middle Eastern patient numbers and the increase in treatment price in 3Q26. Maintain BUY with a target price of Bt24.60.

Analysis

2Q26 Earnings Preview

Year to 31 Dec (Btm)	2Q25	1Q26	2Q26F	yoy (%)	qoq (%)	1H25	1H26F	yoy (%)
Total revenue	1,277	1,284	1,315	3.0%	2.5%	2,516	2,599	3.3%
Gross profit	465	453	482	3.6%	6.4%	919	934	1.6%
SG&A	(268)	(249)	(272)	1.5%	9.6%	(496)	(521)	5.1%
Operating EBITDA	293	307	318	8.7%	3.7%	608	625	2.9%
Core profit	182	185	190	4.3%	2.9%	382	374	-2.1%
Net profit	182	185	190	4.3%	2.9%	382	374	-2.1%
EPS (Bt)	0.23	0.23	0.24	4.3%	2.9%	0.49	0.48	-2.1%
(%)	2Q25	1Q26	2Q26F	yoy (ppt)	qoq (ppt)	1H25	1H26F	yoy (ppt)
Gross margin	36.4%	35.3%	36.6%	0.2	1.4	36.5%	37.1%	0.6
SG&A to sales	21.0%	18.9%	20.7%	(0.3)	1.8	-19.7%	-20.7%	(1.0)
EBITDA margin	22.9%	23.9%	24.2%	1.3	0.3	24.1%	24.8%	0.7
Net profit margin	14.3%	14.4%	14.4%	0.2	0.1	15.2%	14.4%	(0.8)

Source: PR9, UOB Kay Hian

- **Expect earnings to grow strongly yoy and qoq in 2Q26.** Praram 9 Hospital (PR9) is expected to report a strong net profit of Bt190m in 2Q26 (+4.3% yoy, +2.9% qoq). Top-line should come in at Bt1.32b (+3.0% yoy, +2.5% qoq), with the main contributor expected to be foreign patients. The key drivers are the swift return of Middle Eastern patients and strong growth of Myanmar patient revenue, which should drive foreign patient revenue in 2Q26 up by mid-to-high single digit syoy. Meanwhile, we expect the growth of Thai patient revenue to be more subtle in 2Q26. PR9 is actively reducing its SG&A expenses; hence, we expect SG&A to sales to drop yoy. Moreover, with PR9 having already stocked up its medical supplies until Jun 26 and realising the expenses in 1Q26, we expect both gross and EBITDA margins to expand significantly yoy and qoq.

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)	19.9	17.2	16.1	14.3	12.8
P/B (x)	2.6	2.4	2.2	2.0	1.9
EV/EBITDA (x)	11.9	10.4	9.5	8.6	7.8
Dividend yield (%)	2.2	2.8	3.1	3.5	3.9
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)	-	-	846	928	994
UOBKH/Consensus (x)	-	-	1.04	1.06	1.11

Source: PR9, Bloomberg, UOB Kay Hian

Stock Data

GICS sector	Health Care
Bloomberg ticker:	PR9 TB
Shares issued (m):	786.3
Market cap (Btm):	14,153.4
Market cap (US$m):	419.0
3-mth avg daily t'over (US$m):	1.6

Price Performance (%)

52-week high/low				Bt25.25/Bt15.70
1mth	3mth	6mth	1yr	YTD
5.9	7.1	(4.8)	(25.9)	(3.7)

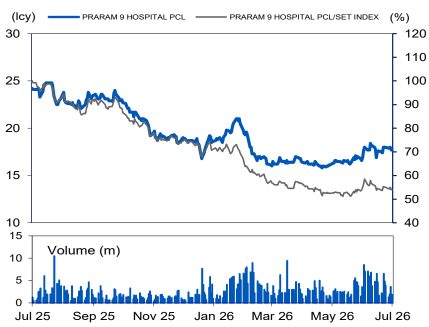
Major Shareholders

	%
Prasarttong-osoth family	15.0
Thai NVDR	9.0

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.

- **Swift return of Middle Eastern patients.** The conflict in the Middle East in early-Mar 26 and the temporary closure of the Strait of Hormuz disrupted patient travel to Thailand. Despite this, PR9's Middle Eastern patient revenue grew a solid 10% yoy in 1Q26, supported by patients who remained in Thailand and were unable to return home. Revenue softened in Apr 26 as new patient arrivals were disrupted, but recovered strongly in May 26 following the ceasefire, with patient volumes returning to normal by Jun 26. The recovery was further supported by the rapid resumption of Middle Eastern airline operations. In Jul 26 thus far, Middle Eastern patient volume is even stronger than that in Jun 26. This provide a strong lead-in to the peak Middle Eastern patient season in 3Q26.
- **Opportunity from Kuwait arises in the budget-premium segment.** PR9 is positioned as a budget-premium healthcare provider, offering complex tertiary care comparable to BH and BDMS at 20-30% lower prices. As Middle Eastern governments tighten Guarantee of Payment (GOP) budgets and prioritise cost-effective healthcare providers, we believe PR9 is well placed to secure additional referral volumes. Kuwait represents the most promising opportunity following reforms to its referral system aimed at improving cost efficiency. So far, Kuwait has remained in contact with PR9 and has resumed consultations on selected patient cases, while the referrals are still on halt. This is a promising sign that Kuwait referrals should resume soon.
- **Strong competitiveness by offering specialty products.** PR9 is well recognised for its expertise in diabetic wound care and kidney transplantation, particularly among Middle Eastern patients. In 2Q26, the number of kidney transplant cases improved yoy and qoq, which signals the excellence of PR9. The hospital also continues to strengthen its capabilities in complex care through investments in advanced technologies, including the Da Vinci robotic surgical system introduced in 1Q26, which enables minimally invasive procedures across multiple specialties, including 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). We maintain PR9 as one of our top picks, with our optimism on a stronger 2H26 earnings outlook. We see strong upside from 3Q26 onwards, supported by several catalysts: a) momentum in Middle Eastern patient arrivals continues to build in Jul 26, with Kuwait poised to resume referrals, and b) PR9 is also keen to increase treatment prices to mitigate cost pressure in 3Q26.

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.

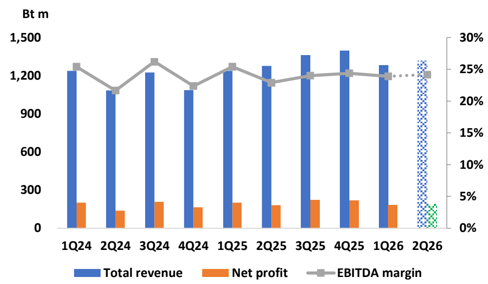
Social

- **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

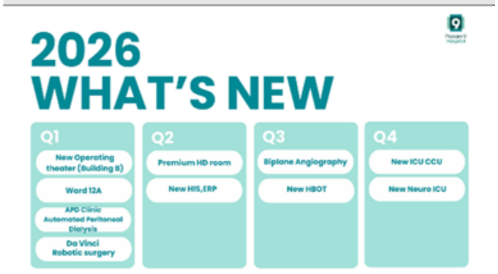
- **Corporate governance.** Maintains an independent board structure with dedicated committees overseeing governance, audit, and risk management.
- **Risk and compliance.** Implements enterprise risk management, anti-corruption policies, and transparent corporate disclosure practices.

Quarterly Performance



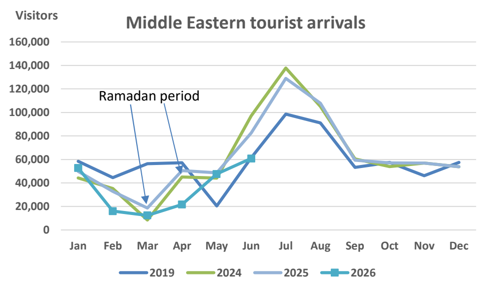
Source: PR9, UOB Kay Hian

2026 EXPANSION PIPELINE



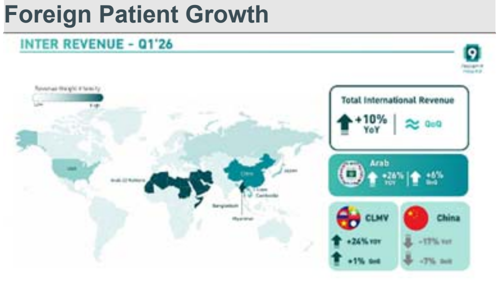
Source: PR9

Middle East Arrivals



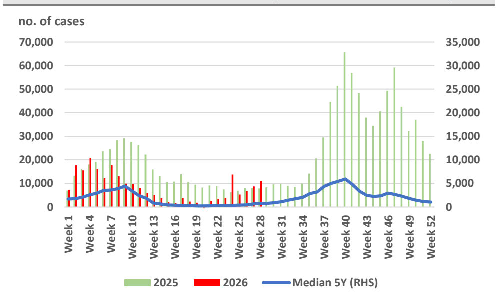
Source: Ministry of Tourism and Sports, UOB Kay Hian

Foreign Patient Growth



Source: PR9

No. Of Influenza Cases (1 Jan-11 Jul 26)



Source: Department of Disease Control, UOB Kay Hian

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-operating 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
Working capital changes	(179)	20	38	43
Non-cash items	(140)	(107)	(161)	(178)
Other operating cashflows	0	(37)	0	0
Investing	(176)	(479)	(378)	(402)
Capex (growth)	(500)	(484)	(388)	(413)
Investment	104	109	114	120
Others	220	(104)	(105)	(109)
Financing	(340)	(418)	(368)	(493)
Dividend payments	(351)	(411)	(440)	(493)
Proceeds from borrowings	11	0	0	0
Loan repayment	0	(7)	0	0
Others/interest paid	0	0	72	0
Net cash inflow (outflow)	300	191	464	442
Beginning cash & cash equivalent	397	697	888	1,352
Ending cash & cash equivalent	697	888	1,352	1,794

Key Metrics

Year to 31 Dec (%)	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				
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

Thai Oil (TOP TB)

Strong Core Earnings Supported By Resilient Market GRM

HOLD (Maintained)

Share Price	Bt63.00
Target Price	Bt66.00
Upside	+4.17%
Previous TP	Bt50.00

Analyst(s)
Tanaporn Visaruthaphong
tanaporn@uobkh.co.th
662 0903350
Benjaphol Suthwanish
Benjaphol@uobkh.co.th
662 0903361

Highlights

- We forecast 2Q26 net profit at Bt7.52b (-61% qoq), primarily due to stock losses. Excluding inventory effects, core profit is expected to improve significantly qoq, supported by resilient market GRM.
- The government's second round of diesel ex-refinery price cuts in 3Q26 is expected to have a limited earnings impact but heightens concerns over continued government intervention and policy uncertainty.
- Maintain HOLD. Target price: Bt66.00 (previous TP: Bt50.00).

2Q26 Results Preview

Year to 31 Dec	2Q25	1Q26	2Q26F	%yoy	%qoq	6M25	6M26F	%yoy
Revenue	99,440	122,458	141,256	42%	15%	206,227	263,714	28%
EBITDA	1,093	13,977	21,051	1826%	51%	6,314	35,028	455%
Operating Profit	-878	11,928	19,118	n.a.	60%	2,384	31,045	1202%
Core Profit	2,828	6,340	19,035	573%	200%	5,542	25,375	358%
Net Income	6,476	19,481	7,515	16%	-61%	9,979	26,996	171%
EPS	2.90	8.72	3.68			4.47	12.40	
Financial Ratio								
Gross Profit Margin	0.1%	10.7%	14.6%			2.0%	12.8%	
EBITDA Margin	1.1%	11.4%	14.9%			3.1%	13.3%	
Net profit margin	6.5%	15.9%	5.3%			4.8%	10.2%	

Source: TOP, UOB Kay Hian

Analysis

- **2Q26 net profit to decline qoq despite robust core earnings.** We expect Thai Oil (TOP) to report 2Q26 net profit of Bt7.52b, down 61% qoq but up 16% yoy, primarily due to a substantial stock loss. Excluding one-off items, core profit is expected to improve significantly qoq, supported by a sharp recovery in market gross refinery margin (GRM). Despite the impact from the Ministry of Energy's first-round diesel ex-refinery price cuts during Apr–May 26, which reduced GRM by around US$2.60/bbl.
- **Market GRM strengthened sharply in 2Q26.** We forecast 2Q26 core profit of Bt19.04b, increasing significantly both qoq and yoy. This is driven by an estimated market gross integrated margin (GIM) of US$23.50/bbl, underpinned by a market GRM of US$20.50/bbl (vs US$14.80/bbl in 1Q26 and US$7.00/bbl in 2Q25). The improvement was supported by tighter global product supply following the Iran-US conflict, the temporary closure of the Strait of Hormuz, and lower middle distillate exports from China and Russia. As a result, gasoline, gasoil, and jet fuel spreads increased by 200% qoq, 78% qoq, and 73% qoq, respectively.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	466,777	395,682	412,701	477,260	490,069
EBITDA	38,252	15,842	55,110	31,482	29,916
Operating profit	12,264	16,769	43,029	16,277	14,747
Net profit (rep./act.)	9,959	14,584	37,510	14,158	12,822
Net profit (adj.)	16,808	11,470	35,915	14,158	12,822
EPS	7.5	5.1	16.1	6.3	6.3
PE	8.6	12.6	4.0	10.2	10.2
P/B	0.9	0.8	0.70	0.7	0.6
EV/EBITDA	8.8	11.0	3.1	5.5	5.5
Dividend yield	2.9	2.8	5.3	3.1	3.7
Net margin	2.1	3.7	9.1	3.0	2.6
Net debt/(cash) to equity	79.5	36.6	16.2	13.5	9.8
Interest cover	7.8	5.4	19.8	11.2	10.7
Consensus net profit	-	-	19,485	13,775	15,986
UOBKH/Consensus (x)	-	-	1.93	1.03	0.80

Source: TOP, Bloomberg, UOB Kay Hian

Stock Data

GICS Sector	Energy
Bloomberg ticker	TOP TB
Shares issued (m)	2,233.84
Market cap (Btm)	69,360.95
Market cap (US$m)	2,134.18
3-mth avg daily t'over (US$m)	15.6

Price Performance (%)

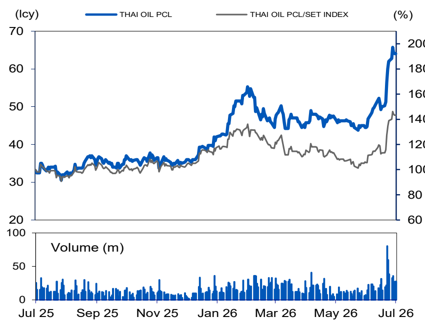
52-week high/low: Bt48.50/Bt21.00

1mth	3mth	6mth	1yr	YTD
(4.76)	20.69	48.94	20.45	23.89

Major Shareholders

PTT	45.03%
Thai NVDR	7.86%
Siam manager holdings	2.97%

Price Chart



Source: Bloomberg

Company Description

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

- **Extra Items.** We estimate total extra losses of Bt10.5b, comprising: a) forex loss of Bt670m, b) hedging loss of Bt2.5b, c) stock loss of Bt7.35b, and d) approximately Bt1.0b impairment loss related to selected CFP assets under construction, including catalysts and pipelines.
- **Second round of diesel price cut has limited earnings impact but raises government intervention concerns.** The Ministry of Energy implemented a second round of diesel ex-refinery price reductions in 3Q26 to help ease cost of living. The measure consists of two phases: a) Bt1.40/litre from 9–23 Jul 26, and b) Bt2.40/litre from 24 July–15 Aug 26, funded by diverting excess refinery margins. Based on TOP's average diesel sales of 15.00m litres/day, we estimate the impact at only Bt890m, versus Bt2.8b impact from the first round of price cuts (three reductions over 41 days during Apr–May 26).
- **Lower crude premium to limit downside to market GRM.** Although middle distillate spreads, which account for 55-60% of TOP's product yield, have weakened in 3Q26 qtd due to the low season, with both gas oil and jet fuel spreads down around 20% qoq, we expect market GRM to remain broadly stable qoq. This should be supported by two key factors: a) a recovery in gasoline spreads driven by the US driving season, which is boosting gasoline demand, and b) a sharp decline in crude premium as concerns over crude procurement by Asian refiners have eased. Murban crude premium has fallen to US$5.36/bbl in 3Q26 qtd, from US$11.50/bbl in 2Q26, lowering feedstock costs and largely offsetting the pressure from weaker middle distillate spreads.

Valuation/Recommendation

- **Maintain HOLD with a higher target price of Bt66.00 (previously Bt50.00),** based on refinery regional core forward PE at mean of 4.11x (previously 5.84x). In the oil & gas sector, we prefer Indorama Ventures (IVL TB/BUY/Target: Bt27.00) and PTT Global Chemical (PTTGCTB/BUY/Target Bt46.00)

Earnings Revision/Risk

- **Revise up 2026 earnings forecast.** We raise our 2026 core profit forecast by 60% to Bt35.9b, up 213% yoy, driven by a higher market GRM assumption of US$12.50/bbl (from US$9.00/bbl previously), reflecting a more favourable refining margin outlook. Our revised forecast implies that 1H26 earnings account for 71% of our full-year 2026 net profit estimate, suggesting limited downside risk to our projections despite an expected normalisation in 2H26 earnings.

Environment, Social, Governance (ESG) Updates

Environmental

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

Social

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

Governance

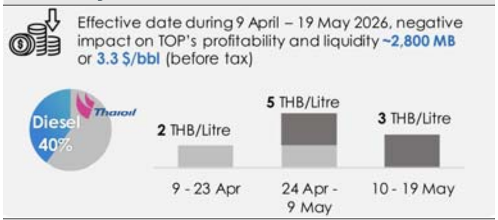
- **Zero cases of non-compliance and fraud incidents.** No cases of non-compliance with laws, regulations and the company's code of conduct.
- **Good governance recognition.** Being a recognised organisation for good corporate governance.

Key Assumption

	2026F		
	Old	New	%Diff
Market GRM (US$/bbl)	9.00	12.50	39%
Crude run	110%	110%	0%
Petrochemical spread (US$/tonne)			
PX-ULG95	155	150	-3%
BZ-ULG95	50	25	-50%
Earnings revision (Btm)			
Core profit	22,515	35,915	60%
Net Profit	32,163	37,510	17%

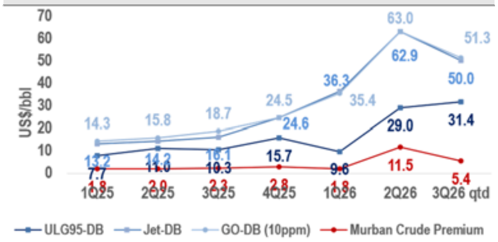
Source: TOP

Thai Government Cuts Ex-Refinery Diesel Prices by Bt2–5/Litre



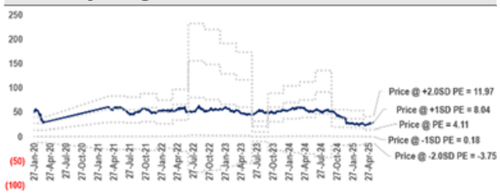
Source: TOP

Petroleum Product Spread



Source: TOP

Refinery Regional Core Forward PE



Source: UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	395,682	412,701	477,260	490,069
EBITDA	15,842	55,110	31,482	29,916
Deprec. & amort.	8,065	12,703	12,692	12,681
EBIT	7,777	42,407	18,791	17,235
Associate contributions	2,090	2,180	2,521	2,588
Net interest income/(expense)	-3,494	-2,869	-2,814	-2,788
Pre-tax profit	16,769	43,029	16,277	14,747
Tax	-2,131	-5,468	-2,069	-1,874
Minorities	-54	-50	-50	-51
Net profit	14,584	37,510	14,158	12,822
Net profit (adj.)	11,470	35,915	14,158	12,822

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	48,809	24,470	32,470	25,164
Pre-tax profit	16,769	43,029	16,277	14,747
Tax	-2,131	-5,468	-2,069	-1,874
Deprec. & amort.	8,065	12,703	12,692	12,681
Working capital changes	33,892	-24,486	5,570	-391
Other operating cashflows	-7,786	-1,308	0	0
Investing	48,809	24,470	32,470	25,164
Investments	-10,429	-12,500	-12,500	-12,500
Others	19,361	28,278	0	0
Financing	-23,095	-7,855	-15,542	-6,838
Dividend payments	-3,351	-4,021	-14,366	-5,663
Issue of shares	1	2	3	4
Proceeds from borrowings	-19,744	-3,834	-1,176	-1,175
Others/interest paid	n.a.	n.a.	n.a.	n.a.
Net cash inflow (outflow)	34,646	32,393	4,428	5,826
Beginning cash & cash equivalent	35,075	62,568	94,961	99,390
Changes due to forex impact	-1,120	0	0	0
Ending cash & cash equivalent	68,601	94,961	99,389	105,216

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	218,461	218,258	218,066	217,885
Other LT assets	34,865	34,865	34,865	34,865
Cash/ST investment	68,601	94,961	99,389	105,216
Other current assets	49,566	7,841	9,068	989,450
Total assets	427,284	411,379	428,208	1,416,202
ST debt	3,834	1,176	1,176	1,179
Other current liabilities	10,163	8,254	9,545	499,871
LT debt	128,483	127,307	126,132	124,954
Other LT liabilities	15,381	4,127	4,773	494,970
Shareholders' equity	174,187	206,368	206,160	213,116
Total liabilities & equity	427,285	411,381	428,211	1,416,206

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	4.8	13.7	6.6	6.1
Pre-tax margin	3.4	3.0	0.0	0.0
Net margin	3.7	9.1	3.0	2.6
ROA	4.5	11.9	4.4	1.6
ROE	10.3	23.8	9.0	8.0
Growth				
Turnover	-15.2	4.3	15.6	2.7
EBITDA	-58.6	247.9	-42.9	-5.0
Pre-tax profit	36.7	156.6	-62.2	-9.4
Net profit	46.4	157.2	-62.3	-9.4
Net profit (adj.)	-31.8	213.1	-60.6	-9.4
EPS	-31.8	213.1	-60.6	-9.4
Leverage				
Debt to total capital	68.5	57.0	56.6	54.3
Debt to equity	76.0	62.3	61.8	59.2
Net debt/(cash) to equity	36.6	16.2	13.5	9.8
Interest cover (x)	5.4	19.8	11.2	10.7

WHA Corporation (WHA TB)

2Q26 Results Preview: Data Centre Demand and Investment Pipeline Remain Robust

Highlights

- We expect WHA to report 2Q26 core earnings of Bt1.19b (+2% yoy, +54% qoq).
- The industrial estate market remains solid, supported by strong momentum from data centre demand, while investment from high-potential industries and strategic investor groups continues to flow in.
- Maintain BUY with a higher target price of Bt6.30 (previously Bt5.00).

2Q26 Results Preview

Year to 31 Dec (Btm)	2Q26F	1Q26	2Q25	qoq chg (%)	yoy chg (%)
Net turnover	3,356	3,166	3,333	6.0%	0.7%
Gross profit	1,629	1,586	1,576	2.7%	3.4%
EBIT	1,197	1,092	1,058	9.6%	13.1%
EBITDA	1,618	1,352	1,315	19.6%	23.0%
Net profit	1,186	1,508	980	-21.3%	21.0%
Core profit	1,186	771	1,164	53.9%	1.9%
Ratio (%)					
Gross margin	48.5%	50.1%	47.3%	n.a.	n.a.
SG&A to sales	12.9%	15.6%	15.5%	n.a.	n.a.
Net profit margin	35.3%	47.6%	29.4%	n.a.	n.a.

Source: WHA Corporation, UOB Kay Hian

Analysis

- **Earnings momentum continues.** We expect WHA Corporation (WHA) to report 2Q26 core earnings of Bt1.19b (+2% yoy, +54% qoq). The slight yoy improvement is driven by higher revenue across all business segments, while the strong qoq growth is mainly attributable to the rebound in the power business following the loss incurred from the GHECO-One shutdown in 1Q26.
- **Revenue to increase yoy and qoq.** We expect revenue to come in at Bt3.3b (+0.7% yoy, +6.0% qoq), supported by higher revenue from the industrial estate business on the back higher land transfers, together with stronger utility revenue driven by higher sales volumes.
- **Gross margin to decline qoq.** We expect gross margin to ease from 50.1% in 1Q26 to 48.5% in 2Q26 due to higher contribution from land transfers from WHA Industrial Estate Rayong (WHAIER), for which management guided would account for around two-thirds of total land transfers in the quarter. We forecast total land transfers of 304 rai, comprising 190 rai from WHA IER and 114 rai from company-owned land.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	11,334.8	15,264.9	16,328.7	18,079.3	19,852.6
EBITDA	5,065.4	5,964.2	7,031.6	7,644.4	8,563.0
Operating profit	4,150.4	4,935.1	5,349.6	5,899.2	6,637.9
Net profit (rep./act.)	4,359.4	5,135.0	5,506.4	5,723.2	6,272.7
Net profit (adj.)	4,359.4	5,135.0	5,506.4	5,723.2	6,272.7
EPS	0.3	0.3	0.4	0.4	0.4
PE (x)	18.7	15.9	14.8	14.2	13.0
P/B (x)	2.3	2.2	2.1	2.0	1.9
EV/EBITDA (x)	22.9	19.8	16.0	14.9	13.4
Dividend yield (%)	3.5	3.9	4.1	4.4	4.8
Net margin (%)	38.5	33.6	33.7	31.7	31.6
Net debt/(cash) to equity(%)	88.4	89.8	68.2	67.3	65.3
Interest cover (x)	47.2	9.2	23.6	22.0	18.3
Consensus net profit	n.a	n.a	5,131.5	5,378.7	5,654.7
UOBKH/Consensus (x)	n.a	n.a	1.1	1.1	1.1

Source: WHA Corporation, Bloomberg, UOB Kay Hian

BUY (Maintained)

Share Price	Bt5.45
Target Price	Bt6.30
Upside	15.60%
Previous TP	Bt5.00

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

Assistant Analyst(s)
Panjarat Thaweesriprasert

Stock Data

GICS sector	Real Estate
Bloomberg ticker:	WHA TB
Shares issued (m):	14,946.8
Market cap (Btm):	66,364.0
Market cap (US$m):	2,026.8
3-mth avg daily t'over (US$m):	17.2

Price Performance (%)

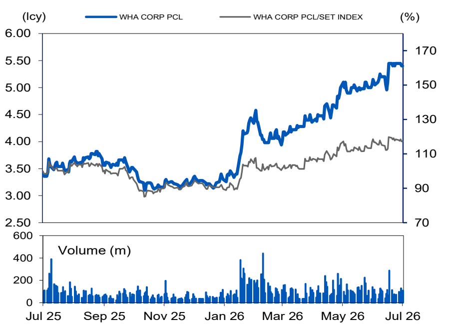
52-week high/low Bt4.6/Bt2.8

1mth	3mth	6mth	1yr	YTD
5.2	30.6	43.2	44.2	35.4

Major Shareholders	%
Miss Jareeporn Jarukornsakul	23.49
Miss Chatchamol Anantaprayoon	9.07
Thai NVDR	7.60

Balance Sheet Metrics	%
FY26 NAV/Share (Bt)	2.6
FY26 Net Debt/Share (Bt)	1.8

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.

- **1H26 land sales accounts for more than half of full-year target.** Management guided that Thailand land sales accounted for approximately half of its 2,300 rai full-year target in 1H26. We expect 2Q26 land sales to come in at 385 rai, comprising 339 rai in Thailand and 46 rai in Vietnam. Bookings during the quarter were mainly from small- to medium-sized customers rather than data centres, including manufacturers of electrical appliances, and auto parts. Despite softer land transfers in Vietnam, we expect momentum to accelerate in 2H26 as the Thanh Hoa project progresses. Meanwhile, a data centre transaction of 100-150 rai was delayed to 3Q26 due to the approval process. Nevertheless, given the strong sales pipeline, management maintains its 2026 land sales target.
- **Recurring income remains supported by utility business.** Utility sales volume continued to benefit from strong demand following the Middle East conflict, with momentum extending from 1Q26 into 2Q26 across multiple products and customer segments. Management expects utility demand in Thailand to remain solid, while the Vietnam utility business has returned to normal after weakening in 1Q26. The company also recognised capacity charge income in 2Q26, although management indicated it would be lower than the Bt84m recorded in 2Q25. Capacity charge income is expected to increase again in 3Q26.
- **Solid investment momentum continued.** Management remains optimistic on the investment pipeline, with demand from data centre operators continuing to strengthen. Discussions with investors in high-growth industries, including semiconductors and robotics, are also progressing well. In addition, management has started to see interest from investors seeking to diversify or relocate operations from the Gulf states. We believe Thailand is well positioned to attract data centre investments from this region, given the industry's rapid expansion and the opportunity for Gulf-based operators to establish a regional presence.

Valuation/Recommendation

- **Maintain BUY with a higher target price of Bt6.30 (previously Bt5.00).** Our target price is based on the SOTP methodology. We value its core businesses (industrial land development and logistics) at Bt7.61 per share. The industrial estate business is based on 2026F PE of 17x while the logistics business is based on the GNAV method. Meanwhile, its investments in associate companies are valued at Bt1.86 per share. We expect land sales momentum to continue through 2026-28, supported by government initiatives, BOI incentives, and rising demand from the expanding AI ecosystem, including data centre operators, semiconductor companies, and other high-tech manufacturers.

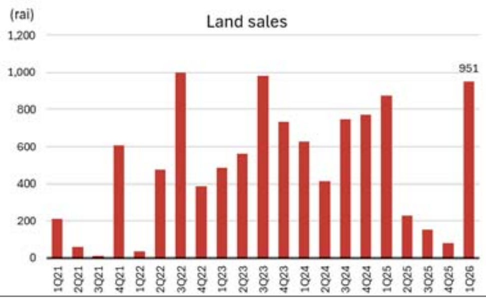
Earnings Revision/Risk

- We revised 2026-28 earnings up by 5.8%, 4%, 3.8% respectively to reflect higher land transfer assumptions, improved gross margin, and stronger recurring income.

Share Price Catalyst

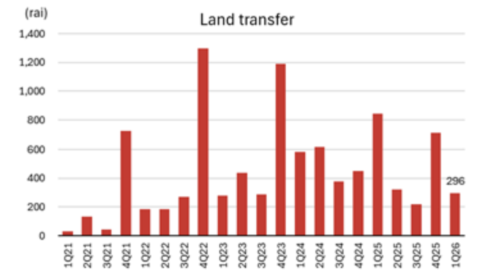
- a) Higher-than-expected land presales volume, b) continued FDI momentum driven by the relocation theme.

Land Sales



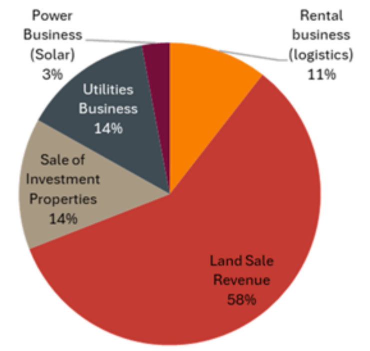
Source: WHA, UOB Kay Hian

Land Transfer



Source: WHA, UOB Kay Hian

Revenue Breakdown



Source: WHA, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	15,265	16,329	18,079	19,853
EBITDA	5,964	7,032	7,644	8,563
Deprec. & amort.	1,029	1,682	1,745	1,925
EBIT	4,935	5,350	5,899	6,638
Associate contributions	1,800	701	1,135	912
Net interest income/(expense)	(646)	(297)	(347)	(468)
Pre-tax profit	6,089	5,753	6,687	7,082
Tax	(553)	(533)	(524)	(416)
Minorities	(401)	(452)	(440)	(394)
Net profit	5,135	5,506	5,723	6,273
Net profit (adj.)	5,135	5,506	5,723	6,273

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	25,456	25,641	26,410	26,998
Other LT assets	50,524	50,524	50,524	50,524
Cash/ST investment	3,561	8,568	6,890	9,167
Other current assets	21,863	19,651	23,761	27,501
Total assets	101,404	104,384	107,585	114,190
ST debt	1,150	1,150	1,150	1,150
Other current liabilities	16,653	18,497	19,634	20,461
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	39,095	41,270	43,653
Minority interest	3,689	4,140	4,580	4,974
Total liabilities & equity	101,404	104,384	107,585	114,190

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	(537)	11,696	4,935	5,679
Pre-tax profit	6,089	5,753	6,687	7,082
Tax	(553)	(533)	(524)	(416)
Deprec. & amort.	1,029	1,682	1,745	1,925
Working capital changes	(6,369)	4,056	(2,973)	(2,912)
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)	(4,822)	(4,098)	(889)
Dividend payments	(2,849)	(3,322)	(3,548)	(3,889)
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)	5,007	(1,677)	2,276
Beginning cash & cash equivalent	8,176	3,561	8,568	6,890
Ending cash & cash equivalent	3,561	8,568	6,890	9,167

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	39.1	43.1	42.3	43.1
Pre-tax margin	39.9	35.2	37.0	35.7
Net margin	33.6	33.7	31.7	31.6
Growth				
Turnover	60.4	71.6	90.0	108.7
EBITDA	81.7	114.2	132.9	160.9
Pre-tax profit	48.9	40.7	63.5	73.2
Net profit	57.2	68.6	75.2	92.0
Net profit (adj.)	17.8	7.2	3.9	9.6
EPS	50.7	61.5	67.9	84.0
Leverage				
Debt to total capital	90.4	81.4	75.6	77.4
Debt to equity	99.5	90.1	84.0	86.3
Net debt/(cash) to equity	89.8	68.2	67.3	65.3
Interest cover	9.2	23.6	22.0	18.3

PTT Oil and Retail (OR TB)

Expected To Report A Net Loss For 2Q26

HOLD (Maintained)

Share Price	Bt12.60
Target Price	Bt11.90
Upside	-6.30%

Analyst(s)
Benjaphol Suthwanish
Benjaphol@uobkh.co.th
662 0903361

Highlights

- OR is expected to report a net loss of Bt1.23b for 2Q26, mainly due to a significant stock loss impact on marketing margins.
- 3Q26 earnings expected to turn profitable, but government intervention remains a key risk.
- Maintain HOLD with a target price of Bt11.90.

2Q26 Results Preview

Year to 31 Dec	2Q25	1Q26	2Q26F	%yoy	%qoq	6M25	6M26F	%yoy
Revenue	167,166	176,125	155,856	-7%	-12%	349,588	331,981	-5%
Gross profit	8,222	10,384	6,078	-26%	-41%	17,857	16,462	-8%
EBITDA	4,552	7,100	2,551	-44%	-64%	11,036	9,651	-13%
Operating Profit	2,105	4,758	623	-70%	-87%	6,464	5,381	-17%
Interest expenses	233	209	197	-15%	-6%	496	406	-18%
EBT	2,127	5,237	1,159	-45%	-78%	6,853	6,397	-7%
Core Profit	1,568	4,612	1,465	-7%	-68%	5,255	6,076	16%
Net Profit	2,232	2,415	-1,225	n.a.	n.a.	6,612	1,189	-82%
EPS	0.19	0.20	-0.10			0.55	0.10	
Financial ratio (%)								
Gross Profit Margin	4.9%	5.9%	3.9%			5.1%	5.0%	
SG&A Exp. / Sales	3.7%	3.2%	3.5%			3.3%	3.3%	
Net profit margin	1.3%	1.4%	-0.8%			1.9%	0.4%	

Source: OR, UOB Kay Hian

Analysis

- **Expected 2Q26 net loss.** We forecast PTT Oil and Retail (OR) to report a 2Q26 net loss of Bt1.23b (vs Bt2.42b net profit in 1Q26 and Bt2.23b net profit in 2Q25), mainly due to weaker EBITDA across all business segments. The decline reflects lower sales volumes, softer marketing margins, and seasonally weaker EBITDA margin in the lifestyle business. Excluding one-off items, 1H26 core profit is expected to account for 56% of our full-year forecast.
- **Retail fuel price cuts have triggered significant stock losses.** We expect the mobility business to be pressured by retail fuel price reductions toward the end of 2Q26 while inventory costs remained elevated, resulting in a sizeable stock loss. Consequently, marketing margin (including stock loss) is projected to decline to Bt0.70/litre (vs Bt0.74/litre in 1Q26 and Bt0.85/litre in 2Q25).

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	723,958	658,723	848,677	885,562	924,050
EBITDA	19,717	20,333	22,537	24,133	24,468
Operating profit	11,153	12,753	13,440	14,705	15,038
Net profit (rep./act.)	7,650	11,304	8,100	11,694	12,138
Net profit (adj.)	8,361	10,022	10,799	11,694	12,138
EPS	0.7	0.8	0.9	1.0	1.0
PE	18.1	15.1	14.0	12.9	12.5
P/B	0.7	0.6	0.6	0.6	0.6
EV/EBITDA	6.7	6.6	6.5	5.9	5.6
Dividend yield	3.2	3.2	2.4	3.2	3.2
Net margin	1.1	1.7	1.0	1.3	1.3
Net debt/(cash) to equity	26.4	20.7	13.8	11.2	9.0
Interest cover	15.6	21.6	14.2	20.0	23.6
Consensus net profit	-	-	10,409	11,593	12,044
UOBKH/Consensus (x)	-	-	0.78	1.01	1.01

Source: Bloomberg, OR, UOB Kay Hian

Stock Data

GICS Sector	Energy
Bloomberg ticker	OR TB
Shares issued (m)	12,000.0
Market cap (Btm)	164,400.0
Market cap (US$m)	5,058.5
3-mth avg daily t'over (US$m)	5.9

Price Performance (%)

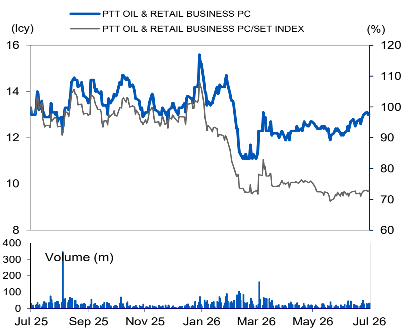
52-week high/low CurrBt17.00/Bt10.10

1mth	3mth	6mth	1yr	YTD
(5.6)	13.3	7.9	5.5	2.3

Major Shareholders

PTT	75.00%
Thai NVDR	2.41%
Social Security Office	1.81%

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.

Estimated Fuel Fund Status

- Oil sales volume is expected to fall 16% qoq, primarily due to normalisation following stronger pre-buying by both retail and commercial customers in the previous quarter, as well as seasonal weakness. We also estimate a Bt300m hedging loss, significantly lower than the Bt2.43b hedging loss recorded in 1Q26.
- **Café Amazon sales remain at a record high.** We expect Café Amazon to achieve another record quarter with 117m cups sold, supported by continued expansion. However, higher operating expenses, particularly advertising and marketing costs, are likely to reduce the lifestyle business EBITDA margin to 30.5% (vs 32.0% in 1Q26).
- **Cambodia situation continues to weigh on the global business.** The global segment remains affected by the ongoing conflict in Cambodia. As of the end of 2Q26, the number of PTT Stations in Cambodia is expected to decline to 85 stations (vs 91 stations at the end of 1Q26), resulting in a 21% qoq decline in global oil sales volume.
- **3Q26 earnings expected to return to profit.** We expect OR to return to profitability in 3Q26, supported by gradually recovering retail fuel prices, which should stimulate demand as seen in 1Q26, together with the recognition of stock gains. Meanwhile, we expect marketing margins to remain broadly stable qoq. Despite the expected recovery earnings, we remain cautious on the stock due to the risk of renewed government intervention in marketing margins should oil prices accelerate again.

Valuation/Recommendation

- **Maintain HOLD with a target price of Bt11.90,** based on a three-year historical average PE at -1.0SD of 16.8x. Despite the anticipated return to profitability in 3Q26, we maintain our cautious stance, as the risk of government intervention in marketing margins remains elevated amid a renewed rise in oil prices. In the oil and gas sector, we prefer Indorama Ventures (IVL TB/BUY/Target: Bt27.00) and PTT Global Chemical (PTTGCTB/BUY/Target Bt46.00)

Earnings Revision/Risk

- **Earnings revision:** None.

Environment, Social, Governance (ESG) Updates

Environmental

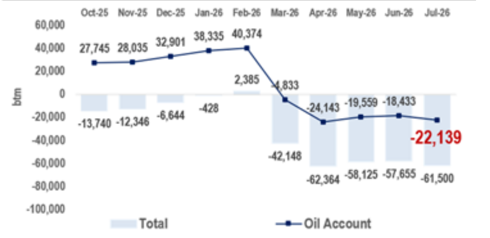
OR aims to cut greenhouse gas emissions (Scope 1 and 2) from its operations by over one-third by 2030 compared with 2022 levels, while also reducing its conventional fuel use intensity by more than one-third within the same timeframe.

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.

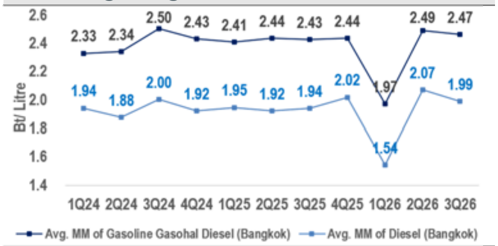
Governance

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.



Source: OR

Marketing Margin

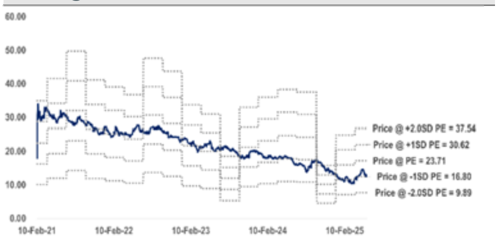


Source: OR

Five-Year Plan

Source: OR

Average Three-Year PE



Source: OR, Bloomberg

PROFIT & LOSS

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	658,723	848,677	885,562	924,050
EBITDA	20,333	22,537	24,133	24,468
Deprec. & amort.	7,580	9,098	9,428	9,430
EBIT	12,753	13,440	14,705	15,038
Associate contributions	690	725	761	799
Net interest income/(expense)	-943	-1,589	-1,207	-1,036
Pre-tax profit	13,785	9,877	14,259	14,801
Tax	-2,479	-1,777	-2,565	-2,663
Minorities	-1	0	0	0
Net profit	11,304	8,100	11,694	12,138
Net profit (adj.)	10,022	10,799	11,694	12,138

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	51,586	53,356	55,203
Cash/ST investment	40,164	20,830	22,891	25,489
Other current assets	57,464	58,617	60,351	60,362
Total assets	197,931	209,246	218,654	227,173
ST debt	7,416	2,136	2,136	2,136
Other current liabilities	41,169	51,313	53,517	55,866
LT debt	16,149	14,013	11,878	9,743
Other LT liabilities	19,377	24,964	26,049	27,181
Shareholders' equity	113,821	116,820	125,074	132,247
Total liabilities & equity	197,931	209,247	218,656	227,176

CASH FLOW

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	10,253	13,587	19,483	19,854
Pre-tax profit	13,785	9,877	14,259	14,801
Tax	-2,479	-1,777	-2,565	-2,663
Deprec. & amort.	7,580	9,098	9,428	9,430
Working capital changes	-9,631	-3,310	-1,639	-1,714
Other operating cashflows	998	-301	0	0
Investing	-11,223	-13,780	-11,847	-10,155
Investments	-4,502	-10,251	-11,162	-9,440
Others	(6,721)	(3,529)	(685)	(715)
Financing	-12,675	-12,216	-5,575	-7,101
Dividend payments	-5,149	-4,800	-3,440	-4,966
Issue of shares	-7,526	-7,416	-2,135	-2,135
Proceeds from borrowings	n.a.	n.a.	n.a.	n.a.
Net cash inflow (outflow)	-13,645	-12,409	2,061	2,598
Beginning cash & cash equivalent	54,156	33,239	20,830	22,891
Changes due to forex impact	(347)	0	0	0
Ending cash & cash equivalent	40,164	20,830	22,891	25,489

KEY METRICS

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	3.1	2.7	2.7	2.6
Pre-tax margin	2.1	1.2	1.6	1.6
Net margin	1.7	1.0	1.3	1.3
Net profit (adj.)	1.5	1.3	1.3	1.3
Growth				
Turnover	-9.0	28.8	4.3	4.3
EBITDA	3.1	10.8	7.1	1.4
Pre-tax profit	45.8	-28.3	44.4	3.8
Net profit	47.8	-28.3	44.4	3.8
Net profit (adj.)	19.9	7.8	8.3	3.8
EPS	19.9	7.8	8.3	3.8
Leverage				
Debt to total capital	20.7	13.8	11.2	9.0
Debt to equity	10.1	6.8	5.7	4.7
Net debt/(cash) to equity	20.7	13.8	11.2	9.0
Interest cover (x)	21.6	14.2	20.0	23.6
EBITDA margin	3.1	2.7	2.7	2.6

IMPORTANT NOTICE - DISCLOSURES AND DISCLAIMERS

This report is provided subject to various disclosures and disclaimers (the "Disclosures / Disclaimers") which form an integral part of this report and are available at the following link: https://research-api.uobkayhian.com/assets/disclaimer/83c315d1-ca75-4d8c-9aa5-f27a8d9acd8d or by scanning the QR code below:

The Disclosures / Disclaimers contain important information, including without limitation, (a) exclusions of liability, (b) confidentiality obligations, (c) restrictions on publication, circulation, reproduction, distribution and use of the report, (d) potential conflicts of interest, and (e) disclosures and requirements specific to recipients in the United States and other applicable jurisdictions.

Specifically, this report is intended for general circulation and informational purposes only and does not take into account the specific investment objectives, financial situation, or particular needs of any individual person. It is not intended to constitute personal investment advice or a recommendation to buy or sell any investment product or security. You should independently evaluate the information and, where necessary, seek advice from a qualified financial adviser regarding the suitability of any investment, taking into account your specific objectives, financial situation and needs, before making any investment decision. Analyst certifications required under applicable regulations, including SEC Regulation AC (where relevant), are included in this report.

Recipients of this report must carefully read, review and understand the full Disclosures / Disclaimers before using or relying on any information in this report. By accessing, receiving or using this report, you acknowledge and confirm that you have read, understood, accepted and agreed to be bound by the Disclosures / Disclaimers (as may be amended or updated from time to time) in full."