Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	51947.3	0.5	(0.4)	0.2	8.1
S&P 500	7412.0	0.0	(0.6)	0.7	8.3
FTSE 100	10736.2	0.9	1.3	2.6	8.1
AS30	8941.5	(0.8)	(0.4)	(0.8)	(0.9)
CSI 300	4649.2	(1.7)	2.7	(5.9)	0.4
FSSTI	5588.3	0.1	1.4	7.1	20.3
HSCEI	8271.1	(1.0)	1.7	6.5	(7.2)
HSI	24963.2	(1.0)	1.6	6.6	(2.6)
JCI	6196.4	(1.9)	0.3	5.3	(28.3)
KLCI	1701.0	(0.8)	(1.8)	1.1	1.2
KOSPI	6690.6	(5.7)	(1.9)	(21.0)	58.8
Nikkei 225	64611.2	(2.7)	0.7	(6.6)	28.4
SET	1644.4	0.2	0.3	6.2	30.5
TWSE	43654.8	(2.7)	2.3	(5.2)	50.7
BDI	2743.0	0.7	(0.3)	4.1	46.1
CPO (RM/mt)	4542.5	0.0	1.0	(0.2)	15.5
Brent Crude (US$/bbl)	96.8	(3.9)	9.9	31.2	59.0

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
Hybrid Meeting with UltraGreen.ai Ltd (UGAI SP)	Singapore	13 Aug	13 Aug

Corporate and Macro Calendar

Economic Indicator/Event	Country/Region	Date
July. CPI	Thailand	5 Aug
July. Consumer Confidence	Thailand	7-13 Aug
2Q GDP YoY	Thailand	17 Aug
July. Customs Trade Balance (Export-Import)	Thailand	21-26 Aug

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

Thailand

Company Update | Berli Jucker (BJC TB/**BUY**/Bt15.30/Target: Bt18.00) Page 2

2Q26 core profit is expected to increase 13% yoy, driven by sales growth and margin expansion, marking the first positive yoy growth in the past five quarters since 4Q24. Stronger packaging volume sales and the consolidation of MMVN are key earnings drivers, which should drive earnings growth in 2026. Upgrade to BUY with a higher target price of Bt18.00 (from Bt15.50).

Company Update | Minor International (MINT TB/**HOLD**/Bt22.30/Target: Bt24.00) Page 5

MINT is expected to report a modest 2Q26 core profit growth, supported by a resilient hotel performance despite geopolitical headwinds and rising cost pressures. However, the postponement of its planned REIT delays deleveraging, resulting in higher interest expenses that will weigh on earnings going forward. We therefore revise down our 2026-28 earnings forecasts to reflect the weaker outlook. Given slower earnings growth and increased financial burden, we downgrade MINT to HOLD with a target price of Bt24.00.

Company Update | Siam Cement (SCC TB/**BUY**/Bt257.00/Target: Bt330.00) Page 8

We remain positive on the recovery of SCC's CBM business. In 2Q26, the CBM business saw a significant improvement in EBITDA margin, driven by higher selling prices and effective cost reduction initiatives, representing upside to our earnings forecast. The company's financial position has also strengthened after using part of the proceeds from the partial disposal of its CAP stake to reduce debt, bringing both net debt-to-equity and net debt-to-EBITDA back to health. Maintain BUY. Target price: Bt330.00 (previously Bt320.00).

Company Update | Thaifoods Group (TFG TB/**BUY**/Bt10.00/Target: Bt12.40) Page 11

We expect TFG to report a core profit of Bt1,381m for 2Q26 (-46.6% yoy, -26.9% qoq). The overall margin in 2Q26 was pressured qoq and yoy by lower ASPs livestock, while retail margin remained resilient. The positive 2H26 outlook is supported by upcycles in livestock prices and TFG's continued retail store expansion. Maintain BUY with a target price of Bt12.40.

Berli Jucker (BJC TB)

2Q26 Results Preview: Earnings Uptrend Begins

Highlights

- 2Q26 core profit is expected to increase 13% yoy, driven by sales growth and margin expansion, marking the first positive yoy growth in the past five quarters since 4Q24.
- Stronger packaging volume sales and the consolidation of MMVN are key earnings drivers, driving an earnings growth in 2026.
- Upgrade to BUY with higher target price of Bt18.00 (from Bt15.50).

2Q26 Earnings forecast

Year to 31 Dec (Btm)	2Q25 (Restate)	2Q26F	yoy(%)	2025	2026F	yoy(%)
Sales and services	42,600	43,452	2.0	154,020	168,603	9.5
Gross profit	8,400	8,742	4.1	31,448	34,667	10.2
SG&A	(8,520)	(8,786)	3.1	32,174	34,529	7.3
Other income -core	3,260	3,293	1.0	12,603	12,649	0.4
Interest expense	(1,374)	(1,401)	2.0	5,427	5,512	1.6
Extraordinary items	(99)	1,600	N.A.	(362)	0	N.A.
Core profit	1,089	1,229	12.9	4,373	4,675	6.9
Net profit	990	2,829	185.8	4,011	4,675	16.5
Percent	2Q25	2Q26F	(ppts)	2025	2026F	(ppts)
Gross margin	19.7	20.1	0.40	20.6	20.4	(0.14)
SG&A to sales	20.0	20.2	0.22	20.5	20.9	0.41
Core profit margin	2.6	2.8	0.27	2.8	2.8	0.07

Source: Berli Jucker, UOB Kay Hian

Analysis

- **Start of an earnings uptrend.** We expect Berli Jucker (BJC) to report 2Q26 core profit of Bt1.23b, up 13% yoy and 4% qoq, marking the first positive yoy growth in the past five quarters since 4Q24 . Growth will be driven by 2% yoy sales growth, 40bp gross margin expansion, higher other income and a lower effective tax rate of 17% (vs 22% in 2Q25), but partly offset by higher-than-expected SG&A. A Bt1.6b gain from asset sales should lift 2Q26 net profit to Bt2.8b.
- **Packaging business riding the upcycle.** We expect packaging sales, which contribute 36% of EBIT, to grow 30% yoy in 2Q26, driven by: a) 15% yoy growth in Thailand glass sales, supported by higher volumes and selling prices as BJC gains market share from key competitors and operates at full capacity; b) stronger can sales, supported by market-share gains at key customers; and c) a full quarter's contribution from the international glass business. Higher sales volumes should support gross margin expansion through economies of scale. The outlook for 2H26 remains positive, supported by strong orders from existing and new customers, while Nestlé's capacity expansion should directly benefit BJC, as the latter is its top supplier.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	170,814	166,542	181,170	188,520	190,215
EBITDA	22,292	21,005	22,820	23,342	23,704
Operating profit	12,904	11,795	12,704	13,166	13,459
Net profit (rep./act.)	4,001	4,011	4,675	5,075	5,306
Net profit (adj.)	4,771	4,373	4,675	5,075	5,306
EPS	1.0	1.0	1.2	1.3	1.3
PE (x)	12.9	14.0	13.1	12.1	11.6
P/B (x)	0.5	0.5	0.5	0.5	0.5
EV/EBITDA (x)	10.0	10.6	9.6	9.3	9.1
Dividend yield (%)	4.6	3.3	3.9	4.2	4.4
Net margin (%)	2.3	2.4	2.6	2.7	2.8
Net debt/(cash) to equity(%)	129.9	129.6	123.0	117.2	112.5
Interest cover (x)	4.0	3.9	4.2	4.3	4.4
ROE (%)	3.2	3.2	3.6	3.8	3.9
Consensus net profit	n.a.	n.a.	4,497	4,829	5,182
UOBKH/Consensus (x)	n.a.	n.a.	1.0	1.1	1.0

Source: Berli Jucker, Bloomberg, UOB Kay Hian

BUY (Upgraded)	
Share Price	Bt15.30
Target Price	Bt18.00
Upside	17.65%
Previous TP	Bt15.50

Analyst(s)
Tanapon Cholkadidamrongkul
Tanapon.c@uobkh.co.th
662 090 3359

Stock Data

GICS sector	Consumer Staples
Bloomberg ticker:	BJC TB
Shares issued (m):	4,007.8
Market cap (Bt$m):	55,708.4
Market cap (US$m):	1,701.4
3-mth avg daily t'over (US$m):	4.7

Price Performance (%)

52-week high/low Bt24.4/Bt13.3

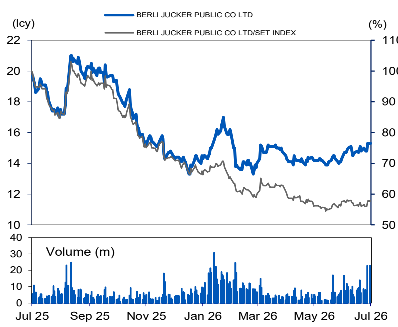
1mth	3mth	6mth	1yr	YTD
(5.4)	(7.3)	(21.5)	(41.6)	(3.5)

Major Shareholders	**%**
TCC Corporation	45.68
TCC Holding (1995)	29.32
RAFFLES NOMINEES (PTE) LIMITED	4.07

Balance Sheet Metrics

FY26 NAV/Share (Bt)	30.36
FY26 Net Debt/Share (Bt)	4.07

Price Chart



Source: Bloomberg

Company Description

Berli Jucker is a conglomerate that operates in: a) packaging supply chain, b) consumer supply chain, c) healthcare and technical supply chains, and d) modern retail supply chain.

- **MMVN becomes a new earnings driver.** Modern retail (MSC) sales are expected to decline by 2% yoy in 2Q26. This is mainly due to a 4% decline in Big C sales, which contribute 36% of EBIT, pressured by negative SSSG of 2.5% yoy and store closures, partly offset by better gross margins. On the positive side, BJC began consolidating Mega Market Vietnam (MMVN), a pure-play cash-and-carry retailer in Vietnam, from 15 May. MMVN's 2Q26 performance is expected to be strong, with sales increasing 10% yoy, driven by positive SSSG and one new store opening, alongside better gross margins. We expect MMVN, with an expected EBIT contribution of 4% in 2026 and 6% in 2027, to become a new earnings driver.
- **CSC and HTSC outperform expectations.** The healthcare and technical business (HTSC), which contributes 10% of EBIT, is expected to see 2Q26 sales decline 4% yoy due to weaker medical equipment sales, while gross margin should expand by 200bp. The consumer business (CSC), which contributes 15% of EBIT, is expected to record 0.5% yoy sales growth, driven by a 6% yoy growth in food and non-food, offsetting weaker sales from the low-margin Thailand logistics business following its restructuring into a JV with DHL. Cost savings should also offset higher packaging costs, while the 2H26 outlook remains positive, supported by the co-payment scheme.

Valuation/Recommendation

- **Upgrade to BUY with a target price of Bt18.00 (from Bt15.50).** Following a 7% upward revision to our earnings forecasts, we continue to peg our target price to a 2026F PE of 15x, equivalent to -2SD to BJC's and -1.5SD to peers' five-year averages. BJC's earnings are expected to turn positive in 2Q26 and continue growing in 2H26 after five consecutive quarters of negative yoy growth, driven by the strong packaging business and MMVN contribution.

Earnings Revision/Risk

- **Revise up earnings.** We revise up our 2026-27 earnings forecasts by 7% and 14%, respectively, to reflect: a) MMVN consolidation, b) higher packaging sales volumes, c) higher gross margins, and d) higher SG&A.

Share Price Catalyst

- **Catalysts:** The MM Mega market acquisition, strong packaging earnings.

Environment, Social, Governance (ESG) Updates

CG Report: 5, SET ESG Rating: AA

Environmental

- BJC aims to become a net zero company by 2050. It is committed to developing the business to be sustainable in accordance with sustainable development frameworks, to comply with Sustainable Development Goals.

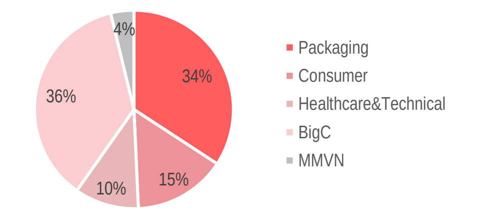
Social

- The company emphasises business operations with social responsibility in every operation by treating every stakeholder with respect for human rights as a basis, emphasises fair and equal treatment of workers, and strictly complies with relevant laws.

Governance

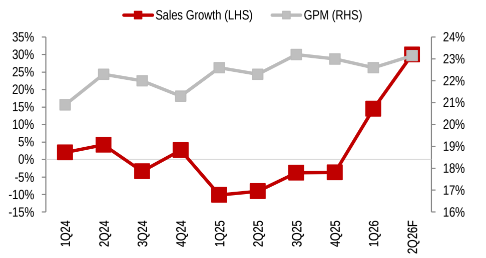
- BJC is committed to operating its business in accordance with good corporate governance policy and management excellence. BJC received the "Excellent" rating on good corporate governance from the Thai Institute of Directors.

Estimated 2026 EBIT Contribution Before Intercompany Transactions



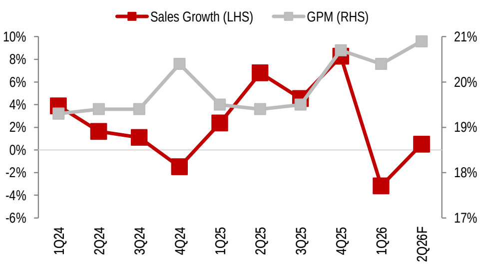
Source: BJC, UOB Kay Hian

Packaging Supply Chain



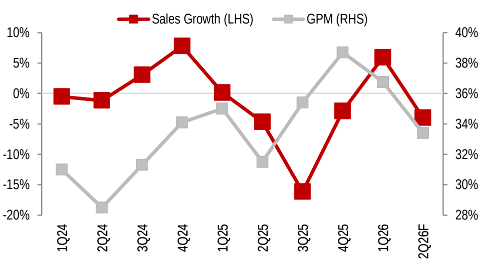
Source: BJC, UOB Kay Hian

Consumer Supply Chain



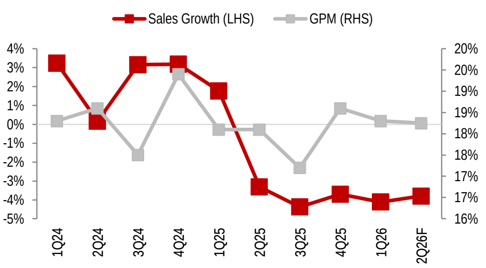
Source: BJC, UOB Kay Hian

Healthcare & Technical Supply Chain



Source: BJC, UOB Kay Hian

Modern Retail Supply Chain



Source: BJC, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	166,542	181,170	188,520	190,215
EBITDA	21,005	22,820	23,342	23,704
Deprec. & amort.	9,209	10,116	10,177	10,245
EBIT	11,795	12,704	13,166	13,459
Total other non-operating income	0	0	0	0
Associate contributions	100	130	136	143
Net interest income/(expense)	(5,345)	(5,431)	(5,431)	(5,431)
Pre-tax profit	6,440	7,403	7,871	8,171
Tax	(1,527)	(1,600)	(1,702)	(1,766)
Minorities	(903)	(1,128)	(1,094)	(1,099)
Net profit	4,011	4,675	5,075	5,306
Net profit (adj.)	4,373	4,675	5,075	5,306

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	285,312	285,269	285,455	285,960
Other LT assets	2,492	2,981	3,066	3,036
Cash/ST investment	4,133	27,156	31,094	34,036
Other current assets	39,944	43,827	45,701	46,112
Total assets	334,491	361,895	368,032	371,915
ST debt	34,544	23,540	23,540	23,540
Other current liabilities	58,718	50,867	52,473	52,853
LT debt	125,478	154,856	154,856	154,856
Other LT liabilities	11,710	13,827	14,571	14,256
Shareholders' equity	126,616	130,375	134,162	137,981
Minority interest	6,292	7,420	8,514	9,612
Total liabilities & equity	334,490	361,895	368,031	371,915

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	19,959	18,400	19,288	19,829
Pre-tax profit	6,440	7,403	7,871	8,171
Tax	(1,527)	(1,600)	(1,702)	(1,766)
Deprec. & amort.	9,209	10,116	10,177	10,245
Working capital changes	1,138	(597)	(301)	(66)
Non-cash items	1,487	(132)	33	36
Other operating cashflows	3,210	3,210	3,210	3,210
Investing	(8,905)	(11,707)	(12,968)	(14,301)
Capex (growth)	(10,137)	(10,073)	(10,362)	(10,749)
Investments	21	(52)	(54)	(57)
Others	1,210	(1,582)	(2,552)	(3,495)
Financing	(11,738)	16,330	(2,382)	(2,586)
Dividend payments	(3,444)	(2,044)	(2,382)	(2,586)
Issue of shares	-	-	-	-
Proceeds from borrowings	(1,007)	18,374	-	-
Others/interest paid	(7,287)	-	-	-
Net cash inflow (outflow)	(684)	23,023	3,938	2,942
Beginning cash & cash equivalent	5,144	4,133	27,156	31,094
Ending cash & cash equivalent	4,460	27,156	31,094	34,036

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	12.6	12.6	12.4	12.5
Pre-tax margin	3.9	4.1	4.2	4.3
Net margin	2.4	2.6	2.7	2.8
Growth				
Net profit (adj.)	0.2	16.5	8.6	4.5
Leverage				
Debt to total capital	126.4	136.8	133.0	129.3
Debt to equity	133.0	145.1	142.0	139.0
Net debt/(cash) to equity	129.6	123.0	117.2	112.5
Interest cover	3.9	4.2	4.3	4.4

Minor International (MINT TB)

REIT Deferred, 2Q26 Core Earnings Growth Should Be Soft

Highlights

- We expect MINT report a core profit of Bt3.55b (+4.0% yoy, +2,346.7% qoq), showing a soft yoy growth.
- MINT has decided to postpone its REIT launch, which will be negative to its earnings outlook given the increasing interest burden from the new loan.
- We are less optimistic on MINT as its growth target is likely to be missed due to weak performance in 1H26 and the negative impact of the REIT postponement. Downgrade to HOLD with a target price of Bt24.00.

2Q26 Earnings Preview

(Btm)	2Q25	1Q26	2Q26F	yoy (%)	qoq (%)	1H25	1H26F	yoy (%)
Total revenue	42,083	37,346	42,821	1.8	14.7	77,651	80,168	3.2
Operating EBITDA	12,823	7,372	12,495	(2.6)	69.5	21,522	19,867	(7.7)
Core profit	3,411	145	3,548	4.0	2,346.7	3,461	3,693	6.7
Net profit	3,086	649	3,548	15.0	446.8	3,502	4,197	19.8
EPS (Bt)	0.54	0.12	0.63	15.0	443.3	0.62	0.74	19.8
(%)	2Q25	1Q26	2Q26	yoy (ppts)	qoq (ppts)	1H25	1H26F	yoy (ppts)
Gross margin	45.0	40.3	45.0	0.1	4.7	43.0	42.8	(0.2)
SG&A to sales	31.6	35.7	31.4	(0.2)	(4.3)	33.6	33.4	(0.2)
EBITDA margin	30.5	19.7	29.2	(1.3)	9.4	27.7	24.8	(2.9)
Core profit margin	8.1	0.4	8.3	0.2	7.9	4.5	4.6	0.1
Net profit margin	7.3	1.7	8.3	1.0	6.5	10.5	12.2	1.7

Source: MINT, UOB Kay Hian

Analysis

- **Expect a soft yoy core profit growth in 2Q26.** Minor International (MINT) is likely to report a core profit of Bt3.55b in 2Q26 (+4.0% yoy, +2,346.7% qoq). With no notable extra items, its net profit is forecast at Bt3.55b (+15.0% yoy, +446.8% qoq). Top-line should come in at Bt42.8b (+1.8% yoy, +14.7% qoq). The overall RevPar from MINT's hotels is projected to be flattish yoy at +1%, impacted by the war. RevPar in Europe grew 4% yoy in euros and RevPar in Thailand also rose 3% yoy, mainly due to higher room rates. Interest expense in 2Q26 should increase yoy and qoq as the perpetual bond was converted into a syndicated loan in Apr 26. We expect the margins to slightly decline yoy as MINT will be facing cost pressure especially in the food business, as packaging and logistics costs are rising.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	164,224	165,936	173,871	182,220	190,979
EBITDA	42,684	44,396	41,481	43,842	45,907
Operating profit	21,236	22,844	22,255	24,232	25,909
Net profit (rep./act.)	7,750	9,009	9,633	10,315	11,202
Net profit (adj.)	8,391	9,699	9,633	10,315	11,202
EPS (Bt)	1.5	1.7	1.6	1.7	1.9
PE (x)	14.6	12.6	13.9	13.0	11.9
P/B (x)	1.4	1.2	1.3	1.2	1.1
EV/EBITDA (x)	6.1	5.9	7.0	6.6	6.3
Dividend yield (%)	2.6	3.3	3.2	3.4	3.7
Net margin (%)	4.7	5.4	5.5	5.7	5.9
Net debt/(cash) to equity (%)	187.6	133.5	159.8	142.2	123.4
Interest cover (x)	4.1	5.0	5.0	4.7	4.8
ROE (%)	9.4	9.5	10.3	10.2	10.4
Consensus net profit (Btm)	-	-	9,912	10,958	12,187
UOBKH/Consensus (x)	-	-	0.97	0.94	0.92

Source: Minor International, Bloomberg, UOB Kay Hian

HOLD (Downgraded)

Share Price	Bt22.30
Target Price	Bt24.00
Upside	+7.6%
Previous TP	Bt38.00

Analyst(s)
Benjaphol Suthwanish
+662 659 8301
Benjaphol@uobkh.co.th
Assistant Analyst(s)
Nonpawit Vathanadachakul

Stock Data

GICS sector	Consumer Discretionary
Bloomberg ticker:	MINT TB
Shares issued (m):	5,624.6
Market cap (Btm):	125,428.0
Market cap (US$m):	3,708.4
3-mth avg daily t'over (US$m):	27.0

Price Performance (%)

52-week high/low: Bt27.00/Bt19.60

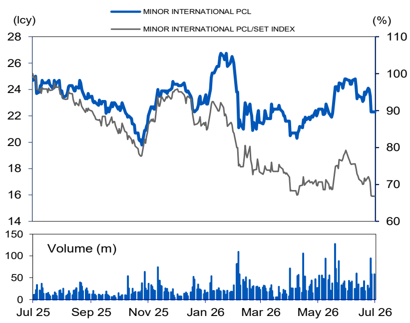
1mth	3mth	6mth	1yr	YTD
(7.5)	3.2	(4.3)	(9.3)	(8.2)

Major Shareholders	%
Minor Group & Heinecke Family	34.0
Foreign Fund	27.0

Balance Sheet Metrics

FY26 NAV/Share (Bt)	17.29
FY26 Net Debt/ Share (Bt)	27.62

Price Chart



Source: Bloomberg

Company Description

MINT is one of the largest hospitality companies in the Asia-Pacific region. It also operates restaurants in Thailand and overseas and is involved in residential property development and retail trading.

2Q26 Statistics Preview

Hotel Stats	2Q25	1Q26	2Q26F	yoy (%)	qoq (%)
Occupancy rate (%)	72%	64%	71%	-1.0 ppt	7.0 ppt
ADR (Bt/night)	6,374	5,565	6,501	2.0%	16.8%
RevPar (Bt/night)	4,605	3,584	4,651	1.0%	29.8%
Food Stats	**2Q25**	**1Q26**	**2Q26F**	**yoy (%)**	**qoq (%)**
SSSG - Portfolio	-1.7%	-0.8%	-0.3%	+ 1.4 ppts	+ 0.5 ppts
SSSG - Thailand	-2.9%	0.0%	1.6%	+ 4.5 ppts	+ 1.6 ppts
SSSG - China	-7.2%	8.6%	7.7%	+ 14.9 ppts	-0.9 ppts
SSSS - Australia	3.2%	-1.4%	-3.7%	-6.9 ppts	-2.3 ppts

Source: MINT, UOB Kay Hian

- **REIT postponement imposes a greater interest burden on earnings.** MINT has decided to defer its REIT, which was scheduled to be launched in 2H26, due to poor demand and weakened market conditions. We see this as a significant negative factor to MINT's earnings outlook as it will not be able to substantially reduce its leverage ratio. MINT's net IBD/E stood at 0.88x at end-1Q26 and could shoot up significantly in 2Q26, as the perpetual bond was converted into a long-term loan of slightly more than Bt10b. MINT will need to bear the interest burden of this long-term loan, amounting to around Bt300m per year, which will be a significant headwind to its earnings growth. The REIT still remains in MINT's pipeline and will be revisited once market conditions improve. Meanwhile, MINT will focus on the food IPO and asset rotation, but the food IPO remains uncertain and is not factored into our assumptions.

Earnings Revision/Risk

- **We revise down our 2026-28 net profit forecasts.** We revise our 2026-28 net profit forecasts down by 12%, 14%, and 17% respectively to account for the additional interest expense and weakened earnings growth outlook.

Earnings Revision

	2026F			2027F			2028F		
(Bt m)	New	Previous	Change	New	Previous	Change	New	Previous	Change
Total revenue	170,618	179,015	-4.7%	178,788	186,766	-4.3%	187,473	158,224	18.5%
Operating EBITDA	41,481	45,289	-8.4%	43,842	47,050	-6.8%	45,907	46,588	-1.5%
Net profit	9,633	10,919	-11.8%	10,315	12,048	-14.4%	11,202	13,491	-17.0%
	New	Previous	Change	New	Previous	Change	New	Previous	Change
EBITDA margin	24.3%	25.3%	-0.99	24.5%	25.2%	-0.67	24.5%	29.4%	-4.96
Core profit margin	5.6%	6.1%	-0.45	5.8%	6.5%	-0.68	4.0%	8.5%	-4.52
Net profit margin	6.1%	6.4%	-0.28	6.3%	6.8%	-0.52	6.5%	9.0%	-2.48

Source: MINT, UOB Kay Hian

Valuation/Recommendation

- **Downgrade to HOLD with a target price of Bt24.00.** Our valuation is based on 2026 EV/EBITDA multiple at 7.0x, 1SD below the three-year mean. We are less optimistic on MINT as the deferral of its REIT launch and higher interest expense are likely to hamper earnings growth, making its growth target unlikely to be achieved.

Environment, Social, Governance (ESG) Updates

Environmental

- **Pledge Net Zero by 2050.**
- **Strategy to conserve resources.** To reduce emissions and waste and protect biodiversity across its operations and supply chains.

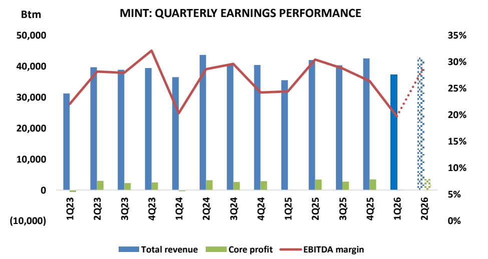
Social

- **Strict occupational health and safety guidelines.** Ensures supplier compliance with the safety guidelines.

Governance

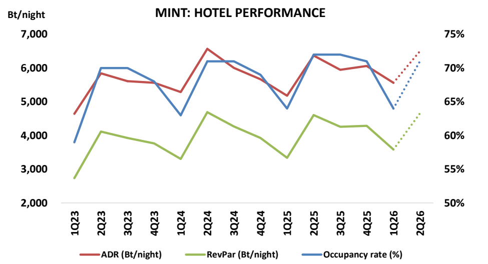
- **CEO & senior management KPI.** Also based on non-financial KPI such as internal control compliance, sustainability and human resource management.
- **The guidelines are reviewed annually** to incorporate changes in governance requirements, business operations, and applicable laws.

Quarterly Performance



Source: MINT, UOB Kay Hian

Hotel Performance



Source: MINT, UOB Kay Hian

Debt Profile

Source: MINT

Growth Target

Source: MINT

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	165,936	173,871	182,220	190,979
EBITDA	44,396	41,481	43,842	45,907
Deprec. & amort.	21,553	19,226	19,610	19,998
EBIT	22,844	22,255	24,232	25,909
Total other non-operating income	(2,242)	3	3	3
Associate contributions	1,436	932	1,025	1,127
Net interest income/(expense)	(8,817)	(8,231)	(9,255)	(9,664)
Pre-tax profit	13,221	14,959	16,005	17,375
Tax	(3,381)	(4,489)	(4,794)	(5,199)
Minorities	(830)	(838)	(897)	(974)
Net profit	9,009	9,633	10,315	11,202
Net profit (adj.)	9,699	9,633	10,315	11,202

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	283,129	277,104	277,311	275,481
Other LT assets	36,208	37,009	38,116	39,309
Cash/ST investment	9,596	35,961	52,822	67,898
Other current assets	28,397	30,165	31,609	33,144
Total assets	357,330	380,239	399,858	415,832
ST debt	24,346	37,149	53,649	63,649
Other current liabilities	38,162	40,537	42,478	44,542
LT debt	159,625	155,394	147,463	141,463
Other LT liabilities	38,211	40,590	42,534	44,600
Shareholders' equity	89,270	98,014	104,283	111,153
Minority interest	7,716	8,553	9,450	10,424
Total liabilities & equity	357,330	380,238	399,858	415,831

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	34,563	30,304	31,318	32,702
Pre-tax profit	13,221	14,959	16,005	17,375
Tax	(3,381)	(4,489)	(4,794)	(5,199)
Deprec. & amort.	21,553	19,226	19,610	19,998
Associates	(1,436)	(932)	(1,025)	(1,127)
Working capital changes	(1,485)	184	150	160
Non-cash items	4,656	424	346	368
Other operating cashflows	1,436	932	1,025	1,127
Investing	(36,141)	(8,826)	(18,981)	(17,294)
Capex (growth)	(36,620)	(6,201)	(19,818)	(18,168)
Investment	22,501	22,449	22,859	23,310
Others	(22,022)	(25,075)	(22,023)	(22,436)
Financing	(2,145)	4,887	4,523	(332)
Dividend payments	(3,227)	(3,685)	(4,046)	(4,332)
Proceeds from borrowings	5,846	8,572	8,569	4,000
Others/interest paid	(4,764)	-	-	-
Net cash inflow (outflow)	(3,722)	26,365	16,860	15,076
Beginning cash & cash equivalent	13,319	9,596	35,961	52,822
Ending cash & cash equivalent	9,596	35,961	52,822	67,898

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	26.8	23.9	24.1	24.0
Pre-tax margin	8.0	8.6	8.8	9.1
Net margin	5.4	5.5	5.7	5.9
ROA	2.6	2.6	2.6	2.7
ROE	10.2	10.3	10.2	10.4
Growth				
Turnover	1.0	4.8	4.8	4.8
EBITDA	4.0	(6.6)	5.7	4.7
Pre-tax profit	18.1	13.1	7.0	8.6
Net profit	16.2	6.9	7.1	8.6
Net profit (adj.)	15.6	(0.7)	7.1	8.6
EPS	15.6	(6.1)	7.1	8.6
Leverage				
Debt to total capital	65.5	64.4	63.9	62.8
Debt to equity	206.1	196.4	192.9	184.5
Net debt/(cash) to equity	195.3	159.8	142.2	123.4
Interest cover (x)	5.0	5.0	4.7	4.8

Siam Cement (SCC TB)

CBM Margin Recovery Provides Earnings Upside

Highlights

- CBM EBITDA margin has improved significantly, driven by higher selling prices and effective cost optimisation, providing upside to our earnings forecasts.
- Its financial position has strengthened after using proceeds from the partial divestment of its CAP stake to repay debt, bringing both net debt-to-equity and net debt-to-EBITDA ratios back to healthy levels.
- Maintain BUY. Target price: Bt330.00 (previously Bt320.00).

Analysis

- **The tone during our meeting with Siam Cement (SCC) was positive.**
- **CBM EBITDA margin improved significantly.** We remain positive on the cement building material (CBM) business as its earnings recovery is being driven by both pricing and structural cost improvements. Besides gradual domestic price increases, CBM has benefitted from an organisational transformation implemented in mid-2Q26 to improve operational efficiency through centralisation of support functions, elimination of overlapping operations, and the introduction of a "One Face to Customer" strategy offering integrated housing and building solutions. As a result, CBM's EBITDA margin increased to 14% in 2Q26 (vs 10% in 1Q26 and 8% in 2Q25).
- Management expects the transformation to generate approximately Bt1.00b of fixed cost savings in 2H26 and increase EBITDA by around Bt3.0b by 2028. The restructuring is appropriate given the still-muted cement demand environment. Thailand's cement demand was broadly flat yoy in 2Q26, supported mainly by public infrastructure projects (40% of domestic sales), while the residential property sector remained weak. In contrast, overseas markets continued to outperform, with Indonesia's cement demand rising 15% yoy, supported by government stimulus measures and the property sector, while Vietnam grew 4% yoy, driven by strong foreign direct investment (FDI) inflows.
- **Low-carbon cement and cost optimisation remain key growth drivers.** SCC continues to focus on expanding the production and sales of low-carbon cement in Thailand while accelerating exports from its Vietnam operations to premium overseas markets with stricter environmental standards, where both selling prices and profitability are more attractive. The company is also increasing the use of alternative fuels, including RDF and biomass, to reduce coal dependency. Investments in Chloride Bypass and External Combustion System technologies allow cement kilns to utilise a higher proportion of alternative fuels without compromising product quality. SCC targets an alternative fuel utilisation rate of more than 50% by 2027, up from around 40% currently.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	511,172	496,925	708,881	706,504	605,398
EBITDA	41,721	36,386	59,565	42,626	42,616
Operating profit	-1,475	-9,785	16,795	2,172	4,734
Net profit (rep./act.)	6,342	14,075	24,792	8,390	9,003
Net profit (adj.)	3,798	4,962	20,000	8,390	9,003
EPS	5.28	11.73	20.66	6.99	7.50
PE	48.63	21.91	12.44	36.76	34.25
P/B	0.87	0.91	0.87	0.86	0.85
EV/EBITDA	24.91	31.35	14.45	21.13	19.75
Dividend yield	1.95	1.95	1.95	1.95	1.95
Net margin	0.74	1.00	2.82	1.19	1.49
Net debt/(cash) to equity	58.21	55.32	35.35	28.31	18.97
Interest cover	3.63	3.39	5.89	4.72	4.41
Consensus net profit	n.a.	n.a.	20,521	17,005	21,848
UOBKH/Consensus (x)	n.a.	n.a.	1.21	0.49	0.41

Source: SCC, Bloomberg, UOB Kay Hian

BUY (Maintained)	
Share Price	Bt257.00
Target Price	Bt330.00
Upside	+28.40%
Previously TP	Bt320.00

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

Stock Data

GICS Sector	Property & Construction / Construction Materials
Bloomberg ticker	SCC TB
Shares issued (m)	1,200.0
Market cap (Btm)	273,600.0
Market cap (US$m)	8,606.8
3-mth avg daily t'over (US$m)	24.1

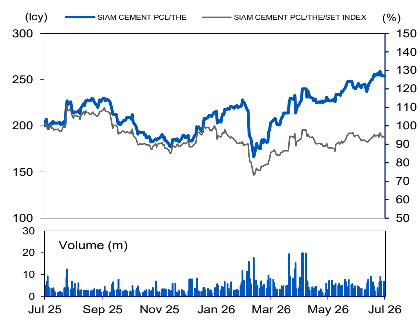
Price Performance (%)

52-week high/low				Bt231.00/Bt124.50
1mth	3mth	6mth	1yr	YTD
11.2	36.1	37.8	(4.6)	35.7

Major Shareholders

Major Shareholders	(%)
Maha Vajiralongkorn	33.64
Thai NVDR Company Limited	7.85
SOCIAL SECURITY OFFICE	5.54

Price Chart



Source: Bloomberg

Company Description

SCC operates as a holding company which is engaged in the industrial supplies and construction industries. The company operates six core businesses - chemical, paper, cement, building materials, distribution and investment.

- **Indonesia and Vietnam to drive long-term growth.** CBM has demonstrated strong margin resilience despite weak domestic property demand through effective energy cost management. In addition, the Bt1.0b cost savings from the transformation programme should become more visible from 2H26 onward. Looking ahead, strong demand growth in Indonesia and Vietnam is expected to become the key growth engine, helping diversify earnings and support the long-term recovery of the cement business.
- **Polyolefins demand expected to remain strong in 2H26.** While SCG Chemical (SCGC) will continue to face volatility in crude oil and naphtha prices, industry fundamentals remain supportive. Global polyethylene demand is expected to increase by 4.00-5.00m tonnes in 2026, exceeding net capacity additions of around 1.60m tonnes. SCGC has also strengthened its feedstock procurement strategy by increasing non-Hormuz sourcing to mitigate geopolitical risks.
- SCC plans to restart its Rayong olefins (ROC) plant in late-3Q26, which will enable higher sales of high-value-added (HVA) products as demand improves. Meanwhile, attention remains on the proposed new JV between PTTGC and SCGC for the polyolefins business, with the study expected to be completed by 3Q26. This represents another key strategic initiative that should enhance feedstock integration, create operating synergies, and strengthen the long-term competitiveness of the polyolefins business.
- **Strong financial position supports shareholder returns.** As at end-2Q26, SCC held Bt76.78b in cash and cash under management, supported in part by approximately Bt24.90b of proceeds from the disposal of its investment in Chandra Asri (CAP). This strong liquidity position provides sufficient financial flexibility to fund an estimated interim dividend of Bt3.50/share (around Bt4.2b, implying a 1.4% simple yield) while comfortably covering the remaining 2H26 capex of Bt18.94b. Total 2026 capex remains at Bt30.0b, of which Bt11.06b had already been invested in 1H26.
- **Continued deleveraging enhances balance sheet strength.** SCC's strong cash flow profile confirms that both interim dividend payments and planned capital expenditure can be comfortably funded without placing pressure on the balance sheet. SCC continues to execute its deleveraging strategy effectively, with net debt-to-EBITDA declining to 3.7x from 5.0x in 1Q26, while net debt-to-equity improved to 0.6x from 0.7x. Capital spending remains focused on high-return projects, particularly the LSPE project in Vietnam and energy-efficiency investments within the CBM business.

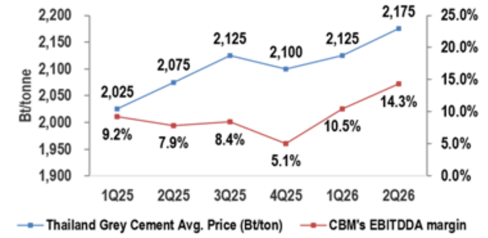
Valuation/Recommendation

- **Maintain BUY with a higher SOTP-based 2026 target price of Bt330.00 (from Bt320.00),** with the chemical business valued on P/B at mean of 0.58x, the cement business at 12x forward PE, and SCGP at 24.3x forward PE. Although 2H26 earnings are likely to soften from the strong 1H26, we maintain BUY as the stock remains attractive, trading P/B at 0.87x. In addition, the planned JV with PTTGC remains a key investment catalyst, as it is expected to strengthen SCC's feedstock security and improve the long-term competitiveness of its petrochemical business. In the oil & gas sector, we prefer Indorama Ventures (IVL TB/BUY/Target: Bt27.00), PTT Global Chemical (PTTGCTB/BUY/Target Bt46.00), and Siam Cement (SCC TB/BUY/Target: Bt330.00).

Earnings Revision/Risk

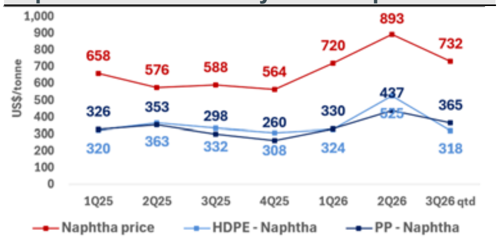
- **Revise up 2026 net profit forecast.** We raise our 2026 net profit forecast by 22% to Bt24.79b, up 76% yoy, with core profit expected at Bt20.0b, up 303% yoy. The revision reflects the stronger-than-expected CBM EBITDA margin in 2Q26 and our higher EBITDA margin assumption for the CBM business to 13% (from 9%), driven by effective cost optimisation initiatives. Our 1H26 core profit accounts for 61% of our full-year 2026 forecast.

Average Cement Price and CBM's EBITDA Margin



Source: SCC

Naphtha Price and Polyolefins Spread



Source: SCC, PTTGC

LSPE Summary

Source: SCC, UOB Kay Hian

SOTP Valuation

	Equity Value	Bt/share	Methodology
Chemical	194,537	162	0.58x PBV
Cement	199,375	176	12.0x PE
SCGP	181,285	151	24.3x PE
SCGD	15,778	13	10.0x PE
Others	18,150	15	10.0x PE
Net Debt	-225,125	*-188*	
Total	384,000	330	

Source: UOB Kay Hian

Environment, Social, Governance (ESG) Updates

Environmental
- Carbon reduction: Committed to reducing greenhouse gas emissions through energy efficiency, renewable energy and carbon capture technologies.

Social
- Community engagement: Investing in education, health, and infrastructure programmes for local communities.

Governance
- Corporate governance: Maintaining transparent reporting and adhering to ethical business practices.

Source: UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	496,925	708,881	706,504	605,398
EBITDA	27,273	54,773	42,626	42,616
Deprec. & amort.	33,170	32,136	31,976	31,828
EBIT	(5,897)	22,636	10,650	10,788
Associate contributions	17,866	4,500	4,500	4,500
Net interest income/(expense)	(10,738)	(10,105)	(9,038)	(9,659)
Pre-tax profit	19,457	26,615	6,112	5,629
Tax	(8,900)	(5,323)	(1,222)	(1,126)
Minorities	3,518	3,500	3,500	4,500
Net profit	14,075	24,792	8,390	9,003
Net profit (adj.)	4,962	20,000	8,390	9,003

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	398,486	396,350	394,374	392,546
Other LT assets	76,009	7,089	7,065	6,054
Cash/ST investment	99,798	109,654	101,256	98,345
Other current assets	36,441	43,390	43,306	39,768
Total assets	821,591	810,600	824,255	823,057
ST debt	52,462	27,250	27,250	27,250
Other current liabilities	11,625	7,089	7,065	6,054
LT debt	191,842	164,592	137,342	110,092
Other LT liabilities	222,713	171,681	144,407	116,146
Shareholders' equity	380,760	399,552	401,942	404,946
Total liabilities & equity	821,591	810,600	824,255	823,057

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	42,664	81,520	23,460	22,966
Pre-tax profit	19,457	26,615	6,112	5,629
Tax	(8,900)	(5,323)	(1,222)	(1,126)
Deprec. & amort.	33,170	32,136	31,976	31,828
Working capital changes	4,399	28,091	(13,406)	(13,365)
Other operating cashflows	(5,462)	0	0	0
Investing	(8,852)	15,139	(30,000)	(30,000)
Investments	(37,913)	(30,000)	(30,000)	(30,000)
Others	29,061	45,139	0	0
Financing	(35,233)	(79,757)	6,750	16,750
Dividend payments	(8,637)	(6,000)	(6,000)	(6,000)
Issue of shares				
Proceeds from borrowings	(26,595)	(73,757)	12,750	22,750
Net cash inflow (outflow)	(1,420)	16,902	210	9,716
Beginning cash & cash equivalent	36,492	33,679	50,581	50,791
Changes due to forex impact	(1,393)	0	0	0
Ending cash & cash equivalent	33,679	50,581	50,791	60,508

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	8.16	7.32	8.40	6.03
Pre-tax margin	1.51	3.92	3.75	0.87
Net margin	1.24	2.83	3.50	1.19
ROA	1.71	3.06	1.02	1.09
ROE	3.70	6.20	2.09	2.22
Growth				
Turnover	(2.79)	42.65	(0.34)	(14.31)
EBITDA	(30.39)	100.83	(22.18)	(0.02)
Pre-tax profit	152.56	36.79	(77.03)	(7.91)
Net profit	121.95	76.14	(66.16)	7.31
Net profit (adj.)	30.66	303.06	(58.05)	7.31
EPS	121.95	76.14	(66.16)	7.31
Leverage				
Debt to total capital	61.56	46.55	40.04	33.54
Debt to equity	64.16	48.01	40.95	33.92
Net debt/(cash) to equity	55.32	35.35	28.31	18.97
Interest cover (x)	3.39	5.89	4.72	4.41

Thaifoods Group (TFG TB)

2Q26 Results Preview: Retail Margin Remains Resilient Despite Lower Livestock Prices

BUY (Maintained)

Share Price	Bt10.00
Target Price	Bt12.40
Upside	24.00%

Analyst(s)
Nichapa Ratchabandit
Nichapa@uobkh.co.th
+662 090 3366

Highlights

- We expect TFG to report a core profit of Bt1,381m for 2Q26 (-46.6% yoy, -26.9% qoq).
- The overall margin in 2Q26 was pressured qoq and yoy by lower ASPs livestock, while retail margin remained resilient.
- The positive 2H26 outlook is supported by upcycles livestock prices and TFG's continued retail store expansion. Maintain BUY with a target price of Bt12.40.

2Q26 Results Preview

Year to 31 Dec (Btm)	2Q26F	2Q25	1Q26	yoy(%)	qoq(%)
Sales	18,266	18,776	17,588	-2.7%	3.9%
Gross Profit	3,324	4,511	3,813	-26.3%	-12.8%
Pre-tax Profit	1,585	3,051	2,347	-48.1%	-32.5%
Net Profit	1,381	2,552	2,047	-45.9%	-32.5%
Core Profit	1,381	2,586	1,891	-46.6%	-26.9%
EPS (Bt)	0.24	0.44	0.35	-45.9%	-32.5%
Gross Margin (%)	18.2%	24.0%	21.7%	-5.8%	-3.5%
%SG&A/revenue	-8.9%	-6.9%	-8.8%	-2.0%	-0.1%
Net Margin (%)	7.5%	13.5%	11.5%	-5.9%	-3.9%

Source: TFG, Bloomberg, UOB Kay Hian

Analysis

- **2Q26 earnings to drop yoy and qoq.** We expect Thaifoods Group (TFG) to report a core profit of Bt1,381m for 2Q26 (-46.6% yoy, -26.9% qoq). The yoy decline was due to a high base in 2Q25, while the qoq decline was driven by lower gross margins amid weaker livestock prices in both Thailand and Vietnam, as well as higher corn costs.
- **Overall margin under pressure, while retail margin remains resilient.** We forecast 2Q26 gross margin at 18.2%, down from 24.0% in 2Q25 and 21.7% in 1Q26. The yoy decline can be primarily attributable to a high base, as livestock prices were elevated during 1H25 following the ASF outbreak. The qoq contraction is expected to be driven by lower livestock ASPs in both the Thai and Vietnamese markets. However, we expect the retail business' gross margin to remain stable qoq and yoy at 14.5%, supported by higher sales volumes of processed livestock products through its retail store network.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	65,481.7	72,810.4	79,974.8	83,582.2	86,570.0
EBITDA	8,374.4	13,308.0	13,449.5	13,979.1	14,551.6
Operating profit	4,755.7	9,689.6	9,501.1	10,019.6	10,475.2
Net profit (rep./act.)	3,143.8	7,440.8	7,439.6	7,911.4	8,330.1
Net profit (adj.)	3,465.5	7,577.7	7,231.8	7,703.6	8,122.2
EPS	0.6	1.3	1.2	1.3	1.4
PE (x)	16.8	7.7	8.0	7.6	7.2
P/B (x)	3.5	2.9	2.3	1.9	1.6
EV/EBITDA (x)	8.8	5.2	4.9	4.6	4.2
Dividend yield (%)	0.8	6.2	3.8	4.1	4.3
Net margin (%)	4.8	10.2	9.3	9.5	9.6
Net debt/(cash) to equity(%)	93.5	56.5	32.4	19.7	8.6
Interest cover (x)	8.3	17.3	13.9	15.0	16.3
ROE (%)	19.6	41.7	36.5	34.2	32.0
Consensus net profit	n.a	n.a	6,815.9	7,119.4	7,507.4
UOBKH/Consensus (x)	n.a	n.a	1.1	1.1	1.1

Source: Thaifoods Group Plc, Bloomberg, UOB Kay Hian

Stock Data

GICS sector	Consumer Staples
Bloomberg ticker:	TFG TB
Shares issued (m):	5,823.7
Market cap (Bt$m):	60,566.3
Market cap (US$m):	1,849.8
3-mth avg daily t'over (US$m):	6.9

Price Performance (%)

52-week high/low: Bt10.4/Bt4.2

1mth	3mth	6mth	1yr	YTD
11.8	114.9	137.4	96.2	133.2

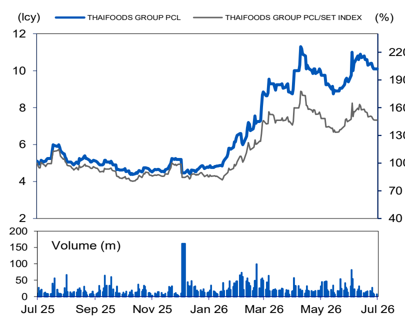
Major Shareholders

	%
New Star Victor CO LTD	31.74
MR. WINAI TEAWSOMBOONKIJ	17.94
THE BANK OF NEW YORK (NOMINEES) LIMITED	13.98

Balance Sheet Metrics

FY26 NAV/Share (Bt)	4.3
FY26 Net Debt/Share (Bt)	1.4

Price Chart



Source: Bloomberg

Company Description

TFG operates an integrated operation, producing and distributing frozen and chilled chicken products, as well as animal feed, in both the domestic and international markets

- **Top-line to rise qoq but drop yoy.** We expect TFG's 2Q26 revenue to reach Bt18.3b (-2% yoy, +4% qoq). Retail sales are projected at Bt8.7b (+29% yoy, +10% qoq), supported by TFG's continued store expansion and higher sales volumes of processed livestock products through its retail network. There were 748 retail store branches in 2Q26 (vs 462 in 2Q25 and 690 in 1Q26), while same-store sales growth is expected to decline by 5%. However, we expect revenue from the swine and chicken businesses to decline both yoy and qoq, due to lower ASPs in 2Q26 and lower external sales volumes as a greater proportion of livestock is channelled through the company's retail stores.
- **Positive 2H26 outlook supported by higher livestock prices and continued retail store expansion.** We expect 2H26 earnings to continue improving both hoh and yoy, mainly driven by higher domestic livestock prices and continued retail expansion. According to the Ministry of Commerce, domestic swine prices increased to Bt67-68/kg in Jul 26 (+7% mtd), while domestic broiler prices rose to Bt43-44/kg (+13% mtd). We expect the upward momentum in domestic livestock prices to continue throughout 2H26, supported by stronger demand under the Thai Chuay Thai Plus co-payment scheme. In addition, easing tensions in the Middle East are expected to lower energy and soybean meal prices, while corn prices are also expected to decline during 2H26 following the harvest season. As a result, we anticipate gross margin to improve in 2H26 compared with 1H26.

Valuation/Recommendation

- **Maintain BUY with a target price of Bt12.40.** We adopt the PE valuation method and peg the stock to 10x 2026F PE, the forward PE of industry's five-year mean.

Earnings Revision/Risk

- None. We maintain our 2026 core profit forecast for TFG at Bt7.2b (-4.5% yoy). The projected yoy decline is mainly due to a high base in 1H25, when livestock ASPs surged following the ASF outbreak. However, we expect TFG's earnings decline to be less severe than peers, supported by continued retail expansion and a lower proportion of fresh pork sales, which helps cushion the impact of weaker livestock prices.
- 1H26 earnings is expected to account for approximately 45% of our full-year 2026 forecast. We expect earnings to improve hoh in 2H26, supported by higher livestock ASPs and continued expansion of the retail store network.

Share Price Catalyst

- Improvement in domestic swine and broiler ASPs in 2H26.
- Lower raw material costs for corn and soybean meal.
- Resumption of the retail expansion plan and a continuous improvement in the retail business' same-store sales growth.

Environmental, Social, Governance (ESG) Updates

CG Report: 5
SET ESG Rating: Non-rated

Environmental

- Net zero. TFG aims to be a Net Zero company by 2065. It conducts business with a commitment to the efficient use of resources, ensuring operations are environmentally friendly and comply with legal requirements.

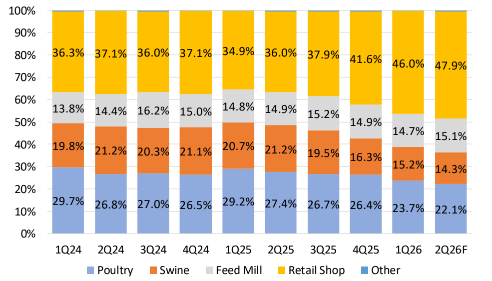
Social

- TFG is working to improve many dimensions of social responsibility.
- This includes the treatment of employees and human rights.

Governance

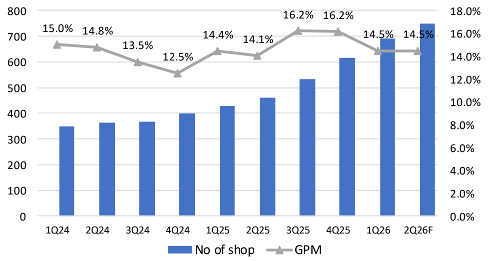
- TFG was removed from the SET ESG Ratings list (from AA) due to insider trading by management. We view this as negative as governance risks, though management has resigned and we will monitor new corporate governance measures.

Sales Contribution



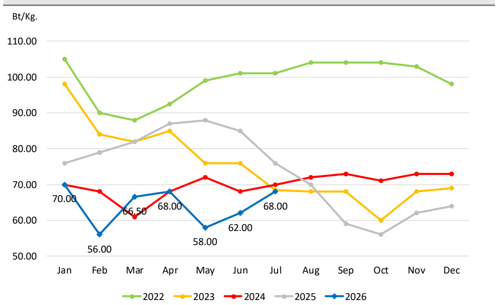
Source: TFG, UOB Kay Hian

Retail Business



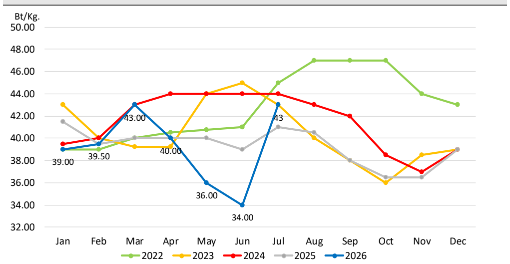
Source: TFG, UOB Kay Hian

Domestic Swine Price Trend



Source: OAE, CPF, UOB Kay Hian

Domestic Broiler Price Trend



Source: OAE, CPF, UOB Kay Hian

Swine Prices In Vietnam

Source: PIG333, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	72,810	79,975	83,582	86,570
EBITDA	13,308	13,449	13,979	14,552
Deprec. & amort.	3,618	3,948	3,960	4,076
EBIT	9,690	9,501	10,020	10,475
Total other non-operating income	0	0	0	0
Associate contributions	20	20	20	20
Net interest income/(expense)	(771)	(971)	(931)	(891)
Pre-tax profit	8,939	8,550	9,109	9,604
Tax	(1,364)	(1,366)	(1,452)	(1,529)
Minorities	(4)	(5)	(5)	(5)
Preferred dividends	0	0	0	0
Net profit	7,441	7,440	7,911	8,330
Net profit (adj.)	7,578	7,232	7,704	8,122

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	17,132	16,320	16,360	17,284
Other LT assets	8,848	9,876	9,964	10,037
Cash/ST investment	4,818	3,961	6,124	9,109
Other current assets	17,050	22,488	25,316	27,726
Total assets	47,848	52,645	57,763	64,155
ST debt	11,922	7,555	7,626	7,698
Other current liabilities	8,162	10,292	9,577	9,892
LT debt	4,251	4,558	4,558	4,558
Other LT liabilities	3,322	4,935	5,150	5,315
Shareholders' equity	20,086	25,189	30,730	36,565
Minority interest	(2)	(2)	(2)	(2)
Total liabilities & equity	47,848	52,645	57,763	64,155

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	13,315	8,553	9,140	11,092
Pre-tax profit	7,445	8,810	9,369	9,864
Tax	1,364	1,366	1,452	1,529
Deprec. & amort.	3,657	3,948	3,960	4,076
Associates	0	0	0	0
Working capital changes	(1,668)	(5,186)	(5,119)	(3,739)
Non-cash items	0	(395)	(521)	(638)
Other operating cashflows	2,517	10	0	0
Investing	(3,250)	(4,000)	(4,000)	(5,000)
Capex (growth)	(2,990)	(4,000)	(4,000)	(5,000)
Capex (maintenance)	0	0	0	0
Investments	0	0	0	0
Proceeds from sale of assets	0	0	0	0
Others	(259)	0	0	0
Financing	(9,776)	(5,410)	(2,977)	(3,106)
Dividend payments	(3,636)	(2,233)	(2,375)	(2,501)
Issue of shares	49	(108)	0	0
Proceeds from borrowings	(662)	307	0	0
Loan repayment	(621)	416	132	123
Others/interest paid	(4,907)	(3,792)	(735)	(728)
Net cash inflow (outflow)	290	(857)	2,163	2,986
Beginning cash & cash equivalent	4,907	4,818	3,961	6,124
Changes due to forex impact	(330)	0	0	0
Ending cash & cash equivalent	4,867	3,961	6,124	9,109

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	18.3	16.8	16.7	16.8
Pre-tax margin	12.3	10.7	10.9	11.1
Net margin	10.2	9.3	9.5	9.6
ROA	15.9	15.1	15.3	15.2
ROE	41.7	36.5	34.2	32.0
Growth				
Turnover	39.2	52.8	59.7	65.4
EBITDA	44.9	46.5	52.2	58.5
Pre-tax profit	47.1	40.7	49.9	58.0
Net profit	57.6	57.6	67.5	76.4
Net profit (adj.)	118.7	(4.6)	6.5	5.4
EPS	43.1	36.6	45.5	53.4
Leverage				
Debt to total capital	80.5	48.1	39.6	33.5
Debt to equity	80.5	48.1	39.6	33.5
Net debt/(cash) to equity	56.5	32.4	19.7	8.6
Interest cover	17.3	13.9	15.0	16.3