UOBKayHian

Country Daily | Thailand

Thursday, 20 August 2026

Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	53343.4	(0.2)	(0.8)	2.3	11.0
S&P 500	7691.8	(0.7)	(0.5)	3.1	12.4
FTSE 100	10728.0	0.1	(1.1)	1.2	8.0
AS30	9274.2	(0.1)	(1.8)	3.3	2.8
CSI 300	4725.8	(0.3)	1.3	4.3	2.1
FSSTI	5701.4	(1.2)	(0.9)	3.5	22.7
HSCEI	8453.2	0.2	(0.9)	3.9	(5.2)
HSI	25471.2	0.1	(0.7)	3.7	(0.6)
JCI	6449.8	0.7	1.3	4.4	(25.4)
KLCI	1733.4	0.4	0.1	0.1	3.2
KOSPI	6869.8	(1.5)	9.1	0.7	63.0
Nikkei 225	67460.7	(2.5)	0.7	5.2	34.0
SET	1621.6	(0.3)	(0.2)	(1.1)	28.7
TWSE	45308.7	(1.2)	0.4	6.2	56.4
BDI	2815	(2.2)	(7.6)	2.3	50.0
CPO (RM/mt)	4527	0.0	(0.1)	0.7	15.1
Brent Crude (US$/bbl)	91	0.2	2.4	3.3	49.6

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Virtual Meeting on Indonesia Economic Outlook by Mr. Enrico Tanuwidjaja	Indonesia	19 Aug	19 Aug
Analyst Marketing by Julia Pan on Greater China Internet Sector	Singapore	07 Sep	08 Sep
Analyst Marketing by Julia Pan on Greater China Internet Sector	Malaysia	09 Sep	11 Sep

Corporate and Macro Calendar

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

Top Stories

Strategy | 2Q26 Results Wrap-Up

Page 2 →

- We maintain our 2026 SET target of 1,818pt, backed by solid 2Q26 earnings (+13.1% qoq, +10.7% yoy) that beat consensus estimates by 9%. Earnings surprises were seen in petrochemicals and energy. Overall, we raise our 2026 EPS estimate to Bt100, reflecting expanding profit margins across sectors. Shifting to an earnings yield gap (EYG) framework implies a PE re-rating to 18.18x. Meanwhile, the 3Q26 high-season momentum provides downside protection. Top picks: AOT, BJC, CENTEL, DELTA, GUNKUL, PR9 and PTTGC.

Company Results | Moshi Moshi (MOSHI TB/**BUY**/Bt40.50/Target: Bt50.00)

Page 6→

- MOSHI reported a 2Q26 net profit of Bt162m (+20% yoy), in line with our and consensus estimates. 2Q26 SSSG rose 4% yoy, the strongest among peers. July SSSG accelerated to 8-10% yoy, driven by improvements in traffic, basket size, and conversion rate, and supported by frequent new product launches, effective marketing, and an enhanced in-store experience. Maintain BUY with a target price of Bt50.00, based on 12-month forward PE of 20x.

Company Update | Bangkok Airways (BA TB/**SELL**/Bt19.20/Target: Bt11.70)

Page 9 →

- BA's analyst meeting had a negative tone, with forward bookings weakening across key routes, including Samui, despite improved air connectivity. Limited pricing power means higher fuel costs will continue to pressure margins, while the potential PSC increase offers limited upside and is unlikely to be realised soon. Jet fuel prices remain a key headwind in 2H26. Although BA's ground handling concession at BKK was extended, we maintain SELL with a target price of Bt11.70, preferring THAI for its stronger operational performance.

Company Update | CH Karnchang (CK TB/**BUY**/Bt19.20/Target: Bt27.00)

Page 12 →

- We attended CK's 2Q26 analyst meeting, which had a neutral tone. Construction gross margin improved to 8.1% in 2Q26 but is expected to normalise to 7-8% in 2H26. Backlog remained healthy at Bt146.3b, although no new projects were signed and some projects are likely to be delayed until 1H27. BEM's profit contribution increased due to lower intercompany profit elimination. CK is exploring data centre construction opportunities. Maintain BUY with an unchanged target price of Bt27.00.

Strategy

2Q26: Earnings Beat Expectations

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Highlights

- 2Q26 earnings came to be better than expected at 2.6% and 9.0% above our and consensus estimates, as earnings are still on an uptrend.
- Maintained SET Target for 2026F at 1,818pt. using an earnings yield gap (EYG) approach to better capture the relative attractiveness of equities against fixed-income assets.
- Our top picks are AOT, BJC, CENTEL, DELTA, GUNKUL, PR9, PTTGC.

What's New

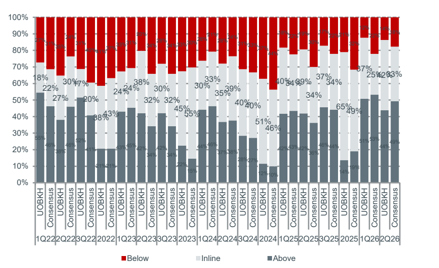
- **Stocks under our coverage reported positive earnings recovery yoy and qoq in 1Q26.** In 2Q26, net profit came in at Bt319.96b (+10.7% yoy, +13.1% qoq). The results are above expectations, with 11 sectors reporting higher-than-expected earnings (vs 13 sectors in 1Q26 and one sector in 4Q25) while only one sector (electronics sector) reported lower-than-expected earnings. Positive earnings surprises in terms of value came from the petrochemical sector (Bt4.306b), energy (Bt2.346b), commerce (Bt1.403b) and banking (Bt1.291b).
- **Positive earnings revision by +1.8ppt in 2026F.** Positive revisions were seen in this quarter, driven mainly by petrochemical, hotel, banking and construction services but partially offset by a 21.2ppt downgrade in the electronics sector, resulting in a +1.7ppt revision in earnings in 2026F.
- **2Q26 recap.** Last quarter, we remained cautious on domestic consumption with high commodity-based input costs, especially on consumer staples which saw a decline of -12% yoy and -46% qoq from cost pressure. On the other hand, the supply windfall benefits were seen in the petrochemical and upstream energy sectors, while electronics sector performed well, in line with the global trend but delivered lower-than-expected earnings. Our 1Q26 picks were BBL, BH, CPN, CRC, PTTEP and WHA. Our 2Q26 picks reported a total return of +12.1% qoq, outperforming the index return.
- **SET Index rose qoq in 2Q26 from improvement in fundamentals.** The SET Index improved qoq on continuous earnings improvement and profitability. Listed companies demonstrated a comprehensive recovery in financial quality across all dimensions. Net profit margin also expanded progressively. Bloomberg data indicates that the return on assets (ROA) improved from 2.5% to 2.8%. Meanwhile, return on equity (ROE) saw a sharp gain from 9.3%, to 10.7% respectively.

3Q26 Key Recommendations

Company	Rec	Share Price (Bt)	Target Price (Bt)
AOT TB	BUY	66.50	85.00
BJC TB	BUY	16.70	18.00
CENTEL TB	BUY	42.00	50.00
DELTA TB	HOLD	270.00	300.00
GUNKUL TB*	BUY	5.20	6.80
PR9 TB	BUY	18.10	24.60
PTTGC TB	BUY	39.25	48.00

Source: Bloomberg, *Thai-Coverage

Results Track Record



Source: UOB Kay Hian

Peer Comparison

Company	Ticker	Rec	Price 18 Aug 26 (Bt)	Target Price (Bt)	Upside To TP (%)	Last Year End	PE 2025 (x)	PE 2026F (x)	PE 2027F (x)	Yield 2026F (%)	ROE 2026F (%)	Market Cap. (Bt)	Price/ NAV ps (x)
Airports Of Thailand	AOT TB	BUY	66.50	85.00	27.82	12/25	52.4	49.0	32.8	1.2	14.1	28,443	6.8
Berli Jucker	BJC TB	BUY	16.70	18.00	7.78	12/25	16.7	14.3	13.2	3.6	3.6	2,004	0.5
Central Plaza Hotel	CENTEL TB	BUY	42.00	50.00	19.05	12/25	28.5	15.5	22.5	2.9	15.2	1,698	2.3
Delta Electronics (Thailand)	DELTA TB	HOLD	270.00	300.00	11.11	12/25	135.7	103.5	76.4	0.3	30.0	100,836	28.1
Gunkul Engineering*	GUNKUL TB*	BUY	5.20	6.80	30.77	12/25	26.1	21.6	19.4	2.2	14.5	1,383	3.0
Praram 9 Hospital	PR9 TB	BUY	18.10	24.60	35.91	12/25	17.3	16.2	14.4	3.1	14.4	426	2.2
PTT Global Chemical	PTTGC TB	BUY	39.25	48.00	22.29	12/25	n.a.	6.8	13.7	7.6	7.6	5,299	0.5

Source: Bloomberg, UOB Kay Hian, Thai-Coverage

2Q26 Results Summary

Sector	#	Market Cap (Btm)	---------------------------- 2Q26 Net profit (Btm) ---------------------------- Actual	yoy % chg	qoq % chg	UOBKH	% chg
Banking	9	2,940,157	66,321	-0.5%	-2.3%	65,030	2.0%
Construction Services	2	55,707	1,711	24.5%	151.7%	1,590	7.6%
Consumer Staples	9	511,036	10,843	-46.1%	-12.3%	10,415	4.1%
Electronics	3	3,464,297	6,677	37.8%	-29.1%	9,710	-31.2%
Energy	8	2,192,571	108,382	181.1%	34.4%	106,036	2.2%
Financial	7	310,916	8,245	-0.2%	-0.1%	7,749	6.4%
Healthcare	4	506,419	5,665	-4.3%	-10.1%	5,863	-3.4%
Hotel	4	301,911	5,015	7.5%	-2.7%	5,177	-3.1%
Industrial Estate	2	108,579	2,243	100.2%	-22.3%	2,216	1.2%
Media	3	38,919	443	-7.9%	31.8%	411	7.7%
Packaging	1	130,934	2,304	128.2%	47.1%	2,059	11.9%
Petrochemical	3	596,292	29,705	125.0%	347.5%	25,399	17.0%
Property	7	134,363	3,965	-6.2%	51.1%	3,283	20.8%
Retail	11	1,372,299	24,138	24.8%	-4.5%	22,735	6.2%
Telecommunications	2	1,573,340	20,270	55.8%	0.9%	19,621	3.3%
Transportation	3	1,136,300	6,301	-61.6%	-64.8%	5,753	9.5%
Utility	7	1,362,351	17,733	-74.6%	19.5%	18,691	-5.1%
Total	85	16,736,391	319,960	10.7%	13.1%	311,736	2.6%

Source: Bloomberg, UOB Kay Hian

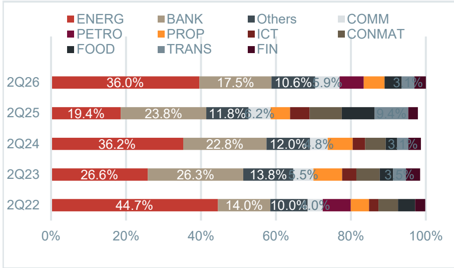
Looking Ahead

- **3Q26 outlook.** We expect to see 3Q26 earnings to improve in the high season, while the preparation for emergency borrowing, forecast to be finalised in early-4Q26, is expected to help limit the macro downside of the overall economy. Key macro headwinds from rising global bond yields and external uncertainty are expected to be the key risks.

Action

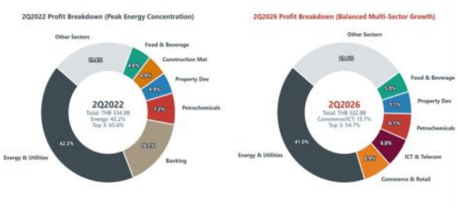
- **We are still bullish on SET through 2H26 and maintain our SET target at 1,818pt.** This quarter, we finetune EPS estimates up, we finetune EPS to Bt100 following the positive earnings momentum.
- We have shifted our valuation framework from a rigid 16x PE to an earnings yield gap (EYG) approach to better capture the relative attractiveness of equities against fixed-income assets. The revised target is anchored to a projected SET EPS of Bt100, a Thailand 10-year bond yield of 2.50% that accounts for a one-time Monetary Policy Committee (MPC) policy rate hike, and a historical average EYG of 3.0%, which together imply a justified PE re-rating to 18.18x.
- This adjustment is fundamentally supported by: a) a negative real interest rate environment driving capital rotation from bonds to equities, b) Thailand's strengthening position as a resilient regional manufacturing hub amid escalating Middle East tensions, and c) attractive market valuations relative to near-term liquidity as measured by M2 money supply.
- Our top picks for 3Q26F are AOT, BJC, CENTEL, DELTA, GUNKUL, PR9, PTTGC.

2Q Earning Pattern



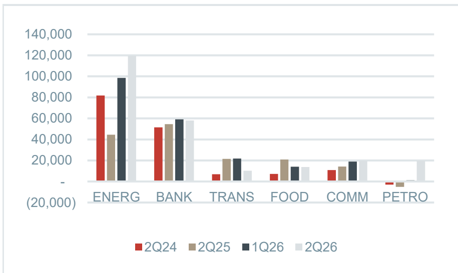
Source: SET Smart, UOB Kay Hian

Earning Pattern Comparison



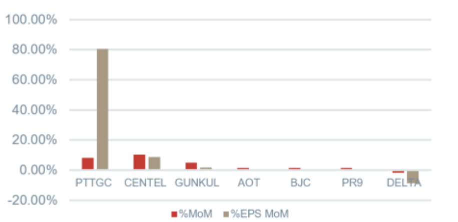
Source: SET Smart, UOB Kay Hian

2Q26 Earning Comparison



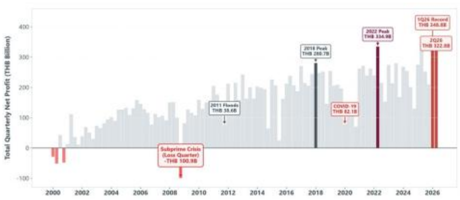
Source: SET Smart, UOB Kay Hian

Top Pick Recent Revision



Source: Bloomberg, complied by UOB Kay Hian

Earnings Continue To Rise



Source: SET Smart, complied by UOB Kay Hian

Post-2Q26 Results Revision

	-------------- Net profit 2026F --------------	-------------- Net Profit 2027F --------------

Sector	#	(Old)	(New)	Chg	(Old)	(New)	Chg
Banking	9	264,938	273,477	3.2%	276,685	283,688	2.5%
Construction Services	2	3,981	4,087	2.7%	3,981	3,992	0.3%
Consumer Staples	9	50,764	51,516	1.5%	54,370	55,014	1.2%
Electronics	3	44,460	35,017	-21.2%	59,052	47,212	-20.1%
Energy	8	299,895	303,312	1.1%	218,952	232,752	6.3%
Financial	7	32,532	33,116	1.8%	34,825	35,372	1.6%
Healthcare	4	26,856	26,856	0.0%	28,893	28,893	0.0%
Hotel	4	19,203	20,869	8.7%	20,799	21,069	1.3%
Industrial Estate	2	9,223	9,049	-1.9%	9,481	9,347	-1.4%
Media	3	2,298	2,298	0.0%	2,517	2,517	0.0%
Packaging	1	6,901	6,901	0.0%	7,501	7,501	0.0%
Petrochemical	3	47,355	58,671	23.9%	25,867	29,267	13.1%
Property	7	16,083	16,373	1.8%	17,115	17,381	1.6%
Retail	11	91,478	92,116	0.7%	96,737	96,623	-0.1%
Telecommunications	2	78,334	78,460	0.2%	85,064	85,060	0.0%
Transportation	3	40,271	40,271	0.0%	57,046	57,046	0.0%
Utility	7	58,674	59,748	1.8%	61,135	64,509	5.5%
Total	85	1,093,244	1,112,138	1.7%	1,060,020	1,077,242	1.6%

Source: Bloomberg, UOB Kay Hian

Stock Picks

Sector	Weighting	Remarks	Top Pick
Air Transport	Neutral	We selectively like AOT as the pax arrivals are improving on a new PSC rate. Meanwhile, for airlines we are looking for buy on dip opportunities such as THAI who has low valuation, while not expecting strong net profit as high fuel price will continue to pressure the airlines industry.	AOT
Banks	Overweight	We still expect to see a further improvement in banking asset quality and credit cost quarter by quarter in 3Q26. Some banks have guided for an improvement in NIM going forward, and that NIM is likely to have bottomed in 2Q26. We expect banks to continue to focus on growing the wealth business to help boost non-II while bottomed outrates remain at low levels. Overall, the impact of Middle East tensions had little effect in 2Q26.	KBANK, KTB
Electronics	Marketweight	We expect to see strong demand, amid the higher raw material cost and raw material shortage for semiconductor-related components. AI-related power supply for semiconductor (DELTA) earnings should see an improvement in 2H26 as order fullfillment delay from 2Q26, while higher raw material cost will weigh on margin (PCB, Gold, MOSFET, Diode) While higher raw material cost (copper, fiberglass shortage, laminate) will impact PCB Manufacture (KCE), despite their ability to passed through higher cost in 3Q26 – 2027 despite its serve in automotive segment after already absorb some cost in 1H26. For semiconductor assembly (HANA), we expect demand likely to improve in 2H26.	DELTA (Accumulating), KCE, HANA
Finance	Overweight	Management in finance companies remains cautious on lending policy due to the risks from ongoing tensions in the Middle East. However, the upward revision of GDP in 2026 and the actual report of 2Q26 GDP remain strong and should pave a resilient outlook for the sector's asset quality in 3Q26.	MTC, KTC
Consumer Staples	Marketweight	**Food:** earnings are expected to increase both yoy and qoq, driven by the recovery in swine prices in Thailand and China. Vietnam swine prices are expected to remain stable qoq but increase yoy, supporting healthy margins. Although raw material costs are expected to rise slightly, we believe higher livestock prices will widen spreads and more than offset the increase in input costs. We continue to favor pet food players, supported by stronger demand during the high season and greater flexibility to pass through higher costs. **Beverage**: Sector earnings are expected to decline slight qoq due to seasonality, mainly led by OSP. However, we prefer CBG, as stronger domestic sales growth and a normalized yoy base, are expected to support earnings growth both qoq and yoy.	CPF, ITC, CBG
Construction Services	Overweight	Construction sector entering low season, both CK and STECON has strong backlog, however they reported mixed margins. However in near term, we expect CK to deliver stronger earnings compared to STECON, supported by profit contribution from BEM and CKP. While in 3Q26F, major public projects, such as M5 and M9 could serve as a key new catalyst while delays in securing these projects pose a downside risk.	STECON
Oil and Gas	Marketweight	The oil and gas sector remains highly sensitive to geopolitical developments in the Middle East, particularly risks surrounding the Strait of Hormuz and regional energy supply. While supply disruptions have eased from the peak of the conflict, crude oil and refined product markets remain volatile as shipping flows through Hormuz and Bab Al-Mandeb have yet to fully normalize.	SCC, PTTGC

Sector	Weighting	Remarks	BUY
		We therefore expect: a) **Dubai crude prices** to remain elevated at around **US$80–90/bbl in the near term**, before potentially easing toward **US$70–80/bbl by year-end** as both chokepoints gradually reopen and supply flows normalize. This supports our 2026 crude assumption of US$85.00/bbl. However, the timing of the reopening of both straits remains uncertain and warrants close monitoring. b) **Market GRM** to moderate from the strong 2Q26 level, pressured by still-high **crude premiums in 3Q26** and rising Chinese petroleum product exports. Singapore GRM is also expected to normalize, particularly as **middle distillate spreads weaken seasonally**, and c) **Petrochemical spreads** to remain relatively supported, particularly in Aromatics, as improving PET demand and lower benzene feedstock prices support paraxylene and benzene spreads. Olefins spreads have declined from 1H26 but remain above pre-war levels, supported by producer-led supply adjustments, including cost reductions, delayed new investments, and a shift toward HVP, partly offsetting higher Chinese PE/PP exports. PE/PP spreads declined 20–30% qoq but remain 10–20% above pre-war levels. Meanwhile, downside risks remain from prolonged geopolitical uncertainty, elevated crude premiums, and potential government intervention in domestic fuel pricing. However, gradual normalization of regional shipping routes and crude supply should ease supply-side pressure and support a more balanced market in 2H26.	
Healthcare	Overweight	Expect strong performance from players with high Middle East contribution such as PR9 and BH in the traditional high season in 3Q26. Margins should also improve.	BH, PR9
Hotel	Overweight	Overweight All hotel providers are seeing improving booking momentum in 3Q26, supported by large events. The lower cost of debt for most players are also a vital earnings contributor.	AWC, CENTEL, ERW
Property	Overtweight	Industrial Estate: Land transfer is expected to increase in 2H26 and peak in 4Q26, supporting from a better revenue outlook from both AMATA and WHA. As land sales and average selling prices is expected to improve, this would support the gross margin, as well as the impact of the recurring income driven by sustained demand for utilities and power from petrochemical and automotive customers.	WHA
	Marketweight	Residential Property: Looking ahead in 3Q26, we expect market leader SPALI, AP to deliver strong performance from property high season, gross profit margin is expected to improve from better product mix from high season of new launches. Overall, market is tough, but leader players managed to maintain performance. Especially, SPALI which have a diversified profit from JVs in Australia.	SPALI
Retailers	OVERWEIGHT	Share prices have lagged the SET index, while earnings are entering a recovery phase. SSSG is also improving across all segments. Our top picks are CPN for its long-term quality, CRC for its strongest recovery, and BJC as a turnaround play with a laggard valuation.	BJC, CRC, CPN
Telecommunication	OVERWEIGHT	1H26 posed strong earnings, driven by strong subscriber growth, resilient ARPU, and Thai Help Thai Plus program, amid geopolitical uncertainty, Management remain conservative, due to weak household purchasing power. On valuation side, we expected to see higher EBITDA margin and EBITDA growth amid less competition in the sector	ADVANC, TRUE
Utilities	OVERWEIGHT	Expect sector earnings momentum to remain positive in 3Q26, supported by seasonal generation from hydro power plants and wind farm (supporting earnings at BCPG, EGCO, RATCH and GUNKUL.) while Power demand remains structurally strong despite soft economic growth, increasingly supported by data centers and AI infrastructure. Recent policy developments on Direct PPA should further strengthen medium-term opportunities in renewable generation and grid investment.	GULF, GUNKUL

**Tactical Weighting*
Source: UOB Kay Hian

Moshi Moshi (MOSHI TB)

2Q26: Results In Line; SSSG Jumps Alongside Store Expansion

Highlights

- MOSHI reported 2Q26 net profit of Bt162m (+20% yoy), in line with our and consensus estimates. 2Q26 SSSG rose 4% yoy, the strongest among peers.
- July SSSG accelerated to 8-10% yoy, driven by improvements in traffic, basket size, and conversion rate, supported by frequent new product launches, effective marketing, and enhanced in-store experience.
- Maintain BUY with a target price of Bt50.00, based on forward PE of 20x.

2Q26 Results

Year to 31 Dec (Btm)	2Q25	1Q26	2Q26	yoy (%)	qoq (%)	2025	2026F	yoy (%)
Sales and services	816	984	956	17.2	(2.9)	3,664	4,307	17.5
Gross profit	448	554	541	20.7	(2.3)	2,043	2,412	18.1
SG&A	(272)	(310)	(328)	20.8	6.0	1,164	1,387	19.1
EBITDA	**181**	**357**	**216**	**19.4**	**(39.4)**	**1,308**	**1,503**	**14.9**
Interest expense	(21)	(21)	(22)	6.5	5.7	85	85	0.0
Net profit	**134**	**191**	**162**	**20.4**	**(15.3)**	**670**	**790**	**17.8**
Percent	**2Q25**	**1Q26**	**2Q26**	**(ppts)**	**(ppts)**	**2025**	**2026F**	**(ppts)**
SSSG	15.0	3.8	3.8	(11.2)	0.0	7.0	3.0	(4.0)
Gross margin	55.0	56.3	56.6	1.62	0.3	55.7	56.0	0.3
SG&A to sales	33.3	31.5	34.4	1.0	2.9	31.8	32.2	0.4
Net profit margin	16.5	19.4	16.9	0.4	(2.5)	18.3	18.3	0.0

Source: Moshi Moshi, UOB Kay Hian

Analysis

- **Results in line, driven by SSSG, store expansion, and margin improvement.** Moshi Moshi (MOSHI) reported 2Q26 net profit of Bt162m, increasing 20% yoy but falling 15% qoq, in line with our and consensus forecasts. EBITDA increased 19% yoy, driven by: a) sales growth of 17% yoy to Bt956m, supported by +4.0% yoy SSSG, 36 new MOSHI stores, and a 177% yoy surge in online sales; b) a 30bps yoy gross margin improvement to 56.6%, supported by a higher mix of imported and higher-margin products; and partly offset by c) a 100bps yoy increase in SG&A-to-sales to 34.4%. Interest expenses remained low and broadly flat.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	3,111.3	3,664.4	4,307.0	4,715.7	5,138.4
EBITDA	1,059.9	1,308.2	1,502.7	1,644.7	1,801.9
Operating profit	705.3	897.0	1,046.7	1,141.8	1,250.5
Net profit (rep./act.)	520.7	670.2	789.6	865.7	952.7
Net profit (adj.)	520.7	670.2	789.6	865.7	952.7
EPS	1.6	2.0	2.4	2.6	2.9
PE (x)	26.0	20.2	17.1	15.6	14.2
P/B (x)	5.8	5.0	4.3	3.9	3.4
EV/EBITDA (x)	0.4	0.2	(0.1)	(0.1)	(0.2)
Dividend yield (%)	2.0	3.0	3.5	3.8	4.2
Net margin (%)	16.7	18.3	18.3	18.4	18.5
Net debt/(cash) to equity(%)	16.0	9.1	(5.5)	(6.7)	(9.7)
Interest cover (x)	14.0	15.4	17.7	19.4	21.2
ROE (%)	24.1	26.5	27.0	26.1	25.6
Consensus net profit	n.a	n.a	774.6	890.3	1,023.3
UOBKH/Consensus (x)	n.a	n.a	1.0	1.0	0.9

Source: Moshi Moshi, Bloomberg, UOB Kay Hian

Analyst(s)

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662 090 3599

BUY (Maintained)

Share Price	Bt40.50
Target Price	Bt50.00
Upside	23.46%

Stock Data

Sector	Consumer Discretionary
Bloomberg ticker	MOSHI TB
Shares issued (m)	330.0
Market cap (Btm)	13,860.0
Market cap (US$m)	415.0
3-mth avg daily t'over (US$m)	0.6

Price Performance (%)

52-week high/low				Bt42.0/Bt31.0
1mth	**3mth**	**6mth**	**1yr**	**YTD**
11.3	17.5	20.9	5.0	21.7

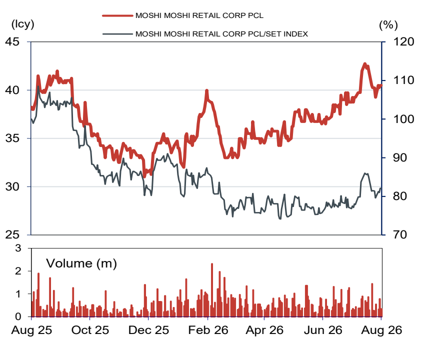
Major Shareholders (%)

Monthana Asavametha	12.35
Sa-nga Boonsongkor	9.62
Somchai Boonsongkorh	9.60

Balance Sheet Metrics

FY26 NAV/Share (Bt)	9.4
FY26 Net Debt/Share (Bt)	(0.5)

Price Chart



Source: Bloomberg

Company Description

The Company operates a retail business that responds to the daily lifestyle products under the brand "Moshi Moshi".

- **Key supports in 2Q26.** In 2Q26, MOSHI launched several new product collections, including licensed Sanrio characters, Snappy Dino and Moompa, as well as seasonal products for Songkran and Back-to-School. MOSHI launched the "Friends of Moshi Moshi" campaign, featuring Pond and Phuwin as brand ambassadors. Their strong following among younger consumers helped drive positive engagement, particularly among students and teenagers. As a result, 2Q26 SSSG rose 4% yoy, the strongest among retail peers. MOSHI also continued its aggressive expansion, opening 11 new stores in 2Q26, bringing its total to 218 stores across 70 provinces.
- **July SSSG spiked 9%, with traffic, basket size, and conversion rate all improving.** Key drivers included: a) frequent new product launches, with Squishy products gaining strong popularity, attracting traffic and encouraging purchases of other products; b) effective marketing, with the Friends of Moshi Moshi campaign boosting brand awareness and customer visits; and c) a better in-store experience, with frequent changes in product displays and store layouts making it easier to discover new products, supporting higher basket size and conversion.

Valuation/Recommendation

- **Maintain BUY with a target price to Bt50.00.** Our target price is based on 12-month forward PE of 20x, equivalent to -1SD of five-year peers' average. We believe MOSHI deserves to trade at a premium valuation, supported by its superior business model, stronger profitability, and robust earnings growth outlook.

Earnings Revision/Risk

- **No earnings revision.** 1H26 earnings account for 45% of our full-year forecast (vs 1H25 at 43%).

Share Price Catalyst

- Margin expansion, aggressive store expansion, positive SSSG.

Environment, Social, Governance (ESG) Updates

CG Report: 5 SET ESG Rating: AA

Environmental

- MOSHI has strengthened environmental management with formal policies on energy, water, waste, and GHG. Wastewater treatment is fully covered and progress in eco-products, and sustainable packaging is in early stage.

Social

- MOSHI shows solid workforce management with a growing employee base, high female representation, full health & safety coverage, and improving employee retention. Customer standards remain strong with zero data breaches and 100% complaint resolution.

Governance

- MOSHI maintains a strong governance structure with independent oversight, improving board diversity, enhanced ESG integration, and solid policies covering anti-corruption, whistleblowing, and cybersecurity.

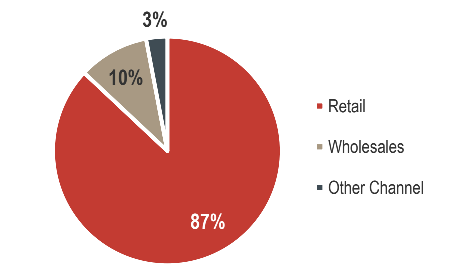
Moshi Moshi New Store Opening

Source: Moshi Moshi

Friends Of Moshi Moshi Marketing Campaign

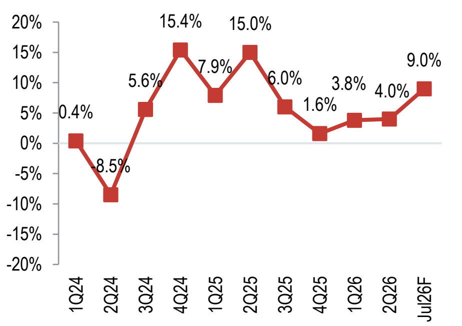
Source: Moshi Moshi

2Q26 Sales Contribution



Source: Moshi Moshi, UOB Kay Hian

Same-store Sales Growth



Source: Moshi Moshi, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	**3,664**	**4,307**	**4,716**	**5,138**
EBITDA	1,308	1,503	1,645	1,802
Deprec. & amort.	411	456	503	551
EBIT	897	1,047	1,142	1,251
Total other non-operating income	25	25	25	25
Associate contributions	0	0	0	0
Net interest income/(expense)	(85)	(85)	(85)	(85)
Pre-tax profit	**837**	**987**	**1,082**	**1,191**
Tax	(167)	(197)	(216)	(238)
Minorities	0	0	0	0
Net profit	**670**	**790**	**866**	**953**
Net profit (adj.)	670	790	866	953

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	2,582	2,902	3,187	3,469
Other LT assets	226	258	276	295
Cash/ST investment	1,460	1,879	1,943	2,090
Other current assets	784	880	963	1,050
Total assets	**5,051**	**5,919**	**6,369**	**6,903**
ST debt	315	315	315	315
Other current liabilities	528	990	1,040	1,131
LT debt	1,392	1,392	1,392	1,392
Other LT liabilities	85	104	112	123
Shareholders' equity	2,730	3,118	3,509	3,942
Minority interest	0	0	0	0
Total liabilities & equity	**5,051**	**5,919**	**6,369**	**6,903**

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	**1,142**	**1,611**	**1,335**	**1,509**
Pre-tax profit	837	987	1,082	1,191
Tax	(167)	(197)	(216)	(238)
Deprec. & amort.	411	456	503	551
Working capital changes	6	347	(50)	(7)
Non-cash items	15	19	17	12
Other operating cashflows	40	0	0	0
Investing	**(539)**	**(789)**	**(797)**	**(841)**
Capex (growth)	(698)	(776)	(788)	(834)
Investments	(341)	0	0	0
Others	500	(13)	(10)	(8)
Financing	**(629)**	**(403)**	**(474)**	**(520)**
Dividend payments	(264)	(403)	(474)	(520)
Issue of shares	0	0	0	0
Proceeds from borrowings	182	0	0	0
Others/interest paid	(546)	0	0	0
Net cash inflow (outflow)	**(26)**	**419**	**64**	**147**
Beginning cash & cash equivalent	**177**	**152**	**571**	**634**
Ending cash & cash equivalent	**152**	**571**	**634**	**782**

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	35.7	34.9	34.9	35.1
Pre-tax margin	22.8	22.9	23.0	23.2
Net margin	18.3	18.3	18.4	18.5
ROA	14.2	14.4	14.1	14.4
ROE	26.5	27.0	26.1	25.6
Growth				
Turnover	17.8	17.5	9.5	9.0
EBITDA	23.4	14.9	9.4	9.6
Pre-tax profit	27.9	17.9	9.6	10.0
Net profit	28.7	17.8	9.6	10.0
Net profit (adj.)	28.7	17.8	9.6	10.0
EPS	28.7	17.8	9.6	10.0
Leverage				
Debt to total capital	62.5	54.8	48.7	43.3
Debt to equity	62.5	54.8	48.7	43.3
Net debt/(cash) to equity	9.1	(5.5)	(6.7)	(9.7)
Interest cover	15.4	17.7	19.4	21.2

Bangkok Airways (BA TB)

No Improvement In 2H26 Earnings Outlook

Highlights

- Forward bookings through Dec 26 remain weak, with bookings on the Samui route down 1% yoy and showing no improvement from May 26.
- Upside from a potential PSC increase at Samui Airport remains limited, while elevated jet fuel prices are expected to continue weighing on 2H26 earnings.
- Maintain SELL with a target price of Bt11.70.

Analysis

- **Negative tone from the analyst meeting.** We attended Bangkok Airways' (BA) analyst meeting to review its 2Q26 results and the tone was negative.
- **Forward bookings weaken.** The management provided an update on forward bookings from Sep-Dec 26 and the number of bookings has weakened yoy. This implies that instead of showing a recovery momentum, the travel demand has weakened even further. Samui route has also weakened, with bookings dropping by 1% yoy, while bookings from international routes dropped by 19% yoy and domestic bookings increased by 4% yoy. This indicates that overall travel demand remains weak despite improved air connectivity. Together with BA's limited room to raise ticket prices, especially with the Samui route, we believe its earnings outlook will remain under pressure in the coming quarters.
- **The upside from PSC increase is insignificant and will not be realised in the near future.** BA's management is currently preparing a request to increase its passenger service charge (PSC) rate at Samui Airport to be submitted to the Civil Aviation Authority of Thailand (CAAT). BA has started its renovation plan at Samui Airport and hence will enclose the amount of capex (Bt1.5-2.0b) as supporting information for the PSC increase request. The timeline of the approval remains unclear, and the new PSC rate is not specified. However, we believe that the process will be time-consuming as we have seen Airports of Thailand (AOT) take around two years until the new PSC rate became active. Assuming the new PSC rate at Samui Airport matches AOT's at Bt1,120 per outbound foreign passenger, the upside to our 2027 forecast would only be 1.6%, which is insignificant. Unlike AOT, we believe that this PSC increase will not be a significant catalyst for BA.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	26,041	26,067	24,718	27,652	29,259
EBITDA	6,992	7,172	4,742	6,914	7,134
Operating profit	5,456	5,592	3,186	5,444	5,632
Net profit (rep./act.)	3,788	3,549	2,121	4,021	4,259
Net profit (adj.)	3,829	3,741	2,121	4,021	4,259
EPS (Bt)	1.8	1.8	1.0	1.9	2.0
PE (x)	10.6	10.9	19.2	10.1	9.6
P/B (x)	2.6	3.1	3.2	2.7	2.4
EV/EBITDA (x)	8.1	7.9	12.0	8.2	8.0
Dividend yield (%)	6.7	6.2	3.6	6.9	7.3
Net margin (%)	14.5	13.6	8.6	14.5	14.6
Net debt/(cash) to equity (%)	122.8	121.4	129.5	87.6	70.0
Interest cover (x)	4.2	4.2	3.4	5.4	6.0
ROE (%)	23.0	24.3	16.3	28.5	26.5
Consensus net profit (Btm)	-	-	3,001	3,801	4,279
UOBKH/Consensus (x)	-	-	0.71	1.06	1.00

Source: Bangkok Airways, Bloomberg, UOB Kay Hian

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Nonpawit Vathanadachakul

SELL (Maintained)

Share Price	Bt19.20
Target Price	Bt11.70
Upside	-39.7%

Stock Data

Sector	Industrials
Bloomberg ticker	BA TB
Shares issued (m)	2,074.3
Market cap (Btm)	40,656.4
Market cap (US$m)	1,217.7
3-mth avg daily t'over (US$m)	5.2

Price Performance (%)

52-week high/low				Bt19.80/Bt12.00
1mth	**3mth**	**6mth**	**1yr**	**YTD**
3.2	40.6	12.8	32.0	31.1

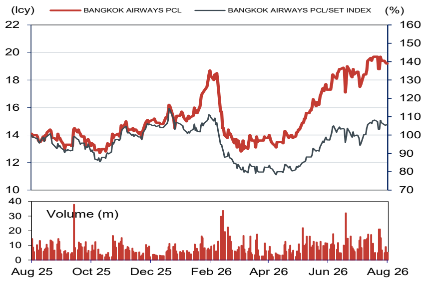
Major Shareholders (%)

Prasartthongosoth Family	58.1
Bangkok Bank	5.0

Balance Sheet Metrics

FY26 NAV/Share (Bt)	6.11
FY26 Net Debt/ Share (Bt)	7.91

Price Chart



Source: Bloomberg

Company Description

Bangkok Airways is a Thailand-based regional airline headquartered in Bangkok. It operates a network of domestic and international routes across Asia, focusing on tourist destinations such as Samui, Phuket, and Chiang Mai. It also owns and operates several airports, including Samui International Airport, as part of its integrated tourism-focused business model.

- **Limited ability to pass through higher costs.** BA implemented a 15-20% airfare increase on 1 Apr 26 to partially offset the sharp increase in jet fuel prices. However, the company has limited flexibility to raise fares further, particularly on its key Samui routes, where management believes ticket prices can only be increased by less than 8% before demand starts to weaken. As a result, management acknowledged that the fare increase implemented earlier this year will not be sufficient to fully offset the higher fuel costs. For 1H26, BA's ticket price was only 2% higher yoy. Compared with the rising fuel cost of 49% yoy in 2Q26, the ticket price increase was weak. Consequently, we expect BA to absorb the higher operating costs, putting heavy pressure on margins.
- **Jet fuel prices remain a key earnings pressure in 2H26.** BA had hedged around 30% of its total fuel consumption for 2026, and the level remains the same for 2H26. This leaves BA with less protection against elevated jet fuel prices, as the company will still need to purchase a larger portion of its fuel at the prevailing market price of around US$140-150 per barrel, compared with its hedged price of below US$80 per barrel. Given that the current situation remains volatile, this will put further pressure on BA's earnings in 2H26, particularly as forward bookings for 3Q26 have yet to show a strong recovery despite it being the peak season for Samui.
- **Ground operator contract at BKK extended.** BA was informed by AOT that its ground business was given a concession contract extension for the next three years or until a new operator is established. The bidding process for new suitors will happen, but there should be no significant competitors that would threaten BA's position. Hence, we expect that BA will be able to maintain its ground business operation at Suvarnabhumi Airport (BKK).

Valuation/Recommendation

- **Maintain SELL with a target price of Bt11.70.** Our valuation is based on a 2026F PE of 11.0x, in line with its three-year historical average. The forward bookings until end of 2026 have weakened compared to earlier. Meanwhile, the best routes like Samui have also weakened in terms of bookings demand. Given that the current situation remains volatile, we expect BA's 2H26 earnings will continue to be pressured by the high fuel prices. We prefer THAI, which has posted stronger operational performance while trading at much lower PE at 9.0x.

Environment, Social, Governance (ESG) Updates

Environmental

- Fleet modernisation and operational efficiency: BA is gradually incorporating more fuel-efficient aircraft (eg, ATR 72-600), optimising flight routes, and improving fuel management to lower emissions.
- Net-zero by 2050: BA has set a long-term net zero target by 2050, aligning with global aviation industry goals such as those from IATA and ICAO.

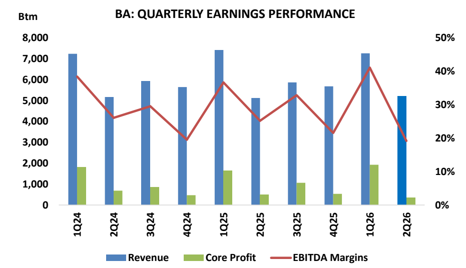
Social

- Local community development: BA contributes to the community development through employment generation.

Governance

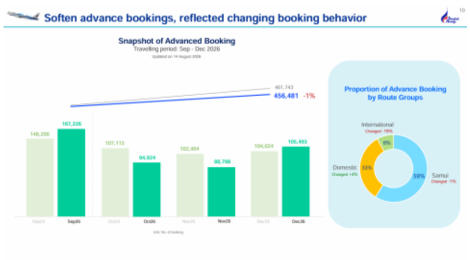
- Discipline in capital allocation and capacity management: prioritising profitability over aggressive expansion, ensuring operational efficiency, which has generally been well maintained.

Quarterly Performance



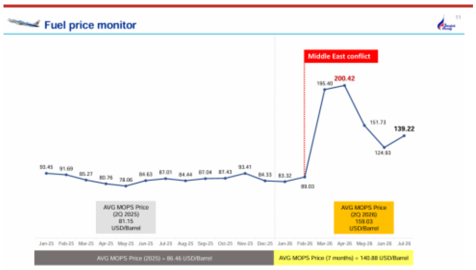
Source: BA, UOB Kay Hian

Updated Forward Bookings



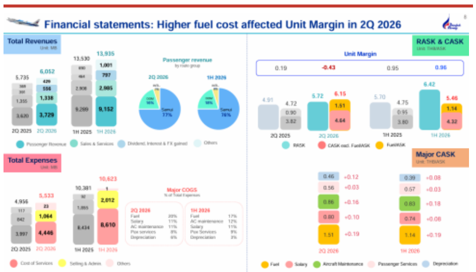
Source: BA

Jet Fuel Price Trend



Source: BA

Cost Structure of BA



Source: BA

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	26,067	24,718	27,652	29,259
EBITDA	7,172	4,742	6,914	7,134
Deprec. & amort.	1,580	1,556	1,470	1,502
EBIT	5,592	3,186	5,444	5,632
Total other non-op. income	(240)	0	0	0
Associate contributions	705	709	723	738
Net interest income/(expense)	(1,714)	(1,398)	(1,277)	(1,184)
Pre-tax profit	**4,343**	**2,498**	**4,890**	**5,186**
Tax	(763)	(358)	(833)	(890)
Minorities	(31)	(19)	(35)	(37)
Net profit	3,549	2,121	4,021	4,259
Net profit (adj.)	**3,741**	**2,121**	**4,021**	**4,259**

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	12,408	12,155	12,443	12,699
Other LT assets	25,767	25,676	25,862	25,962
Cash/ST investment	9,560	8,220	10,758	11,836
Other current assets	2,665	2,509	2,827	2,998
Total assets	**50,399**	**48,560**	**51,890**	**53,495**
ST debt	4,453	4,188	4,588	4,588
Other current liabilities	7,729	7,278	8,200	8,696
LT debt	21,163	20,640	19,625	19,011
Other LT liabilities	3,782	3,561	4,012	4,255
Shareholders' equity	13,225	12,826	15,362	16,807
Minority interest	48	67	102	139
Total liabilities & equity	**50,399**	**48,560**	**51,890**	**53,495**

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	**8,583**	**4,109**	**6,854**	**6,861**
Pre-tax profit	4,343	2,498	4,890	5,186
Tax	(763)	(358)	(833)	(890)
Deprec. & amort.	1,580	1,556	1,470	1,502
Working capital changes	(302)	12	(24)	(13)
Non-cash items	5,358	(307)	628	338
Other operating cashflows	(928)	1,419	1,447	1,476
Investing	**(545)**	**(1,433)**	**(1,493)**	**(1,616)**
Capex (growth)	(1,342)	(1,303)	(1,758)	(1,758)
Investment	24,203	24,203	24,203	24,203
Others	(23,406)	(24,333)	(23,939)	(24,061)
Financing	**(6,009)**	**(3,307)**	**(2,100)**	**(3,430)**
Dividend payments	(176)	(2,520)	(1,485)	(2,815)
Proceeds from borrowings	(2,184)	(787)	(615)	(615)
Loan repayment	0	0	0	0
Others/interest paid	(3,649)	0	0	0
Net cash inflow (outflow)	2,029	(630)	3,261	1,816
Beginning cash & cash equivalent	8,236	9,560	8,220	10,758
Ending cash & cash equivalent	**10,265**	**8,929**	**11,481**	**12,574**

Key Metric

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	27.5	19.2	25.0	24.4
Pre-tax margin	16.7	10.1	17.7	17.7
Net margin	13.6	8.6	14.5	14.6
ROA	6.7	4.3	8.0	8.1
ROE	24.3	16.3	28.5	26.5
Growth (% yoy)				
Turnover	0.1	(5.2)	11.9	5.8
EBITDA	2.6	(33.9)	45.8	3.2
Pre-tax profit	(3.8)	(42.5)	95.8	6.1
Net profit	(6.3)	(40.2)	89.5	5.9
Net profit (adj.)	(2.3)	(43.3)	89.5	5.9
EPS	(2.3)	(43.3)	89.5	5.9
Leverage				
Debt to total capital	65.9	65.8	61.0	58.2
Debt to equity	193.7	193.6	157.6	140.4
Net debt/(cash) to equity	121.4	129.5	87.6	70.0
Interest cover (x)	4.2	3.4	5.4	6.0

UOBKayHian

Company – Update | Thailand

Thursday, 20 August 2026

CH. Karnchang (CK TB)

Stable Margins; Strong Backlog Despite Project Delays

Highlights

- We attended CK's analyst meeting, which had a neutral tone.
- Project delays may weigh on near-term growth, but CK's strong backlog and upcoming infrastructure pipeline support earnings visibility.
- Maintain BUY with an unchanged target price of Bt27.00.

Analysis

- **Neutral tone from the meeting.** We attended CH. Karnchang's (CK) 2Q26 analyst meeting, which had a neutral tone. The company maintained its gross margin target of 7-8% and revenue over Bt40b for 2026.
- **Gross margins are expected to be maintained at 7-8%.** The pick-up in 2Q26 construction gross margin from 7.4% in 1Q26 to 8.1% in 2Q26 was driven by three factors: a) better product mix, b) projects that were almost completed and had K-value (a formula to adjust payments costs change), and c) better cost management. However, CK does not expect 2H26 gross margin to remain at the high levels seen in 2Q26, with the company expecting 2H26 gross profit margin to return to the 7-8% range.
- **Healthy backlogs despite no new orders signed.** At the end of 2Q26, CK had a backlog of Bt146.3b, with no new projects signed during the quarter. According to CK, many target projects are expected to be delayed by around one quarter from the timeline that was set during the 1Q26 analyst meeting. CK expects around four projects that could potentially be open for bidding in 2026, including Double Deck (Ngam Wong Wan-Rama 9), Motorway M5, Suvarnabhumi Airport East Expansion, and SRT Double Track Phase 2 (Chumphon-Surat Thani, Surat Thani-Hat Yai-Songkhla, and Hat Yai Junction-Padang Besar), with total project value expected to exceed Bt184b. However, given the delays in project progress, we expect only M5 and Suvarnabhumi Airport East Expansion, with a combined value of around Bt43b, to open for bidding this year. The other projects are likely to be postponed and open for bidding in 1H27.
- **Share of profit increased.** Profit contribution from Bangkok Expressway and Metro (BEM) increased significantly to Bt404m from Bt276m in 2Q25, mainly due to lower elimination of intercompany transactions. As some deferred profit from both new and existing projects has been recognised, the amount of profit subject to elimination was lower than the historical average. The company sees no significant impact on CK's earnings from this accounting adjustment.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	37,457.9	43,967.3	45,920.6	46,546.9	51,162.2
EBITDA	1,748.5	2,671.6	2,390.1	2,528.8	2,593.1
Operating profit	894.7	1,721.8	1,615.2	1,768.4	1,845.7
Net profit (rep./act.)	1,445.9	3,328.2	2,442.0	2,620.5	2,762.7
Net profit (adj.)	1,445.9	2,666.5	2,442.0	2,620.5	2,762.7
EPS	0.8	1.6	1.4	1.6	1.6
PE (x)	22.5	12.2	13.3	12.4	11.8
P/B (x)	1.3	1.2	1.0	0.9	0.8
EV/EBITDA (x)	46.6	28.2	28.9	26.1	25.2
Dividend yield (%)	1.6	2.3	2.2	2.4	2.6
Net margin (%)	3.9	7.6	5.3	5.6	5.4
Net debt/(cash) to equity(%)	170.8	135.0	101.4	82.4	73.0
Interest cover (x)	1.1	1.6	1.6	1.9	2.0
Consensus net profit	n.a	n.a	2,294.0	2,418.8	2,619.8
UOBKH/Consensus (x)	n.a	n.a	1.1	1.1	1.0

Source: CH. Karnchang, Bloomberg, UOB Kay Hian

Analyst(s)

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Assistant Analyst(s)

Panjarat Thaweesriprasert

BUY (Maintained)

Share Price	Bt19.20
Target Price	Bt27.00
Upside	40.63%

Stock Data

Sector	Industrials
Bloomberg ticker	CK TB
Shares issued (m)	1,680.4
Market cap (Btm)	30,582.5
Market cap (US$m)	921.0
3-mth avg daily t'over (US$m)	6.9

Price Performance (%)

52-week high/low				Bt20.2/Bt11.2
1mth	**3mth**	**6mth**	**1yr**	**YTD**
(6.7)	2.8	43.3	35.8	52.9

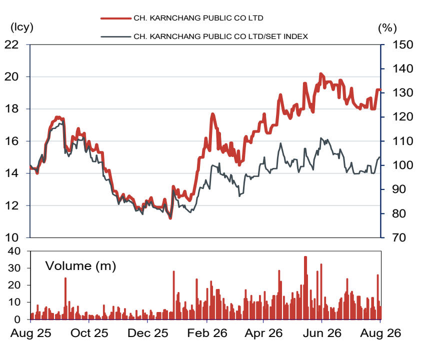
Major Shareholders (%)

Mahasiri Siam Company Limited	14.40
Ch. Karnchang Holding Co., Ltd.	10.12

Balance Sheet Metrics

FY26 NAV/Share (Bt)	18.5
FY26 Net Debt/Share (Bt)	18.7

Price Chart



Source: Bloomberg

Company Description

CK is the leading contractor in Thailand with experience in building mass transit systems, water treatment and hydro-electric dams. The company has equity stakes in many infrastructure companies to diversify its long-term revenue.

- **Large-scale projects could proceed despite possible budget delays.** Regarding next year's government budget, CK noted that there is a possibility that the budget could be pushed out further. However, for large-scale projects, the government could borrow to finance the investment if it decides to proceed. Given that some projects have already been delayed for quite some time, we believe the government should proceed with the next phase, which supports our view that these projects could eventually be opened for bidding, although the timing would depend on the government's priorities.
- **Exploring entry into data centres.** Although CK has not yet entered the data centre market, it has started to identify suitable projects, gather information, and study the business model, particularly as CK has no prior experience in data centre construction and therefore needs to assess project efficiency. CK is mainly interested in data centre projects backed by financially strong and reliable sponsors. In the initial stage, CK expects to participate mainly as a construction contractor.

2Q26 Results Recap

Year to 31 Dec (Btm)	2Q26	1Q26	2Q25	qoq%	yoy%
Revenue from construction	11,339	12,163	10,730	-6.8%	5.7%
Operating income	102	100	107	1.3%	-5.2%
Profit from investments in associates	467	296	594	58.0%	-21.4%
Extraordinary items	-	-	-	n.a.	n.a.
Core profit	191	98	151	94.6%	26.6%
Net profit	800	329	863	143.1%	-7.2%
Ratio (%)					
Gross margin	8.1%	7.4%	7.9%		
SG&A % to sales	5.0%	4.7%	4.9%		
EBIT margin	4.0%	3.5%	3.8%		
Net profit margin	7.0%	2.7%	8.0%		

Source: CH. Karnchang, UOB Kay Hian

Valuation/Recommendation

- **Maintain BUY with an unchanged target price of Bt27.00.** The target price is based on 18.7x 2026F PE, in line with its five-year historical average. We remain positive about CK's outlook, supported by its strong backlog and resilient cost management, which should help limit the impact of higher construction costs. In addition, the current political environment along with the continued approval of mega projects by the Cabinet should provide further support for long-term growth.

Earnings Revision/Risk

- We finetune our 2026-28 earnings forecasts by -0.2%, 0.8%, and -1.3% respectively to reflect the better-than-expected 2Q26 performance.

Share Price Catalyst

- Continues to maintain gross margin above 7%.
- If CK secures new project awards in 2H26, we expect its backlog to resume growth.
- Continued success in securing new project awards.

Environment, Social, Governance (ESG) Updates

CG Report: 5
SET ESG Rating: AA

Environmental

- CK is committed to being environmentally responsible and complying with laws while continuously improving its environmental management systems. CK prioritises the use of environmentally friendly materials and disposes of unused materials properly.

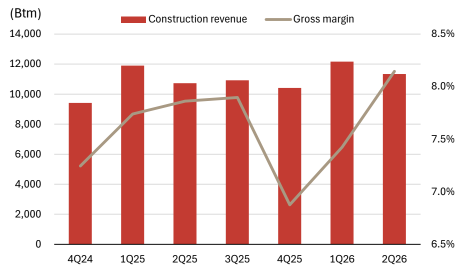
Social

- CK has social policies and practices that focus on economic operations, community engagement, and development. It is committed to social stewardship and showcases the company's efforts towards beneficial CSR activities and employee management.

Governance

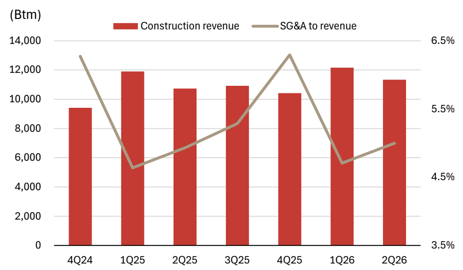
- CK has social policies and practices that focus on economic operations, community engagement, and development.

Revenue And Gross Margin



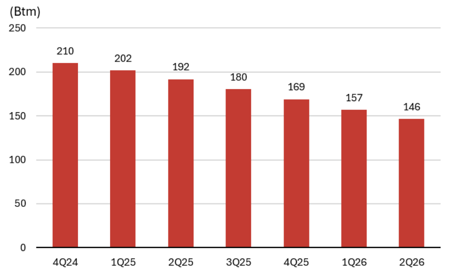
Source: CH. Karnchang, UOB Kay Hian

Revenue And SG&A To Revenue



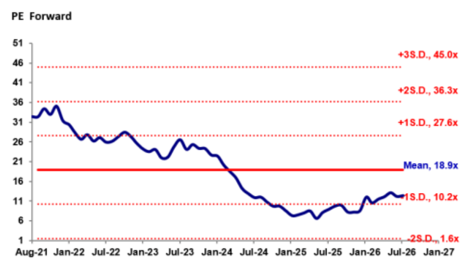
Source: CH. Karnchang, UOB Kay Hian

Backlog



Source: CH. Karnchang, UOB Kay Hian

PE



Source: CH. Karnchang, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	**43,967**	**45,921**	**46,547**	**51,162**
EBITDA	2,672	2,390	2,529	2,593
Deprec. & amort.	950	775	760	747
EBIT	1,722	1,615	1,768	1,846
Total other non-operating income	465	465	465	465
Associate contributions	2,160	1,956	1,797	1,871
Net interest income/(expense)	(1,710)	(1,496)	(1,326)	(1,332)
Pre-tax profit	**3,464**	**2,540**	**2,705**	**2,850**
Tax	(109)	(73)	(58)	(61)
Minorities	(27)	(26)	(26)	(26)
Net profit	**3,328**	**2,442**	**2,620**	**2,763**
Net profit (adj.)	2,666	2,442	2,620	2,763

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	10,650	10,492	10,352	10,227
Other LT assets	56,213	56,213	56,213	56,213
Cash/ST investment	9,770	14,484	15,759	14,476
Other current assets	40,443	37,760	38,252	41,867
Total assets	**117,075**	**118,949**	**120,576**	**122,782**
ST debt	12,407	12,407	12,407	12,407
Other current liabilities	37,517	37,798	37,893	38,561
LT debt	35,358	33,794	31,920	29,921
Other LT liabilities	3,103	3,103	3,103	3,103
Shareholders' equity	28,148	31,279	34,654	38,175
Minority interest	544	569	595	621
Total liabilities & equity	**117,075**	**118,950**	**120,572**	**122,789**

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	**(4,011)**	**6,121**	**3,010**	**589**
Pre-tax profit	3,464	2,540	2,705	2,850
Tax	(109)	(73)	(58)	(61)
Deprec. & amort.	950	775	760	747
Working capital changes	2,095	(1,248)	(397)	(2,947)
Non-cash items	(10,358)	4,127	0	0
Other operating cashflows	(53)	0	0	0
Investing	**(3,006)**	**158**	**139**	**126**
Capex (growth)	709	157	139	125
Investments	(688)	0	0	0
Others	(3,028)	1	0	0
Financing	**6,531**	**(1,564)**	**(1,874)**	**(1,998)**
Dividend payments	(588)	0	0	0
Issue of shares	0	0	0	0
Proceeds from borrowings	(3,176)	(1,564)	(1,874)	(1,998)
Loan repayment	(322)	0	0	0
Others/interest paid	10,618	0	0	0
Net cash inflow (outflow)	**(487)**	**4,715**	**1,275**	**(1,284)**
Beginning cash & cash equivalent	**10,256**	**9,770**	**14,484**	**15,759**
Ending cash & cash equivalent	**9,770**	**14,484**	**15,759**	**14,476**

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	6.1	5.2	5.4	5.1
Pre-tax margin	7.9	5.5	5.8	5.6
Net margin	7.6	5.3	5.6	5.4
Growth				
Net profit (adj.)	84.4	(8.4)	7.3	5.4
Leverage				
Debt to total capital	166.5	145.1	125.8	109.1
Debt to equity	169.7	147.7	127.9	110.9
Net debt/(cash) to equity	135.0	101.4	82.4	73.0
Interest cover	1.6	1.6	1.9	2.0