



Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	52002.4	(0.3)	0.7	0.6	8.2
S&P 500	7659.4	(1.1)	(1.9)	0.1	11.9
FTSE 100	10881.9	0.4	3.1	2.1	9.6
AS30	8940.4	1.1	0.7	0.2	(0.9)
CSI 300	4170.6	0.1	(3.4)	(7.5)	(9.9)
FSSTI	5415.5	0.2	0.3	(4.3)	16.6
HSCEI	8128.3	0.3	(0.2)	(1.2)	(8.8)
HSI	24186.8	0.5	(0.1)	(2.3)	(5.6)
JCI	5185.1	(11.6)	(14.9)	(19.5)	(40.0)
KLCI	1607.8	(1.0)	(0.0)	(3.5)	(4.3)
KOSPI	5668.1	2.0	(14.5)	(17.8)	34.5
Nikkei 225	65324.3	1.4	(5.4)	0.5	29.8
SET	1573.0	(0.2)	(0.7)	(0.7)	24.9
TWSE	47111.3	0.3	(4.5)	(0.1)	62.7
BDI	2511	(1.3)	(13.9)	(25.5)	33.8
CPO (RM/mt)	4423	(0.9)	0.3	(4.7)	12.5
Brent Crude (US\$/bbl)	109	(0.8)	2.1	4.9	79.0

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Virtual Sharing Session on Global Vegetable Oil Markets with S&P Global Energy	Singapore	19 Oct	19 Oct
Hybrid Small & Mid-Caps Corporate Day	Singapore	21 Oct	21 Oct

Corporate and Macro Calendar

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

Top Stories

Company Update | Bangkok Dusit Medical Services (BDMS TB/BUY/Bt19.10/Target: Bt27.00)

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- BDMS is expected to report a net profit of Bt4.66b in 3Q26 (+7.8% yoy, +43.4% qoq), driven by strong Thai patient revenue growth, recovering foreign patient demand, and improving operating leverage. Middle Eastern patient arrivals continue to recover, while the Bangkok floods resulted in only temporary appointment delays, with treatments expected to be rescheduled in 4Q26. We foresee strong 4Q26 earnings as patient inflow continues to be strong. Maintain BUY with a target price of Bt27.00.

Company Update | Bumrungrad Hospital (BH TB/BUY/Bt189.00/Target: Bt240.00)

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- BH is expected to deliver a strong 3Q26 net profit of Bt2.1b (+3.5% yoy, +11.5% qoq) on revenue of Bt6.8b (+4.2% yoy, +8.5% qoq), driven by strong Middle Eastern patient arrivals which will lead to margin expansion on top of strict cost control. Middle Eastern patient inflows remain resilient despite regional conflict, with momentum expected to continue into 4Q26. Bangladeshi patient arrivals are recovering, while Iraq offers new growth potential. Maintain BUY with a target price of Bt240.00.

Company Update | COM7 (COM7 TB/BUY/Bt32.00/Target: Bt35.20)

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- We expect COM7 to report a 49% yoy increase in its 3Q26 net profit, driven by growth in both retail and other businesses. 4Q26 earnings are expected to grow yoy, supported by higher iPhone ASPs and continued growth in UFund and iCare. Maintain BUY with a higher SOTP-based target price of Bt35.20. We revise up our 2026-27 earnings forecasts, reflecting stronger earnings contributions from UFund and iCare.

Company Update | KCE (Thailand) (KCE TB/HOLD/Bt74.75/Target: Bt80.00)

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- We expect KCE to post strong earnings of Bt507m (+71% yoy, +84% qoq), driven by strong sales volume and higher PCB prices. Humanoid robot projects offer long-term diversification potential, but are unlikely to contribute meaningfully to earnings over the next several years. Downgrade to HOLD with a target price of Bt80.00, as the automotive PCB earnings cycle with a 35% CAGR in 2026-28 appears largely priced in. Further valuation re-rating requires new earnings catalysts that could deliver incremental earnings upside.

Bangkok Dusit Medical Services (BDMS TB)

Expect Strong 3Q26 Earnings, Supported By Thai Patients

Highlights

- BDMS is expected to report a strong net profit at Bt4.66b in 3Q26 (+7.8% yoy, +43.4% qoq).
- We expect to see strong yoy revenue growth from both Thai and foreign patients, supported by the epidemic and new promotions.
- We remain optimistic on BDMS' earnings outlook in 4Q26 as the inflow of Middle East patients remains strong and the number of cases from the epidemic remains high. Maintain BUY with a target price of Bt27.00.

3Q26 Earnings Preview

Year to 31 Dec (Btm)	3Q25	2Q26	3Q26F	yoy (%)	qoq (%)	9M25	9M26F	yoy (%)
Total Revenue	28,243	26,923	30,054	6%	12%	83,054	85,156	3%
Gross Profit	10,451	9,097	11,272	8%	24%	30,241	30,388	0%
SG&A	(5,372)	(5,484)	(5,656)	5%	3%	(15,848)	(16,320)	3%
EBITDA	7,213	6,086	7,940	10%	30%	20,620	21,053	2%
Pre-tax profit	5,427	4,198	6,005	11%	43%	15,456	15,395	0%
Net profit	4,319	3,248	4,658	8%	43%	12,155	11,965	-2%
EPS (Bt)	0.27	0.20	0.29	8%	43%	0.76	0.75	-2%
(%)								
Gross margin	37.0%	33.8%	37.5%	0.5 ppt	3.7 ppt	36.4%	35.7%	-0.7 ppt
SG&A to sales	25.5%	22.6%	26.4%	0.9 ppt	3.8 ppt	24.8%	24.7%	-0.1 ppt
EBITDA Margin	19.0%	20.4%	18.8%	-0.2 ppt	-1.5 ppt	19.1%	19.2%	0.1 ppt
Net profit margin	15.3%	12.1%	15.5%	0.2 ppt	3.4 ppt	14.6%	14.1%	-0.6 ppt

Source: BDMS, UOB Kay Hian

Analysis

- Expect strong yoy earnings growth in 3Q26.** Bangkok Dusit Medical Services (BDMS) is expected to report a robust net profit of Bt4.66b in 3Q26 (+7.8% yoy, +43.4% qoq). Top-line should come in at Bt30.0b (+6.4% yoy, +11.6% qoq), with the main contributor expected to be Thai patients. We expect Thai patient revenue to show a strong growth of +6% yoy in 3Q26, reflecting the positive impact from epidemic and BDMS' active promotion strategy. Foreign patient revenue is expected to show high single-digit growth yoy, with patients from Myanmar, Bangladesh, the US and the UK being key contributors. BDMS should start to achieve economies of scale in 3Q26 as the top-line growth is strong enough. We should also see an improvement in gross margin due to the improving inflow of Middle East patients. Hence, we expect BDMS' EBITDA margins to expand yoy.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	107,867	111,507	113,983	120,516	127,573
EBITDA	26,646	27,076	27,734	29,547	31,495
Operating profit	20,514	20,228	20,833	22,281	23,856
Net profit (rep./act.)	15,987	15,848	16,337	17,582	18,839
Net profit (adj.)	15,987	15,848	16,337	17,582	18,839
EPS (Bt)	1.0	1.0	1.0	1.1	1.2
PE (x)	19.0	19.2	18.6	17.3	16.1
P/B (x)	3.0	2.9	2.8	2.7	2.5
EV/EBITDA (x)	11.8	11.6	11.4	10.7	10.0
Dividend yield (%)	3.9	5.2	4.0	4.3	4.7
Net margin (%)	14.8	14.2	14.3	14.6	14.8
Net debt/(cash) to equity (%)	9.7	9.7	6.2	5.5	4.5
Interest cover (x)	61.5	75.9	245.8	n.a.	n.a.
ROE (%)	16.4	15.4	15.1	15.7	16.1
Consensus net profit (Btm)	-	-	16,297	17,235	18,153
UOBKH/Consensus (x)	-	-	1.00	1.02	1.04

Source: Bangkok Dusit Medical Services, Bloomberg, UOB Kay Hian

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BUY (Maintained)

Share Price	Bt19.10
Target Price	Bt27.00
Upside	+41.4%

Stock Data

Sector	Health Care
Bloomberg ticker	BDMS TB
Shares issued (m)	15,892.0
Market cap (Btm)	303,537.2
Market cap (US\$m)	9,050.3
3-mth avg daily t'over (US\$m)	42.0

Price Performance (%)

52-week high/low			Bt22.40/Bt17.40	
1mth	3mth	6mth	1yr	YTD
(4.5)	(1.5)	2.7	(5.4)	(1.0)

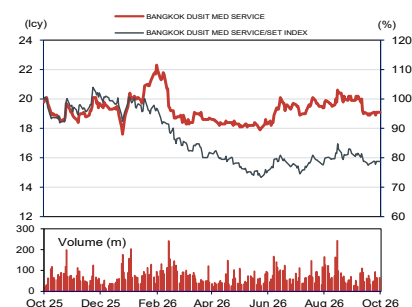
Major Shareholders (%)

Prasartong-osothe family	15.0
Thai NVDR	9.0

Balance Sheet Metrics

FY26 NAV/Share (Bt)	6.92
FY26 Net Debt/ Share (Bt)	0.43

Price Chart



Source: Bloomberg

Company Description

A group of leading private hospitals with a nationwide network offering world-class medical treatment to both local and international patients with new greenfield projects, M&A and digitalisation of healthcare services as key long-term growth drivers.

- **Minimal impact from Bangkok floods.** There were flash floods in Bangkok during late-Sep 26 to early-Oct 26 due to heavy monsoon rainfall. Although there is no property damage at the Bangkok Hospital headquarters branch, the flood disrupted patient access to the hospital for around a week. Hence, some appointments between late-Sep to early-Oct 26 were deferred. BDMS aims to reschedule those appointments to 4Q26, which means there should not be any impact on this year's earnings. As a result of these delayed treatments, revenue growth in Sep 26 should soften to low single digits yoy, which is still decent. Hence, there is no significant impact on 3Q26 earnings, and the revenue from deferred appointments should be realised in 4Q26.
- **Continued recovery in Middle Eastern patients; no disruption to inflow.** Middle Eastern patient revenue declined 13% yoy in 1H26, with the sharpest decline recorded in Mar 26 following the onset of the conflict, which disrupted patient travel. Revenue began to recover in Apr 26, although it remained 36% below the previous year's level. By Aug 26, Middle Eastern patient revenue had improved significantly, standing just 8% below the previous year, indicating a gradual recovery in patient arrivals. Meanwhile, total foreign patient revenue should return to high single-digit growth yoy in 3Q26, signalling a broader recovery in international patient demand. The 4Q26 outlook remains positive, with flight connectivity in the Middle East holding up despite the ongoing conflict. BDMS indicated that there has been no disruption to its Middle Eastern patient inflow.
- **Aims to maintain yoy flattish margins in 2H26.** 1Q26 earnings were impacted by cost pressures from logistics, drug and medical supply, and plastic costs. The same trend was seen in 2Q26, with revenue growth not matching the rising costs. For 1H26, BDMS' EBITDA margin was 23.8%, slightly below this year's target. Management expects to maintain a yoy flat EBITDA margin in 2H26. We deem this a realistic target as margins will improve through better economies of scale once revenue growth accelerates. We should start to see some margin improvement in 3Q26, reflecting the economies of scale achieved. BDMS continues to launch promotions and packages to drive revenue growth. The strong growth from Thai patient revenue in Jul-Aug 26 is good supporting evidence.

Valuation/Recommendation

- **Maintain BUY with a target price of Bt27.00.** Our valuation is based on a five-year average EV/EBITDA multiple of 16.0x. We expect to see strong growth in both Thai and foreign patient revenue in 3Q26, and remain optimistic on BDMS due to: a) the continuous inflow of Middle East patients, and b) the number of cases from the epidemic remaining high in 4Q26.

Environment, Social, Governance (ESG) Updates

Environmental

- **Energy efficiency and waste management** by using energy-saving equipment and renewable energy sources.
- **Goal of Net Zero emissions by 2050** under its BDMS Green Healthcare initiative.

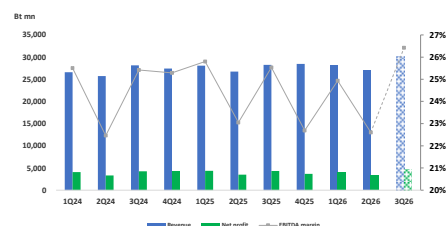
Social

- **High-quality and accessible healthcare services.**
- **Strong community engagement** with active participation in health education and disaster relief efforts.

Governance

- **BDMS has a robust sustainability governance structure.** The Corporate Sustainability Development Committee oversees sustainability strategy, reporting, risk management, stakeholder engagement, etc.

Quarterly Performance



Source: BDMS, UOB Kay Hian

Foreign Patient Revenue Growth



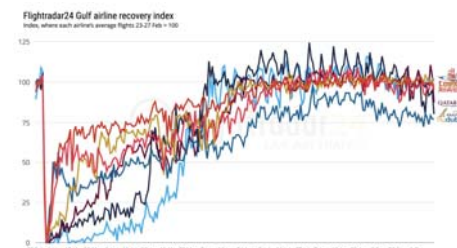
Source: BDMS

Middle East Patient Trend



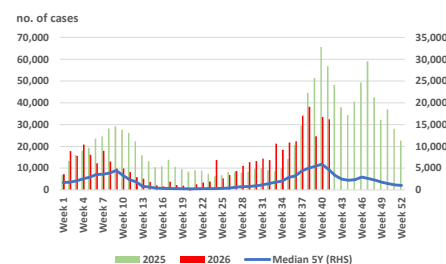
Source: BDMS

Middle East Flight Connectivity



Source: Flightradar24

No. Of Influenza Cases (1 Jan-10 Oct 26)



Source: Department of Disease Control, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	111,507	113,983	120,516	127,573
EBITDA	27,076	27,734	29,547	31,495
Deprec. & amort.	6,848	6,901	7,266	7,639
EBIT	20,228	20,833	22,281	23,856
Total other non-op. income	113	184	188	192
Associate contributions	78	119	131	144
Net interest income/(expense)	(357)	(113)	0	0
Pre-tax profit	20,063	21,024	22,600	24,192
Tax	(3,694)	(4,100)	(4,407)	(4,717)
Minorities	(520)	(587)	(611)	(635)
Net profit	15,848	16,337	17,582	18,839
Net profit (adj.)	15,848	16,337	17,582	18,839

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	22,104	23,890	25,606	27,273
Pre-tax profit	20,063	21,024	22,600	24,192
Tax	(3,694)	(4,100)	(4,407)	(4,717)
Deprec. & amort.	6,848	6,901	7,266	7,639
Associates	(1,490)	1,047	(392)	(423)
Working capital changes	136	657	540	583
Non-cash items	319	(1,520)	131	144
Other operating cashflows	(12,165)	(9,864)	(11,853)	(12,213)
Investing	(12,771)	(7,775)	(12,254)	(12,647)
Capex (growth)	3,743	3,928	4,128	4,344
Investment	(3,137)	(6,016)	(3,727)	(3,910)
Others	(10,626)	(20,661)	(13,094)	(14,035)
Financing	(11,919)	(12,252)	(13,186)	(14,129)
Dividend payments	0	0	93	94
Proceeds from borrowings	(871)	(8,409)	0	0
Others/interest paid	2,163	0	0	0
Net cash inflow (outflow)	(687)	(6,635)	660	1,024
Beginning cash & cash equiv.	9,557	8,870	2,235	2,895
Ending cash & cash equiv.	8,870	2,235	2,895	3,919

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	129,783	130,658	135,646	140,654
Other LT assets	5,069	4,840	5,092	5,364
Cash/ST investment	7,231	2,235	2,895	3,919
Other current assets	15,878	13,724	14,510	15,360
Total assets	157,961	151,457	158,143	165,297
ST debt	6,879	1,394	1,410	1,426
Other current liabilities	16,750	16,300	17,234	18,243
LT debt	10,608	7,684	7,761	7,839
Other LT liabilities	13,716	11,398	12,052	12,757
Shareholders' equity	105,894	109,978	114,374	119,084
Minority interest	4,114	4,702	5,313	5,948
Total liabilities & equity	157,961	151,457	158,143	165,297

Key Metric

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	24.3	24.3	24.5	24.7
Pre-tax margin	18.0	18.4	18.8	19.0
Net margin	14.2	14.3	14.6	14.8
ROA	10.2	10.6	11.4	11.6
ROE	15.4	15.1	15.7	16.1
Growth (% yoy)				
Turnover	3.4	2.2	5.7	5.9
EBITDA	1.6	2.4	6.5	6.6
Pre-tax profit	(1.3)	4.8	7.5	7.0
Net profit	(0.9)	3.1	7.6	7.2
Net profit (adj.)	(0.9)	3.1	7.6	7.2
EPS	(0.9)	3.1	7.6	7.2
Leverage				
Debt to total capital	13.7	7.3	7.1	6.9
Debt to equity	16.5	8.3	8.0	7.8
Net debt/(cash) to equity	9.7	6.2	5.5	4.5
Interest cover (x)	75.9	245.8	n.a.	n.a.

Bumrungrad Hospital (BH TB)

Robust Growth Expected In 3Q26

Highlights

- We expect BH to report a robust net profit of Bt2.1b (+3.5% yoy, +11.5% qoq) in 3Q26.
- Middle East patient inflow is strong in 3Q26 despite the ongoing tension in the Middle East and the robust inflow is expected to continue in 4Q26
- We remain optimistic about BH and maintain it as one of our top picks due to the strong supporting factors in 3Q26 and onwards. Maintain BUY with a higher target price of Bt240.00 (previously Bt236.00).

3Q26 Earnings Preview

Year to 31 Dec (Btm)	3Q25	2Q26	3Q26F	yoy (%)	qoq (%)	9M25	9M26F	yoy (%)
Total Revenue	6,513	6,251	6,785	4%	9%	18,678	19,260	3%
Gross Profit	3,452	3,263	3,624	5%	11%	9,713	10,089	4%
SG&A	1,056	982	1,073	2%	9%	3,101	3,114	0%
EBITDA	2,734	2,596	2,871	5%	11%	7,609	7,918	4%
Pre-tax profit	2,514	2,349	2,619	4%	11%	6,985	7,196	3%
Net profit	2,035	1,889	2,106	4%	11%	5,627	5,785	3%
EPS (Bt)	2.56	2.14	2.65	4%	24%	7.08	7.28	3%
(%)								
Gross margin	53.0%	52.2%	53.4%	0.4 ppt	1.2 ppt	52.0%	52.4%	0.4 ppt
SG&A to sales	16.2%	15.7%	15.8%	-0.4 ppt	0.1 ppt	16.6%	16.2%	-0.4 ppt
EBITDA Margin	42.0%	41.5%	42.3%	0.3 ppt	0.8 ppt	40.7%	41.1%	0.4 ppt
Net profit margin	31.2%	30.2%	31.0%	-0.2 ppt	0.8 ppt	30.1%	30.0%	-0.1 ppt

Source: BH, UOB Kay Hian

Analysis

- **Robust earnings growth expected in 3Q26.** Bumrungrad Hospital (BH) should report a net profit of Bt2.1b (+3.5% yoy, +11.5% qoq) in 3Q26. We expect the top-line in 3Q26 to be at Bt6.8b (+4.2% yoy, +8.5% qoq), showing strong growth in the inflow of Middle Eastern patients during the peak season. Despite the ongoing war in the Middle East, we still expect the traffic of Middle East patients in 3Q26 to be strong and exceed the management's guidance of around 3% yoy growth in top-line. We expect a slight expansion in gross margin yoy and qoq, proportionate to the growth in high-margin Middle East patient arrivals. Furthermore, we expect BH to remain disciplined with their cost-saving measures which should result in strong margins in 3Q26 on the reduction of SG&A expenses. As a result, we expect the margins to expand both yoy and qoq in 3Q26.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	25,718	25,215	26,942	28,838	30,758
EBITDA	10,265	10,164	10,433	11,132	11,857
Operating profit	9,188	9,096	9,248	9,941	10,659
Net profit (rep./act.)	7,775	7,512	7,641	8,210	8,801
Net profit (adj.)	7,793	7,523	7,641	8,210	8,801
EPS (Bt)	9.0	8.7	8.8	9.5	10.1
PE (x)	21.0	21.8	21.5	20.0	18.6
P/B (x)	5.5	4.9	5.0	4.8	4.2
EV/EBITDA (x)	13.4	13.6	13.2	12.4	11.6
Dividend yield (%)	2.6	5.8	2.5	2.5	2.7
Net margin (%)	30.2	29.8	28.4	28.5	28.6
Net debt/(cash) to equity (%)	(43.6)	(44.8)	(42.5)	(50.7)	(57.2)
Interest cover (x)	1,231.6	1,533.5	1,926.8	2,021.1	2,116.2
ROE (%)	30.3	25.7	25.2	25.7	24.1
Consensus net profit (Btm)	-	-	7,767	8,005	8,400
UOBKH/Consensus (x)	-	-	0.98	1.03	1.05

Source: Bumrungrad Hospital, Bloomberg, UOB Kay Hian

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Nonpawit Vathanadachakul

BUY (Maintained)

Share Price	Bt189.00
Target Price	Bt240.00
Upside	+24.9%
Previous TP	Bt236.00

Stock Data

Sector	Health Care
Bloomberg ticker	BH TB
Shares issued (m)	795.0
Market cap (Btm)	150,262.4
Market cap (US\$m)	4,480.2
3-mth avg daily t'over (US\$m)	22.4

Price Performance (%)

52-week high/low			Bt214.00/Bt136.00	
1mth	3mth	6mth	1yr	YTD
(3.3)	2.2	9.6	7.7	20.0

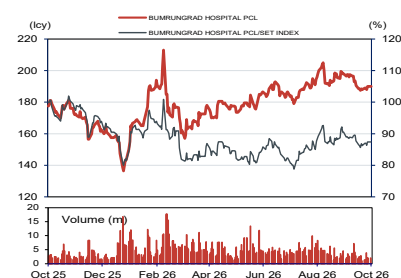
Major Shareholders (%)

Harnphanich family	50.0
Thai NVDR	11.5

Balance Sheet Metrics

FY26 NAV/Share (Bt)	37.44
FY26 Net Debt/ Share (Bt)	15.93

Price Chart



Source: Bloomberg

Company Description

Bumrungrad Hospital provides healthcare services. The company offers behavioural health, diabetes management, digestive disease treatment, hyperbaric oxygen therapy, joint replacement, rehabilitation, travel medicine, and refractive

- Strong inflow of Middle East patients continues.** We see the strong inflow of Middle East patients continuing in 3Q26 and onwards as flight connectivity remains high despite the ongoing war in the Middle East. Our channel checks with BH's industry peers indicate that the Middle East patients are continuously coming for treatment and there are no pauses due to the conflict in the Middle East. In fact, the number of Middle East arrivals has shown robust yoy growth every single month in 3Q26 which is a very strong positive indicator for the healthcare industry. Therefore, we believe that BH should see a stronger yoy growth in top-line than the guideline provided by its management at around 3% yoy. We also expect this strong inflow of Middle East arrivals to continue into 4Q26.
- Bangladeshi patient recovery and expansion.** Revenue from Bangladeshi patients fell 4.4% yoy in 2Q26, a temporary setback mainly due to changes in visa regulations that slowed patient arrivals. However, management reported a recovery in Bangladeshi patient arrivals toward the end of 2Q26 after the visa issue was resolved, supporting expectations for a strong rebound in revenue growth in 3Q26. This recovery reflects BH's ongoing efforts to strengthen its presence in Bangladesh. Previously, BH focused on establishing referral offices across the country's Tier 2 and Tier 3 cities. Given the market's strong growth potential, BH plans to open a new clinic by year-end, following a model similar to its clinic in Myanmar, to expand selected services locally. In accordance with local regulations, most doctors stationed at the clinic will be Bangladeshi, as Thai doctors are not permitted to reside permanently in Bangladesh and work full-time. Thai doctors will instead provide specialist services through periodic visits to the clinic.
- New market opportunity from Iraq.** Management highlighted a new market opportunity in Iraq, as the two countries are awaiting the reestablishment of diplomatic ties for the first time in 20 years. In late-Jun 26, the Iraqi cabinet approved plans to reopen its embassy in Thailand. Depending on how quickly diplomatic relations are restored, BH could enter the Iraqi market promptly, as it has already signed a guarantee of payment (GOP) agreement with the Iraqi government. Demand for medical treatments among Iraqi patients is expected to be similar to that of other Middle Eastern markets, with strong demand for spine and orthopaedic surgeries, cardiovascular procedures, oncology treatments, and other neuroscience-related treatments.

Valuation/Recommendation

- Maintain BUY with a target price of Bt240.00 (previously Bt236.00).** We roll over our valuation to 2027 EV/EBITDA multiple of 18.0x, which is around the five-year mean of its historical multiples. BH remains as one of our top picks, due to: a) continuous strong flow of Middle East patients which should continue into 4Q26, b) potential new markets like Iraq, and c) the return of Bangladesh patients from 3Q26 onwards.

Environment, Social, Governance (ESG) Updates

Environmental

- Energy efficiency.** BH has invested in eco-friendly infrastructure to reduce the hospital's carbon footprint and energy consumption.
- Waste management.** BH emphasises the safe disposal of medical waste and aim to minimise the environmental impact of hazardous materials.

Social

- Healthcare access.** BH provides high-quality healthcare services to both local and international patients. It also engages in charitable work, providing free medical services to underprivileged communities.

Governance

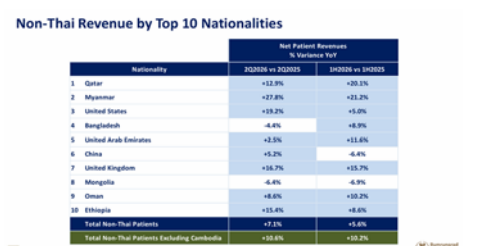
surgery services. Bumrungrad Hospital serves patients in Thailand.

Quarterly Performance



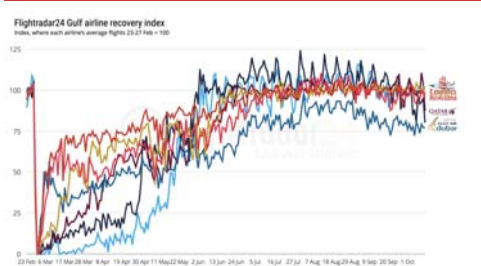
Source: BH, UOB Kay Hian

Foreign Patient Revenue Growth



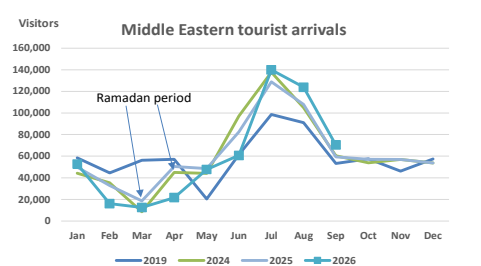
Source: BH

Middle East Flight Connectivity



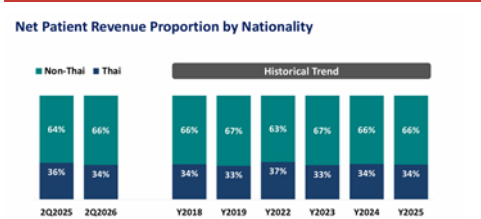
Source: Flightradar24

Middle East Arrivals



Source: Ministry of Tourism and Sports, UOB Kay Hian

Revenue Contribution By Nationality



Source: BH

- **Corporate governance.** BH adheres to high standards of corporate governance with transparent reporting, strict regulatory compliance, and clear anti-corruption policies.

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	25,215	26,942	28,838	30,758
EBITDA	10,164	10,433	11,132	11,857
Deprec. & amort.	1,068	1,184	1,191	1,199
EBIT	9,096	9,248	9,941	10,659
Total other non-op. income	212	159	165	171
Associate contributions	(1)	2	2	2
Net interest income/(expense)	(7)	(5)	(6)	(6)
Pre-tax profit	9,301	9,403	10,102	10,827
Tax	(1,737)	(1,693)	(1,818)	(1,949)
Minorities	(52)	(70)	(74)	(77)
Net profit	7,512	7,641	8,210	8,801
Net profit (adj.)	7,523	7,641	8,210	8,801

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	7,689	7,409	8,887	9,462
Pre-tax profit	9,301	9,403	10,102	10,827
Tax	(1,737)	(1,693)	(1,818)	(1,949)
Deprec. & amort.	1,068	1,184	1,191	1,199
Associates	(406)	(23)	(165)	(164)
Working capital changes	464	(806)	77	78
Non-cash items	(1,002)	(655)	(498)	(526)
Other operating cashflows	(2,628)	(504)	(930)	(961)
Investing	(2,056)	(440)	(968)	(999)
Capex (growth)	2,810	2,812	2,814	2,816
Investment	(3,382)	(2,875)	(2,776)	(2,778)
Others	(4,043)	(8,729)	(3,816)	(4,103)
Financing	(3,974)	(8,744)	(3,820)	(4,105)
Dividend payments	0	15	2	2
Proceeds from borrowings	(33)	0	0	0
Others/interest paid	(36)	0	2	0
Net cash inflow (outflow)	1,018	(1,823)	4,141	4,399
Beginning cash & cash equiv.	5,284	6,302	4,479	8,620
Ending cash & cash equiv.	6,302	4,479	8,620	13,019

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	14,376	13,632	13,409	13,209
Other LT assets	3,301	3,324	3,362	3,400
Cash/ST investment	13,948	12,782	17,421	22,349
Other current assets	4,833	5,318	5,667	6,018
Total assets	36,459	35,055	39,859	44,976
ST debt	23	35	36	37
Other current liabilities	4,063	3,718	3,980	4,245
LT debt	84	86	88	90
Other LT liabilities	1,118	1,078	1,154	1,230
Shareholders' equity	30,863	29,760	34,150	38,845
Minority interest	308	378	452	529
Total liabilities & equity	36,459	35,055	39,859	44,976

Key Metric

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	40.3	38.7	38.6	38.6
Pre-tax margin	36.9	34.9	35.0	35.2
Net margin	29.8	28.4	28.5	28.6
ROA	21.7	21.4	21.9	20.7
ROE	25.7	25.2	25.7	24.1
Growth (% yoy)				
Turnover	(2.0)	6.8	7.0	6.7
EBITDA	(1.0)	2.6	6.7	6.5
Pre-tax profit	(1.4)	1.1	7.4	7.2
Net profit	(3.4)	1.7	7.5	7.2
Net profit (adj.)	(3.5)	1.6	7.5	7.2
EPS	(3.5)	1.6	7.5	7.2
Leverage				
Debt to total capital	0.3	0.4	0.4	0.3
Debt to equity	0.3	0.4	0.4	0.3
Net debt/(cash) to equity	(44.8)	(42.5)	(50.7)	(57.2)
Interest cover (x)	1,533.5	1,926.8	2,021.1	2,116.2

COM7 (COM7 TB)

Earnings Expected To Surge In 3Q26

Highlights

- We expect COM7 to report a 49% yoy increase in its 3Q26 net profit, driven by growth in both retail and other businesses.
- 4Q26 earnings are expected to grow yoy, supported by higher iPhone ASPs and continued growth in UFund and iCare.
- Maintain BUY with a higher target price of Bt35.20 (from 32.50), reflecting an 8% upward revision to our earnings forecasts.

Key Financials

Year to 31 Dec (Btm)	3Q25	2Q26	3Q26F	yoy(%)	qoq(%)	2025	2026F	yoy(%)
Sales and services	19,203	24,111	25,176	31.1	4.4	87,255	102,417	17.4
Gross profit	2,690	3,442	3,708	37.9	7.7	11,816	14,256	20.7
SG&A	1,657	1,895	2,126	28.4	12.2	6,717	7,839	16.7
EBIT	1,033	1,547	1,582	53.1	2.3	5,099	6,418	25.9
Interest expense	75	75	79	5.5	5.4	277	300	8.0
Net profit	872	1,303	1,295	48.5	(0.6)	4,064	5,160	27.0
Percent	3Q25	2Q26	3Q26F	(ppts)	(ppts)	2025	2026F	(ppts)
Gross margin	14.0	14.3	14.7	0.7	0.5	13.5	13.9	0.4
SG&A to sales	8.6	7.9	8.4	(0.2)	0.6	7.7	7.7	0.0
Net profit margin	4.5	5.4	5.1	0.6	(0.3)	4.7	5.0	0.4

Analysis

- Earnings to surge in 3Q26.** We expect COM7 to report 3Q26 net profit of Bt1.29b, up 49% yoy and flat qoq, driven by growth in both its retail and other businesses. The strong earnings are expected to be supported by: a) a 31% yoy increase in sales, driven by panic buying of the iPhone 17 ahead of the price increase, with higher ASPs more than offsetting lower shipment volume, alongside strong growth in other businesses, particularly UFund and iCare; b) a 70bps yoy expansion in gross margin, driven by higher contribution from other businesses; c) a lower SG&A-to-sales ratio, supported by improving SSSG; and d) a slight increase in interest expenses following higher borrowings to fund the expansion of other businesses.
- 4Q26 earnings to grow at a normalised pace.** We expect 4Q26 earnings to grow yoy, supported by higher iPhone ASPs, which should more than offset lower shipment volume, and continued growth in UFund and iCare. UFund earnings should benefit from loan portfolio expansion with controllable asset quality, while iCare should gain from a larger insurance portfolio. However, earnings momentum may be slower than that of 3Q26 due to front-loaded demand for entry-level iPhones and supply shortages in the entry-level smartphone segment, partly related to the delayed launch of the iPhone 18.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	79,043.0	87,254.6	102,416.7	112,440.0	119,403.2
EBITDA	5,187.5	6,252.0	7,906.8	9,098.4	10,129.4
Operating profit	4,166.7	5,098.6	6,417.9	7,156.4	7,788.5
Net profit (rep./act.)	3,324.1	4,064.0	5,160.0	5,585.7	6,004.5
Net profit (adj.)	3,324.1	4,064.0	5,160.0	5,585.7	6,004.5
EPS	1.4	1.7	2.2	2.3	2.5
PE (x)	23.1	18.9	14.8	13.7	12.7
P/B (x)	8.8	7.1	5.7	4.9	4.3
EV/EBITDA (x)	16.6	13.7	10.4	9.0	8.0
Dividend yield (%)	2.7	3.4	4.4	4.8	4.7
Net margin (%)	4.2	4.7	5.0	5.0	5.0
Net debt/(cash) to equity(%)	103.8	82.4	42.2	33.6	20.8
Interest cover (x)	16.9	22.5	26.4	27.6	27.9
Consensus net profit	n.a	n.a	4,833.4	5,308.3	5,712.9
UOBKH/Consensus (x)	n.a	n.a	1.1	1.0	1.0

Source: COM7, Bloomberg, UOB Kay Hian

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BUY (Maintained)

Share Price	Bt32.00
Target Price	Bt35.20
Upside	10.00%
Previous TP	Bt32.50

Stock Data

Sector	Consumer Discretionary
Bloomberg ticker	COM7 TB
Shares issued (m)	2,357.7
Market cap (Btm)	70,731.0
Market cap (US\$m)	2,153.4
3-mth avg daily t'over (US\$m)	14.1

Price Performance (%)

52-week high/low				Bt30.8/Bt18.4
1mth	3mth	6mth	1yr	YTD
(0.8)	21.0	22.0	16.5	53.1

Major Shareholders (%)

Mr. Sura Kanitaweekul	25.18
MR. Pongsak Thammathachare	15.91
Plan B Media	11.01

Balance Sheet Metrics

FY26 NAV/Share (Bt)	5.6
FY26 Net Debt/Share (Bt)	2.4

Price Chart



Source: Bloomberg

Company Description

COM7 is leading retailers in IT products such as laptops, desktop computers, mobile phones, tablets, related accessories and product repair services. COM7 is the largest IT chain store in term of branches. COM7 distributes IT products via its own branches.

Essential

- **Issuance and offering of newly-issued ordinary shares of iCare.** COM7 announced on 28 Sep 26 that iCare, its subsidiary, will issue 1,126.3m new ordinary shares to PLANB via a private placement, representing 46.28% of iCare's total issued and paid-up shares after the capital increase. As a result, COM7's stake in iCare will be diluted from 86.17% to 46.28%. The transaction size is Bt860m, based on a negotiated price between COM7 and PLANB, implying 2.8x P/B and a 2026F PE of 5x. We view the valuation as cheap, making the transaction more positive for PLANB shareholders than for COM7 shareholders. The transaction requires approval at an EGM scheduled for 6 Nov 26. We see the deal as a slight negative for COM7. We estimate earnings dilution in 2027, equivalent to 3% of our COM7 earnings estimate. We await clearer evidence of medium- to long-term synergies between COM7 and PLANB.

Valuation/Recommendation

- **Maintain BUY with a higher target price of Bt35.20 (from Bt32.50).** Our valuation methodology based on SOTP, valuing: a) the COM7 core business at Bt22.10, based on 20x 2027F PE, slightly above -1SD of discretionary retail peers, b) Ufund at Bt5.90, based on 10x 2027F PE, and c) other businesses at Bt7.20.

Earnings Revision/Risk

- **Revise up earnings.** We revise up our 2026-27 earnings forecasts by 7% and 8% respectively to reflect the strong Ufund and iCare earnings performance. As a result, 1H26 earnings now account for 74% of our 2026 earnings forecast.

Environment, Social, Governance (ESG) Updates

CG Report: 5, SET ESG Rating: AA

Environmental

- COM7 aims to achieve net zero emissions by 2050. Improves energy efficiency across retail stores and service centers.

Social

- COM7 focuses on personnel development to train both ethical and talented employees. It has pledged to improve staff's skills through lifelong learning.

Governance

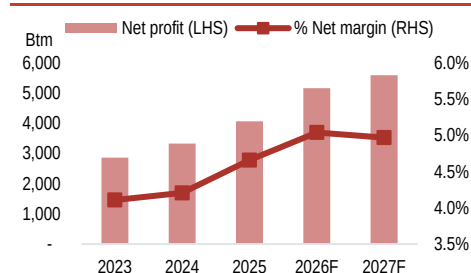
- Maintains strong corporate governance standards, reflected by its 5-star CG Rating and SET ESG Rating of AA. Effective risk management, and independent board oversight to support sustainable long-term growth.

COM7 Historically Price Performance.

Mom	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Avg	(5.7)	3.7	1.8	(0.4)	(1.0)	(6.6)	5.5	14.6	(4.8)	2.2	(3.8)	1.0
2026	11.7	(10.1)	(9.5)	4.6	14.0	6.7	9.9	(2.5)	(0.0)	10.9		
2025	(16.2)	(0.5)	(12.3)	7.3	(3.4)	(7.0)	17.8	17.0	1.0	(2.9)	(12.4)	(10.5)
2024	(10.9)	(2.4)	(7.7)	(4.2)	(3.3)	5.1	9.7	20.1	(2.5)	17.2	(5.4)	(0.9)
2023	(8.1)	(2.4)	0.0	(17.2)	14.9	(8.6)	5.7	15.2	(3.1)	(14.4)	(14.4)	3.9
2022	(4.0)	5.1	4.2	(2.9)	(9.6)	(20.5)	1.7	13.1	(15.9)	4.3	5.0	7.1
2021	10.9	18.5	24.9	15.2	(3.7)	(1.8)	(7.2)	7.7	(3.6)	6.7	8.0	5.5

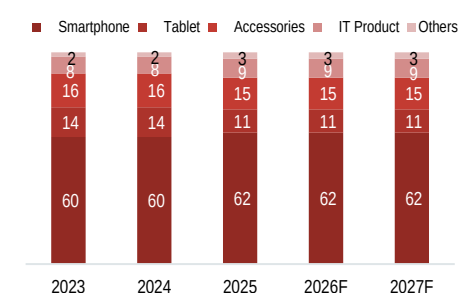
Source: Bloomberg, UOB Kay Hian

Net Profit



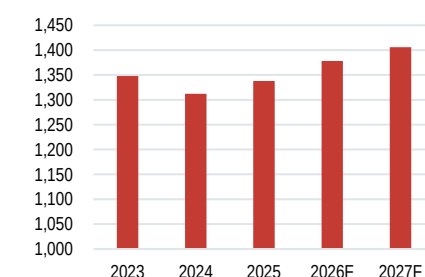
Source: COM7, UOB Kay Hian

Product Mix In Retail Business (%)



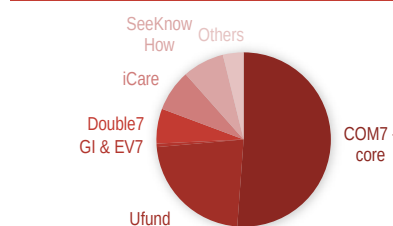
Source: COM7, UOB Kay Hian

Retail Stores



Source: COM7, UOB Kay Hian

Estimated Net Profit Contribution



Source: UOB Kay Hian

SOTP Valuation

Subsidiaries	Bt/share	Methodology
COM7 - core	22.10	2027F PE 20x
Ufund	5.90	2027F PE 10x
Gold Integrate & EV7	0.50	2027F PS 0.2x
iCare	0.40	2027F PE 5.0x
Double7	3.20	2027F PE 20.0x
SeeKnowHow	1.80	2027F PE 10.0x
NCAP&CHAYO	1.30	Consensus TP
Total	35.20	

Source: UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	87,255	102,417	112,440	119,403
EBITDA	6,252	7,907	9,098	10,129
Deprec. & amort.	1,153	1,489	1,942	2,341
EBIT	5,099	6,418	7,156	7,788
Total other non-operating income	235	298	278	253
Associate contributions	125	299	344	396
Net interest income/(expense)	(277)	(300)	(330)	(363)
Pre-tax profit	4,921	6,216	6,769	7,295
Tax	(837)	(991)	(1,093)	(1,185)
Minorities	(20)	(65)	(91)	(106)
Net profit	4,064	5,160	5,586	6,004
Net profit (adj.)	4,064	5,160	5,586	6,004

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	6,070	4,008	6,204	7,666
Pre-tax profit	4,920	6,216	6,769	7,295
Tax	(837)	(991)	(1,093)	(1,185)
Deprec. & amort.	1,153	1,489	1,942	2,341
Working capital changes	1,853	(4,197)	(1,176)	(817)
Non-cash items	(1,550)	1,491	(238)	32
Other operating cashflows	531	0	0	0
Investing	(2,001)	1,996	(2,455)	(2,540)
Capex (growth)	(2,314)	1,468	(2,147)	(2,254)
Investments	(218)	35	(138)	(158)
Others	531	492	(170)	(128)
Financing	(3,024)	(2,200)	(2,835)	(3,086)
Dividend payments	(2,064)	(2,640)	(3,352)	(3,629)
Issue of shares	(302)	(53)	0	0
Proceeds from borrowings	883	493	517	543
Others/interest paid	(1,541)	0	0	0
Net cash inflow (outflow)	1,046	3,803	915	2,041
Beginning cash & cash equivalent	2,032	3,078	6,881	7,796
Ending cash & cash equivalent	3,078	6,881	7,796	9,837

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	4,204	1,246	1,451	1,365
Other LT assets	5,328	4,631	5,047	5,328
Cash/ST investment	3,078	6,881	7,796	9,837
Other current assets	18,959	21,346	23,556	24,863
Total assets	31,569	34,105	37,851	41,393
ST debt	10,808	11,301	11,818	12,362
Other current liabilities	7,817	7,498	8,294	8,817
LT debt	1,208	1,208	1,208	1,208
Other LT liabilities	766	596	705	699
Shareholders' equity	10,854	13,321	15,554	17,930
Minority interest	116	181	271	377
Total liabilities & equity	31,569	34,105	37,851	41,393

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	7.2	7.7	8.1	8.5
Pre-tax margin	5.6	6.1	6.0	6.1
Net margin	4.7	5.0	5.0	5.0
Growth				
Net profit	22.3	27.0	8.2	7.5
Net profit (adj.)	22.3	27.0	8.2	7.5
Leverage				
Debt to total capital	109.5	92.6	82.3	74.1
Debt to equity	110.7	93.9	83.8	75.7
Net debt/(cash) to equity	82.4	42.2	33.6	20.8
Interest cover	22.5	26.4	27.6	27.9

KCE (Thailand) (KCE TB)

3Q26 Earnings Expected To Be Strong, Driven By Higher Volume And PCB Prices, But We Are More Cautious On Valuation

Highlights

- We expect KCE to post strong earnings of Bt507m (+71% yoy, +84% qoq), driven by strong sales volume and higher PCB prices.
- Humanoid robot projects offer long-term diversification potential, but are unlikely to contribute meaningfully to earnings over the next several years in our forecasts.
- Downgrade to HOLD with a target price of Bt80.00, as the automotive PCB earnings cycle with a 35% CAGR in 2026-28 appears largely priced in.
- Further valuation re-rating requires new earnings catalysts that could deliver incremental earnings upside on top of the existing earnings upcycle.

3Q26 Results Preview

Year to 31 Dec (Btm)	3Q26F	3Q25	2Q26	yoy (%)	qoq (%)
Revenue	4,134	3,444	3,575	20.0	15.7
Gross profit	1,000	736	676	36.0	48.0
Operating profit	496	262	226	89.3	119.5
Net profit	507	297	276	70.6	83.9
EPS	0.43	0.25	0.24	70.6	83.9
Gross margin (%)	24.2	21.4	18.9	2.8	5.3
SG&A to sales (%)	10.2	12.3	11.8	(2.0)	(1.6)
Operating margin (%)	12.0	7.6	6.3	4.4	5.7
EBITDA margin (%)	18.8	15.5	13.5	3.3	5.3
Net profit margin (%)	12.3	8.6	7.7	3.6	4.6

Source: Bloomberg, UOB Kay Hian

Analysis

- 3Q26 earnings are expected to be strong, driven by strong sales volume and higher PCB prices.** We expect 3Q26 net profit of Bt507m (+71% yoy, +84% qoq), similar to the previous outlook. Strong 3Q26 earnings should be driven mainly by strong sales growth. We estimate 3Q26 sales at Bt4.13b (+20% yoy, +16% qoq), driven by a 9% qoq increase in PCB shipment volume, based on management's latest guidance, and a 9% increase in PCB ASPs in 3Q26 as KCE (Thailand) (KCE) will start to increase PCB prices for customers to reflect higher raw material costs, including those related to the fiberglass shortage.
- Gross margin could improve significantly in 2H26, driven by higher PCB prices, market share gains and economies of scale.** We expect gross margin to significantly improve from a low base to 24.2% in 3Q26 before remaining flat in 4Q26 due to the low season (vs18.3% in 1H26, 25.0% guidance in 2H26), driven by higher PCB ASPs, market share gains and higher PCB shipment volumes, as well as economies of scale. Our 9M26 earnings account for 67% of our full-year forecast.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	14,832.8	13,074.7	15,100.9	17,425.7	17,715.8
EBITDA	2,566.7	1,856.6	2,517.7	3,483.9	3,234.6
Operating profit	1,455.0	725.0	1,418.0	2,267.8	1,908.9
Net profit (rep./act.)	1,648.5	832.7	1,556.0	2,343.1	2,047.5
Net profit (adj.)	1,648.5	832.7	1,556.0	2,343.1	2,047.5
EPS	1.4	0.7	1.3	2.0	1.7
PE (x)	53.6	106.1	56.8	37.7	43.2
P/B (x)	6.4	6.7	6.6	5.9	5.4
EV/EBITDA (x)	11.8	16.3	11.9	9.1	9.5
Dividend yield (%)	1.6	1.6	1.6	1.6	1.6
Net margin (%)	11.1	6.4	10.3	13.4	11.6
Net debt/(cash) to equity (%)	(2.9)	(3.8)	(5.4)	5.9	(0.8)
Interest cover (x)	49.6	50.9	60.6	83.1	72.0
Consensus net profit	n.a	n.a	1,385.8	2,174.3	2,388.7
UOBKH/Consensus (x)	n.a	n.a	1.1	1.1	0.9

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

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HOLD (Downgraded)

Share Price	Bt74.75
Target Price	Bt80.00
Upside	7.02%
Previous TP	Bt65.00

Stock Data

Sector	Information Technology
Bloomberg ticker	KCE TB
Shares issued (m)	1,182.1
Market cap (Btm)	88,361.1
Market cap (US\$m)	2,645.5
3-mth avg daily t'over (US\$m)	47.3

Price Performance (%)

52-week high/low				Bt79.8/Bt16.5
1mth	3mth	6mth	1yr	YTD
15.0	68.9	179.4	187.5	310.7

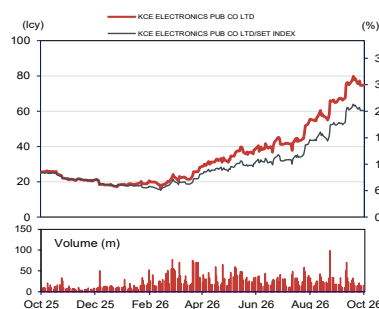
Major Shareholders (%)

MR. Pitham Ongkosit	15.95
Thai NVDR Company Limited	11.93

Balance Sheet Metrics

FY26 NAV/Share (Bt)	11.3
FY26 Net Debt/Share (Bt)	(0.6)

Price Chart



Source: Bloomberg

Company Description

KCE Electronics manufactures and distributes printed circuit boards under the KCE trademark. The company mainly focuses on the automobile PCB segment.

Monday, 19 October 2026

- **We believe humanoid robot shipments will remain at an early stage in 2027-30.** We believe the humanoid robot market will remain at an early stage of development over the next several years, with more meaningful mass adoption expected after 2030. According to IDC, global humanoid robot shipments are expected to exceed 750,000 units by 2030, while China continues to dominate the market, accounting for 80-90% of global shipments in 2025-26.
- **Humanoid robot projects with Tesla could provide a long-term diversification opportunity rather than a meaningful earnings contribution during 2026-30.** Tesla, a potential customer for KCE if ongoing discussions materialise, is currently producing only several hundred Optimus units per week, targeting around 1,000 units/week by end-26 (equivalent to an annualised production rate of 52,000 units). Given the industry's relatively early stage of development and the time required to scale up production, we believe it is still too early to expect a meaningful earnings contribution to KCE over the next several years. As a result, even under our bull-case assumptions for Tesla's humanoid robot project, supported by KCE's expertise in special-grade and automotive PCBs, which could enable the company to capture a significant portion of PCB content per robot, we believe the earnings contribution would remain below mid-single digits during 2027-30.

Valuation/Recommendation

- **We downgrade to HOLD, with a target price of Bt80.00 (from Bt65.00).** Our higher target price is based on 40.2x 2027F PE (+1.5SD above its five-year mean). We believe the current valuation of 43x forward PE and 100x trailing PE has already been priced in the strong 2H26 outlook and PCB earnings visibility through 2027 and potential humanoid projects with Tesla.
- However, sustaining a valuation above its previous cycle (when it achieved a three-year CAGR of 35% at its peak) would depend on clearer long-term growth prospects from diversification beyond automotive or additional customer wins.
- **Although KCE should trade higher than regional peers, further re-rating requires additional earnings upside or new customers to align with KCE's diversified strategy.** Although we believe KCE can trade at a premium valuation relative to regional peers from market shares gain and its vertical integration with Thai Laminate Manufacturer Co, a further valuation re-rating beyond current levels would require additional earnings visibility or new projects that could provide incremental earnings upside on top of the existing earnings upcycle in 2026-28.

Earnings Revision/Risk

- We revised our 2026-28 earnings by -5%/+15%/+10% respectively. Lower earnings in 2026 should be attributable to the seasonal slowdown in 4Q26. We revised up our 2027-28 earnings forecasts to reflect strong PCB sales, higher gross margin assumption from economies of scale and a positive view of additional high-density interconnect capacity expansion.

Share Price Catalyst

- Higher sales and margins.

Environment, Social, Governance (ESG) Updates

Environmental

- The company set goals to reduce electricity purchased for consumption by 10% in 2030.

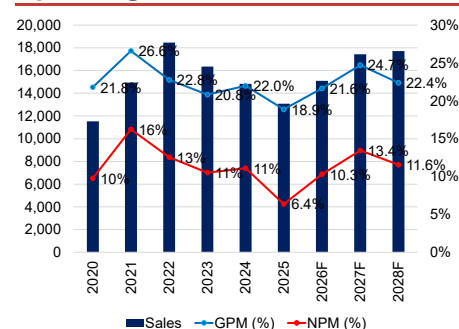
Social

- Employees at all levels receive regular training and development support, with clear initiatives in place to reduce the voluntary employee turnover rate.

Governance

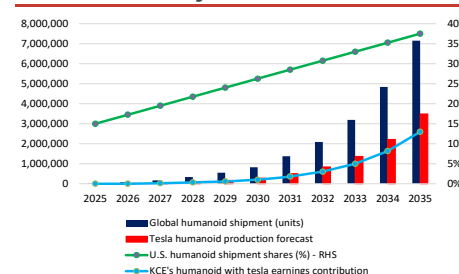
- The company has set clear goals to conduct its business transparently and fairly, while maintaining responsibility towards all stakeholders.

Operating Performance Forecast



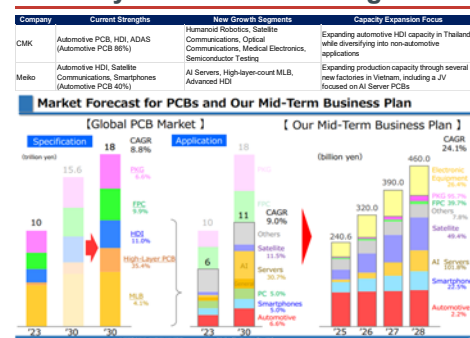
Source: UOB Kay Hian

Earnings Contribution From Humanoid Project With Tesla



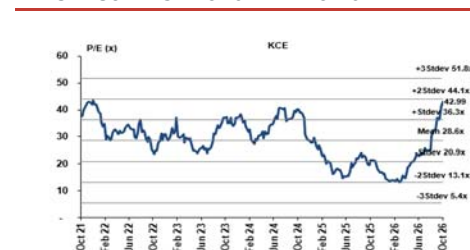
Source: UOB Kay Hian

Both Meiko And CMK Plan To Diversify Into Other PCB Segments



Source: UOB Kay Hian

Five-Year Forward PE Band



Source: UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	13,075	15,101	17,426	17,716
EBITDA	1,857	2,518	3,484	3,235
Deprec. & amort.	1,132	1,100	1,216	1,326
EBIT	725	1,418	2,268	1,909
Total other non-operating income	264	390	396	429
Associate contributions	12	10	10	10
Net interest income/(expense)	(36)	(42)	(42)	(45)
Pre-tax profit	965	1,776	2,631	2,303
Tax	(106)	(194)	(262)	(229)
Minorities	(26)	(26)	(26)	(26)
Net profit	833	1,556	2,343	2,047
Net profit (adj.)	833	1,556	2,343	2,047

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	2,537	2,716	3,510	2,925
Pre-tax profit	965	879	2,631	2,303
Tax	(90)	(87)	(262)	(229)
Deprec. & amort.	1,132	1,350	1,216	1,326
Working capital changes	393	382	(245)	(600)
Non-cash items	127	201	180	136
Other operating cashflows	11	(10)	(10)	(10)
Investing	(936)	(807)	(4,067)	(1,080)
Capex (growth)	(603)	(1,408)	(4,253)	(1,086)
Investments	28	0	0	0
Others	(361)	602	186	6
Financing	(1,198)	(978)	(850)	(835)
Dividend payments	(1,447)	(1,418)	(709)	(709)
Issue of shares	0	0	0	0
Proceeds from borrowings	306	(173)	200	0
Others/interest paid	(57)	614	(341)	(126)
Net cash inflow (outflow)	403	932	(1,407)	1,010
Beginning cash & cash equivalent	1,566	1,093	2,025	617
Ending cash & cash equivalent	1,969	2,025	617	1,627

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	8,819	9,123	12,135	11,876
Other LT assets	534	526	550	553
Cash/ST investment	1,969	2,025	617	1,627
Other current assets	6,608	7,771	8,445	8,585
Total assets	17,930	19,445	21,747	22,641
ST debt	1,055	882	1,082	1,082
Other current liabilities	2,618	4,153	4,618	4,163
LT debt	415	415	415	415
Other LT liabilities	646	548	559	571
Shareholders' equity	13,136	13,382	15,015	16,354
Minority interest	60	66	58	56
Total liabilities & equity	17,930	19,446	21,747	22,641

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	14.2	16.7	20.0	18.3
Pre-tax margin	7.4	11.8	15.1	13.0
Net margin	6.4	10.3	13.4	11.6
Growth				
Net profit (adj.)	(49.5)	86.9	50.6	(12.6)
Leverage				
Debt to total capital	11.1	9.6	9.9	9.1
Debt to equity	11.2	9.7	10.0	9.2
Net debt/(cash) to equity	(3.8)	(5.4)	5.9	(0.8)
Interest cover	50.9	60.6	83.1	72.0

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