

PLEASE CLICK ON THE PAGE NUMBER TO MOVE TO THE RELEVANT PAGE.

### KEY HIGHLIGHTS

#### Strategy

#### 3Q24 Results Review

Seasonality kicks in; earnings miss expectations on volatility in energy price and foreign exchange.

Page 2

#### Update

#### Origin Property (ORI TB/HOLD/Bt4.22/Target: Bt4.10)

Cautious outlook; management lowers presales target and project launches amid headwinds.

Page 5

### KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,440.46	(22.02)	(1.51)
SET50	929.11	(18.92)	(2.00)
Value (Btm) - SET	38,909		
<b>Top 5 Sector</b>			
BANK	392.83	0.92	0.23
PETRO	604.11	6.52	1.09
PROP	208.33	1.04	0.50
ENERG	18,917.48	159.33	0.85
ICT	202.75	1.60	0.80

Source: Bloomberg

### TOP VOLUME

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
DELTA	145.00	(16.43)	2,799.5
ADVANC	286.00	1.42	1,479.5
BDMS	26.25	(0.94)	1,076.4
GULF	64.00	0.79	1,680.4
INTUCH	99.75	1.01	1,297.4

### TOP GAINERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
RATCH	30.75	2.50	63.7
PTT	33.00	2.33	755.9
TU	13.80	2.22	284.9
AOT	61.50	2.07	1,074.5
BEM	7.65	2.00	160.5

### TOP LOSERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
DELTA	145.00	(16.43)	2,799.5
EA	5.80	(7.20)	1,134.4
TIDLOR	16.70	(2.91)	311.5
SCGP	23.80	(2.46)	240.2
GLOBAL	15.60	(1.27)	101.3

\*ADT: Average daily turnover

### KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	74.2	0.4	(0.7)	(0.6)
Dubai crude*	72.7	(0.6)	(5.4)	(5.0)
Baltic Dry Index	1,616.0	9.2	(8.6)	(22.8)
Gold Spot***	2,675.6	(2.7)	7.7	29.7

\*(US\$/bbl), \*\*\* (US\$/toz)

### FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
33.3	(270.9)	(3,696.8)	821.6

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 34.73

Interest Rate (%) - TH 1-day RP = 2.50

Thai Lending Rate (%)\* - MLR = 7.10

STRATEGY - THAILAND

3Q24 Results Review: Seasonality Kicks In

The earnings of Thai listed companies under our coverage dropped 28.9% qoq and 35.2% yoy, due to seasonality with petrochemical, transportation, and energy contributed to the drop most. After the 3Q24 results announcement, we trim our 2024 earnings by 2.3% yoy. We roll over the SET Index EPS to Bt99 (from Bt96) and SET Index target to 1,584 (from 1,536) based on 16.0x forward PE. Top picks are MTC, ERW, TRUE, KBANK, AMATA, CPALL, and SPRC.

WHAT'S NEW

- **Earnings dropped due to seasonality; 6.8% below our estimate.** Stocks under our coverage reported aggregate net profit of Bt138.6b in 3Q24 (vs our estimate of Bt148.814b), down 35.2% yoy and 28.9% qoq. The earnings surprise was mainly driven by the telecommunications, banks, and finances sectors while misses came from the petrochemical, transportation, and hotel sectors. Significant gains were noted in the consumer staples (+1,299% yoy), telecommunication (+21.8% yoy), and industrial estates (+20.1% yoy) sectors. Meanwhile, sectors that experienced a slowdown were petrochemical (-520.5% yoy), energy (-80.4% yoy), and packaging (-56.4% yoy).

3Q24 RESULTS SUMMARY

Sector	#	Market Cap (Btm)	3Q24 Net profit (Btm)				
			Actual	yoy % chg	qoq % chg	UOBKH % chg	
Banking	8	1,658,791	56,358	7.8%	1.6%	53,071	6.2%
Construction Services	2	43,175	860	11.6%	67.6%	994	-13.5%
Consumer Staples	12	592,622	13,677	1299.4%	1.2%	13,680	0.0%
Electronics	4	2,137,583	6,698	-3.7%	-17.9%	6,853	-2.3%
Energy	11	1,934,356	17,412	-80.4%	-75.4%	21,568	-19.3%
Financial	5	361,603	6,524	2.3%	6.1%	6,388	2.1%
Healthcare	4	660,188	7,072	7.0%	23.3%	7,150	-1.1%
Hotel	4	339,697	1,576	-55.0%	-65.7%	1,720	-8.4%
Industrial Estate	2	116,190	1,224	20.1%	-19.4%	1,942	-37%
Media	5	87,486	619	-14.0%	-17.4%	610	2%
Packaging	1	104,318	578	-56.4%	-60.2%	926	-37.6%
Petrochemical	3	495,350	(17,086)	-520.5%	2.0%	(9,297)	-83.8%
Property	8	460,232	9,609	-4.7%	-3.2%	9,615	-0.1%
Retail	4	855,961	8,460	16.5%	-14.0%	8,349	1.3%
Telecommunications	2	1,252,390	7,978	21.8%	19.1%	7,155	11.5%
Transportation	3	1,054,896	4,883	4.8%	-5.8%	6,075	-19.6%
Utility	7	1,086,550	12,188	4.1%	-1.0%	12,015	1.4%
<b>Total</b>	<b>85</b>	<b>13,241,388</b>	<b>138,630</b>	<b>-35.2%</b>	<b>-28.9%</b>	<b>148,814</b>	<b>-6.8%</b>

Source: UOB Kay Hian

POST-3Q24 RESULTS REVISION

Sector	#	Net profit 2024F			Net Profit 2025F		
		Old	New	% chg	Old	New	% chg
Banking	8	218,129	222,427	2.0%	230,745	229,516	-0.5%
Construction Services	2	2,019	2,019	0.0%	2,518	2,518	0.0%
Consumer Staples	12	47,035	47,232	0.4%	49,515	49,300	-0.4%
Electronics	4	27,280	27,937	2.4%	29,697	30,641	3.2%
Energy	11	212,007	192,873	-9.0%	216,548	198,621	-8.3%
Financial	5	25,370	25,448	0.3%	29,854	30,027	0.6%
Healthcare	4	27,474	27,474	0.0%	29,645	29,645	0.0%
Hotel	4	14,659	14,936	1.9%	14,209	14,209	0.0%
Industrial Estate	2	7,803	7,322	-6.2%	8,270	8,328	0.7%
Media	5	2,878	3,210	11.5%	3,588	3,588	0.0%
Packaging	1	5,280	5,280	0.0%	6,000	6,000	0.0%
Petrochemical	3	(32,638)	(33,201)	1.7%	38,146	37,064	-2.8%
Property	8	37,575	38,901	3.5%	38,257	40,551	6.0%
Retail	4	37,728	38,238	1.4%	42,325	42,704	0.9%
Telecommunications	2	32,234	31,587	-2.0%	42,591	42,001	-1.4%
Transportation	3	24,239	22,760	-6.1%	31,879	31,040	-2.6%
Utility	7	46,880	44,821	-4.4%	50,933	53,923	5.9%
<b>Total</b>	<b>85</b>	<b>735,951</b>	<b>719,264</b>	<b>-2.3%</b>	<b>864,721</b>	<b>849,676</b>	<b>-1.7%</b>

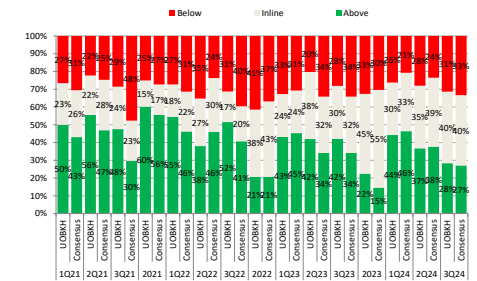
Source: UOB Kay Hian

KEY RECOMMENDATIONS

Company	Rec.	Last Price (Bt)	Target Price (Bt)
AMATA	BUY	29.00	35.00
CPALL	BUY	64.00	85.00
ERW	BUY	4.16	6.60
KBANK	BUY	149.00	190.00
MTC	BUY	49.00	64.00
SPRC	BUY	6.85	9.50
TRUE	BUY	11.80	14.50

Source: UOB Kay Hian

RESULTS TRACK RECORD



Source: Bloomberg, UOB Kay Hian

ANALYST(S)

**Kitpon Praipaisarnkit**  
+662 659 8154  
kitpon@uobkayhian.co.th

**Krit Tanarattananon**  
+662 659 8303  
krit@uobkayhian.co.th

ASSISTANT ANALYST(S)

**Tanapon Cholkadidamrongkul**  
**Natthida Chuaysong**

- **Earnings declined due to seasonality; earnings beat (11%) and disappointments (44%) caused by volatility in energy prices and foreign exchange.** This quarter's earnings missed our expectation by 6.8%, with two sectors reporting positive earnings surprises (11%) while eight sectors (44%) reported negative earnings surprises. The sectors that contributed to the negative earnings surprise were energy, petrochemical, and packaging, as lower energy prices led to the inventory stock loss.
- **We have revised our 2024 and 2025 earnings forecasts by -2.3% and -1.7% respectively following the 3Q24 earnings announcement.** Our aggregate earnings forecasts declined after the latest earnings release. For 2024, we have made earnings upgrades for the media (+11.5%), property (+3.5%) and electronics (2.4%) sectors due to the better-than-expected earnings. However, we have revised earnings down for the energy (-8.3%), industrial estate (-6.2%) and utilities (-3.2%) sectors to reflect multiple headwinds and a drop in global energy prices.
- **Revised our SET target to 1,584 from 1,536.** We have revised our SET target to 1,584 from 1,536 from a rolled-over 2025 EPS forecast (to Bt99 from Bt96) while maintaining our target PE at 16.0x (the five-year mean).

### ACTION

- **Prefer domestic stocks with solid earnings momentum.** As 4Q24 is a high season, we expect to see a better aggregate earnings growth as the downgrade cycle has come to an end. We prefer domestic stocks with solid earnings momentum. Given the high season and the upcoming government policy implementation, we like domestic plays that have a stable earnings outlook and share prices that offer reasonable valuations. We add a tactical play in a refinery, under assumptions that the global energy price has limited downside risk after a significant decline in 3Q24. Our top picks are MTC, ERW, TRUE, KBANK, AMATA, CPALL and SPRC.

### VALUATION

Company	Ticker	Rec.	Last Price	Target	Upside	Market	PE			EPS	PEG	P/B	Yield	ROE
			21 Nov 24 (Bt)	Price (Bt)	Downside (%)	Cap (US\$m)	2023 (x)	2024F (x)	2025F (x)	Growth 2024F (%)	2024F (x)	2024F (x)	2024F (%)	2024F (%)
Amata Corporation	AMATA TB	BUY	29.00	35.00	20.69	1,008	16.4	12.1	11.8	35.1	0.3	1.4	3.8	9.5
CP All	CPALL TB	BUY	64.00	85.00	32.81	17,380	31.1	23.3	21.0	33.4	0.7	4.5	2.1	7.9
The Erawan Group	ERW TB	BUY	4.16	6.60	58.65	615	25.8	16.9	22.0	52.8	0.3	2.7	1.9	17.1
Kasikornbank	KBANK TB	BUY	149.00	190.00	27.52	10,672	8.3	7.1	6.7	16.5	0.4	0.6	5.5	9.0
Muangthai Capital	MTC TB	BUY	49.00	64.00	30.61	3,140	21.2	17.3	13.4	22.6	0.8	2.8	1.0	17.4
Star Petroleum Refining	SPRC TB	BUY	6.85	9.50	38.69	898	n.a.	8.8	6.0	374.2	0.0	0.7	6.6	8.8
True Corporation	TRUE TB	BUY	11.80	14.50	22.88	12,325	n.a.	n.a.	98.1	79.5	na	4.9	n.a.	(3.8)
Wha Corporation	WHA TB	BUY	5.60	6.60	17.86	2,530	18.8	17.5	14.6	7.4	2.4	2.7	3.0	13.1

Source: UOB Kay Hian

SECTOR SUMMARY

Sector	Weighting	Remarks	BUY	SELL
Banking	OVERWEIGHT	The sector's credit cost improved in 3Q24, in line with our expectation. Additionally, we expect a continuous improvement in credit cost in 4Q24.	KTB, KBANK, SCB	-
Commerce	OVERWEIGHT	Foresee more stimulus packages under the Phue Thia lead government to push the economy forward. Top picks are CPALL as a market leader and CRC as a recovery play in its Vietnam retail.	CPALL, CRC	-
Construction Services	MARKET WEIGHT	Expect to see: a) a gradual pick-up in earnings from the disbursement usage, b) an increase in project bidding. Meanwhile, wage pressure remains as an overhang.	CK	-
Consumer Finance	OVERWEIGHT	Expect MTC to see a continued improvement in credit cost in 4Q24 and 2025. Management also guided that MTC has room to improve its asset quality.	MTC	-
Electronics	MARKET WEIGHT	EV and consumer electronic products recovered at a slower pace than we expect while currency fluctuation will continue to affect net profit. We have no top picks for the sector.	-	-
Energy & Petrochemical	MARKET WEIGHT	Crude oil price experienced increased volatility and upstream energy is facing negative short-term pressure. Meanwhile, the coal business could see a slight positive outlook from the US' new president and refinery is expected to see a short-term recovery.	BCP, IVL	-
Food	MARKET WEIGHT	Expect a less exciting outlook for domestic swine following the normalisation of domestic swine supply and the high base of chicken export in 2024. We are positive on the Vietnamese swine business which is expected to remain strong, and we like COCOCO as it is the leader in the coconut water segment, which is experiencing strong market growth.	TFG COCOCO	-
Health	MARKET WEIGHT	Expect to see AdjRW>2 reach a conclusion within 4Q24. Other positive catalysts are still unclear; Timeline regarding Kuwait patients is still unclear and there is very fierce competition among the healthcare providers to attract international patients.	BDMS	-
Industrial Estate	OVERWEIGHT	Robust demand for lands would remain, with sentiment of land pre-sales in Vietnam recovering well. We expect sector revenue to increase with growing gross profit margin.	AMATA	-
Land Transport	MARKET WEIGHT	Neutral on the land transport sector although there are new catalysts for certain stocks eg double-deck project for BEM, and government concession buyback plan for railways which will be benefit BTS; however, the timelines for both are still unclear.	BEM	-
Media	MARKET WEIGHT	Expect advertising media to see gradual improvement, driven by the economic rebound and tourism recovery. However, traditional advertising, such as TV adex, is anticipated to remain stable as agencies continue to shift their advertising budgets toward other channels.	MAJOR	-
Property	MARKET WEIGHT	Expect to face multiple headwinds with slow recovery in residential areas.	AP	-
Telecommunications	OVERWEIGHT	Expect earnings momentum to improve due to a less competitive landscape as a result of fewer ICT operators; to benefit from lower electricity costs yoy.	TRUE	-
Tourism	MARKET WEIGHT	Following the weak number of tourist arrivals in Sep 24, the number of Chinese arrivals with a lack of government stimulus. We believe that 4Q24 will be a critical period to observe the development into 1Q25 as we strongly believe that additional policies to stimulate tourism are required.	ERW	-
Utilities	OVERWEIGHT	Foresee a positive margin outlook, as Ft rate is expected to be maintained with gas cost to remain below Bt350/mmbtu.	RATCH	-

Source: UOB Kay Hian

COMPANY UPDATE

Origin Property (ORI TB)

Cautious Outlook; Management Lowers Presales Target and Project Launches Amid Headwinds

Management remains cautious about the residential market, lowering its presales target and scaling back on project launches for 2024. 4Q24 earnings are expected to improve from a low base, supported by newly completed projects. However, challenges in the residential sector will persist in 2025, compounded by a tight financial position, and prompting a more conservative stance on new project launches. We recommend waiting for new catalysts. Maintain HOLD. Target price: Bt4.10.

WHAT'S NEW

• **Analyst meeting after 3Q24 results.** We attended Origin Property's (ORI) analyst meeting to review its 3Q24 results and obtain an update on its business outlook.

STOCK IMPACT

• **Revised down presales target in 2024.** The company has lowered its 2024 presales target to Bt35b from Bt40b (-13%) due to weak presales of Bt26.8b in 9M24 (-27% yoy). This underperformance underscores significant challenges in the residential market, including subdued demand and a reduction in project launches.

• **More conservative on launching projects.** Management remains cautious about market conditions and has adopted a more conservative approach to project launches while awaiting market recovery. ORI has reduced its 2024 launch plan by 34% from Bt37b to Bt24.5b; these comprise Bt14.5b in the condo segment and Bt10b in the low-rise segment. For 2025, we expect project launches to remain similar to that in 2024 a Bt25b-28b, as the company focuses more on reducing inventories.

• **4Q24 earnings outlook.** In 4Q24, we expect earnings to improve from a low base, up yoy and qoq, underpinned by newly-completed projects including one ORI project and three JV projects. The key projects during the quarter are SO PHAHOL 69, Knightsbridge Space Sukhumvit-Rama4, and Origin Plug & Play Sirindhorn Station. Meanwhile, we expect gross margin to be compressed slightly qoq due to more aggressive promotional campaigns being carried out.

• **Announces interim dividend.** ORI announced an interim dividend of Bt0.021 per share from retained earnings (ex-dividend date: 28 Nov 24), offering a modest yield of 0.5%. This reflects the company's tight financial position, with a high interest-bearing debt-to-equity ratio of 1.7x as of 3Q24.

KEY FINANCIALS

Year to 31 Dec (Btm)	2022	2023	2024F	2025F	2026F
Net turnover	14,397	13,866	11,432	13,222	14,184
EBITDA	4,089	3,627	2,471	2,691	2,868
Operating profit	3,789	3,106	1,807	2,007	2,163
Net profit (rep./act.)	3,775	2,718	1,748	1,753	1,888
Net profit (adj.)	2,613	1,657	766	1,033	1,168
EPS (Bt)	1.1	0.7	0.3	0.4	0.5
PE (x)	4.0	6.3	13.5	10.0	8.9
P/B (x)	0.6	0.5	0.5	0.5	0.5
EV/EBITDA (x)	11.0	12.4	18.2	16.7	15.6
Dividend yield (%)	17.1	10.9	6.7	6.8	7.3
Net margin (%)	26.2	19.6	15.3	13.3	13.3
Net debt/(cash) to equity (%)	104.8	171.5	167.9	158.4	149.5
Interest cover (x)	11.8	9.8	4.6	5.0	5.4
ROE (%)	22.8	14.6	9.2	9.0	9.1
Consensus net profit	-	-	1,868	1,886	2,134
UOBKH/Consensus (x)	-	-	0.41	0.55	0.55

Source: Origin Property, Bloomberg, UOB Kay Hian

HOLD

(Maintained)

Share Price	Bt4.22
Target Price	Bt4.10
Upside	-2.8%
(Previous TP	Bt4.80)

COMPANY DESCRIPTION

Origin Property is a development company that covers the entire real estate industry and businesses related to real estate.

STOCK DATA

GICS sector	Real Estate
Bloomberg ticker:	ORI TB
Shares issued (m):	2,454.1
Market cap (Btm):	10,502.1
Market cap (US\$m):	303.1
3-mth avg daily t'over (US\$m):	1.5

Price Performance (%)

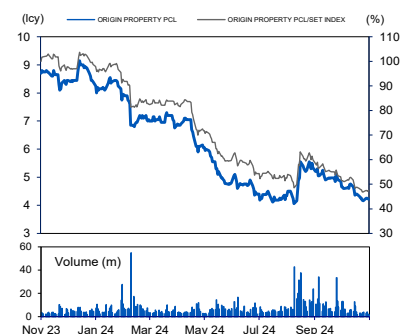
52-week high/low	Bt10.80/Bt4.12			
<b>1mth</b>	<b>3mth</b>	<b>6mth</b>	<b>1yr</b>	<b>YTD</b>
(13.2)	(2.8)	(30.2)	(51.2)	(50.1)

Major Shareholders

	<b>%</b>
Mr. Peerapong Jaroon-ek	29.7
Peerada Capital Co.,Ltd	25.2
Mrs. Arada Jaroon-ek	10.7

FY24 NAV/Share (Bt)	7.85
FY24 Net Debt/Share (Bt)	13.47

PRICE CHART



Source: Bloomberg

ANALYST(S)

**Kasemsun Koonnara**  
 +662 659 8027  
 Kasemsun@uobkayhian.co.th

### 3Q24 RESULTS RECAP

Year to 31 Dec (Btm)	3Q23	2Q24	3Q24	yoy %	qoq %	9M23	9M24	yoy %
Revenue	4,785	3,052	2,676	(44.1)	(12.3)	11,626	8,467	(27.2)
Operating EBIT	1,194	409	424	(64.5)	3.6	3,370	1,473	(56.3)
Equity income	-138	44	22	115.9	(50.2)	233	113	(51.3)
Core profit	598	183	199	(66.7)	8.4	1,815	485	(73.3)
Net profit	725	452	402	(44.5)	(11.0)	2,396	1,318	(45.0)
Percent	3Q23	2Q24	3Q24	yoy ppt	qoq ppt	9M23	9M24	yoy %
Gross margin	41.3	33.7	38.9	(2.4)	5.2	48.4	39.8	(8.6)
SG&A to sales	16.3	20.3	23.1	6.7	2.8	1.3	4.0	2.7
EBIT margin	25.0	13.4	15.8	(9.1)	2.4	29.0	17.4	(11.6)
Net margin	15.1	14.8	15.0	(0.1)	0.2	20.6	15.6	(5.0)

Source: Origin Property, UOB Kay Hian

- **3Q24 earnings decrease yoy and qoq.** ORI reported a net profit of Bt402m for 3Q24 (-45% yoy, -11% qoq). In 3Q24, revenue came in at Bt2.7b (-44% yoy, -12% qoq), mainly impacted by lower residential transfers (ORI projects) and reduced management fees. Overall gross margin was at 38.9%, down 240bp yoy but up 520bp qoq following a change in product mix. Transfer activities, including JV projects, totalled Bt3.9b (-38% yoy, +7% qoq). ORI also recorded a Bt231m gain from the disposal of investments in subsidiaries (two condominium projects and one housing project), which declined yoy and qoq.

### EARNINGS REVISION

Year to 31 Dec (Btm)	2024			2025F		
	New	Old	Chg.	New	Old	Chg.
Sales and services	11,432	12,058	-5.2%	13,222	14,350	-7.9%
Gross profit	4,569	5,304	-13.9%	4,943	6,093	-18.9%
Operating profit	1,807	2,266	-20.2%	2,007	2,721	-26.3%
Core Profit	754	1,026	-26.5%	969	1,340	-27.7%
Net profit	1,748	2,012	-13.1%	1,753	2,098	-16.4%

Source: UOB Kay Hian

### EARNINGS REVISION/RISK

- We revise down 2024-25 earnings by 13% and 16% respectively to reflect lower-than-expected performance and more conservative assumptions for revenue and gross margin.

### VALUATION/RECOMMENDATION

- **Maintain HOLD with a lower target price of Bt4.10.** Our earnings revision resulted in a lower target price, based on 5.7x 2025F PE or about 2SD below its five-year historical mean. The residential business remains challenging, impacted by weaker purchasing power among homebuyers. Management has adopted a more conservative strategy.

### SHARE PRICE CATALYST

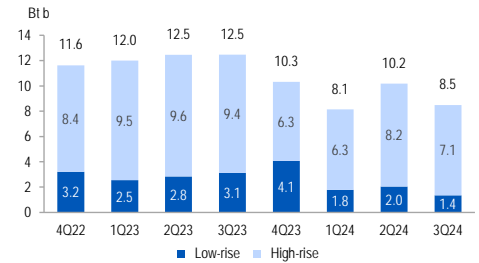
- a) Better-than-expected presales and faster-than-expected unit transfers, and b) improvement in gross margin and SG&A-to-sales-ratio.

### ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

<b>CG Report: 5</b>
<b>SET ESG Rating: AA</b>
<b>• Environmental</b>
- ORI has implemented policies and guidelines to ensure energy conservation and environmental protection throughout its business operations.
<b>• Social</b>
- ORI has a human rights policy aligned with international standards, promoting fair labour practices in all aspects of employment. It supports global Sustainable Development Goals and fosters a family-like work environment.
<b>• Governance</b>
- The company follows the Stock Exchange of Thailand and SEC guidelines, including the ASEAN CG Scorecard, to ensure good corporate governance. This approach promotes efficiency, transparency, and fairness to all stakeholders.

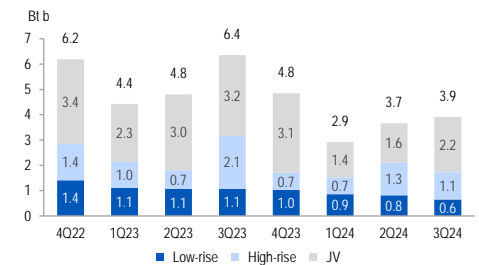
Source: Origin Property, UOB Kay Hian

### QUARTERLY PRESALES



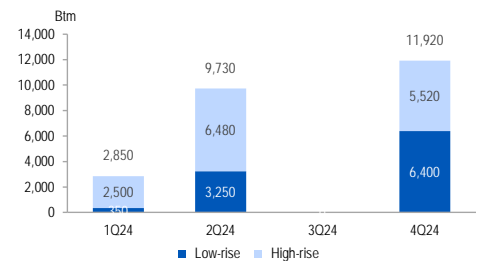
Source: ORI, UOB Kay Hian

### QUARTERLY TRANSFERS



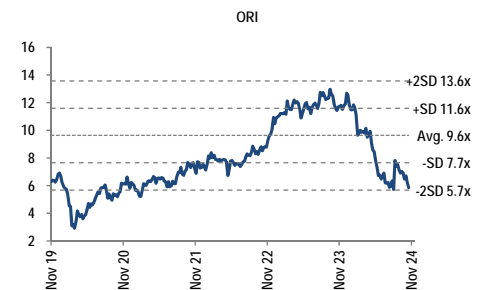
Source: ORI, UOB Kay Hian

### 2024 LAUNCH PLAN



Source: ORI, UOB Kay Hian

### PE BAND



Source: Bloomberg, UOB Kay Hian

### PROFIT & LOSS

Year to 31 Dec (Btm)	2023	2024F	2025F	2026F
Net turnover	13,866	11,432	13,222	14,184
EBITDA	3,627	2,471	2,691	2,868
Deprec. & amort.	521	664	684	705
EBIT	3,106	1,807	2,007	2,163
Total other non-operating income	1,201	1,242	980	980
Associate contributions	30	100	130	150
Net interest income/(expense)	(370)	(535)	(533)	(533)
<b>Pre-tax profit</b>	<b>3,968</b>	<b>2,614</b>	<b>2,583</b>	<b>2,760</b>
Tax	(808)	(530)	(491)	(522)
Minorities	(442)	(337)	(340)	(350)
<b>Net profit</b>	<b>2,718</b>	<b>1,748</b>	<b>1,753</b>	<b>1,888</b>
Net profit (adj.)	1,657	766	1,033	1,168

### CASH FLOW

Year to 31 Dec (Btm)	2023	2024F	2025F	2026F
<b>Operating</b>	<b>(5,683)</b>	<b>3,262</b>	<b>3,884</b>	<b>3,163</b>
Pre-tax profit	3,968	2,614	2,583	2,760
Tax	(808)	(530)	(491)	(522)
Deprec. & amort.	521	664	684	705
Working capital changes	(10,725)	729	844	655
Non-cash items	1,362	(216)	263	(435)
<b>Investing</b>	<b>(5,990)</b>	<b>(828)</b>	<b>(3,040)</b>	<b>(2,383)</b>
Capex (growth)	(3,319)	(949)	(887)	(884)
Investments	(2,868)	(639)	(2,368)	(1,615)
Others	197	760	215	115
<b>Financing</b>	<b>9,983</b>	<b>(1,093)</b>	<b>(700)</b>	<b>(728)</b>
Dividend payments	(1,791)	(914)	(700)	(728)
Issue of shares	0	0	0	0
Proceeds from borrowings	11,979	641	0	0
Others/interest paid	(204)	(821)	0	0
<b>Net cash inflow (outflow)</b>	<b>(1,689)</b>	<b>1,340</b>	<b>144</b>	<b>52</b>
<b>Beginning cash &amp; cash equivalent</b>	<b>3,183</b>	<b>1,493</b>	<b>2,834</b>	<b>2,978</b>
<b>Ending cash &amp; cash equivalent</b>	<b>1,493</b>	<b>2,834</b>	<b>2,978</b>	<b>3,029</b>

### BALANCE SHEET

Year to 31 Dec (Btm)	2023	2024F	2025F	2026F
Fixed assets	6,471	6,755	6,959	7,138
Other LT assets	11,609	11,442	13,886	15,542
Cash/ST investment	1,493	2,834	2,978	3,029
Other current assets	45,658	44,892	43,766	43,263
<b>Total assets</b>	<b>65,230</b>	<b>65,924</b>	<b>67,589</b>	<b>68,971</b>
ST debt	14,255	14,435	14,155	13,556
Other current liabilities	8,072	7,819	7,801	7,518
LT debt	19,903	20,363	20,643	21,242
Other LT liabilities	1,904	1,858	2,149	2,305
Shareholders' equity	19,051	19,064	20,117	21,277
Minority interest	2,047	2,384	2,724	3,074
<b>Total liabilities &amp; equity</b>	<b>65,230</b>	<b>65,924</b>	<b>67,589</b>	<b>68,971</b>

### KEY METRICS

Year to 31 Dec (%)	2023	2024F	2025F	2026F
<b>Profitability</b>				
EBITDA margin	26.2	21.6	20.3	20.2
Pre-tax margin	28.6	22.9	19.5	19.5
Net margin	19.6	15.3	13.3	13.3
ROA	4.8	2.7	2.6	2.8
ROE	14.6	9.2	9.0	9.1
<b>Growth</b>				
Turnover	(3.7)	(17.6)	15.7	7.3
EBITDA	(11.3)	(31.9)	8.9	6.6
Pre-tax profit	(23.1)	(34.1)	(1.2)	6.8
Net profit	(28.0)	(35.7)	0.3	7.7
Net profit (adj.)	(36.6)	(53.8)	34.8	13.1
EPS	(36.6)	(53.8)	34.8	13.1
<b>Leverage</b>				
Debt to total capital	61.8	61.9	60.4	58.8
Debt to equity	179.3	182.7	173.1	163.7
Net debt/(cash) to equity	171.5	167.9	158.4	149.5
Interest cover (x)	9.8	4.6	5.0	5.4

## Disclosures/Disclaimers

This report is prepared by UOB Kay Hian Securities (Thailand) Public Company Limited (“UOBKHST”), which is a licensed corporation providing Securities Brokerage, Securities Dealing, Underwriting, Derivative Agent and Financial Advisory in Thailand.

This report is provided for information only and is not an offer or a solicitation to deal in securities or to enter into any legal relations, nor an advice or a recommendation with respect to such securities.

**This report is prepared for general circulation.** It does not have regard to the specific investment objectives, financial situation and the particular needs of any recipient hereof. Advice should be sought from a financial adviser regarding the suitability of the investment product, taking into account the specific investment objectives, financial situation or particular needs of any person in receipt of the recommendation, before the person makes a commitment to purchase the investment product.

This report is confidential. This report may not be published, circulated, reproduced or distributed in whole or in part by any recipient of this report to any other person without the prior written consent of UOBKHST. This report is not directed to or intended for distribution to or use by any person or any entity who is a citizen or resident of or located in any locality, state, country or any other jurisdiction as UOBKHST may determine in its absolute discretion, where the distribution, publication, availability or use of this report would be contrary to applicable law or would subject UOBKHST and its connected persons (as defined in Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 and the Securities and Exchange Act of Thailand) to any registration, licensing or other requirements within such jurisdiction.

The information or views in the report (“Information”) has been obtained or derived from sources believed by UOBKHST to be reliable. However, UOBKHST makes no representation as to the accuracy or completeness of such sources or the Information and UOBKHST accepts no liability whatsoever for any loss or damage arising from the use of or reliance on the Information. UOBKHST and its associate may have issued other reports expressing views different from the Information and all views expressed in all reports of UOBKHST and its connected persons are subject to change without notice. UOBKHST reserves the right to act upon or use the Information at any time, including before its publication herein.

Except as otherwise indicated below, (1) UOBKHST, its associates and its officers, employees and representatives may, to the extent permitted by law, transact with, perform or provide broking, underwriting, corporate finance-related or other services for or solicit business from, the subject corporation(s) referred to in this report; (2) UOBKHST, its associate and its officers, employees and representatives may also, to the extent permitted by law, transact with, perform or provide broking or other services for or solicit business from, other persons in respect of dealings in the securities referred to in this report or other investments related thereto; (3) the officers, employees and representatives of UOBKHST may also serve on the board of directors or in trustee positions with the subject corporation(s) referred to in this report. (All of the foregoing is hereafter referred to as the “Subject Business”); and (4) UOBKHST may otherwise have an interest (including a proprietary interest) in the subject corporation(s) referred to in this report.

As of the date of this report, no analyst responsible for any of the content in this report has any proprietary position or material interest in the securities of the corporation(s) which are referred to in the content they respectively author or are otherwise responsible for.

**IMPORTANT DISCLOSURES FOR U.S. PERSONS**

This research report is prepared by UOBKHST, a company authorized, as noted above, to engage in securities and derivative activities in Thailand. UOBKHST is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution by UOBKHST (whether directly or through its US registered broker dealer affiliate named below) to “major U.S. institutional investors” in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”). All US persons that receive this document by way of distribution from or which they regard as being from UOBKHST by their acceptance thereof represent and agree that they are a major institutional investor and understand the risks involved in executing transactions in securities.

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through UOB Kay Hian (U.S.) Inc (“UOBKHUS”), a registered broker-dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through UOBKHST.

UOBKHUS accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to and intended to be received by a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority (“FINRA”) and may not be an associated person of UOBKHUS and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.



**Analyst Certification/Regulation AC**

Each research analyst of UOBKHST who produced this report hereby certifies that (1) the views expressed in this report accurately reflect his/her personal views about all of the subject corporation(s) and securities in this report; (2) the report was produced independently by him/her; (3) he/she does not carry out, whether for himself/herself or on behalf of UOBKHST or any other person, any of the Subject Business involving any of the subject corporation(s) or securities referred to in this report; and (4) he/she has not received and will not receive any compensation that is directly or indirectly related or linked to the recommendations or views expressed in this report or to any sales, trading, dealing or corporate finance advisory services or transaction in respect of the securities in this report. However, the compensation received by each such research analyst is based upon various factors, including UOBKHST's total revenues, a portion of which are generated from UOBKHST's business of dealing in securities.

Reports are distributed in the respective countries or jurisdictions by the respective entities and are subject to the additional restrictions listed in the following table.

General	This report is not intended for distribution, publication to or use by any person or entity who is a citizen or resident of or located in any country or jurisdiction where the distribution, publication or use of this report would be contrary to applicable law or regulation.
Hong Kong	This report is distributed in Hong Kong by UOB Kay Hian (Hong Kong) Limited ("UOBKHHK"), which is regulated by the Securities and Futures Commission of Hong Kong. Neither the analyst(s) preparing this report nor his associate, has trading and financial interest and relevant relationship specified under Para. 16.4 of Code of Conduct in the listed corporation covered in this report. UOBKHHK does not have financial interests and business relationship specified under Para. 16.5 of Code of Conduct with the listed corporation covered in this report. Where the report is distributed in Hong Kong and contains research analyses or reports from a foreign research house, please note: (i) recipients of the analyses or reports are to contact UOBKHHK (and not the relevant foreign research house) in Hong Kong in respect of any matters arising from, or in connection with, the analysis or report; and (ii) to the extent that the analyses or reports are delivered to and intended to be received by any person in Hong Kong who is not a professional investor, or institutional investor, UOBKHHK accepts legal responsibility for the contents of the analyses or reports only to the extent required by law.
Indonesia	This report is distributed in Indonesia by PT UOB Kay Hian Sekuritas, which is regulated by Financial Services Authority of Indonesia. Where the report is distributed in Indonesia and contains research analyses or reports from a foreign research house, please note recipients of the analyses or reports are to contact PT UOBKH (and not the relevant foreign research house) in Indonesia in respect of any matters arising from, or in connection with, the analysis or report.
Malaysia	Where the report is distributed in Malaysia and contains research analyses or reports from a foreign research house, the recipients of the analyses or reports are to contact UOBKHM (and not the relevant foreign research house) in Malaysia, at +603-21471988, in respect of any matters arising from, or in connection with, the analysis or report as UOBKHM is the registered person under CMSA to distribute any research analyses in Malaysia.
Singapore	This report is distributed in Singapore by UOB Kay Hian Private Limited ("UOBKH"), which is a holder of a capital markets services licence and an exempt financial adviser regulated by the Monetary Authority of Singapore. Where the report is distributed in Singapore and contains research analyses or reports from a foreign research house, please note: (i) recipients of the analyses or reports are to contact UOBKH (and not the relevant foreign research house) in Singapore in respect of any matters arising from, or in connection with, the analysis or report; and (ii) to the extent that the analyses or reports are delivered to and intended to be received by any person in Singapore who is not an accredited investor, expert investor or institutional investor, UOBKH accepts legal responsibility for the contents of the analyses or reports only to the extent required by law.
Thailand	This report is distributed in Thailand by UOB Kay Hian Securities (Thailand) Public Company Limited, which is regulated by the Securities and Exchange Commission of Thailand.
United Kingdom	This report is being distributed in the UK by UOB Kay Hian (U.K.) Limited, which is an authorised person in the meaning of the Financial Services and Markets Act and is regulated by The Financial Conduct Authority. Research distributed in the UK is intended only for institutional clients.
United States of America ('U.S.')	This report cannot be distributed into the U.S. or to any U.S. person or entity except in compliance with applicable U.S. laws and regulations. It is being distributed in the U.S. by UOB Kay Hian (US) Inc, which accepts responsibility for its contents. Any U.S. person or entity receiving this report and wishing to effect transactions in any securities referred to in the report should contact UOB Kay Hian (US) Inc. directly.

Copyright 2024, UOB Kay Hian Securities (Thailand) Public Company Limited. All rights reserved.

<http://www.utrade.co.th>