Bangkok Bank BUALUANG SECURITIES MONEY FEST 2026 by THAIRATH Money

เปิดโผหุ้นเด่น

อัปเดตเทรนด์ลงทุนแห่งอนาคต ปี 2569

No.	Symbol	Action (Buy/Sell/Hold)	Target
1	AWC	Buy	4
2	CENTEL	Buy	49
3	BDMS	Buy	23
4	CBG	Buy	64
5	PTTGC	Buy	43

คำเตือน ผู้ลงทุนควรทำความเข้าใจลักษณะสินค้าเงื่อนไขผลตอบแทนและความเสี่ยงก่อนตัดสินใจลงทุน

Asset World Corp

AWC TB /AWC.BK

โมเมนตัมครึ่งหลังของปี 2569 ตอกย้ำบทวิเคราะห์ IDEA call ของเรา

รายได้เฉลี่ยต่อห้องพักของ AWC ปรับตัวเพิ่มขึ้น 26% YoY ในเดือน ก.ค. 2569 ขณะที่ยอดจองห้องพักในช่วงครึ่งหลังของปี 2569 ปัจจุบันเพิ่มขึ้นแล้ว 30% YoY ซึ่งช่วยตอกย้ำความชัดเจนของแนวโน้มกำไร นอกจากนี้ การจัดตั้งกอง REIT ยังมีศักยภาพในการหนุนการหมุนเวียนสินทรัพย์ ท่ามกลางอัตราส่วนหนี้สินสุทธิต่อทุนที่ 1.0 เท่า และงบลงทุนราว 2 หมื่นล้านบาทต่อปี เรายังคงคำแนะนำ ซื้อ และปรับเพิ่มราคาเป้าหมายสิ้นปี 2570 เป็น 4.00 บาท และยังคงให้ AWC เป็นหุ้นเด่นที่สุดของเราในกลุ่มโรงแรม

กำไรไตรมาส 2/69 ดีกว่าคาด ตอกย้ำคุณภาพของกำไร

AWC รายงานกำไรหลักไตรมาส 2/69 อยู่ที่ 232 ล้านบาท เพิ่มขึ้น 11% YoY แต่ลดลง 70% QoQ ตามปัจจัยฤดูกาล โดยสูงกว่าที่เราและตลาดคาด รายได้เพิ่มขึ้น 6% YoY มาอยู่ที่ 3.88 พันล้านบาท หนุนจากรายได้ธุรกิจโรงแรมและบริการที่เพิ่มขึ้น 7% YoY และรายได้จากธุรกิจพื้นที่เชิงพาณิชย์ที่เพิ่มขึ้น 11% YoY รายได้เฉลี่ยต่อห้องพักของธุรกิจโรงแรมเพิ่มขึ้น 3% YoY หนุนจากโรงแรมในกรุงเทพฯ (+7%) รีสอร์ตระดับลักชัวรี (+6%) และโรงแรมในต่างจังหวัด (+9%) การเติบโตไม่ได้จำกัดอยู่เพียงรายได้ค่าห้องพัก โดยรายได้จากธุรกิจอาหารและเครื่องดื่มคิดเป็น 31% ของรายได้ธุรกิจโรงแรมในช่วงครึ่งแรกของปี 2569 และเพิ่มขึ้น 11% YoY ผลประกอบการดังกล่าวตอกย้ำประเด็นการลงทุนจากรายงาน IDEA call ของเราในเดือน มิ.ย. ที่ว่า AWC กำลังเปลี่ยนผ่านจากหุ้นที่ขับเคลื่อนด้วยการขยายธุรกิจ ไปสู่หุ้นที่มีคุณภาพกำไรดีขึ้นและเริ่มสร้างมูลค่าจากสินทรัพย์ได้อย่างชัดเจน

ยอดจองครึ่งหลังของปี 2569 แข็งแกร่ง หนุนการปรับเพิ่มราคาเป้าหมาย

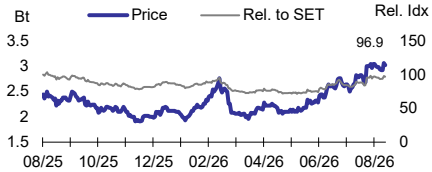
ในรายงาน IDEA call เมื่อวันที่ 16 มิ.ย. 2569 "เข้าสู่เวลาของการเก็บเกี่ยวผลตอบแทน" เราได้บ่งชี้ว่า ธุรกิจไมซ์ (MICE) งานอีเวนต์ขนาดใหญ่ และ รายได้เฉลี่ยต่อห้องพักที่แข็งแกร่งขึ้น จะเป็นปัจจัยหนุนสำคัญในช่วงครึ่งหลังของปี 2569 ปัจจุบัน ปัจจัยบวกเหล่านี้เริ่มสะท้อนผ่านยอดจองจริงแล้ว โดยรายได้เฉลี่ยต่อห้องพักของพอร์ตโรงแรมในเดือน ก.ค. 2569 เพิ่มขึ้นถึง 26% YoY ขณะที่รายได้ค่าห้องพักที่มียอดจองล่วงหน้าแล้วสำหรับช่วงครึ่งหลังของปี 2569 สูงกว่าปีก่อน 30% นำโดยกรุงเทพฯ (+45% YoY) พัทยา (+283%) และเชียงใหม่ (+39%) ที่สำคัญ อำนาจการตั้งราคาช่วงการจัดงานใหญ่แข็งแกร่งกว่าที่เราคาดไว้มาก โรงแรมในกรุงเทพฯ ที่รองรับกลุ่ม MICE มียอดจองล่วงหน้าสำหรับการประชุมประจำปี IMF–World Bank แล้ว 75% โดยราคาห้องพักเฉลี่ยเพิ่มขึ้น 98% YoY ขณะที่โรงแรมในพัทยามียอดจองล่วงหน้าสำหรับงาน Tomorrowland แล้ว 62% และราคาห้องพักเฉลี่ยเพิ่มขึ้น 105% YoY เมื่อเทียบกับประมาณการเดิมของเราที่คาดว่ารายได้เฉลี่ยต่อห้องพักของธุรกิจโรงแรมในไตรมาส 4/69 จะเติบโต 15% YoY สะท้อนว่ายังมีอัพไซด์ต่อประมาณการเดิม จากผลประกอบการไตรมาส 2/69 ที่แข็งแกร่งกว่าคาด และโมเมนตัมของช่วงครึ่งหลังของปี 2569 ที่ชัดเจนขึ้น เราปรับเพิ่มประมาณการกำไรหลักปี 2569 และ 2570 ขึ้น 5% สำหรับทั้งสองปี และปรับเพิ่มประมาณการระยะยาวราว 10% พร้อมทั้งปรับเป้าหมายการลงทุนด้วยวิธีคิดลดกระแสเงินสด (DCF) ไปเป็น ณ สิ้นปี 2570 และปรับเพิ่มราคาเป้าหมาย เป็น 4.00 บาท จากเดิม 3.00 บาท

(Please read the next page)



Sector: Tourism	**OVERWEIGHT**
Rating:	(unchanged) **BUY**
Target Price:	(upgraded) **Bt4.00**
Price (Aug 14, 2026):	Bt3.02

Price chart



Share price perf. (%)	1M	3M	12M
Relative to SET	8.4	32.5	(4.0)
Absolute	7.1	38.5	23.8

Key statistics

Market cap	Bt96.7bn	USD2.9bn
12-mth price range	Bt1.9/Bt3.1	
12-mth avg daily volume	Bt138m	USD4.2m
# of shares (m)	32,026.5	
Est. free float (%)	25.0	
Foreign limit (%)	49.0	

Financial summary

FY Ended 31 Dec	2025	2026E	2027E	2028E
Revenues (Btm)	17,356	18,877	20,246	22,026
Net profit (Btm)	6,388	7,027	7,278	7,729
EPS (Bt)	0.20	0.22	0.23	0.24
EPS growth (%)	+9.2%	+10.0%	+3.6%	+6.2%
Core profit (Btm)	1,944	2,101	2,352	2,804
Core EPS (Bt)	0.06	0.07	0.07	0.09
Core EPS growth (%)	+4.5%	+8.1%	+11.9%	+19.2%
PER (x)	11.6	13.8	13.3	12.5
PBV (x)	0.8	1.0	0.9	0.9
Dividend (Bt)	0.08	0.09	0.09	0.10
Dividend yield (%)	0.0	3.0	3.1	3.3
ROE (%)	6.8	7.2	7.1	7.2

CG/CAC Anti-Corruption Certification/SET ESG Ratings

Yes | AAA

Stock Idea Snapshot

Read more ..Stock Idea Snapshot (last page)

เกวลี ทองสมอางค์, IAA
นักวิเคราะห์การลงทุนปัจจัยพื้นฐานด้านหลักทรัพย์
kalvalee.tho@bualuang.co.th
+66 2 618 1341

See disclaimer at the end of report

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คงคำแนะนำ ซื้อ และยังเป็นหุ้นเด่นที่สุดของเราในกลุ่มโรงแรม

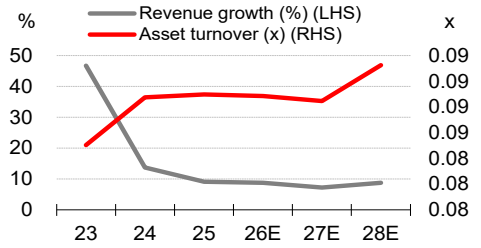
ประเด็นการลงทุนจากรายงาน IDEA call ในเดือน มิ.ย. ที่ว่า AWC กำลังเปลี่ยนผ่านจากความเสี่ยงด้านการขยายธุรกิจไปสู่การสร้างมูลค่าจากสินทรัพย์ กำลังเกิดขึ้นจริง โดยได้รับแรงหนุนจากรายได้เฉลี่ยต่อห้องพักที่แข็งแกร่งขึ้น การขยายจำนวนห้องพักอย่างมีวินัย และการปรับโครงสร้างสินทรัพย์ AWC ได้จัดตั้ง Asset World Corp REIT (AWR) และมีแผนศึกษาความเป็นไปได้ในการจัดตั้งกอง REIT มูลค่าสูงสุดถึง 5 หมื่นล้านบาท ด้วยอัตราส่วนหนี้สินสุทธิต่อทุนที่ประมาณ 1.0 เท่า และงบลงทุนราว 2 หมื่นล้านบาทต่อปี กอง REIT จะเป็นเครื่องมือสำคัญในการหมุนเวียนสินทรัพย์ ช่วยปลดล็อกมูลค่าสินทรัพย์ หนุนการลงทุนในอนาคต และลดแรงกดดันต่อฐานะการเงิน

เราคาดกำไรหลักจะเติบโต 8% / 12% / 19% ในปี 2569 / 2570 / 2571 ตามลำดับ โดยราคาเป้าหมาย ณ สิ้นปี 2570 ที่ประเมินด้วยวิธีคิดลดกระแสเงินสด (DCF) ที่ 4.00 บาท สะท้อนอัพไซด์ประมาณ 32% ขณะที่คาดอัตราผลตอบแทนจากเงินปันผลในปี 2569–2570 อยู่ที่ประมาณ 3.0–3.1%

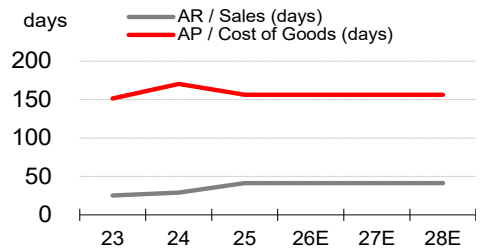
AWC: Financial Tables – Year

PROFIT & LOSS (Btm)	2024	2025	2026E	2027E	2028E
Revenue	15,902	17,356	18,877	20,246	22,026
Cost of sales and services	(7,241)	(8,328)	(8,863)	(9,303)	(9,992)
Gross profit	**8,661**	**9,029**	**10,013**	**10,943**	**12,034**
SG&A	(4,856)	(4,921)	(5,538)	(5,940)	(6,352)
EBIT	**3,806**	**4,107**	**4,475**	**5,003**	**5,683**
Interest expense	(1,875)	(1,974)	(2,078)	(2,309)	(2,450)
Other income/exp.	121	154	162	171	184
EBT	**2,051**	**2,287**	**2,559**	**2,865**	**3,416**
Corporate tax	(262)	(345)	(461)	(516)	(615)
After-tax net profit (loss)	**1,789**	**1,942**	**2,099**	**2,350**	**2,801**
Minority interest	0	0	0	0	0
Equity earnings from affiliates	71	2	2	2	2
Extra items	3,990	4,444	4,926	4,926	4,926
Net profit (loss)	**5,850**	**6,388**	**7,027**	**7,278**	**7,729**
Reported EPS	0.18	0.20	0.22	0.23	0.24
Fully diluted EPS	0.18	0.20	0.22	0.23	0.24
Core net profit	**1,860**	**1,944**	**2,101**	**2,352**	**2,804**
Core EPS	0.06	0.06	0.07	0.07	0.09
EBITDA	5,630	6,277	6,591	7,299	8,158
KEY RATIOS					
Revenue growth (%)	13.7	9.1	8.8	7.3	8.8
Gross margin (%)	54.5	52.0	53.0	54.1	54.6
EBITDA margin (%)	35.4	36.2	34.9	36.1	37.0
Operating margin (%)	23.9	23.7	23.7	24.7	25.8
Net margin (%)	36.8	36.8	37.2	35.9	35.1
Core profit margin (%)	11.7	11.2	11.1	11.6	12.7
ROA (%)	3.3	3.3	3.3	3.2	3.2
ROCE (%)	3.7	3.7	3.7	3.5	3.5
Asset turnover (x)	0.1	0.1	0.1	0.1	0.1
Current ratio (x)	0.1	0.1	0.1	0.1	0.1
Gearing ratio (x)	0.8	0.9	1.0	1.1	1.0
Interest coverage (x)	2.0	2.1	2.2	2.2	2.3
BALANCE SHEET (Btm)					
Cash & Equivalent	464	379	379	379	379
Accounts receivable	1,259	1,962	2,134	2,289	2,490
Inventory	102	119	127	133	143
PP&E-net	87,369	95,860	103,745	111,449	118,974
Other assets	96,769	105,877	114,319	122,760	123,783
Total assets	**185,963**	**204,197**	**220,704**	**237,010**	**245,768**
Accounts payable	3,380	3,563	3,793	3,981	4,276
ST debts & current portion	39,192	41,423	37,234	41,166	42,016
Long-term debt	34,295	44,053	63,642	70,363	71,816
Other liabilities	17,318	19,419	16,001	17,120	18,628
Total liabilities	**94,185**	**108,459**	**120,669**	**132,630**	**136,736**
Paid-up capital	32,005	32,013	32,002	32,002	32,002
Share premium	39,346	39,372	39,372	39,372	39,372
Retained earnings	18,688	22,636	26,942	31,287	35,940
Shareholders equity	**91,778**	**95,739**	**100,034**	**104,379**	**109,032**
Minority interests	0	0	0	0	0
Total Liab.&Shareholders' equity	**185,963**	**204,197**	**220,704**	**237,010**	**245,768**
CASH FLOW (Btm)					
Net income	5,850	6,388	7,027	7,278	7,729
Depreciation and amortization	1,825	2,169	2,116	2,296	2,476
Change in working capital	286	(537)	50	27	84
FX, non-cash adjustment & others	(4,073)	(4,565)	(5,258)	(5,275)	(5,246)
Cash flows from operating activities	**3,888**	**3,455**	**3,934**	**4,325**	**5,043**
Capex (Invest)/Divest	(6,600)	(10,661)	(10,000)	(10,000)	(10,000)
Others	(2,667)	(2,323)	(6,602)	(2,045)	5,731
Cash flows from investing activities	**(9,267)**	**(12,984)**	**(16,602)**	**(12,045)**	**(4,269)**
Debt financing (repayment)	7,155	11,990	15,400	10,653	2,303
Equity financing	14	34	(11)	0	0
Dividend payment	(1,600)	(2,401)	(2,721)	(2,932)	(3,076)
Others	(2,667)	(2,323)	(6,602)	(2,045)	5,731
Cash flows from financing activities	**5,334**	**9,444**	**12,669**	**7,720**	**(773)**
Net change in cash	(45)	(86)	0	(0)	0
Free cash flow (Btm)	**(2,712)**	**(7,206)**	**(6,066)**	**(5,675)**	**(4,957)**
FCF per share (Bt)	**(0)**	**(0)**	**(0)**	**(0)**	**(0)**
KEY ASSUMPTIONS	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Hospitality revenue (Bt m)	12,133	13,287	14,733	15,985	17,688
Retail & office revenue (Bt m)	3,596	3,943	4,022	4,142	4,225
Hotel occupancy rate	72%	72%	72%	75%	75%
Hotel RevPar (Bt/night)	4,200	4,410	4,939	5,433	5,976
Retail occupancy rate	70%	66%	68%	69%	69%
Retail rental rate (Bt/sq.m./month)	839	839	859	902	947
Office occupancy rate	66%	67%	64%	65%	66%
Office rental rate (Bt/sq.m./month)	812	812	801	809	817

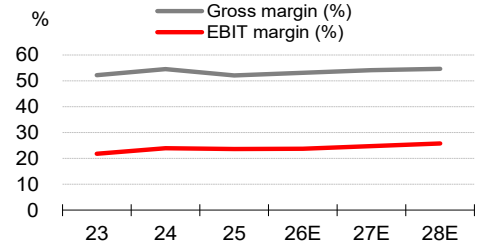
Revenue growth and asset turnover



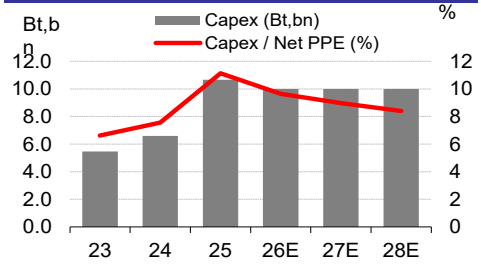
A/C receivable & A/C payable days



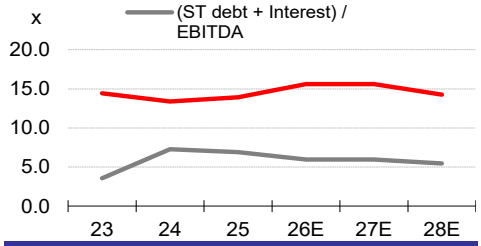
Profit margins



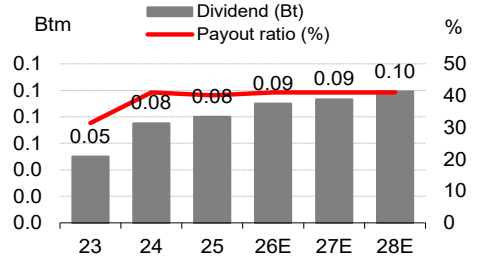
Capital expenditure



Debt serviceability



Dividend payout

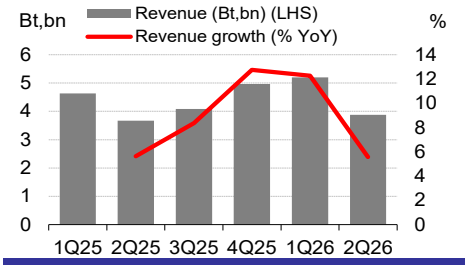


AWC: Financial Tables – Quarter

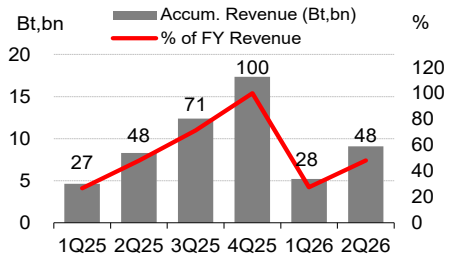
QUARTERLY PROFIT & LOSS (Btm)	2Q25	3Q25	4Q25	1Q26	2Q26
Revenue	3,674	4,080	4,968	5,202	3,879
Cost of sales and services	(1,906)	(2,055)	(2,356)	(2,251)	(2,015)
Gross profit	1,768	2,025	2,613	2,951	1,865
SG&A	(1,113)	(1,214)	(1,333)	(1,605)	(1,253)
EBIT	**655**	**812**	**1,280**	**1,346**	**611**
Interest expense	(498)	(511)	(504)	(428)	(414)
Other income/exp.	41	45	38	53	77
EBT	**198**	**345**	**813**	**970**	**274**
Corporate tax	10	(51)	(121)	(203)	(42)
After-tay net profit (loss)	208	294	692	767	232
Minority interest	0	0	0	0	0
Equity earnings from affiliates	1	(0)	2	2	(0)
Extra items	1,196	854	1,172	1,217	1,236
Net profit (loss)	**1,404**	**1,148**	**1,866**	**1,986**	**1,468**
Reported EPS	0.04	0.04	0.06	0.06	0.05
Fully diluted EPS	0.04	0.04	0.06	0.06	0.05
Core net profit	**208**	**294**	**694**	**769**	**232**
Core EPS	0.01	0.01	0.02	0.02	0.01
EBITDA	**1,170**	**1,376**	**1,887**	**1,932**	**1,203**
KEY RATIOS					
Gross margin (%)	48.1	49.6	52.6	56.7	48.1
EBITDA margin (%)	31.8	33.7	38.0	37.1	31.0
Operating margin (%)	17.8	19.9	25.8	25.9	15.8
Net margin (%)	38.2	28.1	37.6	38.2	37.9
Core profit margin (%)	5.7	7.2	14.0	14.8	6.0
BV (Bt)	2.9	2.9	3.0	3.1	3.0
ROE (%)	6.1	4.9	7.8	8.1	6.1
ROA (%)	2.8	2.3	3.7	3.9	2.8
Current ratio (x)	0.1	0.1	0.1	0.1	0.1
Gearing ratio (x)	0.9	0.9	0.9	0.9	0.9
Interest coverage (x)	1.3	1.6	2.5	3.1	1.5
QUARTERLY BALANCE SHEET (Btm)					
Cash & Equivalent	363	265	379	281	312
Accounts receivacle	1,622	1,831	1,962	1,657	1,651
Inventory	98	102	119	109	112
PP&E-net	92,861	94,443	95,860	96,206	96,725
Other assets	103,877	104,710	105,877	107,595	109,538
Total assets	**198,820**	**201,351**	**204,197**	**205,849**	**208,338**
Accounts payable	2,826	3,020	3,563	2,898	2,633
ST debts & current portion	35,328	35,053	41,423	41,065	21,395
Long-term debt	49,631	50,640	44,053	44,068	67,257
Other liacilities	18,624	18,890	19,419	20,000	20,502
Total liabilities	**0**	**107,603**	**108,459**	**108,030**	**111,788**
Paid-up capital	32,013	32,013	32,013	32,027	32,027
Share premium	39,372	39,372	39,372	39,408	39,409
Retained earnings	19,661	20,809	22,636	24,622	23,528
Shareholders equity	**92,411**	**93,748**	**95,739**	**97,819**	**96,550**
Minority interests	0	0	0	0	0
Total Liab.&Shareholders' equity	**198,820**	**201,351**	**204,197**	**205,849**	**208,338**

KEY Statistics	2Q25	3Q25	4Q25	1Q26	2Q26
Hospitality revenue (Bt m)	2,564	2,806	3,681	4,078	2,761
Retail & office revenue (Bt m)	954	1,091	1,137	1,175	1,136
Hotel occupancy rate	60%	63%	71%	78%	61%
Hotel RevPar (Bt/night)	3,075	3,202	4,199	4,934	3,173
Retail & office occupancy rate	69%	67%	67%	69%	68%
Retail & office rental rate (Bt/sq.m./month)	830	815	824	815	805

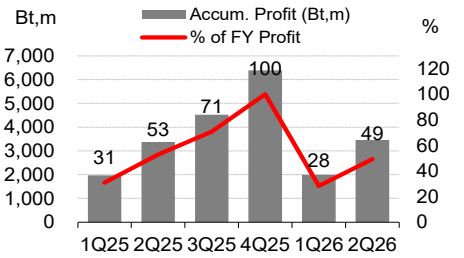
Revenue trend



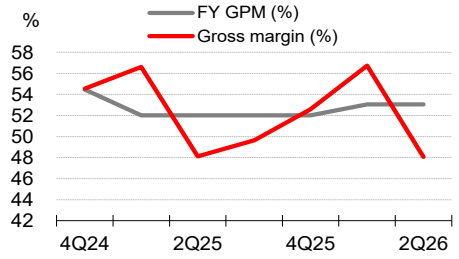
Revenue trend (accumulated)



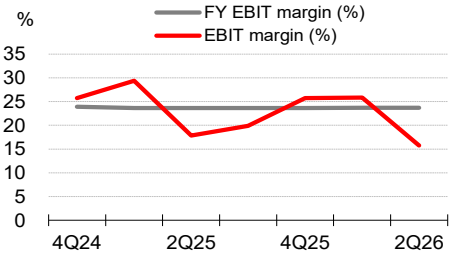
Net profit trend (accumulated)



Gross profit margin



EBIT margin

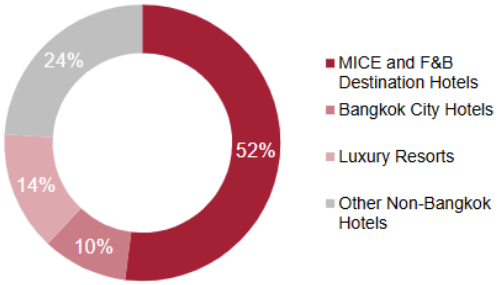


Company profile

AWC is part of TCC Group, one of Thailand's biggest conglomerates. AWC is a holding company invested in leading real estate businesses that meet the integrated lifestyles of middle to upper income customers from around the world and the meetings, incentives, conferences & exhibitions (MICE) industry, with a focus on mixed-use projects and innovative new projects. Investments are allocated to various business categories (hospitality, commercial retail, and office) in major cities across Thailand.

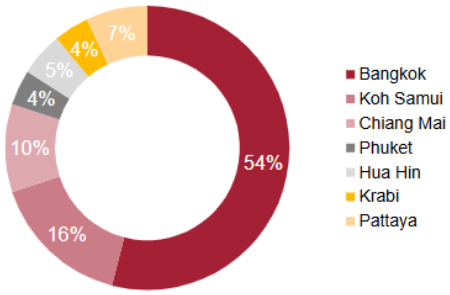
Figure 1 : AWC's hotel portfolio

2Q2026 Revenue by segment



Destination	% RevPAR change YoY
MICE and F&B Destination Hotels	-0%
Bangkok City Hotels	+7%
Luxury Resorts	+6%
Other Non-Bangkok Hotels	+9% (+8%[1,2])

2Q2026 Revenue by destination



Destination	% RevPAR change YoY
Bangkok	-2%
Koh Samui	+10%
Chiang Mai	+31%
Phuket	-20%[2]
Hua Hin	+3%
Krabi	-2%
Pattaya	+169% (+70%[1])

Remark: [1] Excludes new hotels, Pattaya Marriott Resort and Spa [2] Excludes The Westin Siray Bay Resort & Spa, Phuket which is under renovation process.

Source: Company data

Figure 2 : MICE and events to support Bangkok hotels and Pattaya hotels in 2H26

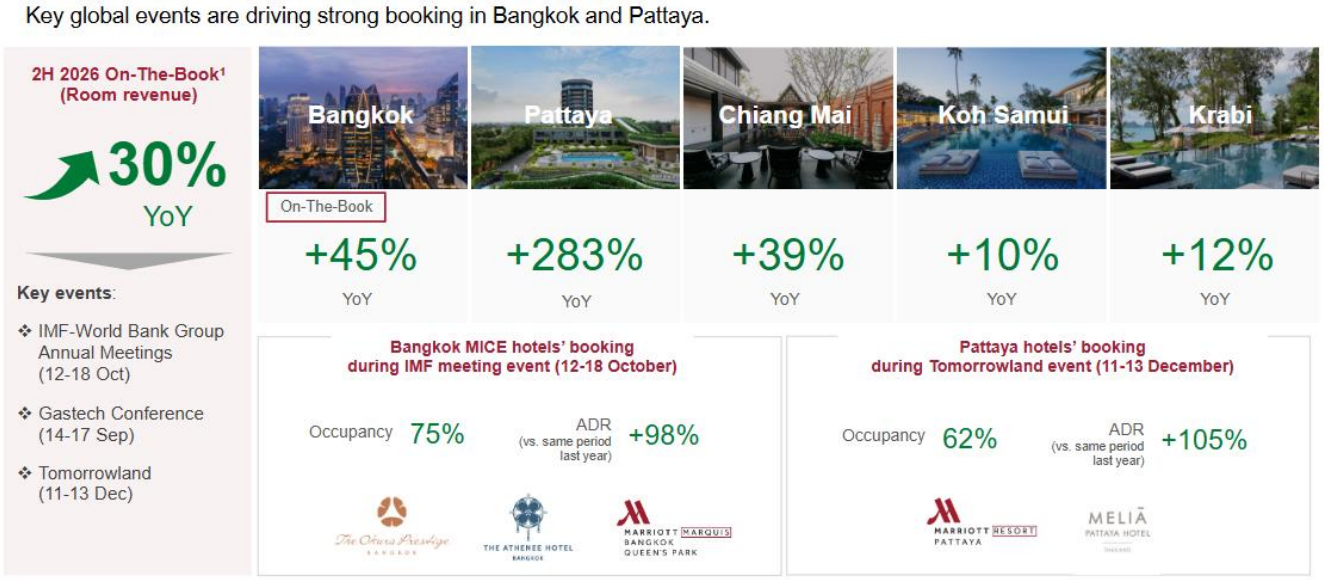






Source: Bualuang Research estimates

Figure 3 : AWC's stronger 2H26 room booking

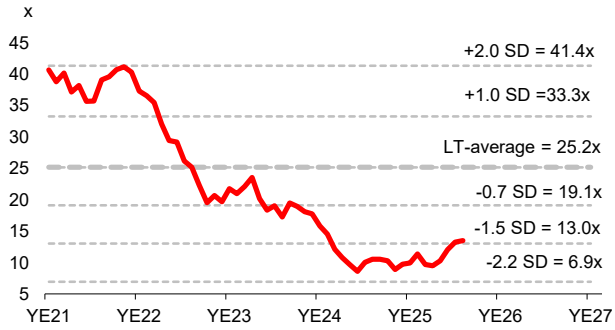


Source: Company data

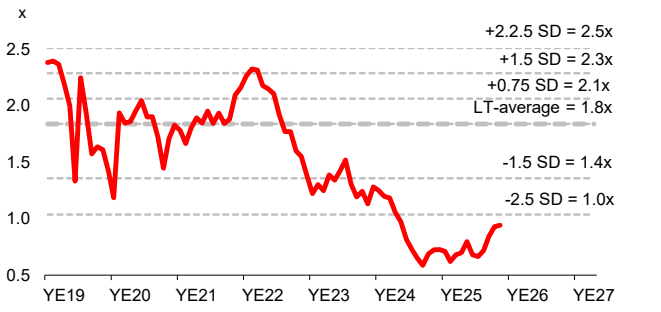
Regional Comparisons

	Bloomberg Code	Price (local curr.)	Market Cap (US$ equivalent)	PER (x) 2026E	PER (x) 2027E	EPS Growth (%) 2026E	EPS Growth (%) 2027E	PBV (x) 2026E	PBV (x) 2027E	ROE (%) 2026E	ROE (%) 2027E	Div Yield (%) 2026E	Div Yield (%) 2027E
Accor	AC FP	EUR46.7	13,975	20.9	17.4	4.6	35.7	2.9	2.8	13.3	16.0	3.1	3.5
Choice Hotels	CHH US	USD104.4	6,234	14.9	14.0	-31.1	35.9	21.2	12.6	157	90.8	1.1	1.1
Hyatt Hotels Corporation	H US	USD181.0	14,179	51.3	37.3	-688.2	43.5	4.9	4.7	9.9	13.6	0.3	0.4
Hilton Grand Vacation Inc	HGV US	USD45.9	4,469	9.4	7.8	328.0	39.2	3.2	2.2	27.5	26.2	n.a.	n.a.
Indian Hotels	IH IN	INR720.0	12,456	45.1	38.6	9.3	16.3	6.8	6.0	16.0	16.4	0.5	0.5
Inter Continental	IHG LN	GBP158.9	18,104	28.0	24.7	16.4	15.0	n.a.	n.a.	-29.2	-31.8	1.3	1.5
Marriott Int'l	MAR US	USD356.7	74,768	30.5	27.1	23.0	12.4	n.a.	n.a.	-69.3	-71.9	0.8	0.9
Muliplan Empreendimentos Imobiliarios	MULT3 BZ	BRL26.7	2,315	10.9	10.3	666.8	8.8	1.9	1.7	16.9	16.9	4.1	6.0
PPHE Hotel Group	PPH LN	GBP1,528.0	892	14.4	12.5	71.4	38.4	1.9	1.8	9.8	11.5	2.8	3.0
Vincom Retail JSC	VRE VN	VND23,950.0	2,608	10.4	8.9	-16.3	16.3	1.1	0.9	10.4	10.8	1.4	n.a.
Wydham Hotels & Resorts	WH US	USD73.6	6,770	15.4	13.8	76.8	15.7	11.4	9.3	74.6	84.8	2.3	2.4
Whitbread	WTB LN	GBP2,480.0	7,583	13.9	12.5	43.9	12.0	1.3	1.2	9.8	11.0	3.8	4.1
Central Pattana	CPN TB	THB66.50	6,835	15.4	14.2	3.4	7.8	2.5	2.3	16.7	16.8	3.8	4.0
Land and Houses	LH TB	THB3.70	1,434	10.8	10.2	11.0	5.6	0.8	0.8	7.9	8.1	7.5	7.9
The Erawan Group	ERW TB	THB3.70	334	19.5	17.9	11.0	8.6	1.7	1.6	10.1	10.3	2.1	2.3
Minor International	MINT TB	THB23.00	4,212	14.9	13.0	9.5	15.0	1.4	1.5	11.5	13.3	2.0	2.5
Central Plaza Hotel	CENTEL TB	THB42.00	1,122	25.1	22.3	13.4	12.2	2.4	2.2	9.8	10.4	1.8	2.0
Asset World Corporation	AWC TB	THB3.02	1,990	13.8	13.3	10.0	3.6	1.0	0.9	7.2	7.1	3.0	3.1
Simple average				**20.3**	**17.5**	**31.3**	**19.0**	**4.1**	**3.3**	**17**	**14.5**	**2.5**	**2.8**

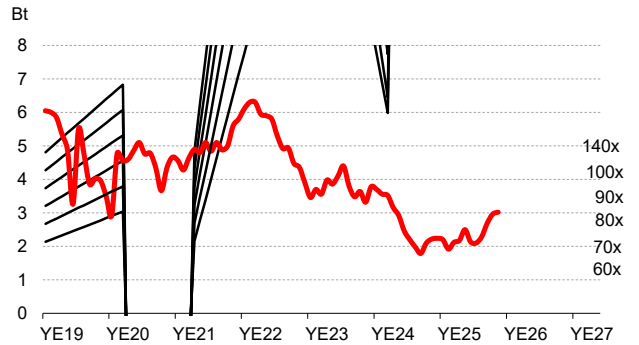
PER band versus SD (next 12 months)



PBV band versus SD (next 12 months)



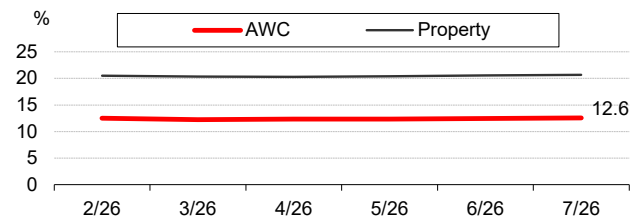
PER band and share price



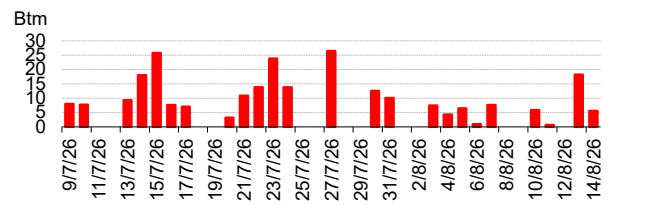
PBV band and share price



Foreign holdings



Short selling activities during past four weeks





Stock Rating	BUY
Symbol	AWC
Price Target: Base Case	4.00
Price Target: Bear Case	3.40
Price Target: Bull Case	4.40

Key Inputs	2026E	2027E	2028E
Hospitality revenue (Bt m)	14,732.77	15,985.27	17,687.64
Retail & office revenue (Bt m)	4,021.54	4,142.18	4,225.03
Gross margin (%)	53.05	54.05	54.64

Positive Catalyst	
Positive 1	Resilient commerical portfolio

Negative Factor	
Negative 1	High operating and financial leverage
Negative 2	Geopolitical uncertainties and global economy

News to Watch	
Potentially Positive	Strong recovery in tourist arrivals into Thailand
Potentially Negative	Fast rise in costs, chiefly utility, staff cost and interest rate.

ESG Summary

AWC

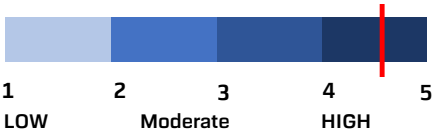
BLS ESG Rating 4.6

Asset World Corporation

ESG - peer comparison

	DJSI 2024	SET ESG Ratings	Morningstar ESG Risk	ESG Book	Moody's ESG	MSCI ESG	Refinitiv ESG	S&P Global
AWC	Yes	AAA	Low	66.95	-	-	82.99	85
ERW	-	A	Medium	-	-	-	64.55	39
MINT	-	AA	Medium	65.85	41	AA	87.96	64
CENTEL	-	AAA	Medium	69.15	-	A	67.18	72

Bualuang ESG Rating



Our ESG summary

AWC has set three policies to implement in 2030: "better planet, better people, and better prosperity." For better planet, AWC aims to become a carbon-neutral organization, to reduce water consumption per unit of revenue by 20%, a 75% reduction of construction waste not sent to landfill, 100% of all projects should have a net positive impact on biodiversity. For "better people," it focuses on human capital development, occupational health and safety, and community integration. For "better prosperity," AWC expanded the scope of responsibility of the Corporate Governance Committee to cover sustainability issues from 2023.

Environmental	Score 5.0
◀ Emissions Reduction Initiatives	
◀ Climate Change Policy	
◀ Energy Efficiency Policy	
◀ Waste Reduction Policy	
◀ Water Policy	

Social	Score 5.0
◀ Human Rights Policy	
◀ Equal Opportunity Policy	
◀ Business Ethics Policy	
◀ Health and Safety Policy	
◀ Social Supply Chain Management	

Governance	Score 3.8
◀ Portion of Independent Directors (ID) on Board size	
◀ Portion of ID on Compensation Committee	
◀ Number of Women on Board	
◀ Board Meeting Attendance Percentage	
◀ Audit Committee Meeting Attendance Percentage	

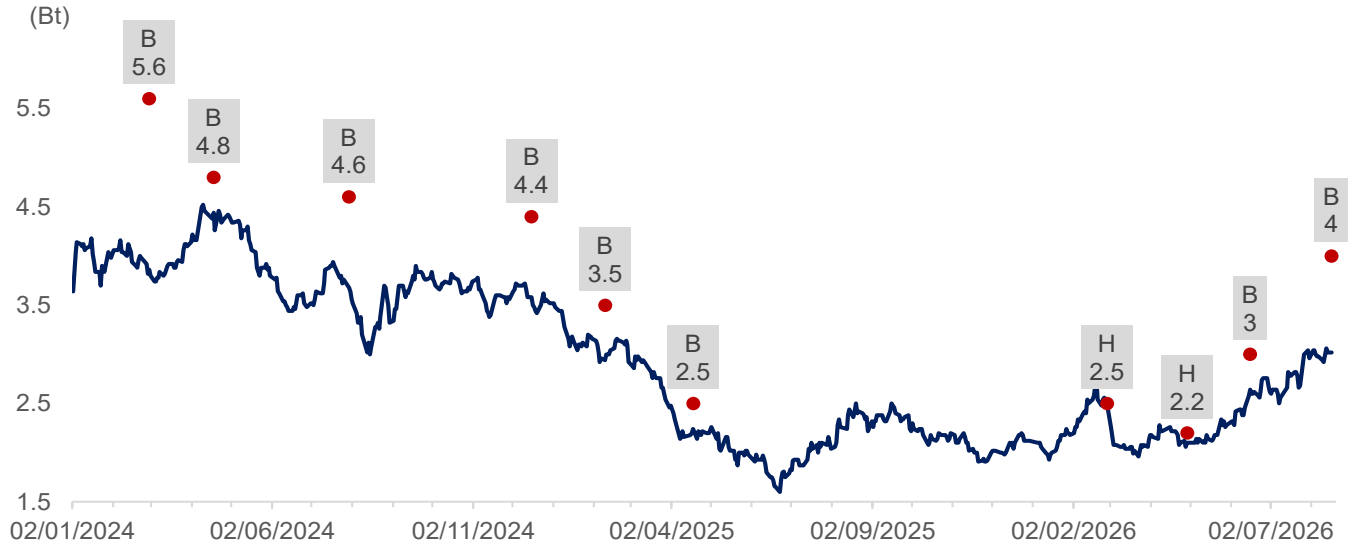
ESG Scores and Disclosure Scores By Bloomberg	2022	2023	2024
ESG Financial Materiality Scores			
BESG ESG Score	**5.2**	**6.2**	**–**
BESG Environmental Pillar Score	5.9	6.1	–
BESG Social Pillar Score	5.5	9.0	–
BESG Governance Pillar Score	3.9	3.9	–
ESG Disclosure Score	**59.9**	**66.5**	**–**
Environmental Disclosure Score	48.4	64.9	–
Social Disclosure Score	43.9	47.3	–
Governance Disclosure Score	87.4	87.4	–

BLS's evaluation of the company's ESG performance relative to industry peers

Low | Moderate | High

Sources: Settrade, Bloomberg, Bualuang Research

Stock rating, target price history: AWC



Sources: SET Smart, Bualuang Research

Note: B – BUY
S – SELL
H – HOLD
T BUY – TRADING BUY

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CPALL	CPF	CPN	CRC	DELTA	DOHOME	ERW	GLOBAL	GPSC	GULF	HANA	KCE	IVL	KBANK	KTB
KTC	MINT	MTC	OR	OSP	PTT	PTTEP	PTTGC	RCL	SAWAD	SCB	SCC	SCGP	STA	TOP
TRUE	TU	VGI	WHA	BCPG	KKP	M	ICHI	TIDLOR	TLI	AAV	IRPC	BCH	BJC	BEM
BAM	JMT	BTG	CK	SPRC	TTB	PTG	HMPRO	MEGA	TOA	GUNKUL	JMART	PRM	PR9	STGT
LH	STECON	GFPT	CHG	MRDIY T	THAI	WHAUP	THCOM	AEONTS	TCAP	RATCH	TASCO	TISCO		

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Financial Advisor	Lead underwriter/ Underwriter/ Co-underwriter

CG Rating

Score Range	Score Range	Description
90 – 100		Excellent
80 – 89		Very Good
70 – 79		Good
60 – 69		Satisfactory
50 – 59		Pass
Below 50	No logo given	N/A

Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors

- companies that have **declared** their intention to join CAC, and
- companies **certified** by CAC.

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BUALUANG RESEARCH – RECOMMENDATION FRAMEWORK

STOCK RECOMMENDATIONS

BUY: Expected positive total returns of 15% or more over the next 12 months.
HOLD: Expected total returns of between -15% and +15% over the next 12 months.
SELL: Expected negative total returns of 15% or more over the next 12 months.
TRADING BUY: Expected positive total returns of 15% or more over the next 3 months.

SECTOR RECOMMENDATIONS

OVERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to outperform the relevant primary market index over the next 12 months.
NEUTRAL: The industry, as defined by the analyst's coverage universe, is expected to perform in line with the relevant primary market index over the next 12 months.
UNDERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to underperform the relevant primary market index over the next 12 months.

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BUALUANG SECURITIES

RESULTS

11 สิงหาคม 2569

Central Plaza Hotel

CENTEL TB /CENTEL.BK

มากกว่าทุกคาดการณ์

กำไรหลักไตรมาส 2/69 มากกว่าเราและตลาดคาด

CENTEL รายงานกำไรสุทธิไตรมาส 2/69 อยู่ที่ 166 ล้านบาท เพิ่มขึ้น 60% YoY แต่ลดลง 85% QoQ (ปัจจัยฤดูกาล)ซึ่งมากกว่าเราคาดอย่างมีนัยสำคัญที่ 95 ล้านบาท และมากกว่าตลาดคาดที่ 105 ล้านบาท ผลประกอบการแข็งแกร่งกว่าคาด โดยหลักมาจากธุรกิจโรงแรม

ประเด็นหลักผลประกอบการ

รายได้ธุรกิจโรงแรมในไตรมาส 2/69 ปรับตัวเพิ่มขึ้น 3% YoY หนุนโดยรายได้เพิ่มเติมจากโรงแรมในกรุงเทพ พัทยา สมุย และหาดกะรน (ภูเก็ต) และรายได้เพิ่มเติมจากโรงแรมแห่งใหม่ในมัลดีฟส์สองแห่ง

ธุรกิจโรงแรมรายงานขาดทุนหลักในไตรมาส 2/69 อยู่ที่ 62 ล้านบาท ปรับตัวดีขึ้นจากขาดทุนหลักที่ 78 ล้านบาทในไตรมาส 2/68 การปรับตัวดีขึ้น YoY มาจาก 1) ผลการดำเนินงานที่แข็งแกร่งขึ้นของโรงแรมในประเทศไทย และ 2) ขาดทุนจากโรงแรมใหม่ 2 แห่งในมัลดีฟส์ที่ลดลง ซึ่งบางส่วนถูกกลบด้วยขาดทุนจากการดำเนินงานของโรงแรมในดูไบ ในเชิง QoQ กำไรของธุรกิจโรงแรมลดลงอย่างมากจากกำไรหลัก 845 ล้านบาทในไตรมาส 1/69 โดยหลักมาจากปัจจัยฤดูกาล

รายได้ธุรกิจอาหาร QSR ปรับตัวเพิ่มขึ้น 2% YoY สะท้อนถึงการขยายสาขาเดิมที่เพิ่มขึ้น ขณะที่ยอดขายสาขาเดิมในไตรมาส 2/69 ทรงตัว YoY กำไรหลักไตรมาส 2/69 อยู่ที่ 228 ล้านบาท เพิ่มขึ้น 18% YoY หนุนจากรายได้เพิ่มเติมจากธุรกิจร่วมทุนใหม่ (เริ่มรับรู้ส่วนแบ่งกำไรในไตรมาส 1/69) ผลประกอบการที่แข็งแกร่งขึ้นของธุรกิจอาหารร่วมทุนที่มีอยู่เดิม และการปิดสาขาที่ผลประกอบการไม่ดี

แนวโน้ม

เราคาดกำไรไตรมาส 3/69 จะเพิ่มขึ้น YoY (เนื่องจากผลประกอบการของโรงแรมในไทยและมัลดีฟส์ปรับตัวดีขึ้น) และเพิ่มขึ้น QoQ (เนื่องจากผลประกอบการของโรงแรมในไทย มัลดีฟส์ และดูไบ ปรับตัวดีขึ้น)

สิ่งที่เปลี่ยนแปลงไป

จากผลประกอบการในช่วงครึ่งแรกของปี 2569 ที่แข็งแกร่งกว่าคาด และโมเมนตัมการดำเนินธุรกิจในไตรมาส 3/69 ที่ปรับตัวดีขึ้น เราจึงปรับเพิ่มประมาณการกำไรปี 2569 ขึ้น 5.3% และปรับเพิ่มประมาณการกำไรปี 2570 ขึ้น 2.1% เราปรับเพิ่มราคาเป้าหมาย ณ สิ้นปี 2570 ด้วยวิธีคิดลดกระแสเงินสด (DCF) เป็น 49.0 บาท (จาก 48.0 บาท)

Sector: Tourism	**OVERWEIGHT**
Rating:	**BUY**
Target Price:	**Bt49.00**
Price (Aug 10, 2026):	Bt39.25

Key statistics

Market cap	Bt53.0bn	USD1.6bn
12-mth price range	Bt25.5/Bt40.5	
12-mth avg daily volume	Bt155m	USD4.7m
# of shares (m)	1,350.0	
Est. free float (%)	76.3	
Foreign limit (%)	40.0	

Share price perf. (%)	**1M**	**3M**	**12M**
Relative to SET	3.1	17.5	23.8
Absolute	3.3	26.6	51.0

Financial summary

FY Ended 31 Dec	2025	2026E	2027E	2028E
Revenues (Btm)	23,957	24,809	26,773	28,003
Net profit (Btm)	1,996	2,263	2,538	2,826
EPS (Bt)	1.48	1.68	1.88	2.09
EPS growth (%)	+13.7%	+13.4%	+12.2%	+11.3%
Core profit (Btm)	1,930	2,263	2,538	2,826
Core EPS (Bt)	1.43	1.68	1.88	2.09
Core EPS growth (%)	+1.4%	+17.3%	+12.2%	+11.3%
PER (x)	19.2	23.4	20.9	18.7
PBV (x)	1.7	2.2	2.1	2.0
Dividend (Bt)	0.7	0.8	0.9	0.9
Dividend yield (%)	2.4	1.9	2.2	2.4
ROE (%)	9.3	9.8	10.4	10.9

CG/CAC Anti-Corruption Certification/SET ESG Ratings



Yes / AAA

เกวลี ทองสมอางค์, IAA
นักวิเคราะห์การลงทุนปัจจัยพื้นฐานด้านหลักทรัพย์
kalvalee.tho@bualuang.co.th
+66 2 618 1341

(Please read the next page)

See disclaimer at the end of report

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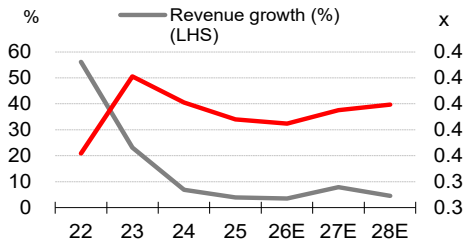
คำแนะนำ

เรามองว่า CENTEL สมควรได้รับการ re-rate จากระดับมูลค่าหุ้นในช่วงต่ำสุด ไปสู่ระดับที่สะท้อนการฟื้นตัว เนื่องจากบริษัทมีแนวโน้มสร้างการเติบโตของกำไรที่แข็งแกร่งในช่วงปี 2569–2570 แม้จะได้รับผลกระทบจากสงครามก็ตามจากผลขาดทุนของธุรกิจในต่างประเทศที่ทยอยลดลง การเข้าสู่ช่วงไฮซีซั่นของการท่องเที่ยวไทย

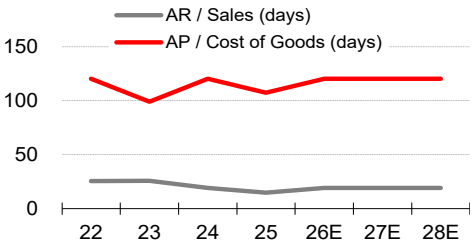
CENTEL: Financial Tables – Year

PROFIT & LOSS (Btm)	2024	2025	2026E	2027E	2028E
Revenue	23,051	23,957	24,809	26,773	28,003
Cost of sales and services	(13,424)	(13,357)	(13,853)	(15,021)	(15,718)
Gross profit	**9,626**	**10,600**	**10,956**	**11,752**	**12,285**
SG&A	(7,672)	(8,548)	(8,088)	(8,541)	(8,765)
EBIT	**1,954**	**2,052**	**2,868**	**3,211**	**3,520**
Interest expense	(1,051)	(1,158)	(1,201)	(1,243)	(1,252)
Other income/exp.	1,190	1,280	1,029	1,046	1,083
EBT	**2,094**	**2,175**	**2,697**	**3,015**	**3,351**
Corporate tax	(382)	(517)	(641)	(717)	(797)
After-tax net profit (loss)	**1,712**	**1,658**	**2,055**	**2,298**	**2,554**
Minority interest	57	29	30	32	34
Equity earnings from affiliates	136	243	178	208	238
Extra items	(149)	66	0	0	0
Net profit (loss)	**1,755**	**1,996**	**2,263**	**2,538**	**2,826**
Reported EPS	1.30	1.48	1.68	1.88	2.09
Fully diluted EPS	**1.30**	**1.48**	**1.68**	**1.88**	**2.09**
Core net profit	**1,904**	**1,930**	**2,263**	**2,538**	**2,826**
Core EPS	1.41	1.43	1.68	1.88	2.09
EBITDA	**5,245**	**5,633**	**6,240**	**6,838**	**7,372**
KEY RATIOS					
Revenue growth (%)	6.9	3.9	3.6	7.9	4.6
Gross margin (%)	41.8	44.2	44.2	43.9	43.9
EBITDA margin (%)	22.8	23.5	25.2	25.5	26.3
Operating margin (%)	8.5	8.6	11.6	12.0	12.6
Net margin (%)	7.6	8.3	9.1	9.5	10.1
Core profit margin (%)	8.3	8.1	9.1	9.5	10.1
ROA (%)	3.1	3.2	3.5	3.7	4.0
ROCE (%)	4.9	5.0	5.2	5.4	5.7
Asset turnover (x)	0.4	0.4	0.4	0.4	0.4
Current ratio (x)	0.6	0.6	0.5	0.4	0.4
Gearing ratio (x)	0.8	0.8	0.9	0.9	0.9
Interest coverage (x)	1.9	1.8	2.4	2.6	2.8
BALANCE SHEET (Btm)					
Cash & Equivalent	3,392	3,679	2,734	2,734	2,734
Accounts receivable	1,208	962	1,300	1,403	1,467
Inventory	905	868	934	1,012	1,059
PP&E-net	35,528	36,860	40,001	42,008	42,909
Other assets	19,728	20,359	21,283	22,109	22,799
Total assets	**60,761**	**62,728**	**66,252**	**69,266**	**70,969**
Accounts payable	4,423	3,930	4,565	4,949	5,179
ST debts & current portion	3,728	4,518	5,339	5,674	5,732
Long-term debt	13,740	14,206	16,789	17,841	18,023
Other liabilities	17,919	17,460	15,677	15,502	15,155
Total liabilities	**39,811**	**40,114**	**42,369**	**43,966**	**44,088**
Paid-up capital	1,350	1,350	1,350	1,350	1,350
Share premium	970	970	970	970	970
Retained earnings	8,627	9,823	11,120	12,570	14,184
Shareholders equity	**20,714**	**22,408**	**23,705**	**25,155**	**26,770**
Minority interests	236	207	177	145	111
Total Liab.&Shareholders' equity	**60,761**	**62,728**	**66,252**	**69,266**	**70,969**
CASH FLOW (Btm)					
Net income	1,755	1,996	2,263	2,538	2,826
Depreciation and amortization	3,291	3,580	3,372	3,627	3,852
Change in working capital	1,367	(211)	231	203	118
FX, non-cash adjustment & others	399	(201)	(219)	(183)	(124)
Cash flows from operating activities	**6,811**	**5,165**	**5,647**	**6,186**	**6,673**
Capex (Invest)/Divest	(7,619)	(3,286)	(5,000)	(4,000)	(3,000)
Others	(1,892)	(2,047)	(4,031)	(2,483)	(2,701)
Cash flows from investing activities	**(9,511)**	**(5,333)**	**(9,031)**	**(6,483)**	**(5,701)**
Debt financing (repayment)	3,807	1,255	3,404	1,387	240
Equity financing	0	0	0	0	0
Dividend payment	(567)	(796)	(965)	(1,088)	(1,211)
Others	(1,892)	(2,047)	(4,031)	(2,483)	(2,701)
Cash flows from financing activities	**3,240**	**458**	**2,439**	**298**	**(972)**
Net change in cash	541	290	(945)	0	(0)
Free cash flow (Btm)	**(808)**	**1,878**	**647**	**2,186**	**3,673**
FCF per share (Bt)	**(0.6)**	**1.4**	**0.5**	**1.6**	**2.7**
KEY ASSUMPTIONS	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Hotel occupancy rate	70%	71%	70%	73%	75%
Room rate change	12%	5%	-4%	5%	3%
RevPar change	13%	6%	2%	7%	5%
Food same-store-sale growth	1%	-1%	1%	1%	1%
Food total sale growth	4%	-1%	3%	3%	3%

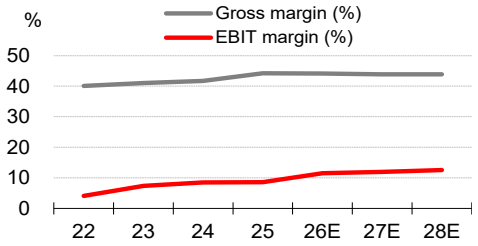
Revenue growth and asset turnover



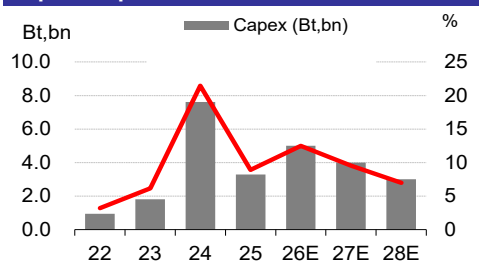
A/C receivable & A/C payable days



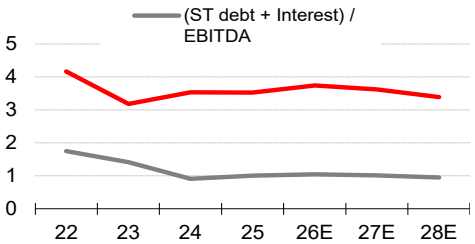
Profit margins



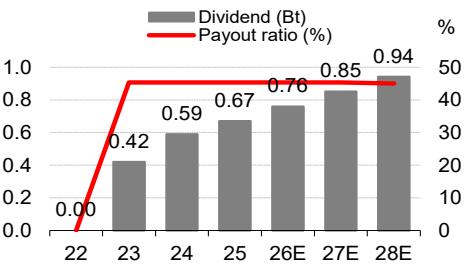
Capital expenditure



Debt serviceability



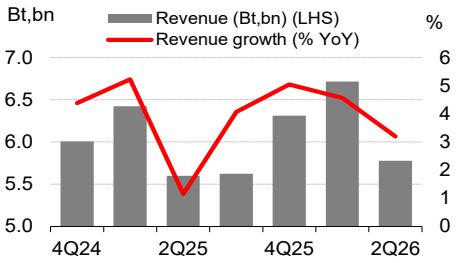
Dividend payout



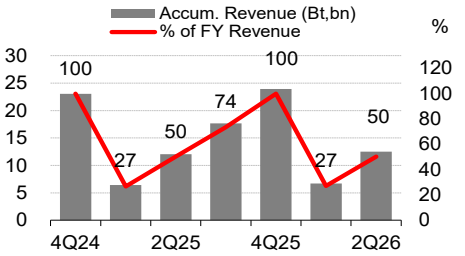
CENTEL: Financial Tables – Quarter

QUARTERLY PROFIT & LOSS (Btm)	2Q25	3Q25	4Q25	1Q26	2Q26
Revenue	5,599	5,622	6,310	6,716	5,779
Cost of sales and services	(3,359)	(3,215)	(3,392)	(3,328)	(3,359)
Gross profit	2,240	2,407	2,918	3,388	2,420
SG&A	(2,073)	(2,032)	(2,179)	(2,842)	(2,127)
EBIT	**167**	**375**	**739**	**546**	**293**
Interest expense	(308)	(299)	(264)	(281)	(270)
Other income/exp.	222	163	356	280	200
EBT	**81**	**239**	**831**	**545**	**224**
Corporate tax	(85)	(88)	(154)	(115)	(90)
After-tax net profit (loss)	(3)	151	678	429	134
Minority interest	24	18	(0)	(21)	20
Equity earnings from affiliates	83	23	106	668	22
Extra items	6	(31)	191	1,066	(10)
Net profit (loss)	**110**	**160**	**974**	**2,143**	**166**
Reported EPS	0.08	0.12	0.72	1.59	0.12
Fully diluted EPS	**0.08**	**0.12**	**0.72**	**1.59**	**0.12**
Core net profit	**104**	**191**	**783**	**1,077**	**176**
Core EPS	0.08	0.14	0.58	0.80	0.13
EBITDA	**1,085**	**1,255**	**1,687**	**1,400**	**1,182**
KEY RATIOS					
Gross margin (%)	40.0	42.8	46.2	50.4	41.9
EBITDA margin (%)	19.4	22.3	26.7	20.8	20.5
Operating margin (%)	3.0	6.7	11.7	8.1	5.1
Net margin (%)	2.0	2.9	15.4	31.9	2.9
Core profit margin (%)	1.9	3.4	12.4	16.0	3.1
BV (Bt)	16.1	16.1	16.8	18.6	18.1
ROE (%)	2.1	3.0	17.4	34.4	2.7
ROA (%)	0.7	1.0	6.2	13.3	1.0
Current ratio (x)	0.6	0.5	0.6	0.6	0.8
Gearing ratio (x)	0.9	0.8	0.8	0.7	0.8
Interest coverage (x)	0.5	1.3	2.8	1.9	1.1
QUARTERLY BALANCE SHEET (Btm)					
Cash & Equivalent	2,507	2,048	2,945	3,560	4,018
Accounts receivacle	794	816	962	886	2,130
Inventory	818	750	868	812	811
PP&E-net	36,664	36,615	36,860	37,214	37,459
Other assets	20,883	20,935	21,093	21,754	20,612
Total assets	**61,666**	**61,162**	**62,728**	**64,226**	**65,029**
Accounts payacle	3,166	3,238	3,930	3,323	3,475
ST debts & current portion	5,090	6,100	4,518	3,961	6,509
Long-term debt	13,674	12,261	14,206	14,285	13,520
Other liabilities	18,043	17,779	17,460	17,545	17,066
Total liabilities	**39,973**	**39,377**	**40,114**	**39,114**	**40,569**
Paid-up capital	1,350	1,350	1,350	1,350	1,350
Share premium	970	970	970	970	970
Retained earnings	8,689	8,849	9,823	11,965	11,227
Shareholders equity	**21,468**	**21,578**	**22,408**	**24,881**	**24,248**
Minority interests	225	207	207	232	212
Total Liab.&Shareholders' equity	**61,666**	**61,162**	**62,728**	**64,226**	**65,029**
KEY STATS	**2Q25**	**3Q25**	**4Q25**	**1Q26**	**2Q26**
Hotel occupancy rate	66%	69%	69%	78%	65%
Room rate growth	7%	4%	3%	4%	-8%
RevPar change	0%	4%	13%	6%	-10%
SSS growth	-3%	1%	-3%	1%	0%
TSS growth	-3%	1%	-3%	1%	2%

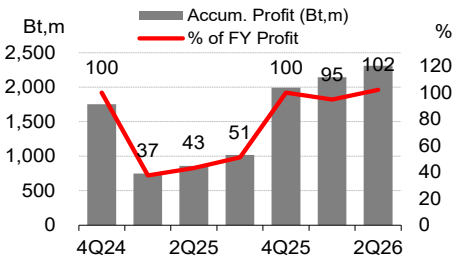
Revenue trend



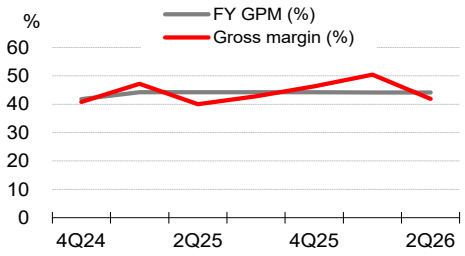
Revenue trend (accumulated)



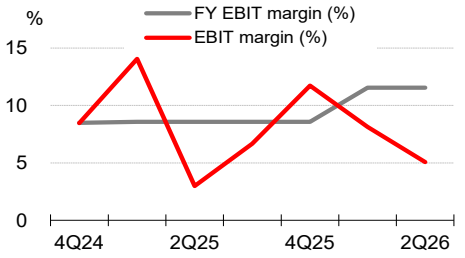
Net profit trend (accumulated)



Gross profit margin



EBIT margin



Company profile

Central Plaza Hotel Plc (CENTEL) comes under the umbrella of the Central group. It operates a range of hotels in Thailand and overseas, as well as Quick Service Restaurants (QSRs) in Thailand. CENTEL has five key hotel brands— *Centara Reserve, Centara Grand, Centara, Centra, and Cosi*— and 51 operating hotels in its portfolio as of 2024—proprietary hotels, JV hotels, and hotels under management contracts. Its food business operates 9 food brands and 1,414 outlets in Thailand. The key brands are *KFC, Mister Donut, Auntie Anne's*, and *Ootoya*. In 2024 the food business comprised 54% of revenue and the hotel business 46% of revenue.

Figure 1 : 2Q26 results

FY Ended 31 Dec (Btm)	2Q26	2Q25	YoY %	1Q26	QoQ %	6M26	6M25	YoY %	6M26 vs. FY26E
Income Statement									
Revenue	5,779	5,599	*3*	6,716	*(14)*	12,494	12,022	*4*	54
Cost of sales and services	(3,359)	(3,359)	*(0)*	(3,328)	*nm*	(6,687)	(6,750)	*(1)*	50
EBITDA	1,182	1,085	*9*	1,400	*(16)*	2,582	2,823	*(9)*	49
EBIT	293	167	*76*	546	*(46)*	839	1,070	*nm*	43
Interest expense	(270)	(308)	*nm*	(281)	*nm*	(550)	(595)	*(7)*	52
Other income/exp.	200	222	*(10)*	280	*(28)*	480	604	*(21)*	40
Equity earnings from affiliates	22	83	*(73)*	668	*(97)*	691	115	*501*	509
Extra items	(10)	6	*nm*	1,066	*(101)*	1,056	(94)	nm	nm
EBT	**224**	**81**	*175*	**545**	*(59)*	**768**	**1,079**	*(29)*	37
Corporate tax	(90)	(85)	*nm*	(115)	*nm*	(205)	(252)	*nm*	54
Minority interest	20	24	*(17)*	(21)	*nm*	(1)	11	*(106)*	(1)
Net profit (loss)	**166**	**110**	*51*	**2,143**	*(92)*	**2,309**	**858**	*169*	132
Reported EPS	0.12	0.08	*51*	1.59	*(92)*	1.71	0.64	*169*	132
Core net profit	**176**	**104**	*69*	**1,077**	*(84)*	**1,253**	**952**	*32*	66
Key ratios									
Gross margin (%)	41.9	40.0		50.4		46.5	43.9		
EBITDA margin (%)	20.5	19.4		20.8		20.7	23.5		
EBIT margin (%)	5.1	3.0		8.1		6.7	8.9		
Tax rate (%)	40.2	104.2		21.2		26.7	23.4		
Net margin (%)	2.9	2.0		31.9		18.5	7.1		
Current ratio (x)	0.8	0.6		0.6		0.8	0.6		
Gearing ratio (x)	0.8	0.9		0.7		0.8	0.9		
Interest coverage (x)	1.1	0.5		1.9		1.5	1.8		
Balance Sheet									
Cash & Equivalent	4,018	2,507	60	3,560	13				
Total assets	65,029	61,666	5	64,226	1				
ST debts & current portion	6,509	5,090	28	3,961	64				
Long-term debt	13,520	13,674	(1)	14,285	(5)				
Total liabilities	40,569	39,973	1	39,114	4				
Retained earnings	11,227	8,689	29	11,965	(6)				
Shareholders equity	24,248	21,468	13	24,881	(3)				
Minority interests	212	225	(6)	232	(9)				
BV (Bt)	18.1	16.1	13	18.6	(3)				

Source: Bualuang Research estimates

ESG Summary

CENTEL

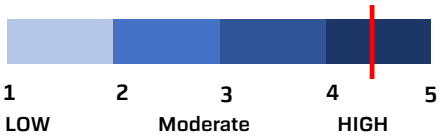
BLS ESG Rating 4.5

Central Plaza Hotel

ESG - peer comparison

	DJSI 2024	SET ESG Ratings	Morningstar ESG Risk	ESG Book	Moody's ESG	MSCI ESG	Refinitiv ESG	S&P Global
CENTEL	-	AAA	Medium	65.99	-	A	70.01	60
ERW	-	-	Medium	-	-	-	58.49	21
MINT	-	AA	Medium	67.3	41	AA	91.55	69
AWC	Yes	AA	Low	71.43	-	AA	75.09	88

Bualuang ESG Rating



Our ESG summary

CENTEL has set a net zero target for the organization by 2050. CENTEL aims to reduce greenhouse gas emissions (Scope 1 and 2) by 20% by 2026 in phase 1 and for all Centara Hotels and Resorts to achieve sustainable certification by 2025. For the environment, the key focuses are climate change, renewable energy, waste management, and water supply management. For social goals, key areas are human rights, human capital development, and community development. For governance and economics, its main targets involve supply chain management, customer satisfaction, and data privacy protection.

Environmental	Score 5.0
◀ Emissions Reduction Initiatives	
◀ Climate Change Policy	
◀ Energy Efficiency Policy	
◀ Waste Reduction Policy	
◀ Water Policy	

Social	Score 5.0
◀ Human Rights Policy	
◀ Equal Opportunity Policy	
◀ Business Ethics Policy	
◀ Health and Safety Policy	
◀ Social Supply Chain Management	

Governance	Score 3.4
◀ Portion of Independent Directors (ID) on Board size	
◀ Portion of ID on Compensation Committee	
◀ Number of Women on Board	
◀ Board Meeting Attendance Percentage	
◀ Audit Committee Meeting Attendance Percentage	

ESG Scores and Disclosure Scores By Bloomberg	2021	2022	2023
ESG Financial Materiality Scores			
BESG ESG Score	**2.6**	**2.9**	**2.9**
BESG Environmental Pillar Score	2.1	2.1	2.4
BESG Social Pillar Score	1.9	2.6	2.4
BESG Governance Pillar Score	4.7	5.1	5.0
ESG Disclosure Score	**54.8**	**55.8**	**59.8**
Environmental Disclosure Score	47.2	50.3	55.4
Social Disclosure Score	35.9	35.9	36.6
Governance Disclosure Score	81.1	81.1	87.4

BLS's evaluation of the company's ESG performance relative to Industry peers

Low | Moderate | High

Sources: Settrade, Bloomberg, Bualuang Research

Bualuang Securities Public Company Limited

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CPALL	CPF	CPN	CRC	DELTA	DOHOME	ERW	GLOBAL	GPSC	GULF	HANA	KCE	IVL	KBANK	KTB
KTC	MINT	MTC	OR	OSP	PTT	PTTEP	PTTGC	RCL	SAWAD	SCB	SCC	SCGP	STA	TOP
TRUE	TU	VGI	WHA	BCPG	KKP	M	ICHI	TIDLOR	TLI	AAV	IRPC	BCH	BJC	BEM
BAM	JMT	BTG	CK	SPRC	TTB	PTG	HMPRO	MEGA	TOA	GUNKUL	JMART	PRM	PR9	STGT
LH	STECON	GFPT	CHG	MRDIY	THAI	WHAUP	THCOM	AEONTS	TCAP	RATCH	TASCO	TISCO		

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Financial Advisor	Lead underwriter/ Underwriter/ Co-underwriter

CG Rating

Score Range	Score Range	Description
90 – 100		Excellent
80 – 89		Very Good
70 – 79		Good
60 – 69		Satisfactory
50 – 59		Pass
Below 50	No logo given	N/A

Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors

- companies that have **declared** their intention to join CAC, and
- companies **certified** by CAC.

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TRADING BUY: Expected positive total returns of 15% or more over the next 3 months.

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NEUTRAL: The industry, as defined by the analyst's coverage universe, is expected to perform in line with the relevant primary market index over the next 12 months.
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BUALUANG SECURITIES

RESULTS

14 สิงหาคม 2569

Bangkok Dusit Medical Services

BDMS TB / BDMS.BK

ไตรมาส 2/69 เป็นไปตามคาด; ผ่านไตรมาสอ่อนแอแล้ว เตรียมกลับสู่ช่วงการเติบโต

ผลประกอบการไตรมาส 2/69 เป็นไปตามที่เราคาด

BDMS รายงานกำไรหลักไตรมาส 2/69 ที่ 3.25 พันล้านบาท ลดลง 7% YoY และลดลง 20% QoQ เป็นไปตามที่เราคาด แต่ต่ำกว่าตลาดคาด 7% รายได้หลักอยู่ที่ 2.69 หมื่นล้านบาท เพิ่มขึ้น 1% YoY แต่ลดลง 4% QoQ โดยแบ่งเป็นรายได้จากผู้ป่วยไทย 73% และผู้ป่วยต่างชาติ 27% ของรายได้รวม

ประเด็นสำคัญของผลประกอบการ

หากไม่รวมรายได้จากผู้ป่วยกัมพูชาและตะวันออกกลาง รายได้รวมและรายได้จากผู้ป่วยต่างชาติจะเติบโต 4% YoY และ 10% YoY ตามลำดับ สะท้อนว่าการชะลอตัวของรายได้เกิดจากปัจจัยเฉพาะหน้า มากกว่าจะเป็นปัญหาเชิงโครงสร้าง ในไตรมาส 2/69 BDMS ได้ขยายเครือข่ายโรงพยาบาลและเพิ่มจำนวนเตียงที่ โรงพยาบาลกรุงเทพมหามาบตาพุด และ โรงพยาบาลกรุงเทพสุราษฎร์ รวม 46 เตียง บริษัทรายงานอัตรากำไรขั้นต้นอยู่ที่ 33.8% ลดลง 135bps YoY และ 177bps QoQ เนื่องจาก สัดส่วนผู้ป่วยโรคซับซ้อนลดลง จำนวนผู้ป่วยในที่อ่อนตัว ส่งผลให้อัตราการครองเตียงลดลงเหลือ 55% จาก 61% ในไตรมาส 2/68 ค่าเสื่อมราคาเพิ่มขึ้น 12% YoY จากการขยายกำลังการให้บริการและการลงทุนอุปกรณ์ทางการแพทย์ ขณะที่สัดส่วนค่าใช้จ่ายในการขายและบริหารต่อยอดขายทรงตัวอยู่ที่ 20%

แนวโน้ม

เราคาดกำไรหลักไตรมาส 3/69 จะเติบโตทั้ง YoY และ QoQ โดยมีปัจจัยหนุนจาก การระบาดของโรคติดต่อตามฤดูกาล ไม่มีผลกระทบจากฐานสูงของรายได้ผู้ป่วยกัมพูชา การเติบโตอย่างต่อเนื่องของผู้ป่วยจากเมียนมา รายได้ในเดือน ก.ค. ปรับตัวดีขึ้นทั้งจากผู้ป่วยไทยและผู้ป่วยต่างชาติ รายได้จากผู้ป่วยไทยได้รับแรงหนุนจากช่วงไฮซีซันและการระบาดของไข้หวัดในช่วงฤดูฝน ขณะที่รายได้จากผู้ป่วยต่างชาติฟื้นตัวจากตะวันออกกลางและอุปสงค์ฟื้นตัว โดยปัจจุบันปริมาณเที่ยวบินได้ฟื้นตัวกลับมาสูงกว่าระดับก่อนเกิดความขัดแย้งแล้ว

สิ่งที่เปลี่ยนแปลง

กำไรช่วงครึ่งแรกของปี 2569 คิดเป็น 45% ของประมาณการกำไรทั้งปี 2569 สอดคล้องกับค่าเฉลี่ยในอดีตที่ครึ่งปีแรกคิดเป็น 46% ของกำไรทั้งปี แม้ปัจจัยกดดันจะเริ่มคลี่คลายจากสัญญาณการฟื้นตัวของรายได้จากผู้ป่วยไทยในเดือน ก.ค. และเราไม่เห็นความเสี่ยงอย่างมีนัยสำคัญต่อความสามารถในการแข่งขันของ BDMS ในระยะยาว ดังนั้น เรายังคงประมาณการกำไรปี 2569 ที่ 1.63 หมื่นล้านบาทดังเดิมไม่เปลี่ยนแปลง

Sector: Healthcare	**OVERWEIGHT**
Rating:	**BUY**
Target Price:	**Bt23.00**
Price (Aug 13, 2026):	Bt19.60

Key statistics

Market cap	Bt311.5bn	USD9.4bn
12-mth price range	Bt17.4/Bt22.4	
12-mth avg daily volume	Bt1,237m	USD37.3m
# of shares (m)	15,892.0	
Est. free float (%)	83.5	
Foreign limit (%)	30.0	

Share price perf. (%)	**1M**	**3M**	**12M**
Relative to SET	0.7	1.6	(33.7)
Absolute	-	6.5	(6.2)

Financial summary

FY Ended 31 Dec	2025	2026E	2027E	2028E
Revenues (Btm)	111,507	113,655	117,375	121,541
Net profit (Btm)	15,848	16,349	17,166	18,003
EPS (Bt)	1.00	1.03	1.08	1.13
EPS growth (%)	-0.9%	+3.2%	+5.0%	+4.9%
Core profit (Btm)	16,187	16,277	17,166	18,003
Core EPS (Bt)	1.02	1.02	1.08	1.13
Core EPS growth (%)	+1.3%	+0.6%	+5.5%	+4.9%
PER (x)	19.7	19.1	18.1	17.3
Core PER (x)	38.3	41.1	54.7	46.1
PBV (x)	2.8	2.8	2.7	2.6
Dividend (Bt)	1.0	0.8	0.8	0.8
Dividend yield (%)	5.1	3.9	4.0	4.2
ROE (%)	15.4	15.4	15.8	15.8

CG/CAC Anti-Corruption Certification/SET ESG Ratings

	-	AAA

ปัญจพล แท่นศรีเจริญ, IAA, AISA
นักวิเคราะห์การลงทุนปัจจัยพื้นฐานด้านหลักทรัพย์
Panjapon.tae@bualuang.co.th
+66 2 618 1344

ภัคจิรา มานะตั้งสกุลกิจ
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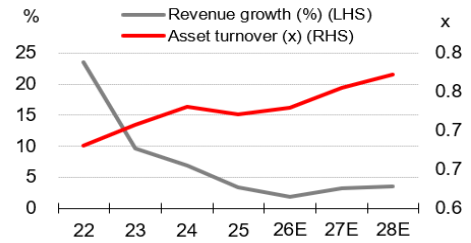
คำแนะนำ

เราคงคำแนะนำ ซื้อ ราคาเป้าหมาย ณ สิ้นปี 2570 ที่ 23 บาท อิงจาก PER ปี 2570 ที่ 21 เท่า (ต่ำกว่าค่าเฉลี่ยย้อนหลัง 10 ปีที่ 32 เท่าอยู่ 1.5 ส่วนเบี่ยงเบนมาตรฐาน) ปัจจุบันหุ้นซื้อขายที่ PER ปี 2570 ที่ 18 เท่า ใกล้เคียงกับค่าเฉลี่ยของหุ้นกลุ่มโรงพยาบาลที่เราให้คำแนะนำซึ่งอยู่ที่ 17 เท่า เรามองว่าแรงกดดันต่ออัตรากำไรขั้นต้นในระยะสั้นเป็นเพียงชั่วคราว เนื่องจากคาดว่ารายได้จากผู้ป่วยต่างชาติซึ่งมีอัตรากำไรสูงจะฟื้นตัวในช่วงครึ่งหลังของปี 2569 หลังความสามารถในการเดินทางทางอากาศกลับเข้าสู่ภาวะปกติ และธุรกิจผู้ป่วยต่างชาติกลับมาดำเนินงานในระดับเดิม

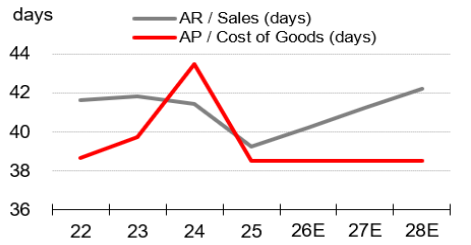
BDMS: Financial Tables – Year

PROFIT & LOSS (Btm)	2024	2025	2026E	2027E	2028E
Revenue	107,867	111,507	113,655	117,375	121,541
Cost of sales and services	(68,071)	(71,261)	(72,931)	(75,071)	(77,655)
Gross profit	**39,796**	**40,246**	**40,724**	**42,304**	**43,887**
SG&A	(20,828)	(21,445)	(21,915)	(22,514)	(23,192)
EBIT	**18,968**	**18,802**	**18,809**	**19,790**	**20,694**
Interest expense	(433)	(357)	(311)	(266)	(212)
Other income/exp.	1,720	1,879	1,963	2,053	2,146
EBT	**20,255**	**20,324**	**20,461**	**21,576**	**22,628**
Corporate tax	(3,792)	(3,694)	(3,719)	(3,922)	(4,113)
After-tax net profit (loss)	**16,463**	**16,630**	**16,742**	**17,654**	**18,515**
Minority interest	(552)	(520)	(546)	(573)	(602)
Equity earnings from affiliates	76	78	82	86	90
Extra items	0	(339)	72	0	0
Net profit (loss)	**15,987**	**15,848**	**16,349**	**17,166**	**18,003**
Reported EPS	1.01	1.00	1.03	1.08	1.13
Fully diluted EPS	**1.01**	**1.00**	**1.03**	**1.08**	**1.13**
Core net profit	**15,987**	**16,187**	**16,277**	**17,166**	**18,003**
Core EPS	1.01	1.02	1.02	1.08	1.13
EBITDA	**26,820**	**27,528**	**27,832**	**29,117**	**30,121**
KEY RATIOS					
Revenue growth (%)	7.0	3.4	1.9	3.3	3.5
Gross margin (%)	36.9	36.1	35.8	36.0	36.1
EBITDA margin (%)	24.9	24.7	24.5	24.8	24.8
Operating margin (%)	17.6	16.9	16.5	16.9	17.0
Net margin (%)	14.8	14.2	14.4	14.6	14.8
Core profit margin (%)	14.8	14.5	14.3	14.6	14.8
ROA (%)	10.8	10.2	10.5	11.0	11.4
ROCE (%)	13.8	12.8	13.1	13.7	14.0
Asset turnover (x)	0.7	0.7	0.7	0.8	0.8
Current ratio (x)	1.1	1.0	1.0	1.1	1.2
Gearing ratio (x)	0.2	0.2	0.1	0.1	0.1
Interest coverage (x)	43.8	52.7	60.4	74.3	97.5
BALANCE SHEET (Btm)					
Cash & Equivalent	7,373	6,342	2,535	3,086	4,758
Accounts receivable	12,246	11,986	12,528	13,260	14,063
Inventory	2,603	3,422	3,800	4,246	4,729
PP&E-net	93,849	99,552	97,904	100,306	97,091
Other assets	35,443	36,659	36,659	36,659	36,659
Total assets	**151,514**	**157,961**	**153,426**	**157,556**	**157,301**
Accounts payable	8,113	7,522	7,698	7,924	8,197
ST debts & current portion	4,818	5,879	2,318	2,318	2,318
Long-term debt	11,005	11,045	10,437	10,437	5,437
Other liabilities	23,651	23,507	22,507	21,507	20,507
Total liabilities	**47,588**	**47,952**	**42,960**	**42,186**	**36,458**
Paid-up capital	1,589	1,589	1,589	1,589	1,589
Share premium	30,166	30,166	30,166	30,166	30,166
Retained earnings	56,479	60,173	60,630	65,535	71,006
Shareholders equity	**100,037**	**105,894**	**106,352**	**111,256**	**116,728**
Minority interests	3,890	4,114	4,114	4,114	4,114
Total Liab.&Shareholders' equity	**151,514**	**157,961**	**153,426**	**157,556**	**157,301**
CASH FLOW (Btm)					
Net income	15,987	15,848	16,349	17,166	18,003
Depreciation and amortization	6,132	6,848	7,059	7,275	7,280
Change in w orking capital	(4,416)	(4,941)	(1,743)	(1,952)	(2,015)
FX, non-cash adjustment & others	5,255	5,599	0	0	0
Cash flows from operating activities	**22,958**	**23,355**	**21,666**	**22,489**	**23,268**
Capex (Invest)/Divest	(10,433)	(9,693)	(5,411)	(9,677)	(4,064)
Others	(951)	(915)	0	0	0
Cash flows from investing activities	**(11,385)**	**(10,608)**	**(5,411)**	**(9,677)**	**(4,064)**
Debt financing (repayment)	(558)	669	(4,169)	0	(5,000)
Equity financing	291	0	0	0	0
Dividend payment	(11,416)	(12,231)	(15,892)	(12,262)	(12,531)
Others	(951)	(915)	0	0	0
Cash flows from financing activities	**(11,995)**	**(13,778)**	**(20,061)**	**(12,262)**	**(17,531)**
Net change in cash	(422)	(1,031)	(3,807)	550	1,673
Free cash flow (Btm)	**12,524**	**13,662**	**16,254**	**12,813**	**19,204**
FCF per share (Bt)	**0.8**	**0.9**	**1.0**	**0.8**	**1.2**
KEY ASSUMPTIONS	**2024**	**2025**	**2026E**	**2027E**	**2028E**
OPD's revenue grow th	9%	4%	2%	3%	3%
IPD's revenue grow th	5%	4%	3%	4%	4%
Utilization rate	67%	68%	68%	68%	68%
SG&A/sales	19.3%	19.2%	19.3%	19.2%	19.1%
Core margin change	0.6%	-0.3%	-0.2%	0.3%	0.2%

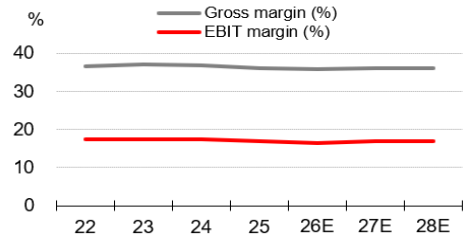
Revenue growth and asset turnover



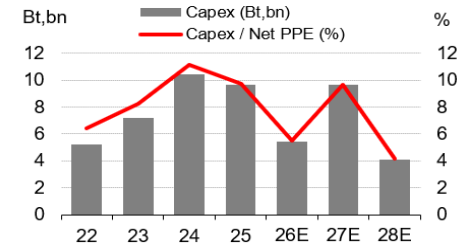
A/C receivable & A/C payable days



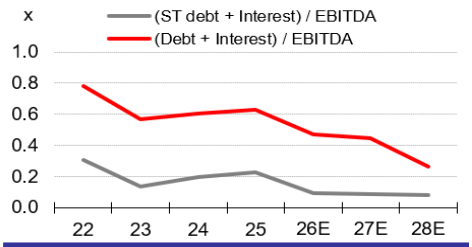
Profit margins



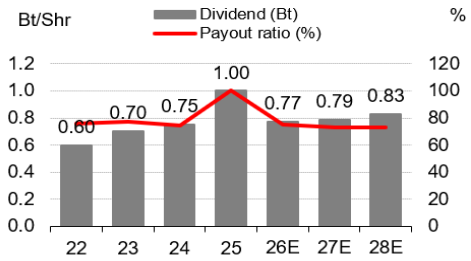
Capital expenditure



Debt serviceability



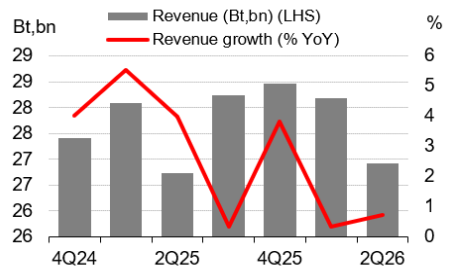
Dividend payout



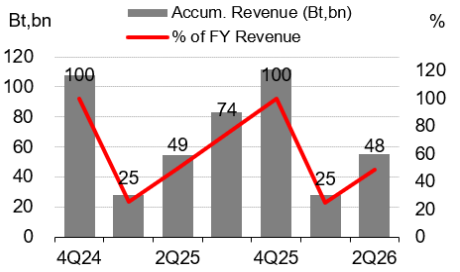
BDMS: Financial Tables – Quarter

QUARTERLY PROFIT & LOSS (Btm)	2Q25	3Q25	4Q25	1Q26	2Q26
Revenue	26,727	28,243	28,453	28,179	26,923
Cost of sales and services	(17,335)	(17,792)	(18,448)	(18,159)	(17,826)
Gross profit	9,392	10,451	10,005	10,020	9,097
SG&A	(5,323)	(5,372)	(5,596)	(5,180)	(5,484)
EBIT	**4,069**	**5,079**	**4,409**	**4,840**	**3,613**
Interest expense	(96)	(79)	(84)	(73)	(82)
Other income/exp.	468	400	601	400	636
EBT	**4,440**	**5,400**	**4,926**	**5,167**	**4,168**
Corporate tax	(836)	(973)	(805)	(1,005)	(829)
After-tax net profit (loss)	3,605	4,427	4,121	4,162	3,339
Minority interest	(128)	(135)	(109)	(129)	(121)
Equity earnings from affiliates	13	27	19	24	31
Extra items	0	0	(339)	0	72
Net profit (loss)	**3,490**	**4,319**	**3,693**	**4,058**	**3,320**
Reported EPS	0.22	0.27	0.23	0.26	0.21
Fully diluted EPS	**0.22**	**0.27**	**0.23**	**0.26**	**0.21**
Core net profit	**3,490**	**4,319**	**4,032**	**4,058**	**3,248**
Core EPS	0.22	0.27	0.25	0.26	0.20
EBITDA	**6,196**	**7,198**	**6,858**	**7,041**	**5,873**
KEY RATIOS					
Gross margin (%)	35.1	37.0	35.2	35.6	33.8
EBITDA margin (%)	23.2	25.5	24.1	25.0	21.8
Operating margin (%)	15.2	18.0	15.5	17.2	13.4
Net margin (%)	13.1	15.3	13.0	14.4	12.3
Core profit margin (%)	13.1	15.3	14.2	14.4	12.1
BV (Bt)	6.6	6.6	6.9	7.2	6.6
ROE (%)	13.7	17.2	13.9	14.7	13.1
ROA (%)	9.2	11.3	9.4	10.1	8.4
Current ratio (x)	0.9	0.9	1.0	1.2	1.2
Gearing ratio (x)	0.2	0.2	0.1	0.1	0.2
Interest coverage (x)	42.2	64.0	52.6	66.0	44.3
QUARTERLY BALANCE SHEET (Btm)					
Cash & Equivalent	5,319	5,697	6,342	7,377	3,911
Accounts receivable	11,480	11,534	11,986	12,698	12,523
Inventory	2,921	3,042	3,422	3,150	3,026
PP&E-net	95,039	95,808	99,552	99,794	99,997
Other assets	36,807	36,814	36,659	37,674	38,146
Total assets	**151,567**	**152,894**	**157,961**	**160,692**	**157,602**
Accounts payable	6,728	7,045	7,522	7,420	6,728
ST debts & current portion	5,863	7,479	5,879	3,345	5,863
Long-term debt	10,556	10,530	10,608	10,676	10,556
Other liabilities	23,043	23,663	23,944	24,948	23,043
Total liabilities	**46,190**	**48,716**	**47,952**	**46,390**	**46,190**
Paid-up capital	1,589	1,589	1,589	1,589	1,589
Share premium	30,166	30,166	30,166	0	30,166
Retained earnings	57,958	56,716	60,173	64,231	57,958
Shareholders equity	**101,549**	**100,213**	**105,894**	**110,192**	**101,549**
Minority interests	3,828	3,965	4,114	4,109	3,828
Total Liab.&Shareholders' equity	**151,567**	**152,894**	**157,961**	**160,692**	**151,567**
KEY STATS	**2Q25**	**3Q25**	**4Q25**	**1Q26**	**2Q26**
Average utilization rate	61%	55%	64%	60%	55%
Thai revenue grow th	3%	1%	5%	0%	2%
Foreign revenue grow th	6%	1%	1%	1%	-3%
Core margin change (YoY)	0%	0%	-2%	-1%	-1%

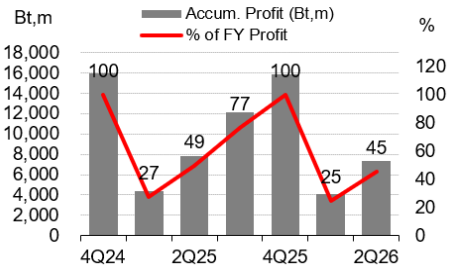
Revenue trend



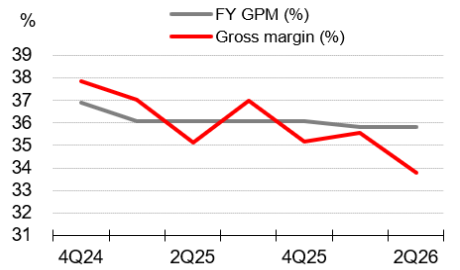
Revenue trend (accumulated)



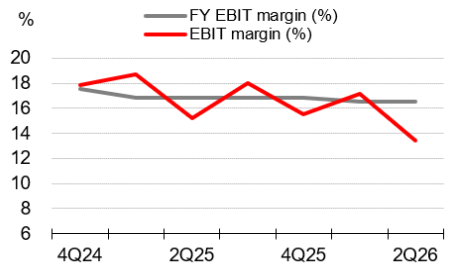
Net profit trend (accumulated)



Gross profit margin



EBIT margin



Company profile

Bangkok Dusit Medical Services Plc (BDMS) is Thailand's largest private-sector hospital group. It owns 49 hospitals, 47 in Thailand (under the brands Bangkok Hospital, Samitivej Hospital, BNH Hospital, Phyathai Hospital and Paolo Memorial Hospital), and two in Cambodia (Royal Angkor International Hospital and Royal Rattanak Hospital). BDMS also operates non-hospital businesses, such as drug stores and medical supply manufacturing.

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Figure 1 : 2Q26 results

FY Ended 31 Dec (Btm)	2Q26	2Q25	YoY %	1Q26	QoQ %
Income Statement					
Revenue	26,923	26,727	*1*	28,179	*(4)*
Cost of sales and services	(17,826)	(17,335)	*3*	(18,159)	*(2)*
EBITDA	5,873	6,196	*(5)*	7,041	*(17)*
EBIT	3,613	4,069	*(11)*	4,840	*(25)*
Interest expense	(82)	(96)	*(15)*	(73)	*11*
Other income/exp.	636	468	*36*	400	*59*
Equity earnings from affiliates	31	13	*128*	24	*26*
Extra items	72	0	*nm*	0	*nm*
EBT	**4,168**	**4,440**	*(6)*	**5,167**	*(19)*
Corporate tax	(829)	(836)	*(1)*	(1,005)	*(18)*
Minority interest	(121)	(128)	*nm*	(129)	*nm*
Net profit (loss)	**3,320**	**3,490**	*(5)*	**4,058**	*(18)*
Reported EPS	0.21	0.22	*(5)*	0.26	*(18)*
Core net profit	**3,248**	**3,490**	*(7)*	**4,058**	*(20)*
Key ratios					
Gross margin (%)	33.8	35.1		35.6	
EBITDA margin (%)	21.8	23.2		25.0	
EBIT margin (%)	13.4	15.2		17.2	
Tax rate (%)	19.9	18.8		19.4	
Net margin (%)	12.3	13.1		14.4	
Current ratio (x)	1.2	0.9		1.2	
Gearing ratio (x)	0.2	0.2		0.1	
Interest coverage (x)	44.3	42.2		66.0	

Source: Bualuang Research estimates

ESG Summary

BDMS

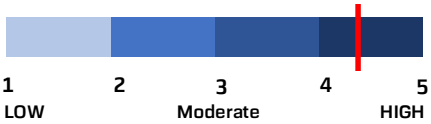
BLS ESG Rating 4.4

Bangkok Dusit Medical Services

ESG - peer comparison

	DJSI 2024	SET ESG Ratings	Morningstar ESG Risk	ESG Book	Moody's ESG	MSCI ESG	Refinitiv ESG	S&P Global
BDMS	Yes	AAA	Medium	65.75	34	AA	53.63	86
BH	-	A	Medium	62.88	29	A	61.68	39
BCH	-	AA	Medium	57.56	-	BBB	60.36	35
CHG	-	A	Medium	52.64	-	BBB	72.27	36
PR9	-	AAA	Medium	-	-	-	65.64	-

Bualuang ESG Rating



Our ESG summary

BDMS prioritizes sustainability and environmental responsibility through its Earth Healthcare Policy, overseen by a dedicated committee. The company strives to minimize its environmental impact and promote sustainable practices throughout its operations. Additionally, BDMS emphasizes good corporate governance with policies for directors, employees, and training programs for both clinical and non-clinical staff.

Environmental	Score 5.0
◀ Emissions Reduction Initiatives	
◀ Climate Change Policy	
◀ Energy Efficiency Policy	
◀ Waste Reduction Policy	
◀ Water Policy	

Social	Score 5.0
◀ Human Rights Policy	
◀ Equal Opportunity Policy	
◀ Business Ethics Policy	
◀ Health and Safety Policy	
◀ Social Supply Chain Management	

Governance	Score 3.2
◀ Portion of Independent Directors (ID) on Board size	
◀ Portion of ID on Compensation Committee	
◀ Number of Women on Board	
◀ Board Meeting Attendance Percentage	
◀ Audit Committee Meeting Attendance Percentage	

ESG Scores and Disclosure Scores By Bloomberg

	2022	2023	2024
ESG Financial Materiality Scores			
BESG ESG Score	**3.6**	**3.9**	**–**
BESG Environmental Pillar Score	2.4	3.7	–
BESG Social Pillar Score	3.7	3.7	–
BESG Governance Pillar Score	4.4	4.4	–
ESG Disclosure Score	**62.6**	**62.6**	**63.3**
Environmental Disclosure Score	60.9	60.9	61.2
Social Disclosure Score	37.1	37.1	38.6
Governance Disclosure Score	89.9	89.9	89.9

BLS's evaluation of the company's ESG performance relative to industry peers

Low | Moderate | High

Sources: Settrade, Bloomberg, Bualuang Research

Bualuang Securities Public Company Limited

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ADVANC	AMATA	AOT	AWC	BA	BANPU	BCP	BDMS	BGRIM	BH	BLA	BTS	CBG	CENTEL	COM7
CPALL	CPF	CPN	CRC	DELTA	DOHOME	ERW	GLOBAL	GPSC	GULF	HANA	KCE	IVL	KBANK	KTB
KTC	MINT	MTC	OR	OSP	PTT	PTTEP	PTTGC	RCL	SAWAD	SCB	SCC	SCGP	STA	TOP
TRUE	TU	VGI	WHA	BCPG	KKP	M	ICHI	TIDLOR	TLI	AAV	IRPC	BCH	BJC	BEM
BAM	JMT	BTG	CK	SPRC	TTB	PTG	HMPRO	MEGA	TOA	GUNKUL	JMART	PRM	PR9	STGT
LH	STECON	GFPT	CHG	MRDIY	THAI	WHAUP	THCOM	AEONTS	TCAP	RATCH	TASCO	TISCO		

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Financial Advisor	Lead underwriter/ Underwriter/ Co-underwriter

CG Rating

Score Range	Score Range	Description
90 – 100		Excellent
80 – 89		Very Good
70 – 79		Good
60 – 69		Satisfactory
50 – 59		Pass
Below 50	No logo given	N/A

Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors

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BUALUANG RESEARCH – RECOMMENDATION FRAMEWORK

STOCK RECOMMENDATIONS

BUY: Expected positive total returns of 15% or more over the next 12 months.
HOLD: Expected total returns of between -15% and +15% over the next 12 months.
SELL: Expected negative total returns of 15% or more over the next 12 months.
TRADING BUY: Expected positive total returns of 15% or more over the next 3 months.

SECTOR RECOMMENDATIONS

OVERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to outperform the relevant primary market index over the next 12 months.
NEUTRAL: The industry, as defined by the analyst's coverage universe, is expected to perform in line with the relevant primary market index over the next 12 months.
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Beverage

การเติบโตจากอุปสงค์หนุนมูลค่าหุ้นระดับพรีเมียม



CBG ยังคงเป็นหุ้นเด่นของเราในกลุ่มเครื่องดื่ม โดยการเติบโตได้รับแรงขับเคลื่อนจากการขยายตัวของอุปสงค์ที่แท้จริงในหลายธุรกิจ ธุรกิจในประเทศยังคงเติบโตเร็วกว่าตลาด โดยได้รับแรงหนุนจากการเข้าถึงร้านค้าชุมชนที่เพิ่มขึ้นและกลุ่มผลิตภัณฑ์ที่แข็งแกร่ง ปัจจัยเหล่านี้หนุนมูลค่าหุ้นของ CBG ที่อยู่ในระดับพรีเมียม

โมเมนตัมกำไรไตรมาส 3/69 แตกต่างกัน

เราคาดกำไรในไตรมาส 3/69 ของ CBG และ OSP จะมีแนวโน้มแตกต่างกันอย่างชัดเจน โดยคาดกำไรหลักของ CBG จะอยู่ที่ประมาณ 736 ล้านบาท เพิ่มขึ้น 19% YoY และทรงตัว QoQ การที่กำไรไม่เติบโต QoQ เป็นผลหลักจากแรงกดดันต่ออัตรากำไรชั่วคราวจากต้นทุนวัตถุดิบและบรรจุภัณฑ์ที่สูงขึ้น มากกว่าจะเป็นผลจากอุปสงค์ที่อ่อนตัวลง ยอดขายเครื่องดื่มชูกำลังในประเทศคาดเติบโต 10% YoY ซึ่งยังคงสูงกว่าการเติบโตของตลาด ขณะที่คาดยอดขายในเมียนมาเพิ่มขึ้น 70% YoY และรายได้จากธุรกิจจัดจำหน่ายจะเพิ่มขึ้นมากกว่า 20% YoY เราคาดอัตรากำไรขั้นต้นจะกลับมาปรับตัวดีขึ้นอีกครั้งในไตรมาส 4/69 เนื่องจากแรงกดดันด้านต้นทุนผ่อนคลายลง และปริมาณขายที่เพิ่มขึ้นจะช่วยหนุนการประหยัดต่อขนาดในการดำเนินงาน ในทางตรงกันข้าม เราคาดกำไรหลักของ OSP ในไตรมาส 3/69 จะลดลงมาอยู่ที่ประมาณ 665 ล้านบาท ลดลง 5% YoY และ 40% QoQ เนื่องจากยอดขายในกลุ่มประเทศ CLMV ที่อ่อนตัวตามฤดูกาลและต้นทุนบรรจุภัณฑ์ที่สูงขึ้น

ปัจจัยหนุนการเติบโตของ CBG ขยายตัวมากขึ้นในปี 2570

เรามองว่าแนวโน้มการเติบโตของ CBG ในระยะกลางยังคงแข็งแกร่ง เนื่องจากปัจจัยหนุนกำไรขยายตัวจากธุรกิจเครื่องดื่มชูกำลังในประเทศไปสู่ธุรกิจจัดจำหน่าย การรับจ้างผลิต (OEM) และเมียนมา ธุรกิจในประเทศยังคงเติบโตเร็วกว่าตลาด หนุนจากการเข้าถึงร้านค้าชุมชนที่เพิ่มขึ้นและกลุ่มผลิตภัณฑ์ที่แข็งแกร่งขึ้น เรารวมธุรกิจ OEM ใหม่สำหรับเครื่องดื่มโซดารสผลไม้แบรนด์ LOVEZA เข้ามาในประมาณการแล้ว โดยคาดว่าจะสร้างกำไรประมาณ 43 ล้านบาทในปี 2569 (จากยอดขาย 38 ล้านกระป๋อง) และ 130 ล้านบาทในปี 2570 (จากยอดขาย 100 ล้านกระป๋อง) ทั้งนี้ เราใช้สมมติฐานกำไรต่อกระป๋องที่ค่อนข้างระมัดระวัง และหากสามารถขยายช่องทางจัดจำหน่ายได้กว้างขึ้น จะมีอัพไซด์ต่อประมาณการ เราจึงปรับเพิ่มประมาณการกำไรปี 2569 และ 2570 ขึ้น 1% และ 4% ตามลำดับ ส่งผลให้กำไรหลักปี 2570 เติบโต 15% YoY CBG ยังมีแผนเพิ่มกำลังการผลิตขวดแก้วอีก 30% ในไตรมาส 4/70 ด้วยงบลงทุน 1.8 พันล้านบาท ฐานะการเงินและการสร้างกระแสเงินสดของบริษัทน่าจะรองรับการ

Sector: Beverage **OVERWEIGHT**

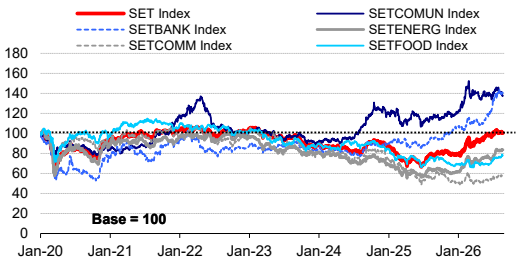
Fundamental recommendations and valuations

	Rec.	Target (Bt)	PER (x) FY27	PBV (x) FY27	ROE (%) FY27	Div yield (%) FY27
CBG	BUY	64.00	17.2	3.5	20.7	4.2
OSP	BUY	20.00	13.2	2.7	21.3	6.1
Simple avg			**15.2**	**3.1**	**21.0**	**5.1**

Price performances relative to SET

	1M	3M	12M
CBG	11.9	39.1	(20.7)
OSP	(0.2)	12.7	(29.0)

Tourism relative to SET and other sectors



เกวลี ทองสมอางค์, IAA
นักวิเคราะห์การลงทุนปัจจัยพื้นฐานด้านหลักทรัพย์
kalvalee.tho@bualuang.co.th
+66 2 618 1341

(Please read the next page)

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ลงทุนดังกล่าวได้อย่างสบาย โดยคาดว่ากระแสเงินสดจากการดำเนินงานในปี 2570 จะอยู่ที่ประมาณ 4.2 พันล้านบาท กระแสเงินสดอิสระอยู่ที่ 3.2 พันล้านบาท และอัตราหนี้สินต่อทุนอยู่ในระดับต่ำเพียง 0.1 เท่า

เราชอบ CBG แม้มูลค่าหุ้นอยู่ในระดับพรีเมียม

หุ้นเด่นของเรายังคงเป็น CBG จากโมเมนตัมการเติบโตของรายได้ที่แข็งแกร่งขึ้นและความชัดเจนของการเติบโตของกำไร แม้ OSP จะซื้อขายที่ PER ปี 2570 ต่ำกว่าที่ 13.2 เท่า เทียบกับ 17.2 เท่าสำหรับ CBG แต่เรามองว่า CBG สมควรได้รับมูลค่าหุ้นระดับพรีเมียม เนื่องจากเราคาดกำไรปี 2570 จะเติบโต 15% YoY เทียบกับ 7% YoY สำหรับ OSP ที่สำคัญ ROE ของ CBG คาดว่าจะปรับตัวดีขึ้นเป็น 20.7% ในปี 2570 ซึ่งส่งผลให้ส่วนต่างเมื่อเทียบกับ OSP ที่ 21.3% แคบลง สำหรับบริษัทสินค้าอุปโภค คบริโภค เรามองว่าการเพิ่มส่วนแบ่งตลาด และการเติบโตของธุรกิจในประเทศที่สูงกว่าตลาด สะท้อนถึงความแข็งแกร่งของอุปสงค์ที่แท้จริง

Figure 1 : Our quarterly core profit and forecast

Core profits (Bt m)	1Q25 (Bt m)	2Q25 (Bt m)	3Q25 (Bt m)	4Q25 (Bt m)	1Q26 (Bt m)	2Q26 (Bt m)	3Q26E (Bt m)	2Q26 YoY	2Q26 QoQ	3Q26E YoY	3Q26E QoQ
CBG	760	800	616	660	611	736	736	-8%	20%	19%	0%
OSP	970	1,010	700	822	1,157	1,100	665	9%	-5%	-5%	-40%
Total	**1,731**	**1,810**	**1,316**	**1,482**	**1,768**	**1,836**	**1,401**	1%	4%	6%	-24%

Sources: Company data, Bualuang Research

Figure 2 : Our yearly core profit and forecast

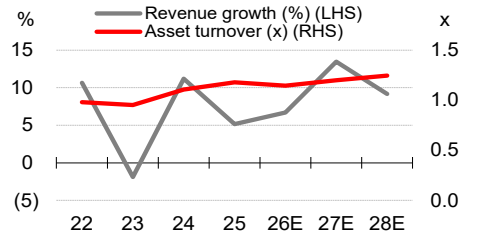
Core profits (Bt m)	2023 (Bt m)	2024 (Bt m)	2025 (Bt m)	2026E (Bt m)	2027E (Bt m)	2026E YoY	2027E YoY
CBG	1,924	2,843	2,837	2,832	3,264	0%	15%
OSP	2,736	3,038	3,502	3,716	3,957	6%	6%
Total	**4,660**	**5,881**	**6,339**	**6,548**	**7,221**	**3%**	**10%**

Sources: Company data, Bualuang Research

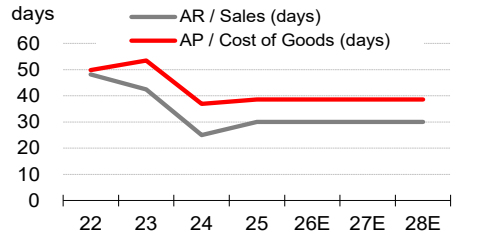
CBG: Financial Tables – Year

PROFIT & LOSS (Btm)	2024	2025	2026E	2027E	2028E
Revenue	20,964	22,042	23,515	26,684	29,129
Cost of sales and services	(15,243)	(16,198)	(17,502)	(20,014)	(22,002)
Gross profit	**5,721**	**5,844**	**6,012**	**6,670**	**7,127**
SG&A	(2,349)	(2,400)	(2,531)	(2,656)	(2,786)
EBIT	**3,372**	**3,444**	**3,481**	**4,014**	**4,340**
Interest expense	(146)	(81)	(102)	(100)	(95)
Other income/exp.	206	167	195	213	204
EBT	**3,432**	**3,529**	**3,574**	**4,128**	**4,450**
Corporate tax	(619)	(736)	(786)	(908)	(979)
After-tax net profit (loss)	**2,813**	**2,793**	**2,788**	**3,219**	**3,471**
Minority interest	15	29	29	29	29
Equity earnings from affiliates	14	15	15	15	15
Extra items	0	(518)	0	0	0
Net profit (loss)	**2,843**	**2,320**	**2,832**	**3,264**	**3,515**
Reported EPS	2.84	2.32	2.83	3.26	3.51
Fully diluted EPS	**2.84**	**2.32**	**2.83**	**3.26**	**3.51**
Core net profit	**2,843**	**2,837**	**2,832**	**3,264**	**3,515**
Core EPS	2.84	2.84	2.83	3.26	3.51
EBITDA	**4,298**	**4,326**	**4,449**	**5,181**	**5,600**
KEY RATIOS					
Revenue growth (%)	11.2	5.1	6.7	13.5	9.2
Gross margin (%)	27.3	26.5	25.6	25.0	24.5
EBITDA margin (%)	20.5	19.6	18.9	19.4	19.2
Operating margin (%)	16.1	15.6	14.8	15.0	14.9
Net margin (%)	13.6	10.5	12.0	12.2	12.1
Core profit margin (%)	13.6	12.9	12.0	12.2	12.1
ROA (%)	15.0	12.4	13.8	14.7	15.0
ROCE (%)	17.5	14.8	16.8	18.2	19.2
Asset turnover (x)	1.1	1.2	1.1	1.2	1.2
Current ratio (x)	1.2	1.5	1.6	1.8	2.0
Gearing ratio (x)	0.2	0.1	0.2	0.1	0.1
Interest coverage (x)	23.1	42.6	34.1	40.1	45.9
BALANCE SHEET (Btm)					
Cash & Equivalent	1,384	1,483	3,500	3,000	4,000
Accounts receivable	1,434	1,814	1,935	2,196	2,397
Inventory	2,224	1,905	2,058	2,353	2,587
PP&E-net	11,991	12,389	12,556	12,568	12,530
Other assets	1,345	1,456	1,925	2,383	2,784
Total assets	**18,378**	**19,046**	**21,974**	**22,500**	**24,298**
Accounts payable	1,540	1,711	1,849	2,115	2,325
ST debts & current portion	2,155	1,166	2,105	1,184	1,244
Long-term debt	526	418	755	424	446
Other liabilities	1,066	1,684	2,105	2,616	3,053
Total liabilities	**5,287**	**4,980**	**6,814**	**6,339**	**7,067**
Paid-up capital	1,000	1,000	1,000	1,000	1,000
Share premium	3,963	3,963	3,963	3,963	3,963
Retained earnings	8,560	9,469	10,591	11,621	12,720
Shareholders equity	**13,209**	**14,103**	**15,226**	**16,255**	**17,354**
Minority interests	(119)	(36)	(65)	(94)	(123)
Total Liab.&Shareholders' equity	**18,378**	**19,046**	**21,974**	**22,500**	**24,298**
CASH FLOW (Btm)					
Net income	2,843	2,320	2,832	3,264	3,515
Depreciation and amortization	926	883	968	1,167	1,260
Change in working capital	324	111	(137)	(291)	(225)
FX, non-cash adjustment & others	310	644	34	70	47
Cash flows from operating activities	**4,403**	**3,957**	**3,697**	**4,210**	**4,597**
Capex (Invest)/Divest	(433)	(1,187)	(1,000)	(1,000)	(1,000)
Others	(6)	(148)	(247)	(225)	(262)
Cash flows from investing activities	**(439)**	**(1,335)**	**(1,247)**	**(1,225)**	**(1,262)**
Debt financing (repayment)	(2,640)	(1,097)	1,276	(1,251)	82
Equity financing	0	0	0	0	0
Dividend payment	(1,100)	(1,400)	(1,698)	(2,223)	(2,405)
Others	(6)	(148)	(247)	(225)	(262)
Cash flows from financing activities	**(3,764)**	**(2,523)**	**(433)**	**(3,485)**	**(2,335)**
Net change in cash	200	99	2,017	(500)	1,000
Free cash flow (Btm)	**3,970**	**2,770**	**2,697**	**3,210**	**3,597**
FCF per share (Bt)	**4.0**	**2.8**	**2.7**	**3.2**	**3.6**
KEY ASSUMPTIONS	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Beverage sales growth, domestic (%)	0%	0%	0%	0%	0%
Beverage sales growth, overseas (%)	0%	0%	0%	0%	0%
Beverage sales portion, overseas (%)	31%	35%	36%	34%	33%
Distribution income portion, domestic (%)	0%	0%	0%	0%	0%
SG&A to sales ratio (%)	11%	11%	11%	10%	10%

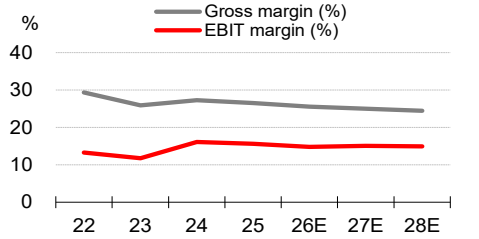
Revenue growth and asset turnover



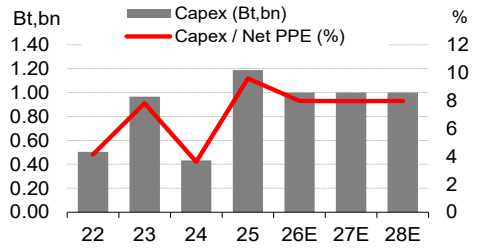
A/C receivable & A/C payable days



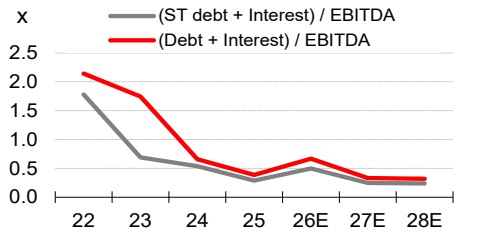
Profit margins



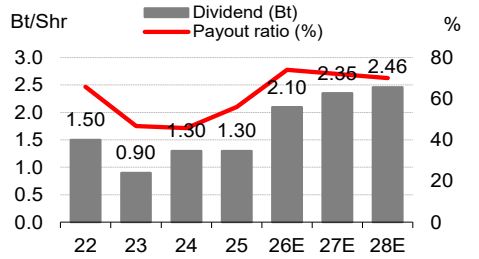
Capital expenditure



Debt serviceability



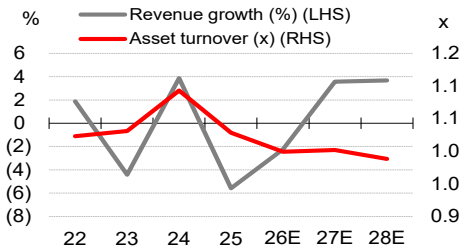
Dividend payout



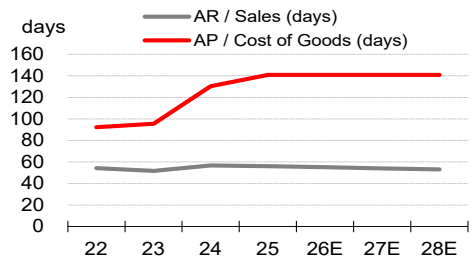
OSP: Financial Tables – Year

PROFIT & LOSS (Btm)	2024	2025	2026E	2027E	2028E
Revenue	27,069	25,561	24,989	25,882	26,832
Cost of sales and services	(16,966)	(15,299)	(14,984)	(15,526)	(16,097)
Gross profit	**10,103**	**10,262**	**10,006**	**10,356**	**10,735**
SG&A	(6,830)	(6,322)	(5,748)	(5,824)	(5,903)
EBIT	**3,465**	**4,184**	**4,498**	**4,781**	**5,089**
Interest expense	(118)	(109)	(52)	(22)	(12)
Other income/exp.	192	245	240	248	257
EBT	**3,347**	**4,075**	**4,445**	**4,759**	**5,078**
Corporate tax	(398)	(532)	(689)	(761)	(817)
After-tax net profit (loss)	**2,950**	**3,543**	**3,756**	**3,998**	**4,260**
Minority interest	(120)	(187)	(186)	(186)	(186)
Equity earnings from affiliates	208	146	146	146	146
Extra items	(1,400)	165	0	0	0
Net profit (loss)	**1,638**	**3,667**	**3,716**	**3,957**	**4,220**
Reported EPS	0.55	1.22	1.24	1.32	1.40
Fully diluted EPS	**0.55**	**1.22**	**1.24**	**1.32**	**1.40**
Core net profit	**3,038**	**3,502**	**3,716**	**3,957**	**4,220**
Core EPS	1.01	1.17	1.24	1.32	1.40
EBITDA	**4,708**	**5,358**	**5,702**	**6,040**	**6,702**
KEY RATIOS					
Revenue growth (%)	3.9	(5.6)	(2.2)	3.6	3.7
Gross margin (%)	37.3	40.1	40.0	40.0	40.0
EBITDA margin (%)	17.4	21.0	22.8	23.3	25.0
Operating margin (%)	12.8	16.4	18.0	18.5	19.0
Net margin (%)	6.1	14.3	14.9	15.3	15.7
Core profit margin (%)	11.2	13.7	14.9	15.3	15.7
ROA (%)	6.6	14.7	14.9	15.3	15.5
ROCE (%)	8.9	20.9	20.5	20.5	20.7
Asset turnover (x)	1.1	1.0	1.0	1.0	1.0
Current ratio (x)	1.4	1.8	2.1	2.2	2.5
Gearing ratio (x)	0.1	0.0	0.0	(0.0)	0.0
Interest coverage (x)	29.5	38.2	85.8	216.1	434.2
BALANCE SHEET (Btm)					
Cash & Equivalent	2,190	4,525	6,204	7,004	9,204
Accounts receivable	4,214	3,925	3,769	3,833	3,900
Inventory	3,696	2,608	2,431	2,392	2,347
PP&E-net	12,426	11,471	11,028	11,021	10,651
Other assets	2,609	2,055	2,000	1,986	1,975
Total assets	**25,135**	**24,584**	**25,432**	**26,235**	**28,077**
Accounts payable	6,059	5,902	5,780	5,989	6,210
ST debts & current portion	1,895	114	214	(34)	130
Long-term debt	358	219	410	(66)	248
Other liabilities	1,225	1,373	652	710	718
Total liabilities	**9,537**	**7,608**	**7,056**	**6,599**	**7,306**
Paid-up capital	3,004	3,004	3,004	3,004	3,004
Share premium	11,848	11,848	11,848	11,848	11,848
Retained earnings	1,602	3,149	4,363	5,437	6,386
Shareholders equity	**15,493**	**16,871**	**18,085**	**19,159**	**20,108**
Minority interests	105	105	291	477	663
Total Liab.&Shareholders' equity	**25,135**	**24,584**	**25,432**	**26,235**	**17,950**
CASH FLOW (Btm)					
Net income	1,638	3,667	3,716	3,957	4,220
Depreciation and amortization	1,435	1,418	1,444	1,507	1,870
Change in working capital	1,004	1,220	211	185	198
FX, non-cash adjustment & others	965	405	68	213	156
Cash flows from operating activities	**5,043**	**6,709**	**5,439**	**5,863**	**6,444**
Capex (Invest)/Divest	(842)	(463)	(1,000)	(1,500)	(1,500)
Others	(890)	137	(194)	45	49
Cash flows from investing activities	**(1,732)**	**(326)**	**(1,194)**	**(1,455)**	**(1,451)**
Debt financing (repayment)	(104)	(1,920)	291	(724)	478
Equity financing	0	0	0	0	0
Dividend payment	(2,253)	(2,102)	(2,502)	(2,884)	(3,271)
Others	(890)	137	(194)	45	49
Cash flows from financing activities	**(2,575)**	**(4,208)**	**(2,212)**	**(3,608)**	**(2,793)**
Net change in cash	736	2,175	2,033	800	2,200
Free cash flow (Btm)	**4,201**	**6,246**	**4,439**	**4,363**	**4,944**
FCF per share (Bt)	**1.40**	**2.08**	**1.48**	**1.45**	**1.65**
KEY ASSUMPTIONS	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Sales growth: beverage (%)	6%	-3%	-4%	3%	3%
Sales growth: personal care (%)	16%	0%	7%	7%	7%
Sales portion: beverage (%)	82%	84%	83%	83%	82%
Sales portion: beverage, export (%)	27%	30%	27%	28%	30%
SG&A to sales ratio (%)	25%	25%	23%	23%	22%

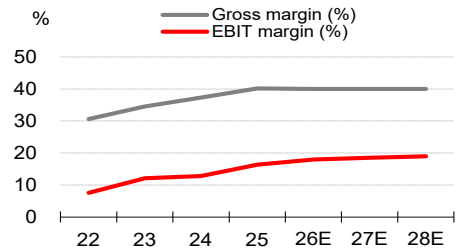
Revenue growth and asset turnover



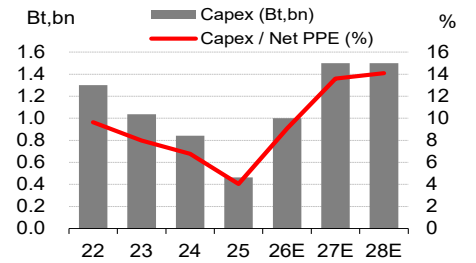
A/C receivable & A/C payable days



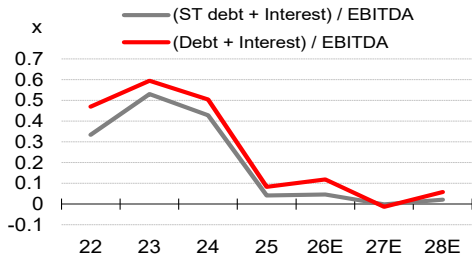
Profit margins



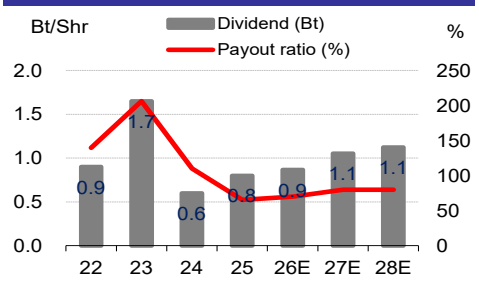
Capital expenditure



Debt serviceability



Dividend payout ratio



Regional Comparisons

	Bloomberg	Price	Market Cap	PER (x)		EPS Growth (%)		PBV (x)		ROE (%)		Div Yield (%)	
	Code	(local curr.)	(local curr.)	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E
Ichitan Group	ICHI TB	THB14.50	13,446	14.9	13.9	-4.7	6.9	3.4	3.4	22.3	24.8	6.7	6.7
Asahi Group	2502 JP	JPY1,672.0	614,419	12.8	11.6	120.2	9.7	0.8	0.8	6.4	6.4	3.4	3.4
Coca-Cola	KO US	USD92.0	9,594,728	27.9	26.1	8.2	6.8	10.6	10.6	40.3	38.7	2.4	2.4
Hain Celestial	HAIN US	USD0.8	5,314	-5.5	11.8	-97.4	-146.2	0.4	0.4	-2.9	n.a.	n.a.	n.a.
Monster Beverage	MNST US	USD48.9	1,859,677	42.4	37.3	18.4	13.5	10.0	10.0	24.7	23.6	0.0	0.0
Nestle	NESN SW	EUR80.46	8,066,895	21.0	18.6	8.9	13.5	6.0	6.0	32.7	32.7	3.9	3.9
Nestle Malaysia	NESZ MK	MYR104.00	134,625	39.7	37.8	19.7	5.1	43.6	43.6	105.7	109.7	2.5	2.5
PepsiCo	PEP US	USD144.7	6,398,081	17.3	16.7	38.9	3.5	8.2	8.2	52.2	47.2	4.0	4.0
Thai Beverage	THBEV SP	SGD0.46	298,821	10.8	10.3	8.4	4.8	1.9	1.8	18.3	18.0	5.3	5.5
Sappe	SAPPE TB	THB34.00	10,386	13.6	11.7	0.6	11.1	2.2	2.1	16.8	18.2	4.6	5.3
Carabao Group	CBG TB	THB56.25	57,438	19.9	17.2	22.1	15.2	3.7	3.5	19.3	20.7	3.7	4.2
Osotspa	OSP TB	THB17.40	49,890	14.1	13.2	1.4	6.5	2.8	2.7	21.3	21.3	5.0	6.1
Simple average				**19.1**	**18.9**	**12.1**	**-4.1**	**7.8**	**7.7**	**29.7**	**32.8**	**3.8**	**4.0**

ESG Summary

CBG

BLS ESG Rating 3.5

Carabao Group

ESG - peer comparison

	DJSI 2024	SET ESG Ratings	Morningstar ESG Risk	ESG Book	Moody's ESG	MSCI ESG	Refinitiv ESG	S&P Global
CBG	-	AA	Medium	67.29	-	B	31.48	79
OSP	-	AA	Medium	65.07	-	BB	65.79	83
SAPPE	-	A	High	-	-	-	35.07	-

Bualuang ESG Rating



Our ESG summary

The company had quantified and certified the carbon footprint information of its key five products in 2023 and intends to extend the practice to all products in the future. CBG will increase its use of renewable energy through its solar rooftop project, accounting for 8% of total electricity consumption in 2023. The proportion of sales volume of products with reduced sugar accounted for 4.1% of total product sales in 2023. All of CBG's primary raw materials have been validated and confirmed to align with sustainable agricultural principles.

Environmental	Score 4.0
◀ Emissions Reduction Initiatives	
◀ Climate Change Policy	
◀ Energy Efficiency Policy	
◀ Waste Reduction Policy	
◀ Water Policy	

Social	Score 3.0
◀ Human Rights Policy	
◀ Equal Opportunity Policy	
◀ Business Ethics Policy	
◀ Health and Safety Policy	
◀ Social Supply Chain Management	

Governance	Score 3.4
◀ Portion of Independent Directors (ID) on Board size	
◀ Portion of ID on Compensation Committee	
◀ Number of Women on Board	
◀ Board Meeting Attendance Percentage	
◀ Audit Committee Meeting Attendance Percentage	

ESG Scores and Disclosure Scores By Bloomberg	2022	2023	2024
ESG Financial Materiality Scores			
BESG ESG Score	**2.7**	**2.7**	**2.7**
BESG Environmental Pillar Score	2.9	2.7	2.7
BESG Social Pillar Score	0.9	0.9	0.9
BESG Governance Pillar Score	4.8	5.0	5.0
ESG Disclosure Score	**61.2**	**64.3**	**64.3**
Environmental Disclosure Score	54.5	70.0	70.0
Social Disclosure Score	56.7	45.5	45.5
Governance Disclosure Score	72.3	77.3	77.3

BLS's evaluation of the company's ESG performance relative to Industry peers

Low | Moderate | High

Sources: Settrade, Bloomberg, Bualuang Research

ESG Summary

OSP

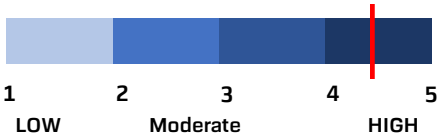
BLS ESG Rating 4.5

Osotspa

ESG - peer comparison

	DJSI 2024	SET ESG Ratings	Morningstar ESG Risk	ESG Book	Moody's ESG	MSCI ESG	Refinitiv ESG	S&P Global
OSP	-	AA	Medium	65.07	-	BB	65.79	83
CBG	-	AA	Medium	67.29	-	B	31.48	79
SAPPE	-	A	High	-	-	-	35.07	-

Bualuang ESG Rating



Our ESG summary

OSP's priorities include achieving a sustainable supply chain, consumer health and well-being, sustainable packaging, water management, and energy and climate change management. OSP's 2025 goals are to have 100% of their key suppliers subject to an ESG assessment, 100% of its beverage portfolio produced with less sugar, 50% of our healthcare and confectionary portfolio will be sugar-free, a 40% reduction in water consumption, a 10% reduction in energy consumption, and a 15% reduction in greenhouse gas emissions. All products will use sustainable packaging by 2030.

Environmental	Score 5.0
◀ Emissions Reduction Initiatives	
◀ Climate Change Policy	
◀ Energy Efficiency Policy	
◀ Waste Reduction Policy	
◀ Water Policy	

Social	Score 5.0
◀ Human Rights Policy	
◀ Equal Opportunity Policy	
◀ Business Ethics Policy	
◀ Health and Safety Policy	
◀ Social Supply Chain Management	

Governance	Score 3.4
◀ Portion of Independent Directors (ID) on Board size	
◀ Portion of ID on Compensation Committee	
◀ Number of Women on Board	
◀ Board Meeting Attendance Percentage	
◀ Audit Committee Meeting Attendance Percentage	

ESG Scores and Disclosure Scores By Bloomberg	2022	2023	2024
ESG Financial Materiality Scores			
BESG ESG Score	**3.0**	**2.9**	**3.2**
BESG Environmental Pillar Score	3.1	2.9	3.4
BESG Social Pillar Score	1.8	1.8	1.7
BESG Governance Pillar Score	4.2	4.3	4.5
ESG Disclosure Score	**68.4**	**67.5**	**69.7**
Environmental Disclosure Score	56.4	53.4	53.7
Social Disclosure Score	61.2	61.6	61.6
Governance Disclosure Score	87.4	87.4	93.6

BLS's evaluation of the company's ESG performance relative to industry peers

Low | Moderate | High

Sources: Settrade, Bloomberg, Bualuang Research

Bualuang Securities Public Company Limited

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CPALL	CPF	CPN	CRC	DELTA	DOHOME	ERW	GLOBAL	GPSC	GULF	HANA	KCE	IVL	KBANK	KTB
KTC	MINT	MTC	OR	OSP	PTT	PTTEP	PTTGC	RCL	SAWAD	SCB	SCC	SCGP	STA	TOP
TRUE	TU	VGI	WHA	BCPG	KKP	M	ICHI	TIDLOR	TLI	AAV	IRPC	BCH	BJC	BEM
BAM	JMT	BTG	CK	SPRC	TTB	PTG	HMPRO	MEGA	TOA	GUNKUL	JMART	PRM	PR9	STGT
LH	STECON	GFPT	CHG	MRDIY T	THAI	WHAUP	THCOM	AEONTS	TCAP	RATCH	TASCO	TISCO		

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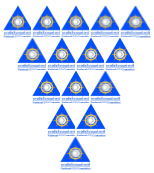
Financial Advisor	Lead underwriter/ Underwriter/ Co-underwriter

CG Rating

Score Range	Score Range	Description
90 – 100		Excellent
80 – 89		Very Good
70 – 79		Good
60 – 69		Satisfactory
50 – 59		Pass
Below 50	No logo given	N/A

Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors

- companies that have **declared** their intention to join CAC, and
- companies **certified** by CAC.

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BUALUANG RESEARCH – RECOMMENDATION FRAMEWORK

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BUY: Expected positive total returns of 15% or more over the next 12 months.
HOLD: Expected total returns of between -15% and +15% over the next 12 months.
SELL: Expected negative total returns of 15% or more over the next 12 months.
TRADING BUY: Expected positive total returns of 15% or more over the next 3 months.

SECTOR RECOMMENDATIONS

OVERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to outperform the relevant primary market index over the next 12 months.
NEUTRAL: The industry, as defined by the analyst's coverage universe, is expected to perform in line with the relevant primary market index over the next 12 months.
UNDERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to underperform the relevant primary market index over the next 12 months.

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BUALUANG SECURITIES

RESULTS

10 สิงหาคม 2569

PTT Global Chemical

PTTGC TB /PTTGC.BK

ผลประกอบการไตรมาส 2/69 สูงกว่าคาด; คาดฟื้นตัว YoY ในไตรมาส 3/69

สูงกว่าทุกคาดการณ์

PTTGC รายงานกำไรสุทธิไตรมาส 2/69 ที่ 12,208 ล้านบาท ฟื้นตัว YoY และเพิ่มขึ้น 278% QoQ หากไม่รวมขาดทุนพิเศษสุทธิจำนวน 2,989 ล้านบาท จากขาดทุนจากการปรับมูลค่าสินค้าคงเหลือให้เป็นมูลค่าสุทธิที่จะได้รับ (NRV) การป้องกันความเสี่ยงราคาน้ำมัน และการด้อยค่าสินทรัพย์ (ซึ่งกลบกำไรจากอัตราแลกเปลี่ยนและกำไรจากสต๊อกสินค้า) กำไรหลักจะอยู่ที่ 15,129 ล้านบาท ฟื้นตัว YoY และเพิ่มขึ้น 139% QoQ กำไรสุทธิสูงกว่าที่เราและตลาดคาดมาก เนื่องจากกำไรของธุรกิจโอเลฟินส์และธุรกิจ Performance Chemicals ที่สูงกว่าคาด

ประเด็นสำคัญจากผลประกอบการ

ประเด็นเชิงบวกสำคัญของงบการเงินไตรมาส 2/69 คือ ส่วนต่างราคาปิโตรเคมีภัณฑ์สูงกว่าที่เราคาด ขณะที่ประเด็นเชิงลบสำคัญคือ อัตราภาษีจ่ายสูงกว่าที่เราคาด

ผลการดำเนินงานหลักที่ปรับตัวดีขึ้นเนื่องจาก: 1) กำไรจากธุรกิจโรงกลั่นที่เพิ่มขึ้น YoY (ค่าการกลั่นที่เพิ่มขึ้น YoY [ลดลง QoQ]) 2) กำไรจากธุรกิจอะโรเมติกส์ที่เพิ่มขึ้น YoY และ QoQ (ปริมาณขายที่เพิ่มขึ้นและส่วนต่างราคาที่เพิ่มขึ้น) 3) กำไรจากธุรกิจโอเลฟินส์ที่เพิ่มขึ้น YoY และ QoQ (ปริมาณขายที่เพิ่มขึ้นและส่วนต่างราคาที่เพิ่มขึ้น) 4) กำไรจากธุรกิจ Performance Chemicals (Allnex) ที่ปรับตัวดีขึ้น YoY และ QoQ (ปริมาณขายที่เพิ่มขึ้นและอัตรากำไรที่เพิ่มขึ้น) 5) ส่วนแบ่งกำไรจากบริษัทร่วม (พลิกกลับ YoY และ QoQ จากส่วนแบ่งขาดทุนในไตรมาส 2/68 และไตรมาส 1/69) และ 6) ค่าใช้จ่ายดอกเบี้ยที่ลดลง YoY

อัตราการใช้กำลังการกลั่นในไตรมาส 2/69 อยู่ที่ 95% ลดลงจาก 103% ทั้งในไตรมาส 2/68 และไตรมาส 1/69 (เนื่องจากกระทรวงพลังงานระงับการส่งออกผลิตภัณฑ์น้ำมันสำเร็จรูป) ค่าการกลั่น (market GRM) อยู่ที่ 15.6 เหรียญสหรัฐต่อบาร์เรล เพิ่มขึ้นจาก 5.3 เหรียญสหรัฐต่อบาร์เรลในไตรมาส 2/68 แต่ลดลงจาก 16.7 เหรียญสหรัฐต่อบาร์เรลในไตรมาส 1/69

แนวโน้ม

PTTGC มีแนวโน้มจะรายงานกำไรหลักปรับตัวเพิ่มขึ้น YoY หนุนจากธุรกิจส่วนใหญ่ปรับตัวดีขึ้น ได้แก่ ธุรกิจโรงกลั่น อะโรเมติกส์ โอเลฟินส์ และธุรกิจ Performance Chemicals แต่กำไรหลักมีแนวโน้มลดลง QoQ เนื่องจากกำไรจากธุรกิจส่วนใหญ่ที่ลดลง

Sector: Chemical	**OVERWEIGHT**
Rating:	**BUY**
Target Price:	**Bt43.00**
Price (Aug 7, 2026):	Bt37.25

Key statistics

Market cap	Bt168.0bn	USD5.1bn
12-mth price range	Bt19.0/Bt41.8	
12-mth avg daily volume	Bt830m	USD25.1m
# of shares (m)	4,508.8	
Est. free float (%)	51.8	
Foreign limit (%)	37.0	

Share price perf. (%)	**1M**	**3M**	**12M**
Relative to SET	(1.6)	(11.3)	36.7
Absolute	0.7	(3.9)	64.1

Financial summary

FY Ended 31 Dec	2025	2026E	2027E	2028E
Revenues (Btm)	487,585	596,868	600,844	589,425
Net profit (Btm)	(14,600)	30,228	16,361	12,743
EPS (Bt)	(3.24)	6.70	3.63	2.83
EPS growth (%)	+51.0%	n.m.	-46%	-22.1%
Core profit (Btm)	(13,517)	32,670	16,361	12,743
Core EPS (Bt)	(3.00)	7.25	3.63	2.83
Core EPS growth (%)	-62.4%	n.m.	-50%	-22.1%
PER (x)	n.m.	5.6	10.3	13.2
PBV (x)	0.3	0.5	0.5	0.5
Dividend (Bt)	0.5	2.0	1.6	1.3
Dividend yield (%)	2.4	5.4	4.4	3.4
ROE (%)	(5.3)	10.1	5.2	3.9

CG/CAC Anti-Corruption Certification/SET ESG Ratings

Yes / AAA

สุพพตา ศรีสุข, IAA
นักวิเคราะห์การลงทุนปัจจัยพื้นฐานด้านหลักทรัพย์
suppata@bualuang.co.th
+66 2 618 1343

(Please read the next page)

See disclaimer at the end of report

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สิ่งที่เปลี่ยนแปลง

เราปรับเพิ่มประมาณการกำไรสุทธิปี 2569 อย่างมีนัยสำคัญเป็น 30,228 ล้านบาท (พลิกกลับ YoY) เพื่อสะท้อนผลประกอบการไตรมาส 2/69 นอกจากนี้ เราปรับเพิ่มราคาเป้าหมาย ณ สิ้นปี 2570 เป็น 43 บาท (จาก 42 บาท) โดยอิงจาก PBV ที่ 0.6 เท่า

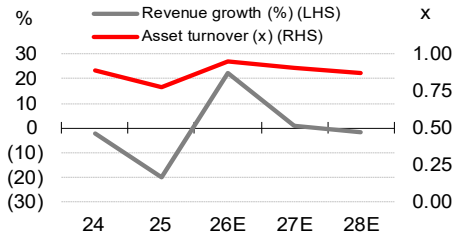
คำแนะนำ

ผลประกอบการไตรมาส 2/69 ที่ออกมาดีกว่าตลาดคาด ประกอบกับคาดการณ์ส่วนต่างราคา HDPE จะทรงตัวในระดับสูงต่อเนื่องไปจนถึงปีหน้า น่าจะเป็นปัจจัยหนุนให้ราคาหุ้นปรับตัวขึ้นต่อไป นอกจากนี้ฐานะการเงินที่แข็งแกร่ง โดยมีอัตราส่วนหนี้สินสุทธิต่อส่วนของผู้ถือหุ้นเพียง 0.3 เท่า และเงินสดในมือ 5.8 หมื่นล้านบาท จะช่วยให้ PTTGC สามารถรักษาการจ่ายเงินปันผลในระดับที่น่าสนใจที่ 4.0-5.0% ในปี 2569-2570

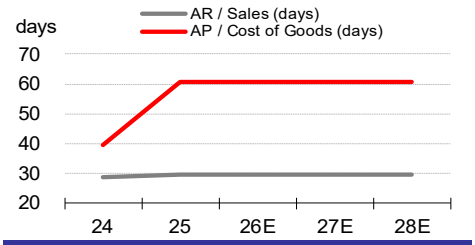
PTTGC: Financial Tables – Year

PROFIT & LOSS (Btm)	2024	2025	2026E	2027E	2028E
Revenue	608,550	487,585	596,868	600,844	589,425
Cost of sales and services	(573,485)	(462,618)	(517,791)	(541,087)	(535,999)
Gross profit	**35,065**	**24,966**	**79,077**	**59,757**	**53,426**
SG&A	(36,977)	(32,768)	(38,530)	(38,887)	(37,200)
EBIT	**(1,912)**	**(7,801)**	**40,547**	**20,870**	**16,226**
Interest expense	(12,158)	(8,798)	(8,629)	(8,002)	(7,960)
Other income/exp.	7,806	4,810	(5,706)	3,773	4,075
EBT	**(6,264)**	**(11,790)**	**26,212**	**16,641**	**12,341**
Corporate tax	1,168	(577)	(4,566)	(2,472)	(1,925)
After-tax net profit (loss)	**(5,096)**	**(12,367)**	**21,645**	**14,169**	**10,416**
Minority interest	204	972	(690)	(373)	(291)
Equity earnings from affiliates	(1,729)	(1,547)	2,515	2,565	2,618
Extra items	(23,189)	(1,658)	6,758	0	0
Net profit (loss)	**(29,811)**	**(14,600)**	**30,228**	**16,361**	**12,743**
Reported EPS	(6.61)	(3.24)	6.70	3.63	2.83
Fully diluted EPS	**(6.61)**	**(3.24)**	**6.70**	**3.63**	**2.83**
Core net profit	**(8,325)**	**(13,517)**	**32,670**	**16,361**	**12,743**
Core EPS	(1.85)	(3.00)	7.25	3.63	2.83
EBITDA	**27,564**	**18,581**	**64,698**	**45,415**	**41,208**
KEY RATIOS					
Revenue growth (%)	(2.1)	(19.9)	22.4	0.7	(1.9)
Gross margin (%)	5.8	5.1	13.2	9.9	9.1
EBITDA margin (%)	4.5	3.8	10.8	7.6	7.0
Operating margin (%)	(0.3)	(1.6)	6.8	3.5	2.8
Net margin (%)	(4.9)	(3.0)	5.1	2.7	2.2
Core profit margin (%)	(1.4)	(2.8)	5.5	2.7	2.2
ROA (%)	(4.4)	(2.3)	4.8	2.5	1.9
ROCE (%)	(5.6)	(3.1)	6.5	3.3	2.6
Asset turnover (x)	0.9	0.8	0.9	0.9	0.9
Current ratio (x)	1.4	1.2	1.6	1.8	1.9
Gearing ratio (x)	0.9	0.5	0.5	0.5	0.5
Interest coverage (x)	n.m.	n.m.	4.7	2.6	2.0
BALANCE SHEET (Btm)					
Cash & Equivalent	33,110	21,271	59,495	79,186	96,089
Accounts receivable	47,753	39,410	48,243	48,564	47,642
Inventory	65,222	59,060	66,104	69,078	68,428
PP&E-net	267,769	256,541	247,061	237,403	228,529
Other assets	221,941	214,580	217,891	220,366	223,107
Total assets	**645,844**	**606,373**	**655,079**	**671,698**	**681,751**
Accounts payable	62,154	76,687	85,833	89,695	88,851
ST debts & current portion	21,987	10,564	1,987	1,987	1,987
Long-term debt	206,904	142,926	165,161	164,290	163,418
Other liabilities	56,216	53,734	56,421	59,242	62,204
Total liabilities	**377,251**	**310,603**	**337,428**	**344,640**	**347,359**
Paid-up capital	45,088	45,088	45,088	45,088	45,088
Share premium	37,576	37,576	37,608	37,641	37,676
Retained earnings	196,058	222,909	244,069	253,067	260,076
Shareholders equity	**261,631**	**289,941**	**311,133**	**320,165**	**327,208**
Minority interests	6,962	5,829	6,519	6,893	7,184
Total Liab.&Shareholders' equity	**645,844**	**606,373**	**655,079**	**671,698**	**681,751**
CASH FLOW (Btm)					
Net income	(29,811)	(14,600)	30,228	16,361	12,743
Depreciation and amortization	29,476	26,383	24,151	24,545	24,982
Change in working capital	9,054	21,975	(6,731)	566	729
FX, non-cash adjustment & others	23,603	7,073	(9,497)	(9,833)	(8,966)
Cash flows from operating activities	**32,322**	**40,830**	**38,151**	**31,639**	**29,487**
Capex (Invest)/Divest	(15,760)	(13,372)	(10,804)	(11,020)	(12,240)
Others	11,871	1,694	6,169	7,182	6,133
Cash flows from investing activities	**(3,889)**	**(11,678)**	**(4,635)**	**(3,838)**	**(6,107)**
Debt financing (repayment)	(30,235)	(39,325)	13,658	(871)	(871)
Equity financing	(1,248)	(263)	0	0	0
Dividend payment	(2,254)	(2,254)	(9,068)	(7,362)	(5,734)
Others	11,871	1,694	6,169	7,182	6,133
Cash flows from financing activities	**(33,737)**	**(41,842)**	**4,589**	**(8,234)**	**(6,606)**
Net change in cash	(5,305)	(12,689)	38,106	19,568	16,774
Free cash flow (Btm)	**16,562**	**27,458**	**27,347**	**20,619**	**17,247**
FCF per share (Bt)	**3.7**	**6.1**	**6.1**	**4.6**	**3.8**
Key assumptions	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Product spreads					
GRM (US$/bbl)	4.7	4.0	4.9	4.9	4.2
Ethylene-Naphtha spread (US$/t)	289	256	336	336	336
HDPE-Naphtha spread (US$/t)	400	340	400	420	420
MEG-0.63Ethylene spread (US$/t)	238	239	239	239	239
PX-Condensate spread (US$/t)	304	300	300	300	300

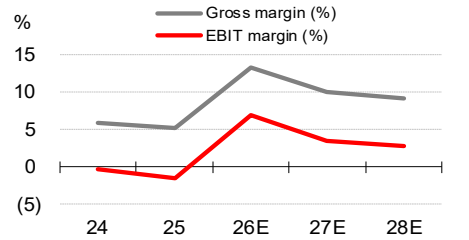
Revenue growth and asset turnover



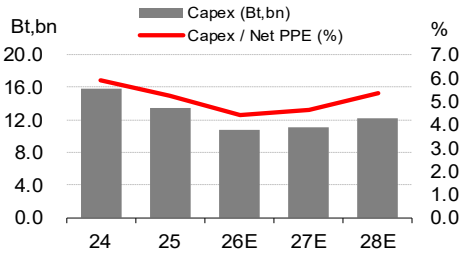
A/C receivable & A/C payable days



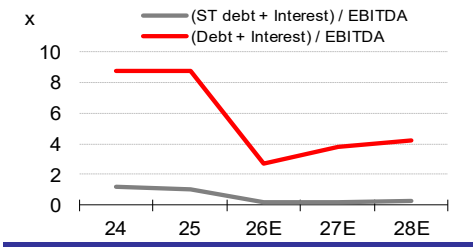
Profit margins



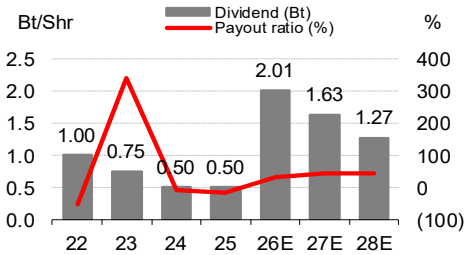
Capital expenditure



Debt serviceability



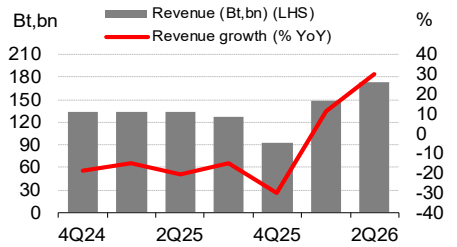
Dividend payout



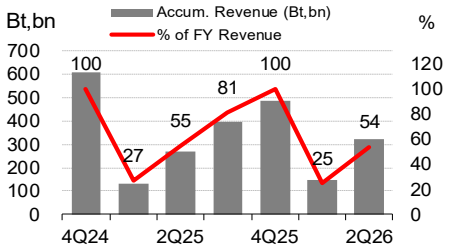
PTTGC: Financial Tables – Quarter

QUARTERLY PROFIT & LOSS (Btm)	2Q25	3Q25	4Q25	1Q26	2Q26
Revenue	133,859	127,531	93,014	147,755	173,869
Cost of sales and services	(126,831)	(121,628)	(87,368)	(131,936)	(145,921)
Gross profit	7,029	5,903	5,646	15,819	27,948
SG&A	(8,676)	(8,549)	(7,084)	(9,540)	(10,612)
EBIT	**(1,647)**	**(2,646)**	**(1,438)**	**6,279**	**17,336**
Interest expense	(2,541)	(2,375)	(1,343)	(1,328)	(1,442)
Other income/exp.	717	902	1,608	2,741	940
EBT	**(3,472)**	**(4,120)**	**(1,172)**	**7,691**	**16,834**
Corporate tax	(435)	769	(647)	(994)	(2,443)
After-tax net profit (loss)	(3,906)	(3,351)	(1,819)	6,697	14,391
Minority interest	136	152	637	721	192
Equity earnings from affiliates	(148)	(414)	(847)	(252)	614
Extra items	302	698	(3,472)	(3,934)	(2,989)
Net profit (loss)	**(3,616)**	**(2,915)**	**(5,502)**	**3,232**	**12,208**
Reported EPS	(0.80)	(0.65)	(1.22)	0.72	2.71
Fully diluted EPS	**(0.80)**	**(0.65)**	**(1.22)**	**0.72**	**2.71**
Core net profit	**(3,548)**	**(3,492)**	**(2,690)**	**6,338**	**15,129**
Core EPS	(0.79)	(0.77)	(0.60)	1.41	3.36
EBITDA	**4,942**	**4,043**	**4,947**	**12,446**	**24,023**
KEY RATIOS					
Gross margin (%)	5.3	4.6	6.1	10.7	16.1
EBITDA margin (%)	3.7	3.2	5.3	8.4	13.8
Operating margin (%)	(1.2)	(2.1)	(1.5)	4.2	10.0
Net margin (%)	(2.7)	(2.3)	(5.9)	2.2	7.0
Core profit margin (%)	(2.7)	(2.7)	(2.9)	4.3	8.7
BV (Bt)	58.7	66.0	65.6	66.9	69.5
ROE (%)	(5.6)	(4.2)	(7.6)	4.4	16.1
ROA (%)	(2.2)	(1.8)	(3.5)	2.0	7.4
Current ratio (x)	1.4	1.1	1.2	1.1	1.1
Gearing ratio (x)	0.8	0.5	0.5	0.5	0.5
Interest coverage (x)	n.m.	n.m.	n.m.	4.7	12.0
QUARTERLY BALANCE SHEET (Btm)					
Cash & Equivalent	27,630	34,111	18,925	54,319	54,089
Accounts receivable	47,497	43,389	39,410	63,086	49,500
Inventory	62,017	59,602	59,060	65,960	76,897
PP&E-net	264,918	262,870	256,541	247,259	244,649
Other assets	225,215	226,145	214,580	213,454	215,830
Total assets	637,954	635,606	606,373	662,742	659,765
Accounts payable	70,874	99,353	76,687	116,851	113,648
ST debts & current portion	11,042	10,228	10,564	24,647	32,828
Long-term debt	206,113	144,942	142,926	130,783	116,503
Other liabilities	42,098	41,477	39,094	37,456	37,040
Total liabilities	373,483	338,022	310,603	360,900	346,386
Paid-up capital	45,088	45,088	45,088	45,088	45,088
Share premium	36,937	36,937	36,937	36,937	36,937
Retained earnings	187,039	218,992	222,909	225,578	234,558
Shareholders equity	257,915	291,301	289,941	296,757	308,471
Minority interests	6,556	6,283	5,829	5,085	4,908
Total Liab.&Shareholders' equity	637,954	635,607	606,373	662,742	659,765
Key operating data	**2Q25**	**3Q25**	**4Q25**	**1Q26**	**2Q26**
Refinery intake (kbd)	186	184	102	191	166
Aromatics products (PX+BZ) (kt)	359	405	278	381	433
Total olefins products (kt)	746	800	736	732	862
Market GRM ($/bbl)	5.3	5.6	7.9	16.7	15.6
PX-Condensate spread ($/t)	239	251	275	297	311
HDPE-Naphtha spread ($/t)	361	332	307	324	526

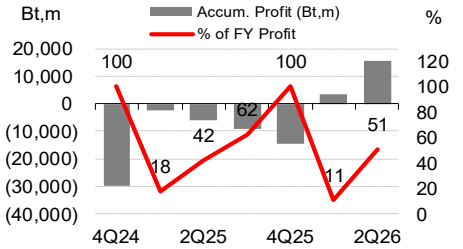
Revenue trend



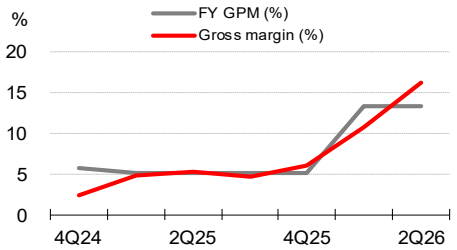
Revenue trend (accumulated)



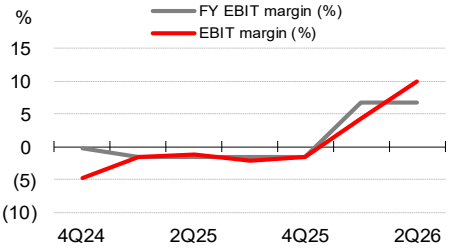
Net profit trend (accumulated)



Gross profit margin



EBIT margin



Company profile

PTT Global Chemical Plc (PTTGC) is the flagship of PTT's petrochemicals business. The firm is a fully-integrated petrochemicals manufacturer that produces and sells a range of olefins, aromatics and related downstream petrochemicals products. It has a combined annual production capacity of 8.9m tonnes, making it Thailand's largest (and a world-scale) petrochemical producer.

Figure 1 : 2Q26 results

FY Ended 31 Dec (Btm)	2Q26	2Q25	YoY %	1Q26	QoQ %	6M26	6M25	YoY %	6M26 vs. FY26F
Revenue	173,869	133,859	*30*	147,755	*18*	321,623	267,039	*20*	54
Cost of sales and services	(145,921)	(126,831)	*15*	(131,936)	*11*	(277,857)	(253,622)	*10*	54
EBITDA	24,023	4,942	*386*	12,446	*93*	36,469	9,591	*280*	56
SG&A	(10,612)	(8,676)	*22*	(9,540)	*11*	(20,152)	(17,135)	*18*	52
EBIT	17,336	(1,647)	*nm*	6,279	*176*	23,615	(3,717)	*nm*	58
Interest expense	(1,442)	(2,541)	*(43)*	(1,328)	*9*	(2,770)	(5,080)	*(45)*	32
Other income/exp.	940	717	*31*	2,741	*(66)*	3,681	1,726	*113*	(65)
Equity earnings from affiliates	614	(148)	*nm*	(252)	*nm*	361	(286)	*nm*	14
Extra items	(2,989)	302	*nm*	(3,934)	*nm*	(6,923)	1,691	*nm*	(102)
EBT	16,834	(3,472)	*nm*	7,691	*119*	24,525	(7,072)	*nm*	94
Corporate tax	(2,443)	(435)	*462*	(994)	*146*	(3,437)	(699)	*392*	75
Minority interest	192	136	*41*	721	*(73)*	914	183	*399*	(132)
Net profit (loss)	12,208	(3,616)	*nm*	3,232	*278*	15,440	(6,183)	*nm*	51
Reported EPS	2.71	(0.80)	*nm*	0.72	*278*	3.42	(1.37)	*nm*	51
Core net profit	15,129	(3,548)	*nm*	6,338	*139*	21,467	(7,464)	*nm*	66
Key ratios									
Gross margin (%)	16.1	5.3		10.7		13.6	5.0		
EBITDA margin (%)	13.8	3.7		8.4		11.3	3.6		
EBIT margin (%)	10.0	(1.2)		4.2		7.3	(1.4)		
SG&A / Revenue (%)	6.1	6.5		6.5		6.3	6.4		
Tax rate (%)	14.5	(12.5)		12.9		14.0	(9.9)		
Net margin (%)	7.0	(2.7)		2.2		4.8	(2.3)		
Current ratio (x)	1.1	1.4		1.1		1.1	1.4		
Gearing ratio (x)	0.5	0.8		0.5		0.5	0.8		
Interest coverage (x)	12.0	n.m.		4.7		8.5	(0.7)		
Balance Sheet									
Cash & Equivalent	54,089	27,630	96	54,319	(0)				
Total assets	659,765	637,954	3	662,742	(0)				
ST debts & current portion	32,828	11,042	197	24,647	33				
Long-term debt	116,503	206,113	(43)	130,783	(11)				
Total liabilities	346,386	373,483	(7)	360,900	(4)				
Retained earnings	234,558	187,039	25	225,578	4				
Shareholders equity	308,471	257,915	20	296,757	4				
Minority interests	4,908	6,556	(25)	5,085	(3)				
BV (Bt)	69.5	58.7	18	66.9	4				

Source: Bualuang Research estimates

- The revenue growth was driven by greater sales volume and higher sales prices
- Market GRM expanded YoY and QoQ
- The market product-to-feed margins of aromatics products fattened YoY and QoQ
- HDPE over Naphtha increased YoY and QoQ
- Gains on inventories, FX, and asset divestment
- Losses on derivatives and impairments
- Net profit was above our estimate and the consensus number

ESG Summary

PTTGC

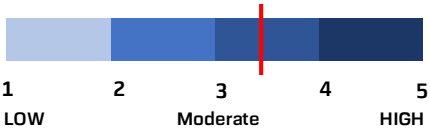
BLS ESG Rating 3.5

PTT Global Chemical

ESG - peer comparison

	DJSI 2024	SET ESG Ratings	Morningstar ESG Risk	ESG Book	Moody's ESG	MSCI ESG	Refinitiv ESG	S&P Global
PTTGC	Yes	AAA	Low	60.59	50	BBB	76.08	88
IVL	Yes	AAA	Medium	57.27	45	-	69.86	82
GGC	-	-	-	-	-	-	-	86

Bualuang ESG Rating



Our ESG summary

PTTGC is aware of the role of being an operational excellence organization that cause less impacts on environment, communities and society throughout the value chain in order to support the United Nation Sustainability Development Goals (SDGs). PTTGC has comprehensively developed business operations i.e., Occupational Health and Safety, Human Capital Development, PTTGC supports and contributes to the improvement of local communities in order to create balance in conducting business, respond to the expectations of stakeholders as well as protect and reduce environmental and social impacts. PTTGC strives to conduct business with responsibility, transparency, accountability, and fairness in adherence to our Corporate Governance Policy and principles.

Environmental	Score 4.0
◀ Emissions Reduction Initiatives	
◀ Climate Change Policy	
◀ Energy Efficiency Policy	
◀ Waste Reduction Policy	
◀ Water Policy	

Social	Score 3.0
◀ Human Rights Policy	
◀ Equal Opportunity Policy	
◀ Business Ethics Policy	
◀ Health and Safety Policy	
◀ Social Supply Chain Management	

Governance	Score 3.4
◀ Portion of Independent Directors (ID) on Board size	
◀ Portion of ID on Compensation Committee	
◀ Number of Women on Board	
◀ Board Meeting Attendance Percentage	
◀ Audit Committee Meeting Attendance Percentage	

ESG Scores and Disclosure Scores By Bloomberg	2022	2023	2024
ESG Financial Materiality Scores			
BESG ESG Score	**5.4**	**5.2**	**5.2**
BESG Environmental Pillar Score	4.7	4.6	4.6
BESG Social Pillar Score	6.6	6.0	6.0
BESG Governance Pillar Score	5.3	5.4	5.4
ESG Disclosure Score	**75.1**	**75.7**	**75.7**
Environmental Disclosure Score	80.4	82.2	82.2
Social Disclosure Score	48.8	48.8	48.8
Governance Disclosure Score	96.1	96.1	96.1

BLS's evaluation of the company's ESG performance relative to Industry peers

Low | Moderate | High

Sources: Settrade, Bloomberg, Bualuang Research

Bualuang Securities Public Company Limited

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CPALL	CPF	CPN	CRC	DELTA	DOHOME	ERW	GLOBAL	GPSC	GULF	HANA	KCE	IVL	KBANK	KTB
KTC	MINT	MTC	OR	OSP	PTT	PTTEP	PTTGC	RCL	SAWAD	SCB	SCC	SCGP	STA	TOP
TRUE	TU	VGI	WHA	BCPG	KKP	M	ICHI	TIDLOR	TLI	AAV	IRPC	BCH	BJC	BEM
BAM	JMT	BTG	CK	SPRC	TTB	PTG	HMPRO	MEGA	TOA	GUNKUL	JMART	PRM	PR9	STGT
LH	STECON	GFPT	CHG	MRDIY	THAI	WHAUP	THCOM	AEONTS	TCAP	RATCH	TASCO	TISCO		

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CG Rating

Score Range	Score Range	Description
90 – 100		Excellent
80 – 89		Very Good
70 – 79		Good
60 – 69		Satisfactory
50 – 59		Pass
Below 50	No logo given	N/A

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- companies that have **declared** their intention to join CAC, and
- companies **certified** by CAC.

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BUY: Expected positive total returns of 15% or more over the next 12 months.
HOLD: Expected total returns of between -15% and +15% over the next 12 months.
SELL: Expected negative total returns of 15% or more over the next 12 months.
TRADING BUY: Expected positive total returns of 15% or more over the next 3 months.

SECTOR RECOMMENDATIONS

OVERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to outperform the relevant primary market index over the next 12 months.
NEUTRAL: The industry, as defined by the analyst's coverage universe, is expected to perform in line with the relevant primary market index over the next 12 months.
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