Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	46565.7	0.5	0.3	(4.9)	(3.1)
S&P 500	6575.3	0.7	(0.3)	(4.4)	(3.9)
FTSE 100	10364.8	1.9	2.6	(5.0)	4.4
AS30	8885.6	2.3	1.6	(5.8)	(1.5)
CSI 300	4526.1	1.7	(0.3)	(4.3)	(2.2)
FSSTI	4975.8	1.8	1.5	1.7	7.1
HSCEI	8504.8	1.6	(0.9)	(2.3)	(4.6)
HSI	25294.0	2.0	(0.2)	(5.0)	(1.3)
JCI	7184.4	1.9	(1.6)	(10.4)	(16.9)
KLCI	1708.9	1.1	(0.5)	0.5	1.7
KOSPI	5478.7	8.4	(2.9)	(12.3)	30.0
Nikkei 225	53739.7	5.2	(0.0)	(7.4)	6.8
SET	1471.0	1.6	0.9	0.3	16.8
TWSE	33174.8	4.6	(0.8)	(5.5)	14.5
BDI	2030	1.8	1.4	(5.1)	8.2
CPO (RM/mt)	4700	2.2	4.4	18.8	19.5
Brent Crude (US$/bbl)	101	(2.7)	(1.0)	39.6	66.2

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Malaysia Gems Conference	Malaysia	09 Apr	09 Apr
Post-results Virtual Meeting with Nexteer (1316 HK)	Hong Kong	13 Apr	13 Apr
Post-results Group Meeting with Geely Automobile Holdings Ltd (175 HK)	Malaysia	13 Apr	13 Apr

Corporate and Macro Calendar

Economic Indicator/Event	Country/Region	Date
Mar. CPI	Thailand	7 Apr
Mar. Consumer Confidence	Thailand	7-16 Apr
Mar. Customs Trade Balance (Export-Import)	Thailand	21-26 Apr
BoT Benchmark Interest Rate	Thailand	29 Apr

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Top Stories

Strategy | Alpha Picks: Reload On Domestically-Oriented Sectors After Middle East Tensions Ease Page 2

Our portfolio returns outperformed the market in Mar 26 (our portfolio: +2.5% vs SET Index: -5.2%). For Apr 26, we have a positive outlook on the SET Index, supported by banking stocks that are expected to remain at elevated levels ahead of dividend payments in late-April, alongside a recovery in domestically-oriented sectors following the easing of the Middle East tensions. Apr 26 Alpha Picks: AOT, BDMS, CENTEL, CPN, CRC, GLOBAL, KTC, RATCH, SCGP, and TOP.

Sector Update | Retail Page 9

Same-store sales in Mar 26 turned positive across the board, driven by panic stockpiling and a low base in Mar 25. Valuations are attractive, already pricing in the risk of potential product shortages in 2Q26, particularly in plastic packaging. Most stocks will pay dividends in Apr 26, which should help provide a buffer against uncertainties. Maintain MARKET WEIGHT. Upgrade GLOBAL to BUY. Top picks are CRC and GLOBAL.

Strategy

Alpha Picks: Expect A Recovery From Key Stocks Impacted By Middle East Conflict

Highlights

- Our portfolio returns outperformed the market in Mar 26 (Our portfolio: +2.5% vs SET Index: -5.2%).
- The top outperforming stocks were: a) HANA (+51.1%), b) PTTGC (+29.2%), and c) PTTEP (+17.9%). The underperformers were: a) MINT (-16.9%), b) BDMS (-13.4%), and c) CPN (-11.1%).
- For Apr 26, we have a positive outlook on the SET Index, supported by banking stocks that are expected to remain at elevated levels ahead of dividend payments in late-April, alongside a recovery in domestically oriented sectors following the easing of the Middle East tensions
- Apr 26 Alpha Picks: AOT, BDMS, CENTEL, CPN, CRC, GLOBAL, KTC, RATCH, SCGP, and TOP

What's New

- **Portfolio outperformed in March.** Our portfolio outperformed the market in Mar 26 (+2.5% vs -5.2%). The top outperforming stocks were: a) HANA (+51.1%), b) PTTGC (+29.2%), and c) PTTEP (+17.9%). The underperformers were: a) MINT (-16.9%), b) BDMS (-13.4%), and c) CPN (-11.1%).
- **Thai equities moved down in March.** The Thai equity market moved down last month. The market was mainly pressured by the increase in crude oil prices which negatively impacted Thailand's economic outlook and may also weaken domestic purchasing power, also raising concerns over potential shortages or higher costs of certain raw materials for listed companies. The outperforming sectors were: a) petrochemical (+17.3%), b) steel (+10.0%), and c) agriculture (+9.7%) while the underperforming sectors were: a) tourism (-16.6%), b) finance (-15.9%), and c) healthcare (-13.7%).
- **Market recovers in April.** We have a positive view on the SET Index this month mainly supported by: a) banking share prices, which are likely to remain elevated ahead of dividend payments scheduled toward the end of the month; and b) a recovery of sectors' share prices, such as the domestic hotel and retail sectors after easing concerns about negative impact from Middle East tensions.
- **Increasing exposure to domestically oriented sectors.** For this month, we recommend: a) reducing exposure to externally oriented sectors that have rallied strongly after benefitting from the Middle East tensions, and rotating into lagging names within the same segment, as we expect commodity prices to remain high in the near term given that negotiations may take time to conclude, and b) increasing exposure to sectors that have seen significant price corrections due to earlier concerns over the potential impact of the Middle East tensions.

Action

- **Apr 26 Alpha Picks:** AOT, BDMS, CENTEL, CPN, CRC, GLOBAL, KTC, RATCH, SCGP, and TOP.
- Add **CENTEL** as share prices have declined significantly despite the limited impact from the Middle East tensions and it benefitted from strong international tourist arrivals. Add **GLOBAL** due to strong 1Q26 results, mainly supported by higher margins. Add **TOP** as its share price remains a laggard,

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Key Recommendations

Company	Rec	Share Price (Bt)	Target Price (Bt)
AOT TB	BUY	52.00	80.00
BDMS TB	BUY	18.80	32.00
CENTEL TB	BUY	32.50	45.00
CPN TB	BUY	62.25	73.50
CRC TB	BUY	18.70	25.50
GLOBAL TB	BUY	5.60	7.40
KTC TB	BUY	29.75	47.00
RATCH TB	BUY	30.00	35.00
SCGP TB	BUY	20.20	26.00
TOP TB	BUY	48.75	58.00

Source: Bloomberg, UOB Kay Hian

Changes In Share Price

Company	Mar 26 (%)	To-Date* (%)
AOT	(4.6)	(4.6)
BDMS	(13.4)	(1.1)
CPN	(11.1)	7.8
CRC	(9.2)	(9.2)
HANA	51.1	51.1
KTC	(10.5)	4.4
MINT	(16.9)	(6.1)
PTTEP	17.9	42.9
PTTGC	29.2	73.8
RATCH	(3.2)	13.2
SCGP	(1.9)	11.0
SET Index	(5.2)	

**Share price change since stock was selected as alpha pick*
Source: Bloomberg, UOB Kay Hian

Portfolio Returns

(%)	2025	1Q26
SET return	(10.0)	15.0
Alpha Picks Return		
- Price-weighted	(1.0)	24.9
- Market cap-weighted	(5.7)	16.8
- Equal-weighted	(1.6)	19.7

Source: Bloomberg

while we expect 1Q26 earnings to be strong, supported by a significant improvement in gross refinery margin (GRM).

- Meanwhile we decide to drop **MINT** given its high revenue exposure to Europe, but earnings may suffer due to geopolitical tensions. Drop **PTTEP** and **PTTGC** to reduce exposure to externally oriented sectors where share prices have significantly increased. Drop **HANA** as the share price has exceeded our target price, and the earnings outlook remains uncertain.

Analysts' Top Alpha Picks

Analyst	Company	Rec	Performance#	Catalyst
Benjaphol Suthwanich/ Nonpawit Vathanadachakul	AOT	BUY	(4.6)	Higher Passenger Service Charge
Benjaphol Suthwanich/ Nonpawit Vathanadachakul	BDMS	BUY	(1.1)	Strong support during the pandemic
Benjaphol Suthwanich/ Nonpawit Vathanadachakul	CENTEL	BUY		Strong international tourist arrivals
Tanapon Cholkadidamrongkul	CPN	BUY	7.8	New project launch
Tanapon Cholkadidamrongkul	CRC	BUY	(9.2)	High dividend yield
Tanapon Cholkadidamrongkul	GLOBAL	BUY		
Thanawat Thangchadakorn	KTC	BUY	4.4	Government stimuli to strengthen domestic spending.
Arsit Pamaranon	RATCH	BUY	13.2	Full-year consolidation of Hin King Power (HKP)
Benjaphol Suthwanich	SCGP	BUY	11.0	Better Fajar's earnings
Tanaporn Visaruthaphong/ Benjaphol Suthwanich	TOP	BUY		Improving market GRM
Kitpon Praipaisarnkit/Sirithat Prasertwuti	HANA	HOLD	51.1	Dropped.
Benjaphol Suthwanich/ Nonpawit Vathanadachakul	MINT	BUY	(6.1)	Dropped.
Tanaporn Visaruthaphong/ Benjaphol Suthwanich	PTTEP	BUY	42.9	Dropped.
Tanaporn Visaruthaphong/ Benjaphol Suthwanich	PTTGC	HOLD	73.8	Dropped

Source: UOB Kay Hian

AOT – BUY (Benjaphol Suthwanish/Nonpawit Vathanadachakul)

- **Positive tone from analyst meeting.** We attended Airports of Thailand's (AOT) analyst meeting to review its 1QFY26 earnings, and the tone during the meeting was very positive. There are many updates which have exceeded our expectations.
- **The PSC increase is now signed.** Following the Civil Aviation Authority of Thailand's (CAAT) approval of the PSC increase in Dec 25, the acting Minister of Transport signed the approval on 9 Feb 26. According to AOT, the remainder of the process is for CAAT to officially inform AOT on the completion of the approval soon. Once AOT is informed, it can announce the PSC increase right away and the new PSC rate will be active four months after AOT's announcement date, around the start of 4QFY26. This has progressed faster than expected, and we have revised our 2026 earnings forecast up accordingly. We are once again bullish on AOT going forward as all overhangs are resolved.
- **Upgrade to BUY with a target price of Bt80.00.** Our valuation is based on the FY26 EV/EBITDA of 27x, 1SD above the 10-year mean (excluding COVID-19 years). We are once again bullish on AOT as the overhangs with KPD and the PSC increase are all resolved. Although the new PSC rate will be active only in 4QFY26, we still believe in AOT's strong operations.

Share Price Catalyst

- **Event:** Higher PSC.
- **Timeline:** 3Q26 onwards.

Sector Performance

Company	Mar 26 (%)	To-Date* (%)
SETENERG	(1.5)	21.4
SETBANK	(3.0)	5.8
SETICT	(3.1)	18.3
SETETRON	(6.8)	48.2
SETCOM	(10.3)	2.1
SETTRANS	(7.1)	(2.6)
SETFOOD	(2.4)	2.6
SETPROP	(9.9)	7.3
SETHELTH	(13.7)	(0.9)
SETFIN	(15.9)	(4.0)
SETCONMT	(8.7)	7.3
SETPREIT	(5.8)	(1.1)
SETPETRO	17.3	56.2
SETINS	(4.2)	3.5
SETTOUR	(16.6)	(7.7)
SETMEDIA	(12.6)	3.3
SETPKG	0.4	15.2
SETAGRI	9.7	19.0
SETCONS	(11.9)	20.5
SETPERS	5.1	11.4
SETAUTO	(6.4)	(1.6)
SETFASH	(6.7)	(3.7)
SETSTEEL	10.0	13.5
SETPROF	(11.6)	(0.9)
SETIMM	(2.2)	0.7
SETHOME	0.7	(1.9)
SETPAPER	(5.8)	(2.0)
SET Index	(5.2)	15.0

**Share price change since stock was selected as alpha pick*
Source: Bloomberg, UOB Kay Hian

BDMS– BUY (Benjaphol Suthwanish/Nonpawit Vathanadachakul)

- **A significant contraction in earnings in 4Q25 as expected.** Bangkok Dusit Medical Services (BDMS) reported a 4Q25 net profit of Bt3.7b (-14.8% yoy, -14.5% qoq) which is in line with our forecast but below consensus'. The decline in net profit was caused by the expenses arising from the Hat Yai flood and other additional provisions amounting to Bt416m. Top-line was at Bt28.5b (+3.8% yoy, +0.7% qoq), driven by Thai patient growth of 5% yoy and foreign patient growth of 1% yoy. The key performers from foreign patients are Myanmar (+43% yoy), Qatari (+22% yoy) and the US (+21% yoy). However, revenue from Cambodian patients declined 72% yoy, offsetting the strong performers. Excluding Cambodian patients, the foreign patient revenue would show a robust 10% yoy growth. The effective tax rate was 17.5% in 4Q25 vs 15.9% in 4Q24 due to the decrease in BOI tax privilege. BDMS' margins substantially dropped around 2.6ppt yoy as a result of the aforementioned expenses.
- **The impact of copayment insurance is likely to materialise with a lag.** BDMS noted that recent news about major insurers discontinuing lump-sum policies was not unexpected, as discussions have been ongoing for years. The company views this as an opportunity to improve patient awareness of health insurance and drive higher penetration among the Thai population. The effects of copayment are expected to become more evident over the next two years. BDMS believes insurers will continue offering lump-sum policies, but at significantly higher premiums, while copayment plans are expected to be at least 20-25% cheaper (assuming a 20% copayment).
- **Maintain BUY with a target price of Bt32.00.** Our valuation is based on a five-year average EV/EBITDA multiple of 18.0x (excluding COVID-19 years). Despite several pressuring factors, BDMS remains as our top pick, as we are optimistic about its long-term growth and are still positive on the possible return of Kuwaiti patients this year.

Share Price Catalyst

- **Event:** The strong support from the surge in influenza cases.
- **Timeline:** 1Q26.

CPN – BUY (Tanapon Cholkadidamrongkul)

- **Solid performance exceeded expectations in 4Q25.** Central Pattana (CPN) posted a net profit of Bt4.9b in 4Q25 (+26% yoy, -10% qoq), beating our and consensus estimates by 12% and 13% respectively. The outperformance was primarily driven by better-than-expected residential revenue and gross margins within the rental segment, as well as higher-than-expected equity income. 2025 earnings rose 13% yoy to Bt18.8b.
- Excluding non-recurring items, core earnings reached a record Bt4.78b (+19% yoy, +14% qoq). This growth was underpinned by a 5% yoy and qoq increase in rental and services revenue, alongside significant improvements in the residential revenue. The overall gross margin moderated to 56.4% in 4Q25 (vs 54.5% in 4Q24 and 58.5% in 3Q25) due to revenue mix, while margins in the rental and service business improved yoy and qoq. The ratio of SG&A to total revenue improved, falling to 18% in 4Q25 compared with 20% in 4Q24, reflecting an improvement in cost efficiency.
- **Maintain BUY with a higher target price of Bt73.50 (previously Bt73.10),** based on the SOTP method. We value CPN's core business at Bt73.20/share using DCF, assuming a WACC of 7.3%, and terminal growth of 1.5%. The residential business is valued at Bt0.30/share, based on 5x 2026F PE. We maintain an optimistic outlook on CPN, underpinned by a robust pipeline of new mall openings and strategic expansions scheduled throughout 2026, as well as transfers from Dusit Residences (CPN stake 30%). These

developments are expected to serve as primary revenue drivers, supporting our forecast for double-digit core net profit growth in 2026.

Share Price Catalyst

- **Event:** New project launch.
- **Timeline:** 2H26.

CRC– BUY (Tanapon Cholkadidamrongkul)

- **Earnings beat.** Central Retail Corp (CRC) reported 4Q25 net profit of Bt2.6b, up 21% yoy and 102% qoq, beating our expectation by 6% but in line with consensus estimate. Excluding the Bt282m profit contribution from Rinascente and net extra loss, core profit came in at Bt2.7b, increasing 17% yoy. Core EBITDA expanded 2% yoy in 4Q25 driven by a 2% yoy jump in the food business, an 8% yoy increase in fashion retail and a 7% yoy decrease in the hardline business. The key highlights in 4Q25 were the food business' strong gross margin, increasing core other income by 8% yoy and a turnaround to a share of profit of Bt158m in 4Q25 from a share of loss of Bt405m in 4Q24.
- **Recovery from 2Q26 onwards.** We maintain a positive view on improving core operations and expect core earnings in 2Q26 to increase yoy, driven by: a) improved performance in hardline and fashion from the low base in 2Q25, b) standout SSSG in the food segment vs peers, c) the Nguyen Kim divestment and the acquisition of JD Sports contributing 4% to earnings, and d) lower interest expenses.
- **Maintain BUY with a higher target price of Bt25.50 (from Bt23.00).** Our target price is pegged to 2026F PE of 20x which equivalent to -1SD to the retail sector's five-year average. We view CRC as more attractive than grocery retail peers, given its clearer recovery outlook and superior dividend payout, offering a higher yield.

Share Price Catalyst

- **Event:** Attractive dividend yield.
- **Timeline:** 2Q26.

GLOBAL – BUY (Tanapon Cholkadidamrongkul)

- **2026 target.** Management plans to expand six stores (two stores in 1Q26, three stores in 2Q26, and one store in 3Q26) and renovate eight stores to drive higher traffic, targeting flat SSSG in 2026 with gross margin expansion of 20-30bp.
- **Upgrade to BUY.** The share price has dropped 28% since we downgraded the stock. The current valuation is attractive, trading at a 2026F PE of 14x. Consumers have been stockpiling especially in construction material products. The increase in steel prices (15% sales contribution) and a higher house brand mix will drive 1Q26 gross margin expansion yoy. Overall, we expect GLOBAL to outperform its home improvement peers in 1Q26.

Share Price Catalyst

- **Event:** Margin expansion.
- **Timeline:** 1H26.

KTC – BUY (Thanawat Thangchadakorn)

- Krungthai Card (KTC) provides unsecured financial products, credit card products and services, and personal loans to consumers in Thailand.

- **Expect a yoy and qoq increase in earnings in 1Q26.** We anticipate KTC reporting a 1Q26 net profit of Bt2.1b, up 14% yoy and 3% qoq. We project that pre-provision operating income will be flat yoy but drop 9% qoq.
- **Anticipate a firm yoy loan growth in 1Q26.** We expect KTC's loan portfolio to grow 2% yoy but contract 2% qoq in 1Q26 due to the high base from the seasonal high in Dec 25. We forecast the loan portfolio expanding 2.3% yoy for 2026. Meanwhile, KTC guided a softer loan growth target of 1-2% in 2026. The CEO guided that the economic outlook in 2026 remains gloomy. Consequently, the company will grow at a cautious pace and prioritise good asset quality. We believe KTC will maintain its asset quality as it has in the past despite facing more challenges.
- **Foresee a stabilised dividend payout ratio going forward.** KTC announced that the dividend payout ratio increased by approximately 13ppt from 46% in 2024 to 59% in 2025. Based on management's tone, we expect KTC to sustain its dividend payout ratio at 58-59% in the future. However, we will wait for an improvement in the business outlook before raising the dividend payout ratio above 60% in the future.
- **Maintain BUY with an unchanged target price of Bt47.00.** We use the Gordon Growth Model (cost of equity: 11.5%, long-term growth: 3%). This implies 2.5x 2026F P/B, which is slightly below -0.5SD to its historical five-year mean. KTC is one of our top picks in the finance sector.

Share Price Catalyst

- **Event:** Government stimuli to strengthen domestic spending.
- **Timeline:** 2Q26.

RATCH – BUY (Arsit Pamaranont)

- Ratch Group (RATCH) is a leading IPP in Thailand. RATCH has a total equity installed capacity of 7,379MW. Capacity can be broken down into 6,495MW under commercial operations and 884MW under development and construction.
- **Below expectations.** RATCH's 4Q25 net profit declined 64% qoq to Bt775m. Excluding forex gains of Bt410m, core profit would have been Bt974m (+32% yoy, -52% qoq), below our expectation mainly due to weaker equity income, particularly the lower contribution from Paiton, despite stronger revenue from Hin Kong Power (HKP). For the full-year, core profit rose slightly to Bt6.3b (+2% yoy), supported by HKP Unit 2 COD and solid hydro performance, partly offset by the expiry of the RATCH Group thermal Power Purchase Agreement.
- **2026 outlook.** Earnings are expected to improve, driven by the first full-year consolidation of Hin Kong Power (HKP), recovery in coal IPPs (Paiton, HPC) due to a less hectic maintenance schedule and incremental output from NNEG Phase 3 and Song Giang 1. Hydro remains weather-dependent, while refinancing in a lower rate environment should reduce finance costs.
- **Maintain BUY with a target price of Bt35.00,** based on the DCF valuation of all projects (WACC of 6.5%). We still like RATCH for its impressive growth outlook with potential upside from M&A.

Share Price Catalyst

- **Event:** Full-year consolidation of Hin Kong Power (HKP).
- **Timeline:** 1Q26.

CENTEL – BUY (Benjaphol Suthwanish/Nonpawit Vathanadachakul)

- **Slight earnings contraction yoy expected in 4Q25.** We expect Central Plaza Hotel (CENTEL) to report a net profit of Bt642m (-3.7% yoy) for 4Q25. If we exclude the foreign exchange gain of around Bt60m from the loan in

Japan, core profit should be at Bt594m (-10.9% yoy). The key reason for the yoy earnings contraction is likely the renovation of hotels in Krabi and Hua Hin and the normalising share of profit from a high base last year. Top-line should be at Bt6.2b (+2.6% yoy, +9.7% qoq), with main contributions from strong hotel performances in the upcountry, Japan, and the Maldives. The biggest contribution should be from the Maldives which saw a phenomenal increase in occupancy rate yoy as a result of its pricing strategy. We also expect to see a notable recovery of performance from hotels in the upcountry and Bangkok during the festive season.

- **Brilliant outlook to continue in 1Q26.** 4Q25 hotel performance is expected to be strong, mainly driven by the strong occupancy rate especially in the Maldives. All locations could show a yoy RevPar growth. Room revenue in 4Q25 is projected to grow 8% yoy. The strong momentum should continue in 1Q26 as CENTEL sees the robust hotel performance trend from 4Q25 continuing in 1Q26 as well. Furthermore, the weekly pace of Chinese arrivals has been promising, showing wow increases for five weeks in a row.
- **Maintain BUY with a target price of Bt42.00.** Our valuation is based on the 2026 EV/EBITDA multiple of 11x, at its three-year historical mean trading level. CENTEL remains our top pick due to the following: a) the strong momentum in the Maldives is expected to continue in 1Q26, and b) the contribution from Lucky Suki will enhance CENTEL's earnings growth in 2026.

Share Price Catalyst

- **Event:** A yoy growth of international tourists.
- **Timeline:** 2026.

SCGP – BUY (Benjaphol Suthwanish)

- **SCGP targets Fajar to reach breakeven by 2Q26.** We believe this target is achievable. In 2026, we expect Fajar Surya Wisesa (Fajar) to benefit from several positive drivers: a) higher sales from synergies following the MYPAK acquisition, as well as exports to new markets such as India; b) cost and financial restructuring initiatives in Indonesia, which began in 2025 and are expected to deliver tangible benefits from 1Q26 onwards; c) a recovery in selling prices, with SCGP's management indicating that prices likely bottomed in Oct 25; and d) cost savings from the revised gas supply contract, which are expected to generate savings of approximately Bt35m/month. As a result, SCGP expects Fajar to reach bottom line breakeven from mid-2Q26 onwards.
- **Maintains 2026 net profit growth forecast of 29% yoy.** SCGP's 2026 targets include: a) sales growth of 5% yoy, b) EBITDA of Bt18.3b, and c) EBITDA margin of at least 14%. These are broadly in line with our 2026 estimates of 5.6% yoy sales growth and a 13.7% EBITDA margin. Key earnings drivers in 2026 include: a) stronger regional demand, with upside from new market entry in India; b) sales growth, which will be driven by expanded investments in 2025, particularly the investment in MYPAK in Indonesia and the increased ownership stake in Duy Tan Plastics Manufacturing Corporation in Vietnam; c) lower recycle paper (RCP) costs in 2026, particularly in 1H26 when RCP prices will remain low; d) lower interest expenses following financial restructuring; and e) improved performance at Fajar. As a result, we forecast SCGP's 2026 net profit at Bt5.24b, up 29% yoy.
- **Maintain BUY with a 2026 target price of Bt26.00,** based on regional forward PE at -1SD of 23.1x. In the oil and gas sector, we prefer SCG Packaging (SCGP TB/BUY/Target: Bt26.00) and Indorama Ventures (IVL TB/BUY/Target: Bt27.00), while our wild card pick remains PTT Global Chemical (PTTGCTB/BUY/Target Bt28.00).

Share Price Catalyst

- **Event:** Better-than-expected Fajar earnings.

- **Timeline:** 2Q26 onwards.

TOP – BUY (Tanaporn Visaruthaphong/Benjaphol Suthwanish).

- **CFP project update – on track for COD in 3Q28.** As of Jan 26, overall progress stood at 13.8% under the new Engineering, Procurement, and Construction Management structure. Management remains confident that all units will be operational as scheduled, reaffirming the target for full commercial operation date (COD) in 3Q28. Current crude market dynamics are supportive of the clean fuel project (CFP). The widening light-to-heavy crude spread reflects expectations of rising heavy crude supply, driven partly by geopolitical developments in Venezuela and Iran. Once completed, CFP is expected to lift TOP's market gross refinery margin (GRM) by US$5.00- US$6.00/bbl, supported by a higher intake of heavy crude and improved product yields through reduced fuel oil output and increased gas oil production.
- **Refining outlook remains strong.** Market GRM in 1Q26 stood at US$6.80/bbl. While slightly lower than in 4Q25, it remained above the 2025 average of US$6.10/bbl. GRM is likely to stay elevated through 2026-27, supported by refinery closures in Europe and the US, which keep net new capacity additions below incremental demand. In 2026, TOP's refining earnings should strengthen, supported by a higher run rate, increasing from 106% in 2025 to 111% in 2026 due to fewer shutdowns. The only planned major turnaround is Crude Distillation Unit 3, scheduled for 30-45 days during Jul-Aug 26.
- **Maintain BUY with a target price of Bt58.00,** based on refinery regional core forward PE at +1SD of 11x.

Share Price Catalyst

- **Event:** Higher GRM.
- **Timeline:** 2Q26 onwards.

Valuation Of Analysts' Alpha Picks

Company	Ticker	Rec	Price 31 Mar 26 (Bt)	Target Price (Bt)	Upside To TP (%)	Last Year End	PE 2025 (x)	PE 2026E (x)	PE 2027E (x)	Yield 2026E (%)	ROE 2026E (%)	Market Cap. (US$m)	Price/ NAV ps (x)
Airports of Thailand	AOT TB	BUY	52.00	80.00	53.85	9/25	41.0	38.4	25.7	1.6	14.1	22,857	5.3
Bangkok Dusit Medical Services	BDMS TB	BUY	18.80	32.00	70.21	12/25	18.9	16.1	15.1	4.7	16.5	9,193	2.7
Central Plaza Hotel	CENTEL TB	BUY	32.50	45.00	38.46	12/25	22.0	21.9	19.5	2.1	8.6	1,350	1.9
Central Pattana	CPN TB	BUY	62.25	73.50	18.07	12/25	14.8	14.7	13.9	3.9	15.4	8,596	2.4
Central Retail Corporation	CRC TB	BUY	18.70	25.50	36.36	12/25	15.2	14.6	13.6	5.9	11.0	3,470	1.7
Siam Global House	GLOBAL TB	BUY	5.60	7.40	32.14	12/25	15.4	13.9	13.3	3.6	8.2	931	1.1
Krungthai Card	KTC TB	BUY	29.75	47.00	57.98	12/25	9.9	9.0	8.8	6.5	18.4	2,360	1.6
Ratch Group	RATCH TB	BUY	30.00	35.00	16.67	12/25	10.5	9.2	9.2	5.5	6.8	2,008	0.7
SCG Packaging	SCGP TB	BUY	20.20	26.00	28.71	12/25	21.3	16.5	15.7	3.2	7.9	2,668	1.3
Thai Oil	TOP TB	BUY	48.75	58.00	18.97	12/25	7.5	9.3	9.7	3.7	6.6	3,351	0.6

Source: UOB Kay Hian

Retail

MARKET WEIGHT
(Maintained)

March SSSG A Positive Surprise

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Highlights

- Same-store sales in Mar 26 turned positive across the board, driven by panic stockpiling and a low base in Mar 25.
- Valuations are attractive, already pricing in the risk of potential product shortages in 2Q26, particularly in plastic packaging.
- Most stocks will pay dividends in Apr 26, which should help provide a buffer against uncertainties.
- Maintain MARKET WEIGHT. Upgrade GLOBAL to BUY. Top picks are CRC and GLOBAL

Analysis

- **Same-store sales increased across the broad.** Same-store sales in Mar 26 rose to a positive range across the broad, in both the grocery segment and home improvement segments. The key drivers in Mar 26 were: a) consumers stockpiling goods due to concerns over future price increases, and b) the low base, as there was no demand front-loading to Jan-Feb 26 due to the absence of an easy e-receipt tax rebate scheme. For 1Q26, SSSG is expected to improve from 4Q25 despite the absence of the tax rebate scheme thanks to the stockpiling situation in March. The categories where we saw stockpiling were personal care and dry food, resulting in improved SSSG in CRC's Thailand food segment, BJC, and CPAXT. On the home improvement side, stockpiling was concentrated in construction materials such as steel, PVC pipes, acrylic, and thinner, which led to improved SSSG for HMPRO, GLOBAL, DOHOME, and Thai Watsadu (CRC).
- **Risk of product shortage may appear in 2Q26**. The grocery segment (CPALL, CPAXT, CRC Food segment, BJC) faces the risk of product shortages primarily in plastic-related items. Currently, all players maintain sufficient inventory. BJC indicated that plastic packaging may face the risk of shortages during Apr-May 26, which has recently led to consumer stockpiling. For the home improvement segment, the situation appears less concerning (with longer inventory days than the grocery retail segment). Products at risk include paint, PVC and some building materials, with current inventory sufficient for 2-3 months. If the situation is prolonged, it could affect the electronics and furniture categories that use plastic components in some SKUs. However, the impact is not expected to be significant, as retailers can switch to suppliers that are not facing shortages.

Segmental Rating

Segment	Rating
Grocery segment	MARKETWEIGHT (Maintained)
Home improvement segment	MARKETWEIGHT (Upgraded)

Source: UOB Kay Hian

Sector Picks

Company	Ticker	Rec	Share Price (Bt)	Target Price (Bt)
Central Retail Corp	CRC TB	BUY	18.70	25.50
Siam Global House	GLOBAL TB	BUY	5.60	7.40

Source: Bloomberg, UOB Kay Hian

Peer Comparison

Company	Rec	Price 31 Mar 26 (Bt)	Target Price (Bt)	Upside Downside (%)	Market Cap (US$m)	Net Profit 2026F (Btm)	Net Profit 2027F (Bt m)	PE 2026F (x)	PE 2027F (x)	Net EPS Growth 2026F (%)	P/B 2026F (x)	Yield 2026F (%)	ROE 2026F (%)
BJC TB	BUY	15.20	18.00	18.4	1,874	4,638	4,773	13.1	12.8	15.6	0.5	3.9	3.6
COM7 TB	BUY	21.80	30.00	37.6	1,602	4,172	4,293	12.5	12.1	3.2	3.7	5.2	30.8
CPALL TB	BUY	45.50	62.00	36.3	12,576	30,179	30,946	13.5	13.2	7.0	2.6	3.9	8.7
CPAXT TB	HOLD	16.00	14.80	(7.5)	5,134	10,105	10,464	16.5	15.9	8.0	0.6	4.2	3.3
CRC TB	BUY	18.70	25.50	36.4	3,470	7,707	8,304	14.6	13.6	4.0	1.7	5.9	11.0
DOHOME TB	HOLD	3.30	3.80	15.2	344	662	685	16.9	16.3	10.1	0.8	0.2	4.8
GLOBAL TB	BUY	5.60	7.40	32.1	931	2,175	2,268	13.9	13.3	10.7	1.1	3.6	8.2
HMPRO TB	BUY	6.15	9.00	46.3	2,489	6,155	6,463	13.1	12.5	2.4	2.8	6.3	22.0
Sector					28,419	65,792	68,195	14.1	13.6	6.9	2.0	4.4	10.0

Source: UOB Kay Hian

Grocery Retail SSSG

Grocery	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26F
CPALL (7-11)	4.9%	3.8%	3.3%	4.0%	3.0%	-0.8%	-0.7%	-1.3%	1.0%
CPAXT (Makro)	3.4%	1.8%	1.5%	2.8%	1.0%	-1.2%	0.3%	0.0%	0.2%
CPAXT (Lotus's)	6.9%	2.4%	1.9%	3.6%	0.5%	0.0%	-0.5%	-7.6%	-1.0%
BJC (Big C)	-1.1%	-4.0%	-0.4%	2.2%	2.1%	-3.2%	-3.8%	-3.3%	-3.0%
CRC (Tops & Go TH)	2.0%	0.0%	1.0%	2.0%	2.0%	1.0%	-3.0%	-2.0%	5.5%
Average	3.2%	0.8%	1.5%	2.9%	1.7%	-0.8%	-1.5%	-2.8%	0.5%

Source: Respective companies, UOB Kay Hian

Home Improvement Retail SSSG

Home Improvement	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26F
HMPRO (HomePro TH)	-2.1%	-7.3%	-5.8%	-0.7%	-3.3%	-8.8%	-5.7%	-7.8%	-11.0%
HMPRO (Mega Home)	-4.1%	-1.3%	-3.9%	4.5%	0.2%	-1.6%	0.9%	-6.9%	-3.0%
GLOBAL	-5.3%	-2.3%	-3.5%	-3.5%	-10.0%	-10.5%	-0.9%	-4.9%	-2.5%
DOHOME	-9.8%	-5.3%	-4.5%	1.5%	2.0%	-9.3%	-11.0%	-10.4%	-4.5%
CRC (TWD//PWB/B2S)	-3.0%	-7.0%	-7.0%	-5.1%	-6.0%	-7.0%	-3.0%	-4.0%	-5.0%
Average	-4.9%	-4.6%	-4.9%	-0.7%	-3.4%	-7.4%	-3.9%	-6.8%	-5.2%

Source: Respective companies, UOB Kay Hian

CRC SSSG

CRC	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26F
CRC (Food)	4.0%	-1.0%	-1.0%	-2.0%	-3.0%	-4.0%	-5.0%	-4.0%	2.5%
CRC (Hardline)	-5.0%	-8.0%	-9.0%	-5.0%	-7.0%	-8.0%	-3.0%	-4.0%	-4.5%
CRC (Fashion)	2.0%	3.0%	-2.0%	1.0%	-4.0%	-6.0%	-3.0%	-3.0%	-8.0%
Average	1.0%	-2.0%	-3.0%	-1.0%	-4.0%	-6.0%	-4.0%	-3.0%	-2.3%

Source: Respective companies, UOB Kay Hian

Lifestyle Retail SSSG

Lifestyle Retail	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26F
MRDIYT	2.1%	4.1%	4.4%	1.6%	0.4%	4.0%	2.5%	1.4%	0.5%
MOSHI	0.4%	-8.5%	5.7%	15.4%	7.9%	15.0%	6.0%	1.6%	4.0%
Average	1.3%	-2.2%	5.1%	8.5%	4.2%	9.5%	4.2%	1.5%	2.3%

Source: Respective companies, UOB Kay Hian

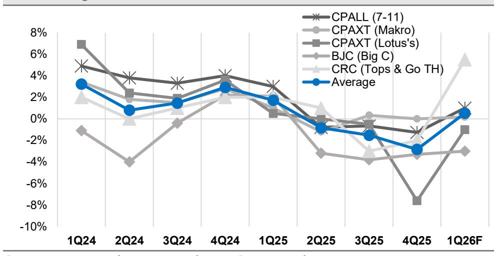
Essential

- **Selling price adjustment.** For the grocery segment, the prices of certain controlled products, such as personal care and dry food, cannot be easily increased as they require approval from the Ministry of Commerce. For the other categories, pricing is typically benchmarked against competitors and adjusted on a cost-plus basis in absolute baht terms. However, given the competitive environment, it is difficult to raise prices to a level that fully preserves margins. For the home improvement segment, selling prices have already started to increase, with adjustments based on both competitor pricing and input costs. In the construction materials category, pricing is generally linked to a price index with slight adjustments. Recently, rising steel prices have led to higher gross margins for steel products (as costs are still based on existing inventory). Within the sector, GLOBAL is expected to show the strongest margin improvement.

Valuation/Recommendation

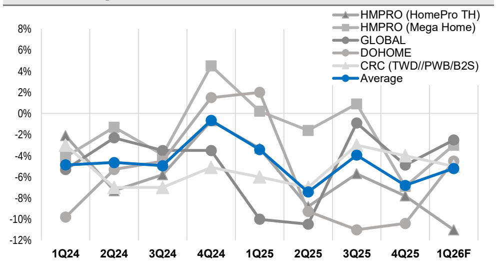
- **Maintain MARKET WEIGHT with CRC and GLOBAL as top picks.** In our view, uncertainty remains relatively high at present, and share prices have already corrected to the lower end of the range. On the positive side, 2Q26 will benefit from a low base in 2Q25. In addition, the retail sector will begin to gradually pay dividends this month, which should provide some buffer against uncertainties. Top picks are GLOBAL and CRC.

Grocery Retail SSSG



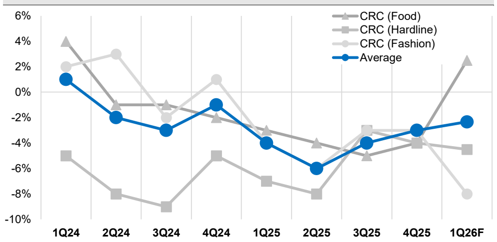
Source: Respective companies, UOB Kay Hian

Home Improvement Retail SSSG



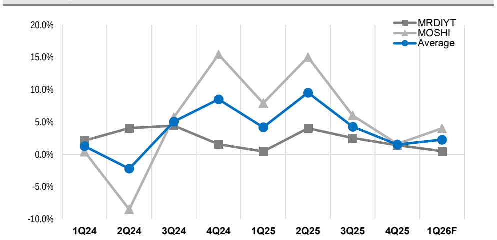
Source: Respective companies, UOB Kay Hian

CRC SSSG



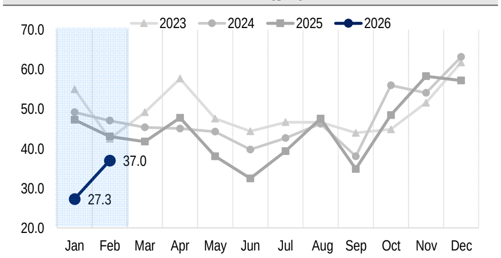
Source: CRC, UOB Kay Hian

Lifestyle Retail SSSG



Source: Respective companies, UOB Kay Hian

Retail Sentiment Index (pt)



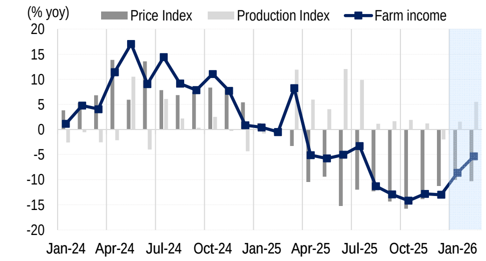
Source: Thai Retailers Association, UOB Kay Hian

Farm Income Gradually Improved

- **Upgrade GLOBAL to BUY and keep target price at Bt7.40.** We upgraded GLOBAL to BUY. The share price has dropped 28% since we downgraded the stock. The current valuation is attractive, trading at a 2026F PE of 14x. Consumers have been stockpiling especially in construction material products. The increase in steel prices (15% sales contribution) and a higher house brand mix will drive 1H26 gross margin expansion yoy. Overall, we expect GLOBAL's performance to outperform its home improvement peers in 1Q26.

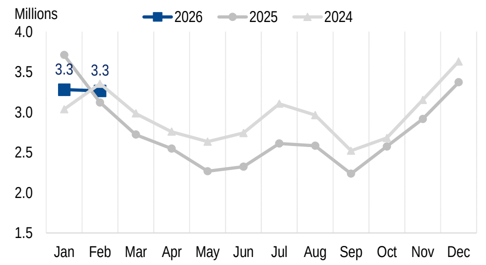
Sector Catalyst/Risk

- **Catalysts:** a) attractive valuation, b) recovery in 2Q26, c) tax rebate scheme.
- **Risks:** Diesel prices have jumped to Bt40.94 from Bt29.94. This will impact transportation costs from distribution centres to stores, and from stores to end customers, leading to a slight increase in costs and SG&A vs our estimates. In a worst-case scenario where companies do not actively manage the impact, every one month that diesel prices remain at this level would affect earnings estimates by approximately: CPALL (0.5%), BJC (0.5%), CRC (0.5%), HMPRO (0.7%), GLOBAL (0.6%), and COM7 (0.1%). However, retailers can partially pass through the impact by increasing distribution centre income.



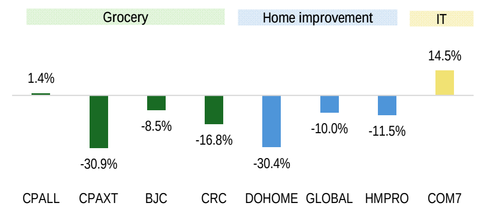
Source: Office of Agricultural Economics, UOB Kay Hian

International Tourist Arrival Increase In Feb 26



Source: Ministry of Tourism and Sports, UOB Kay Hian

4Q25 Core Earnings Growth (yoy)



Source: UOB Kay Hian

Peers PE Band

Peers	-2SD	-1SD	Mean	+1SD	+2SD
BJC	14.8	19.5	24.3	29.1	33.9
CPALL	7.5	17.3	27.2	37.1	47.0
CPAXT	12.1	23.6	35.1	46.6	58.1
CRC	10.3	16.5	22.8	29.1	35.3
DOHOME	-1.5	18.7	39.0	59.2	79.4
GLOBAL	14.6	21.8	29.0	36.1	43.3
HMPRO	11.9	18.4	24.9	31.4	37.9
Average	9.9	19.4	28.9	38.4	47.9

Source: UOB Kay Hian

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