

SECTOR UPDATE

Automobile – China

Weekly: PV Sales Decline wow Due To Seasonal Factors

China auto sales declined wow in the 10th week of 2025, with a 55.7% share of the PEV market. BYD successfully raised HK\$43.4b (US\$5.6b) in an H-share placement. ASEAN investors are becoming increasingly positive on China’s auto sector, with BYD and Geely leading in AI/ADAS and overseas expansion, while risks like margins, US tariffs, and chip restrictions remain manageable. Maintain MARKET WEIGHT. Top BUYs: Geely, Fuyao, CATL and Desay SV.

WHAT’S NEW

- China’s PV insurance registrations dropped in the 10th week of 2025. China’s passenger vehicle (PV) insurance registrations came in better than expected at 359,000 units (+16.9% yoy/+42.7% mom/-11.8% wow) in the 10th week of 2025 (3–9 Mar 25). Passenger electric vehicles (PEV) and ICE-cars respectively recorded 200,000 units (+35.1% yoy/+90.5% mom/-8.7% wow) and 159,000 units (flat yoy/+8.5% mom/-15.4% wow) in insurance registrations during the week, implying a 55.7% (+7.5ppt yoy/+14.0ppt mom/+1.9ppt) PEV market share. PV sales declined wow last week, as purchasing power was exhausted in late-February after the Chinese New Year, leading to relatively weak market demand in early-March. Additionally, some consumers adopted a wait-and-see attitude while awaiting more detailed policies in March.

- BYD (1211 HK/BUY/Target: Rmb410.00). BYD Company’s (BYD) insurance registrations came in as expected at 61,370 units (+20.0% yoy/+102.4% mom/-7.9% wow) in the 10th week of 2025. By segment, the BYD brand (Dynasty Series + Ocean Series), Denza, Fangchengbao (FCB) and Yangwang (YW) respectively recorded insurance registrations of 57,400 units (+16.9% yoy/+98.6% mom/-8.0% wow), 2,360 units (+120.8% yoy/+162.2% mom/-4.8% wow), 1,560 units (+107.2% yoy/+203.5% mom/-11.4% wow) and 50 units (-79.9%yoy/+400.0% mom/+66.7% wow) respectively during the week.

For new models. BYD will officially launch the Qin L EV on 23 Mar 25. BYD’s premium brand Denza will officially launch its new SUV model, the N9, on 21 Mar 25. Yangwang, the ultra-luxury sub-brand of BYD announced that its new model, the U7 luxury sedan, would be launched soon, after pre-sales began last November.

PEER COMPARISON

Company	Ticker	Rec	Price @ 13 Mar 25 (Icy)	Target Price (Icy)	Upside/ (Downside) to TP (%)	Market Cap (US\$m)	PE 2024F (x)	PE 2025F (x)	P/B 2024F (x)	P/B 2025F (x)	ROE 2024F (%)	Net Gearing (Cash) (%)
BYD Company	1211 HK	BUY	360.80	410.00	13.6	1,050,340	25.5	21.2	5.6	4.7	24.3	(44.8)
Geely Automobile	175 HK	BUY	17.14	27.00	57.5	172,486	16.6	12.7	1.6	1.5	10.6	(34.3)
Great Wall Motors	2333 HK	BUY	14.98	17.50	16.8	127,293	12.0	10.4	1.6	1.4	17.2	(12.2)
Guangzhou Auto	2238 HK	SELL	3.17	1.15	(63.7)	32,930	Loss	Loss	0.3	0.3	3.3	(14.9)
Li Auto Inc	2015 HK	BUY	110.60	156.00	41.0	230,601	35.0	25.4	3.2	2.8	9.5	(149.2)
XPeng	9868 HK	BUY	95.50	110.00	15.2	180,191	Loss	Loss	5.5	5.9	(20.1)	(64.5)
Weichai Power	2338 HK	BUY	15.78	20.00	26.7	137,705	11.0	9.1	1.5	1.4	11.7	(57.1)
Fuyao Glass	3606 HK	BUY	55.35	68.00	22.9	144,449	17.4	14.8	3.7	3.3	22.5	(12.7)
Desay SV	002920 CH	BUY	120.10	190.00	58.2	66,658	33.5	25.2	7.0	5.8	22.8	(0.5)
Nexteer	1316 HK	SELL	5.25	2.00	(61.9)	13,177	35.1	38.1	0.8	0.8	2.4	(13.4)
Mintih	425 HK	BUY	22.45	39.50	75.9	26,083	0.9	1.0	1.1	1.0	12.2	20.6
Ningbo Tuopu	601689 CH	BUY	57.98	83.00	43.2	63,897	33.7	26.7	6.1	5.2	17.2	33.9
Joyson Electronics	600699 CH	BUY	18.88	30.00	58.9	26,426	17.1	12.7	1.8	1.6	10.6	112.0
Ningbo Xusheng	603305 CH	SELL	14.61	7.60	(48.0)	13,634	31.1	30.5	2.1	2.0	6.3	(2.9)
CATL	300750 CH	BUY	253.22	350.00	38.2	1,109,805	22.2	17.1	4.9	4.2	21.8	(70.5)
EVE Energy	300014 CH	SELL	49.20	30.00	(39.0)	100,649	25.1	25.2	2.6	2.4	7.7	32.2
Ganfeng Lithium	1772 HK	HOLD	22.10	20.00	(9.5)	44,579	100.4	111.5	0.9	0.9	0.9	33.5
GEM	002340 CH	HOLD	6.88	8.00	16.3	35,333	28.8	26.8	1.8	1.7	4.1	37.6
Tinci Materials	002709 CH	HOLD	19.96	18.00	(9.8)	38,082	90.3	95.1	2.9	2.9	3.2	27.1
Zhongsheng Group	881 HK	SELL	13.88	11.00	(20.7)	33,269	9.9	10.3	0.6	0.6	6.9	37.5
Yadea Group	1585 HK	HOLD	13.64	13.50	(1.0)	40,852	16.2	14.2	4.0	3.5	26.3	(137.8)

Source: Bloomberg, UOB Kay Hian

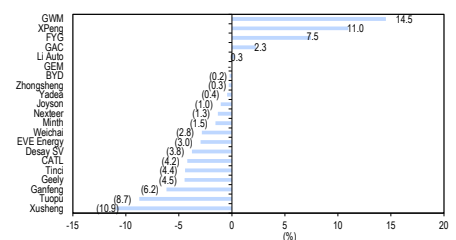
MARKET WEIGHT (Maintained)

TOP PICKS

Company	Ticker	Rec	Share Price (Icy)	Target Price (Icy)
Geely	175 HK	BUY	17.14	27.00
CATL	300750 CH	BUY	253.22	350.00
Fuyao Glass	3606 HK	BUY	55.35	68.00
Desay SV	002920 CH	BUY	120.10	190.00

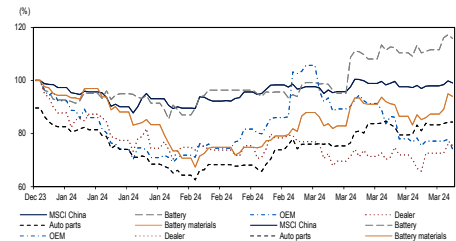
Source: UOB Kay Hian

WEEKLY STOCK PERFORMANCE



Source: Bloomberg

RELATIVE PERFORMANCE OF AUTO STOCKS



Source: Bloomberg

ANALYST(S)

Ken Lee
+852 2236 6760
ken.lee@uobkayhian.com.hk

Bella Lu
+86 21 5404 7225 ext.810
bellalu@uobkayhian.com

BYD successfully completed the landmark H-share placement on 11 Mar 25, raising approximately HK\$43.4b (US\$5.6b) through the issuance of 129.8m new shares (3% of total outstanding shares) at HK\$335.2/share, marking the largest equity fundraising in the global automotive industry in the past decade. The funds will primarily accelerate overseas expansion (eg its upcoming Brazil EV production facility targeting 150,000 annual units), R&D in smart technologies, and liquidity reinforcement.

We maintain 2025-26 sales estimates at 5.5m units/6.5m units respectively, and maintain 2025-26 net profit forecasts at Rmb47.17b/Rmb57.46b respectively. Maintain BUY with target price of HK\$410.00 based on 10-year DCF (WACC: 11%/terminal growth: 4%). Our target price implies 23x 2025F PE.

- **Geely (175 HK/BUY/Target: HK\$27.00).** In the 10th week of 2025, Geely Auto's (Geely) EV insurance registrations totalled 22,900 units (+57.3% mom/-13.0% wow), in line with our estimates. By brand, the Geely brand, Galaxy, Zeekr and Lynk & Co respectively booked 10,800 units (+89.5% mom/-10.7% wow), 5,300 units (+51.4% mom/-30.3% wow), 3,100 units (+63.2% yoy/+30.8% mom/-13.9% wow) and 3,700 units (+23.7% mom/+22.1% wow) of EV insurance registrations.

We maintain our 2024-26 net profit forecasts for Geely at Rmb9,446m/Rmb12,319m/Rmb15,727m respectively, based on sales volume of 2.18m units/2.70m units/3.20m units. Maintain BUY with a target price of HK\$27.00 pegged to 20x 2025F PE, on a par with historical mean one-year forward PE.

- **Li Auto (2015 HK/BUY/Target: HK\$156.00).** Li Auto registered 7,300 units (-21.3% yoy/+55.3% mom/flat wow) of insurance registrations in the 10th week of 2025. Li Auto's sales performance in 2025 will be boosted by its expanding model line-up and strategic pricing adjustments. According to Li Auto's product roadmap, the company plans to introduce five range-extended models and five pure electric models by the end of 2025. Currently, its focus remains on promoting the extended range SUV line-up.

We maintain our 2024-26 net profit forecasts for Li Auto at Rmb5,992m/Rmb8,246m/Rmb9,116m respectively, based on deliveries of 505,000 units/700,000 units/900,000 units and net profit per vehicle of Rmb11,864/Rmb11,780/Rmb10,129. Maintain BUY with target price of HK\$156.00 based on 10-year DCF (WACC: 14%/terminal growth: 4%).

- **XPeng (9868 HK/BUY/Target: HK\$110.00).** Xpeng had 8,500 units (+382.7% yoy/+150.0% mom/+26.9% wow) of insurance registrations in the tenth week of 2025. XPeng's weekly sales once again surpassed that of Li Auto, mainly driven by the Mona M03 and the P7+, ranking number one among EV startups. XPeng officially launched the 2025 G6 and G9 at an event on 13 Mar 25. The updated G6 will have a powerful smart driving system, and an excellent electrical system. The updated G9 will be built on an 800V high-voltage system with Turing AI smart driving and an AI chassis.

We keep our 2024-26 delivery estimates of 190,000 units/400,000 units/500,000 units respectively and maintain our net loss estimates for 2024-25 at Rmb6,645m/Rmb1,995m. We expect XPeng to turn profitable in 2026, with a net profit of Rmb647m. We maintain BUY with target price of HK\$110.00.

- **Takeaways from ASEAN marketing trip.** We recently spoke with clients in ASEAN countries during a marketing trip. The key takeaways are as follows. First, institutional investors in the region have been turning more positive on China's auto sector since 4Q24, given the improving sentiments and resilient fundamentals, ie sales momentum, corporate earnings. Furthermore, the recent launches of AI/ADAS by OEMs, eg BYD, Geely, have also triggered sectoral re-ratings. The questions were centred on AI/ADAS developments of auto companies, the probable winners in the intelligentisation race, and the prospects of Chinese OEMs' overseas expansion. We believe BYD and Geely should have advantages against peers in terms of scale and vertical integration. BYD and Geely are respectively the largest and second largest EV makers in China with 29%/12% market share in Jan 25. Both companies are installing L2+ ADAS in most of their models.

WEEKLY INSURANCE REGISTRATIONS BY BRAND

('000 units)	W10 (3-9 Mar)	yoy % chg	mom % chg	wow % chg	W1-10 (1 Jan-9 Mar 25)	yoy %
BYD Co	61.4	20.0	102.4	(7.9)	492.4	27.1
- BYD brand	57.4	16.9	98.6	(8.0)	457.0	26.3
- Denza	2.4	120.8	162.2	(4.8)	23.1	59.1
- FCB	1.6	107.2	203.5	(11.4)	11.9	43.7
- YW	0.1	(79.9)	400.0	66.7	0.5	(82.5)
Geely Auto	22.9	n.a.	57.3	(13.0)	170.6	n.a.
- Geely brand	10.8	n.a.	89.5	(10.7)	79.9	n.a.
- Galaxy	5.3	n.a.	51.4	(30.3)	59.3	n.a.
- Zeekr	3.1	63.2	30.8	(13.9)	32.1	40.4
- Lynk & Co	3.7	n.a.	23.7	22.1	n.a.	n.a.
SGM Wuling	15.4	87.8	52.5	3.4	109.5	38.4
Tesla	13.8	4.8	122.6	11.3	83.5	(7.9)
XPeng	8.5	382.7	150.0	26.9	70.4	345.3
Li Auto	7.3	(21.3)	55.3	-	69.3	9.7
Xiaomi	6.2	n.a.	40.9	(8.8)	54.8	n.a.
Leapmotor	5.9	139.1	118.5	-	51.2	147.9
Deepal	4.6	206.9	130.0	15.0	32.9	47.8
Nio	3.0	50.6	103.4	(39.0)	35.2	n.a.
- Nio brand	1.9	(2.8)	75.5	(37.7)	21.2	(4.7)
- Onvo	1.1	n.a.	186.5	(41.1)	14.0	n.a.
Aito	2.6	(70.0)	132.7	(32.6)	39.3	(39.5)
Luxeed	2.3	n.a.	43.8	(8.0)	26.1	n.a.
PEV	200.0	35.1	90.5	(8.7)	1,671.3	36.2
ICE-car	159.0	-	8.5	(15.4)	2,041.1	(15.8)
Total PV	359.0	16.9	42.7	(11.8)	3,712.4	1.7
PEV share (%)	55.7	7.5	14.0	1.9	45.0	11.4

Note: Insurance registrations of new vehicles are considered as a gauge on retail sales volume of vehicles. However, it is not 100% accurate, as some car dealers have bought insurances for the cars they had not sold to customers, and some auto OEMs have insurance business.

Source: Yiche, Zhineng Auto

BYD targets >5m units of sales in 2025, of which 60% or >3m units will be equipped with L2+ ADAS, more than the combined cumulative sales of Li Auto, Nio, XPeng and Aito till end-24. BYD is a latecomer to the intelligentisation race. However, with a much larger sales volume, BYD will be able to obtain more smart driving data for training the AI, which enables it to optimise its ADAS algorithm much faster than its peers. Additionally, with its scale advantage in terms of bulk purchases and in-house production of parts and components (eg domain controller), BYD has cut the cost of ADAS to only Rmb3,000-5,000 per vehicle, vs peers' Rmb6,000-7,000, facilitating the mass adoption of ADAS.

Geely targets 2025 sales at 2.71m units, including 1.5m EVs. Both ICE-cars and EVs will be installed with the newly released G-Pilot ADAS. Geely and its parent company have tier-1 ADAS supplier (ECARX), chip developer (SiEngine), Cloud computing platform and satellite to support its intelligentisation initiative. Developed in collaboration with ECARX, G-Pilot ADAS offers features from basic highway navigation to full-scenario autonomous driving, emphasising: a) scalability and cost efficiency; b) safety and Volvo legacy; c) global adaptability; and d) AI-driven evolution. Geely-backed SiEngine has developed cockpit SoC DragonFly One (6nm/16 TOPS). Additionally, Geely has a Cloud computing platform with 2.35b FLOPS in computing power, vs peers' <1b FLOPS. Geely is also the only Chinese carmaker that has satellites offering intelligent connectivity services to customers.

As for exports, many investors were puzzled about the rise of Chinese brands in overseas markets. We attribute this to the following core competitiveness – comprehensive supply chain (cultivated by China's policies and Tesla's plant in the country), in-house production of batteries, government subsidies, cheaper energy prices, cheaper financing cost, bigger talent pools for R&D and engineering and fast-evolving products. We see overseas expansion to be a new growth driver for Chinese OEMs. For example, BYD and Geely currently have only respectively 10%/20% of their sales coming from overseas, vs >80% for Toyota and Volkswagen. BYD and Geely are penetrating overseas markets by building overseas plants, eg in Thailand and Brazil. We expect overseas sales to contribute 50% of their total sales in 5-10 years.

Investors are most concerned about the following risks: a) margins, b) the US' tariffs, and c) the US' chip restrictions. We expect the margin pressure from the price competition and addition of ADAS features to be mitigated by the increasing economies of scale and vertical integration. BYD's and Geely's gross margins held up well at over 20%/15% respectively in 9M24 despite price cuts. XPeng's gross margin turned from negative in 2Q-3Q23 to 15% in 3Q24. Leapmotor attained a turnaround of its bottom line in 4Q24 with margin improving along with deliveries.

As for the US' tariffs, the impact on Chinese OEMs is minimal, as they only have less than 1% of sales coming from the US. With the exception of Xusheng, Desay SV and Nexteer which have 3%/5%/53% revenue respectively from the US, the other Chinese auto part companies under our coverage generally have 20-25% revenue exposure to the US. A 20% additional tariff would trim 2025 earnings by 2%, which we have factored in. However, the US' chip restrictions would impact China's auto industry, as the US fulfils 20% of China's demand for auto chips. Having said that, China is progressing fast in localising chip supplies in terms of design, etching machine and foundry.

ACTION

- **We maintain MARKET WEIGHT on China's auto sector.** Our preference for segments in descending order of preference is: OEMs > automotive part manufacturers > automobile dealers. OEMs generally have stronger bargaining power vs automotive part suppliers along the supply chain, and the former also have lower exposure to the US and faster-growing overseas markets in developing countries. Compared with OEMs, automotive part manufacturers will be subject to bigger risk from the US tariffs. Automobile dealers will continue to see earnings headwinds from vehicle electrification.
- **Our top BUYs are Geely, CATL, Fuyao Glass and Desay SV.**

Disclosures/Disclaimers

This report is prepared by UOB Kay Hian Private Limited ("UOBKH"), which is a holder of a capital markets services licence and an exempt financial adviser in Singapore.

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

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

This report is confidential. This report may not be published, circulated, reproduced or distributed in whole or in part by any recipient of this report to any other person without the prior written consent of UOBKH. This report is not directed to or intended for distribution to or use by any person or any entity who is a citizen or resident of or located in any locality, state, country or any other jurisdiction as UOBKH may determine in its absolute discretion, where the distribution, publication, availability or use of this report would be contrary to applicable law or would subject UOBKH and its connected persons (as defined in the Financial Advisers Act, Chapter 110 of Singapore) to any registration, licensing or other requirements within such jurisdiction.

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

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

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

IMPORTANT DISCLOSURES FOR U.S. PERSONS

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

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

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

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

Analyst Certification/Regulation AC

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

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

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

Copyright 2025, UOB Kay Hian Pte Ltd. All rights reserved.

<http://research.uobkayhian.com>

RCB Regn. No. 197000447W