Thanachart Securities

**BUY** (Unchanged)

**Change in Numbers**

**TP: Bt 150.00** (From: Bt167.00)

**Upside : 26.1%**

**5 OCTOBER 2021**

# Carabao Group Pcl (CBG TB)

## Earnings preview

**The COVID-19 hit in Thailand and CBG's key export markets seems to be larger than we'd expected earlier and we estimate a 27% y-y earnings drop in 3Q21F. However, as the share price has already fallen by 23% from this year's peak, we maintain BUY.**


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### Likely a weak 3Q21F

We estimate CBG's 3Q21F earnings at Bt670m, down 27% y-y and 30% q-q. This is weaker than our earlier expectation and we cut our earnings estimates by 22/16/12% in 2021-23F and our DCF-based 12-month TP, using a 2022F base year, to Bt150 (from Bt167). CBG's key markets had simultaneous lockdowns, i.e. Thailand (50% of 2021F sales), Cambodia (28%) and Myanmar (9%). Sales in China (8%) also softened in 3Q21F from 2Q21F as some areas were locked down. We also expect gross margin to fall to 38.4% in 3Q21F from 41.6% in 3Q20 due to a 55% y-y aluminum price jump (7% of COGS).

### Expecting improvement in 4Q21F

Now that lockdown restrictions have started to ease in most key markets, we expect to see the beginning of a turnaround in product orders. We estimate 4Q21F earnings to improve to Bt890m, up 2% y-y and 33% q-q. This would be a strong bounce despite not yet being back to 2Q21's peak of Bt967m. We expect the turnaround to come from demand resuming post lockdown and inventory restocking after inventory depletion in 3Q21. We still expect aluminum prices to continue to pressure costs but rising sales volume and lower costs due to the sugar tax reformulation from 3Q21 should still help improve margin.

### Room to gain more market share

CBG's major shareholder is expanding the retail business comprising CJ Express (mini marts) and Tookdee shops (semi-traditional, low-priced convenience stores). Shop expansions should benefit CBG, allowing it to sell more of its products, especially energy drinks, to those shops. CJ Express has 600-plus branches and is being aggressive in expansion. Tookdee (meaning "very cheap" in Thai) is franchising convenience stores in provincial areas. Tookdee has 1000-plus outlets and has plans to expand to reach the 10,000 level over the next few years.

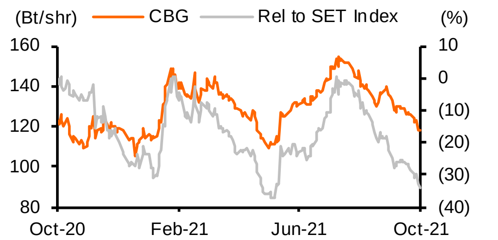
### Still a growth stock longer term

We maintain BUY on CBG. Despite the hiccups in 2H21F, we still see CBG as a growth stock being driven by growth in its export markets, rising sales of the C-Lock vitamin drink introduced two years ago, new product expansions, market share gains from growing outlets of its family business, and lower costs from the sugar reformulation from 3Q21. We estimate -9/44/25% EPS growth in 2021-23F. CBG is also an efficient and highly profitable beverage company with a 31% ROE in 2021F. After its 23% share price drop from this year's peak, we see CBG as inexpensive trading at a 26x 2022F PE multiple vs. its 34x average since listing.

#### COMPANY VALUATION

| Y/E Dec (Bt m) | 2020A | 2021F | 2022F | 2023F |
|---|---|---|---|---|
| Sales | 17,231 | 16,922 | 20,766 | 23,230 |
| Net profit | 3,525 | 3,216 | 4,626 | 5,779 |
| Consensus NP | — | 3,544 | 4,363 | 4,907 |
| *Diff frm cons (%)* | — | *(9.2)* | *6.0* | *17.8* |
| Norm profit | 3,525 | 3,216 | 4,626 | 5,779 |
| Prev. Norm profit | — | 4,122 | 5,488 | 6,531 |
| *Chg frm prev (%)* | — | *(22.0)* | *(15.7)* | *(11.5)* |
| Norm EPS (Bt) | 3.5 | 3.2 | 4.6 | 5.8 |
| Norm EPS grw (%) | 40.0 | (8.8) | 43.8 | 24.9 |
| Norm PE (x) | 33.8 | 37.0 | 25.7 | 20.6 |
| EV/EBITDA (x) | 25.3 | 27.1 | 19.4 | 15.6 |
| P/BV (x) | 12.0 | 10.9 | 9.3 | 8.0 |
| Div yield (%) | 2.0 | 1.8 | 2.6 | 3.6 |
| ROE (%) | 38.1 | 30.9 | 39.0 | 41.7 |
| Net D/E (%) | 34.9 | 20.8 | 2.7 | (12.9) |

#### PRICE PERFORMANCE

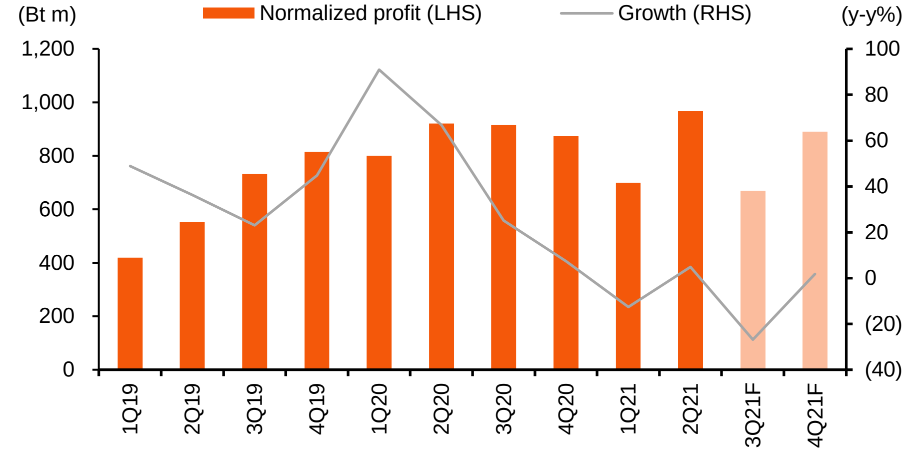



#### COMPANY INFORMATION

| | |
|---|---|
| Price *as of* 05-Oct-21 (Bt) | 119.00 |
| Market Cap (US$ m) | 3,525.2 |
| Listed Shares (m shares) | 1,000.0 |
| Free Float (%) | 28.9 |
| Avg Daily Turnover (US$ m) | 25.5 |
| 12M Price H/L (Bt) | 154.50/105.00 |
| Sector | FOOD |
| Major Shareholder | Sathientham Holding 25% |

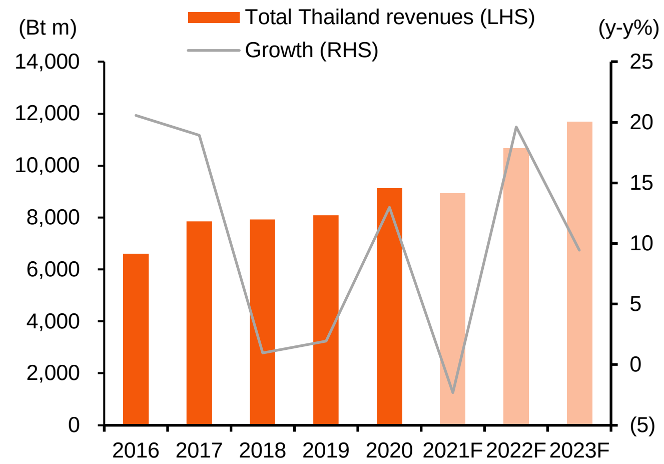
Sources: Bloomberg, Company data, Thanachart estimates

**Ex 1: Quarterly Earnings Momentum**




Sources: Company data, Thanachart estimates

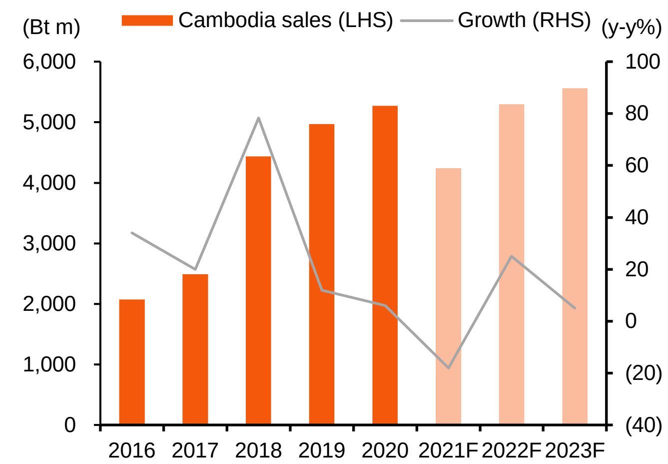
**Ex 2: Business Outlook In Thailand…**




Sources: Company data, Thanachart estimates

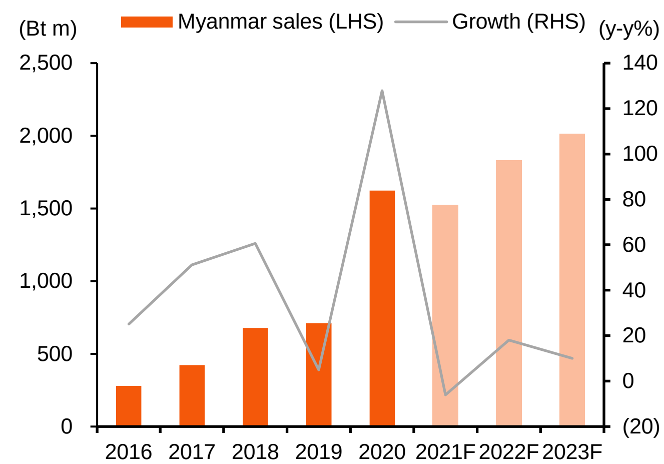
Note: Thailand's revenues include revenue from energy drinks, distribution of mainly spirit products and functional drinks.

**Ex 3: …In Cambodia…**




Sources: Company data, Thanachart estimates

**Ex 4: …In Myanmar…**

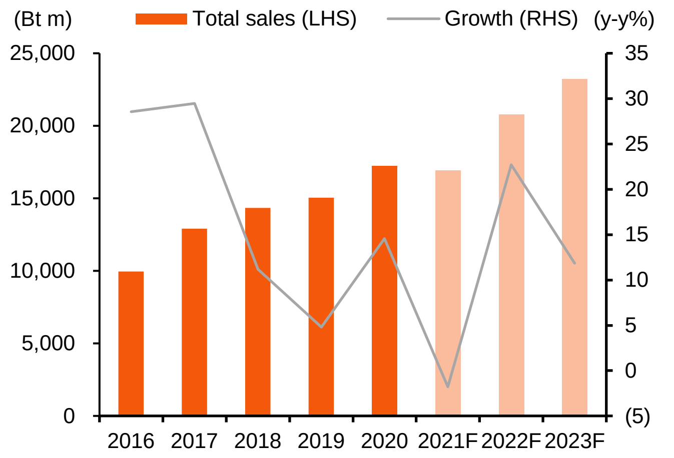



Sources: Company data, Thanachart estimates

**Ex 5: …And In China**

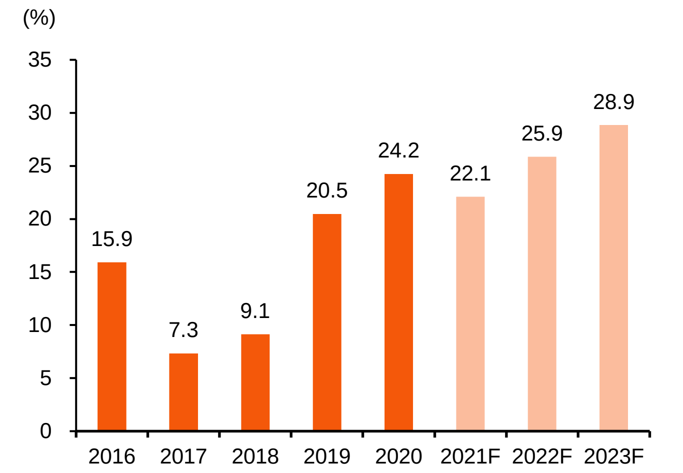

Sources: Company data, Thanachart estimates

### Ex 6: Sales Momemtum



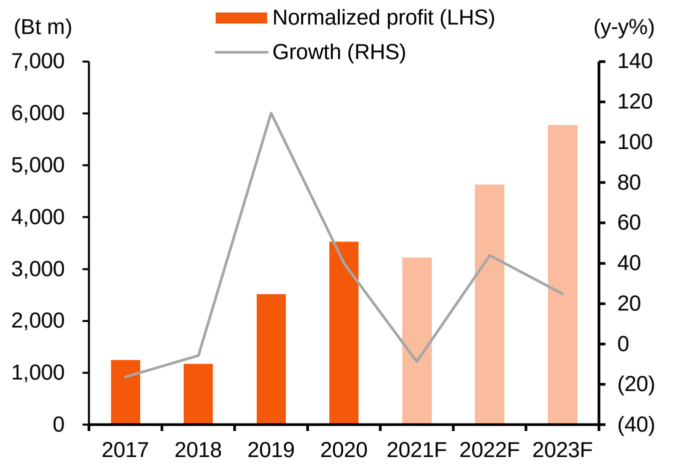

Sources: Company data, Thanachart estimates

### Ex 7: EBIT Margin



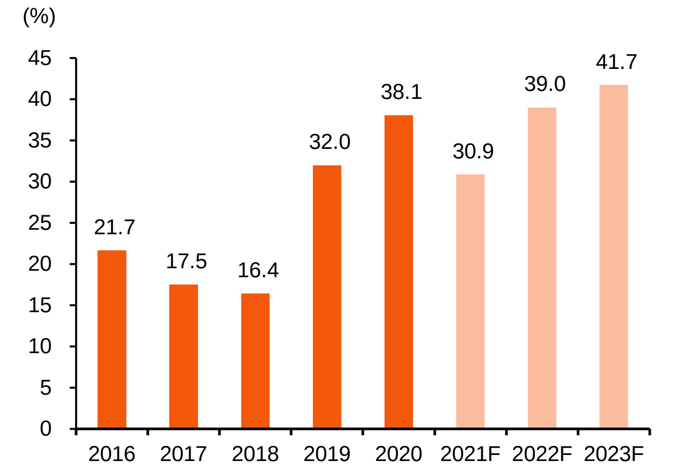

Sources: Company data, Thanachart estimates

### Ex 8: Annual Earnings Trend



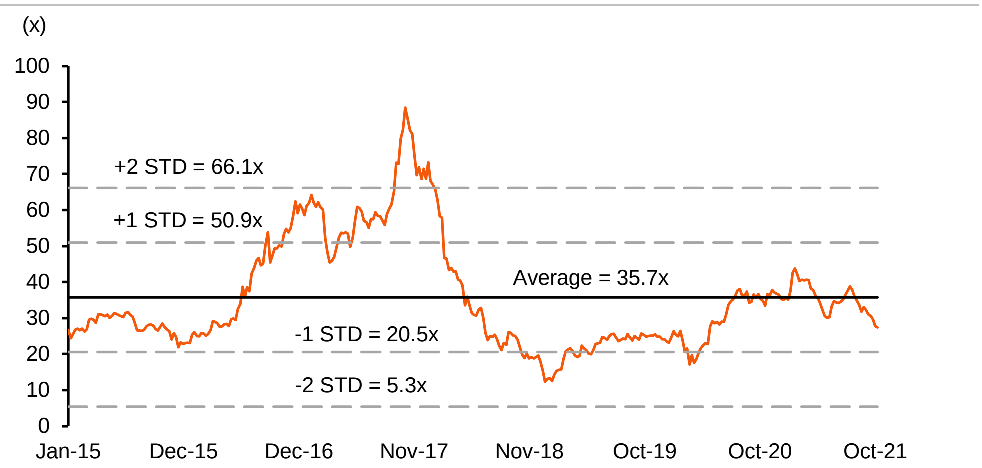

Sources: Company data, Thanachart estimates

### Ex 9: High ROE




Sources: Company data, Thanachart estimates

### Ex 10: PE Has Been De-rated




Sources: Bloomberg, Thanachart estimates

### Ex 11: Earnings Revisions

| | 2019 | 2020 | 2021F | 2022F | 2023F |
|---|---|---|---|---|---|
| **Sales (Bt m)** | | | | | |
| New | 14,933 | 17,231 | 16,922 | 20,766 | 23,230 |
| Old | | | 19,144 | 22,514 | 24,822 |
| *Change (%)* | | | *(11.6)* | *(7.8)* | *(6.4)* |
| | | | | | |
| **Gross margin (%)** | | | | | |
| New | 38.9 | 41.0 | 38.6 | 40.4 | 41.6 |
| Old | | | 42.3 | 43.1 | 43.7 |
| *Change (pp)* | | | *(3.7)* | *(2.8)* | *(2.0)* |
| | | | | | |
| **SG&A to sales (%)** | | | | | |
| New | 18.4 | 16.7 | 16.5 | 14.5 | 12.8 |
| Old | | | 16.6 | 14.3 | 12.8 |
| *Change (pp)* | | | *(0.1)* | *0.2* | *(0.0)* |
| | | | | | |
| **Normalized profits (Bt m)** | | | | | |
| New | 2,518 | 3,525 | 3,216 | 4,626 | 5,779 |
| Old | | | 4,122 | 5,488 | 6,531 |
| *Change (%)* | | | *(22.0)* | *(15.7)* | *(11.5)* |

Sources: Company data, Thanachart estimates

### Ex 12: 12-month DCF-based TP Calculation Using A Base Year Of 2022F

| (Bt m) | | 2022F | 2023F | 2024F | 2025F | 2026F | 2027F | 2028F | 2029F | 2030F | 2031F | 2032F | Terminal Value |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| EBITDA | | 6,105 | 7,453 | 8,140 | 8,981 | 9,878 | 11,254 | 12,054 | 12,902 | 13,801 | 14,754 | 15,765 | — |
| Free cash flow | | 4,767 | 6,138 | 5,748 | 7,728 | 8,514 | 9,714 | 10,459 | 11,203 | 11,992 | 12,828 | 13,713 | 220,239 |
| PV of free cash flow | | 4,754 | 5,249 | 4,544 | 5,648 | 5,788 | 6,113 | 6,091 | 6,040 | 5,985 | 5,926 | 5,673 | 91,105 |
| | | | | | | | | | | | | | |
| Risk-free rate (%) | 2.5 | | | | | | | | | | | | |
| Market risk premium (%) | 8.0 | | | | | | | | | | | | |
| Beta | 1.0 | | | | | | | | | | | | |
| WACC (%) | 8.2 | | | | | | | | | | | | |
| Terminal growth (%) | 2.0 | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| Enterprise value - add investments | 152,914 | | | | | | | | | | | | |
| Net debt (2021F) | 2,305 | | | | | | | | | | | | |
| Minority interest | 182 | | | | | | | | | | | | |
| Equity value | 150,427 | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| # of shares (m) | 1,000 | | | | | | | | | | | | |
| **Equity value/share (Bt)** | **150.00** | | | | | | | | | | | | |

Sources: Company data, Thanachart estimates

# Valuation Comparison

**Ex 13: Valuation Comparison With Regional Peers**

| Name | BBG code | Country | EPS growth 21F (%) | EPS growth 22F (%) | PE 21F (x) | PE 22F (x) | P/BV 21F (x) | P/BV 22F (x) | EV/EBITDA 21F (x) | EV/EBITDA 22F (x) | Div yield 21F (%) | Div yield 22F (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Yakult Honsha | 2267 JP | Japan | 5.3 | 5.8 | 22.1 | 20.9 | 2.1 | 1.9 | 12.3 | 11.6 | 1.1 | 1.1 |
| Coca-Cola | KO US | US | 15.5 | 8.2 | 23.5 | 21.8 | 10.3 | 10.4 | 20.7 | 19.0 | 3.2 | 3.3 |
| PepsiCo | PEP US | US | 12.9 | 7.6 | 24.1 | 22.4 | 11.9 | 10.7 | 16.8 | 15.7 | 2.8 | 3.0 |
| Monster Beverage | MNST US | US | 12.1 | 13.6 | 33.3 | 29.3 | 7.9 | 7.1 | 23.1 | 20.6 | 0.0 | 0.0 |
| Sappe PCL | SAPPE TB | Thailand | 16.9 | 10.9 | 17.0 | 15.3 | 2.5 | 2.3 | 8.8 | 8.2 | 2.5 | 3.0 |
| Carabao Group PCL* | CBG TB | Thailand | (8.8) | 43.8 | 37.0 | 25.7 | 10.9 | 9.3 | 27.1 | 19.4 | 1.8 | 2.6 |
| Osotspa PCL* | OSP TB | Thailand | 4.3 | 10.0 | 27.7 | 25.2 | 5.2 | 5.1 | 20.8 | 18.7 | 3.4 | 4.0 |
| **Average** | | | **8.8** | **14.3** | **26.4** | **22.9** | **7.3** | **6.7** | **18.5** | **16.2** | **2.1** | **2.4** |

Sources: Company data, Thanachart estimates

Note: * Thanachart estimates, using normalized EPS.

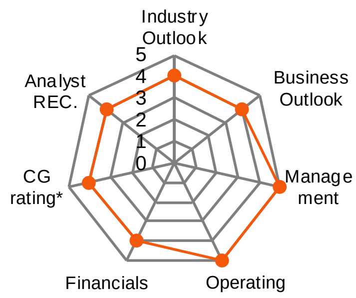
Based on 5-Oct-21 closing prices

## COMPANY DESCRIPTION

Carabao Group Pcl (CBG) is Thailand's second-largest energy drinks producer with a 22% market share. The company holds 100% stakes in three subsidiaries: CBD (energy drinks manufacturing company), APG (glass bottle production and procurement company), and DCM (distribution company). CBG started producing energy drinks in 2002 and now sells its products both domestically and abroad.

Source: Thanachart

## COMPANY RATING




| Rating Scale | |
|---|---|
| Excellent | 5 |
| Good | 4 |
| Fair | 3 |
| Weak | 2 |
| Very Weak | 1 |
| None | 0 |

Source: Thanachart; *CG Rating

## THANACHART'S SWOT ANALYSIS

### S — Strength

- Strong presence in the domestic beverage market.
- Robust balance sheet and net-cash company.
- Proactive management team.

### W — Weakness

- Only organic growth in a mature beverage market.
- Lack of pricing power.
- Heavily reliant on brand ambassador.

### O — Opportunity

- Expansions abroad.
- Mergers and acquisitions.

### T — Threat

- Domestic consumption and economic conditions.
- New competition in the beverage segment.
- Natural disasters.

## CONSENSUS COMPARISON

| | Consensus | Thanachart | Diff |
|---|---|---|---|
| **Target price (Bt)** | 149.47 | 150.00 | 0% |
| **Net profit 21F (Bt m)** | 3,544 | 3,216 | -9% |
| **Net profit 22F (Bt m)** | 4,363 | 4,626 | 6% |
| **Consensus REC** | **BUY: 11** | **HOLD: 3** | **SELL: 1** |

## HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2022F earnings and is ahead of the Bloomberg consensus numbers, which we attribute to us having a more aggressive view on its growth in China and a decent recovery in the Cambodia and Myanmar markets.

Sources: Bloomberg consensus, Thanachart estimates

## RISKS TO OUR INVESTMENT CASE

- Lower-than-expected growth in domestic sales and exports would represent the key downside risks to our earnings forecasts and TP.
- Lower-than-expected sales growth in the Myanmar and Vietnam markets would pose a secondary downside risk to our earnings forecasts.

Source: Thanachart

*We project gross margin to rise over 2022-23F*

*We expect 44% EPS growth in 2022F*

### INCOME STATEMENT

| FY ending Dec (Bt m) | 2019A | 2020A | 2021F | 2022F | 2023F |
|---|---|---|---|---|---|
| Sales | 14,933 | 17,231 | 16,922 | 20,766 | 23,230 |
| Cost of sales | 9,123 | 10,173 | 10,386 | 12,381 | 13,559 |
| **Gross profit** | **5,810** | **7,058** | **6,536** | **8,385** | **9,671** |
| % gross margin | 38.9% | 41.0% | 38.6% | 40.4% | 41.6% |
| Selling & administration expenses | 2,753 | 2,880 | 2,795 | 3,014 | 2,969 |
| **Operating profit** | **3,058** | **4,178** | **3,740** | **5,371** | **6,702** |
| % operating margin | 20.5% | 24.2% | 22.1% | 25.9% | 28.9% |
| Depreciation & amortization | 534 | 668 | 743 | 771 | 790 |
| **EBITDA** | **3,592** | **4,846** | **4,483** | **6,142** | **7,493** |
| % EBITDA margin | 24.1% | 28.1% | 26.5% | 29.6% | 32.3% |
| Non-operating income | 119 | 156 | 149 | 182 | 204 |
| Non-operating expenses | 0 | 0 | 0 | 0 | 0 |
| Interest expense | (133) | (107) | (87) | (76) | (58) |
| **Pre-tax profit** | **3,044** | **4,227** | **3,802** | **5,478** | **6,849** |
| Income tax | 564 | 667 | 604 | 871 | 1,089 |
| **After-tax profit** | **2,480** | **3,559** | **3,197** | **4,607** | **5,760** |
| % net margin | 16.6% | 20.7% | 18.9% | 22.2% | 24.8% |
| Shares in affiliates' Earnings | 0 | 0 | 0 | 0 | 0 |
| Minority interests | 38 | (34) | 19 | 19 | 19 |
| Extraordinary items | (12) | 0 | 0 | 0 | 0 |
| **NET PROFIT** | **2,506** | **3,525** | **3,216** | **4,626** | **5,779** |
| **Normalized profit** | **2,518** | **3,525** | **3,216** | **4,626** | **5,779** |
| EPS (Bt) | 2.5 | 3.5 | 3.2 | 4.6 | 5.8 |
| Normalized EPS (Bt) | 2.5 | 3.5 | 3.2 | 4.6 | 5.8 |

### BALANCE SHEET

| FY ending Dec (Bt m) | 2019A | 2020A | 2021F | 2022F | 2023F |
|---|---|---|---|---|---|
| **ASSETS:** | | | | | |
| Current assets: | 3,197 | 3,992 | 4,049 | 4,854 | 7,009 |
| Cash & cash equivalent | 962 | 947 | 1,000 | 1,200 | 3,000 |
| Account receivables | 1,140 | 1,420 | 1,395 | 1,712 | 1,915 |
| Inventories | 992 | 1,489 | 1,521 | 1,779 | 1,911 |
| Others | 104 | 136 | 134 | 164 | 183 |
| Investments & loans | 103 | 107 | 107 | 107 | 107 |
| Net fixed assets | 10,872 | 12,032 | 11,717 | 11,384 | 10,933 |
| Other assets | 607 | 956 | 1,246 | 1,404 | 1,507 |
| **Total assets** | **14,780** | **17,087** | **17,119** | **17,749** | **19,556** |
| **LIABILITIES:** | | | | | |
| Current liabilities: | 3,777 | 5,655 | 4,652 | 3,647 | 3,499 |
| Account payables | 1,447 | 1,573 | 1,606 | 1,914 | 2,096 |
| Bank overdraft & ST loans | 298 | 2,504 | 1,844 | 864 | 596 |
| Current LT debt | 1,699 | 1,090 | 802 | 376 | 259 |
| Others current liabilities | 333 | 488 | 399 | 493 | 547 |
| **Total LT debt** | **2,131** | **894** | **658** | **308** | **213** |
| Others LT liabilities | 153 | 380 | 749 | 797 | 829 |
| **Total liabilities** | **6,062** | **6,929** | **6,059** | **4,752** | **4,541** |
| Minority interest | 153 | 201 | 182 | 163 | 144 |
| Preferreds shares | 0 | 0 | 0 | 0 | 0 |
| Paid-up capital | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| Share premium | 0 | 0 | 0 | 0 | 0 |
| Warrants | 0 | 0 | 0 | 0 | 0 |
| Surplus | 3,929 | 3,905 | 3,905 | 3,905 | 3,905 |
| **Retained earnings** | **3,637** | **5,051** | **5,972** | **7,928** | **9,965** |
| Shareholders' equity | 8,566 | 9,956 | 10,877 | 12,834 | 14,871 |
| **Liabilities & equity** | **14,780** | **17,087** | **17,119** | **17,749** | **19,556** |

Sources: Company data, Thanachart estimates

### CASH FLOW STATEMENT

| FY ending Dec (Bt m) | 2019A | 2020A | 2021F | 2022F | 2023F |
|---|---|---|---|---|---|
| Earnings before tax | 3,044 | 4,227 | 3,802 | 5,478 | 6,849 |
| Tax paid | (509) | (592) | (624) | (778) | (1,038) |
| Depreciation & amortization | 534 | 668 | 743 | 771 | 790 |
| Chg In w orking capital | (701) | (652) | 27 | (267) | (153) |
| Chg In other CA & CL / minorities | 451 | 40 | (67) | (30) | (17) |
| **Cash flow from operations** | **2,818** | **3,691** | **3,881** | **5,175** | **6,432** |
| Capex | (316) | (1,828) | (400) | (400) | (300) |
| Right of use | 0 | (304) | (330) | (50) | (50) |
| ST loans & investments | 0 | 0 | 0 | 0 | 0 |
| LT loans & investments | (3) | (4) | 0 | 0 | 0 |
| Adj for asset revaluation | 0 | 0 | 0 | 0 | 0 |
| Chg In other assets & liabilities | 67 | 205 | 380 | (98) | (61) |
| **Cash flow from investments** | **(252)** | **(1,930)** | **(350)** | **(548)** | **(411)** |
| Debt financing | (624) | 359 | (1,183) | (1,757) | (479) |
| Capital increase | 0 | 0 | 0 | 0 | 0 |
| Dividends paid | (1,100) | (2,100) | (2,295) | (2,670) | (3,742) |
| Warrants & other surplus | (17) | (35) | 0 | 0 | 0 |
| **Cash flow from financing** | **(1,741)** | **(1,776)** | **(3,478)** | **(4,427)** | **(4,221)** |
| **Free cash flow** | **2,502** | **1,863** | **3,481** | **4,775** | **6,132** |

### VALUATION

| FY ending Dec | 2019A | 2020A | 2021F | 2022F | 2023F |
|---|---|---|---|---|---|
| Normalized PE (x) | 47.3 | 33.8 | 37.0 | 25.7 | 20.6 |
| Normalized PE - at target price (x) | 59.6 | 42.6 | 46.6 | 32.4 | 26.0 |
| PE (x) | 47.5 | 33.8 | 37.0 | 25.7 | 20.6 |
| PE - at target price (x) | 59.8 | 42.6 | 46.6 | 32.4 | 26.0 |
| EV/EBITDA (x) | 34.0 | 25.3 | 27.1 | 19.4 | 15.6 |
| EV/EBITDA - at target price (x) | 42.6 | 31.7 | 34.0 | 24.5 | 19.8 |
| P/BV (x) | 13.9 | 12.0 | 10.9 | 9.3 | 8.0 |
| P/BV - at target price (x) | 17.5 | 15.1 | 13.8 | 11.7 | 10.1 |
| P/CFO (x) | 42.2 | 32.2 | 30.7 | 23.0 | 18.5 |
| Price/sales (x) | 8.0 | 6.9 | 7.0 | 5.7 | 5.1 |
| Dividend yield (%) | 1.4 | 2.0 | 1.8 | 2.6 | 3.6 |
| FCF Yield (%) | 2.1 | 1.6 | 2.9 | 4.0 | 5.2 |
| **(Bt)** | | | | | |
| Normalized EPS | 2.5 | 3.5 | 3.2 | 4.6 | 5.8 |
| EPS | 2.5 | 3.5 | 3.2 | 4.6 | 5.8 |
| DPS | 1.7 | 2.4 | 2.2 | 3.1 | 4.3 |
| BV/share | 8.6 | 10.0 | 10.9 | 12.8 | 14.9 |
| CFO/share | 2.8 | 3.7 | 3.9 | 5.2 | 6.4 |
| FCF/share | 2.5 | 1.9 | 3.5 | 4.8 | 6.1 |

Sources: Company data, Thanachart estimates

*ROE looks attractive to us at 39% in 2021F*

### FINANCIAL RATIOS

| FY ending Dec | 2019A | 2020A | 2021F | 2022F | 2023F |
|---|---|---|---|---|---|
| **Growth Rate** | | | | | |
| Sales (%) | 3.5 | 15.4 | (1.8) | 22.7 | 11.9 |
| Net profit (%) | 116.3 | 40.6 | (8.8) | 43.8 | 24.9 |
| EPS (%) | 116.3 | 40.6 | (8.8) | 43.8 | 24.9 |
| Normalized profit (%) | 114.4 | 40.0 | (8.8) | 43.8 | 24.9 |
| Normalized EPS (%) | 114.4 | 40.0 | (8.8) | 43.8 | 24.9 |
| Dividend payout ratio (%) | 67.8 | 68.1 | 68.1 | 68.1 | 75.0 |
| **Operating performance** | | | | | |
| Gross margin (%) | 38.9 | 41.0 | 38.6 | 40.4 | 41.6 |
| Operating margin (%) | 20.5 | 24.2 | 22.1 | 25.9 | 28.9 |
| EBITDA margin (%) | 24.1 | 28.1 | 26.5 | 29.6 | 32.3 |
| Net margin (%) | 16.6 | 20.7 | 18.9 | 22.2 | 24.8 |
| D/E (incl. minor) (x) | 0.5 | 0.4 | 0.3 | 0.1 | 0.1 |
| Net D/E (incl. minor) (x) | 0.4 | 0.3 | 0.2 | 0.0 | (0.1) |
| Interest coverage - EBIT (x) | 23.0 | 39.1 | 43.0 | 70.7 | 115.7 |
| Interest coverage - EBITDA (x) | 27.1 | 45.4 | 51.5 | 80.9 | 129.3 |
| ROA - using norm profit (%) | 17.3 | 22.1 | 18.8 | 26.5 | 31.0 |
| ROE - using norm profit (%) | 32.0 | 38.1 | 30.9 | 39.0 | 41.7 |
| **DuPont** | | | | | |
| ROE - using after tax profit (%) | 31.5 | 38.4 | 30.7 | 38.9 | 41.6 |
| - asset turnover (x) | 1.0 | 1.1 | 1.0 | 1.2 | 1.2 |
| - operating margin (%) | 21.3 | 25.1 | 23.0 | 26.7 | 29.7 |
| - leverage (x) | 1.8 | 1.7 | 1.6 | 1.5 | 1.3 |
| - interest burden (%) | 95.8 | 97.5 | 97.8 | 98.6 | 99.2 |
| - tax burden (%) | 81.5 | 84.2 | 84.1 | 84.1 | 84.1 |
| WACC (%) | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 |
| ROIC (%) | 21.1 | 30.0 | 23.3 | 34.3 | 42.8 |
| NOPAT (Bt m) | 2,491 | 3,518 | 3,146 | 4,517 | 5,637 |
| invested capital (Bt m) | 11,732 | 13,497 | 13,183 | 13,181 | 12,939 |

Sources: Company data, Thanachart estimates

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