BUY (Unchanged)

Change in Numbers

TP: Bt 27.00 (From: Bt 25.00)

Upside : 27.4%

17 MARCH 2022

Small Cap Research

Sabina Pcl. (SABINA TB)

A firmer recovery

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We raise our 2002-24F earnings for SABINA by 6-11% in 2022-24F to reflect its better-than-expected offline sales and cost controls. With a 22% three-year EPS CAGR in 2021-24F, 5-6% dividends yield in 2022-23F and an inexpensive valuation, we reaffirm BUY on SABINA.

Boosting earnings; BUY

SABINA's strong 4Q21 results reaffirmed the turnaround trend that we had been expecting for the company (see ***Recovery has started,*** 25 January 2022) via its offline and operating margin expansion. Offline sales grew by 102% q-q and were flat y-y. Operating margin rose to 14.9% in 4Q21 from 13.3% in 2021. With 4Q21 earnings growth of 40% y-y and 78% q-q beating our forecasts and the trend continuing, we lift our earnings by 11/6/6% in 2022-24F and our DCF-based 12-month TP, using a 2022F base year, to Bt27.0 (from Bt25.0). With a 22% EPS CAGR in 2021-24F, 5/6% dividend yields in 2022-23F and trading at -1.5 STD PE, we reaffirm our BUY rating on SABINA.

Sales recovering across all channels

SABINA's sales portions from offline, online and exports were at 79/10/11% in 2019. Its online sales and exports in 4Q21 already surpassed its sales in 2019. Meanwhile, offline sales, despite not yet returning to its normal-year amount, also made up 86% of 4Q19's level after the easing of the lockdown in September 2021. With our expectation of no country lockdown this year due to the government's policy to change the classification of COVID-19 from a pandemic to an endemic disease, we estimate SABINA's sales to grow across all distribution channels with total sales growth of 14.1/11.6/10.6% in 2022-24F vs. a 9.2% drop in 2021.

Margin expansion

SABINA's operating margin turned around from a bottom of 11.7% in 2020 to 13.3% in 2021. Though we estimate operating margin of 14.7% this year, still below its pre-COVID year's15.5% due to higher production costs along rising commodity prices, we expect its operating margin to continue to trend up to 16.0/17.5% in 2023-24F, driven by a higher sales portion of high-margin ladies' underwear, a rising sales portion in the high-margin online channel, effective marketing strategies and improving overall sales in 2023-24F. Note that SABINA's raw materials and finished goods stocks of c.11 months should also reduce the negative impact from rising costs.

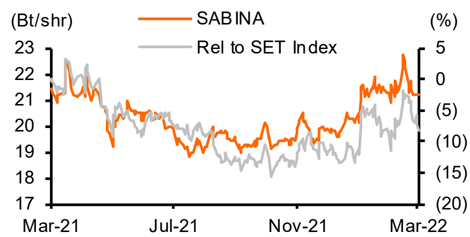
Risk from minimum wage hike

A minimum wage rate hike is now a market concern because of the surge in inflation. Given that SABINA's staff costs account for 15% of total production costs, a minimum wage hike would lead to some negative impact on SABINA's earnings. Based on our analysis, each 10% increase in the minimum wage would hit SABINA's bottom line by 7%. However, with SABINA's flexible business model of sourcing more finished products from overseas and domestic markets to replace its in-house production and increasing its production efficiency, this should reduce the negative impact on SABINA's bottom line to some extent.

COMPANY VALUATION

Y/E Dec (Bt m)	2021A	2022F	2023F	2024F
Sales	2,631	3,001	3,354	3,709
Net profit	294	371	450	539
Consensus NP	—	378	458	521
Diff frm cons (%)	—	*(1.7)*	*(1.8)*	*3.5*
Norm profit	294	371	450	539
Prev. Norm profit	—	334	426	509
Chg frm prev (%)	—	*11.2*	*5.5*	*6.0*
Norm EPS (Bt)	0.8	1.1	1.3	1.6
Norm EPS grw (%)	6.3	26.2	21.1	19.9
Norm PE (x)	25.0	19.8	16.4	13.6
EV/EBITDA (x)	17.2	15.2	13.0	11.1
P/BV (x)	4.0	3.9	3.9	3.8
Div yield (%)	4.0	5.0	6.1	7.3
ROE (%)	16.2	20.1	23.8	28.0
Net D/E (%)	2.2	12.1	15.0	16.6

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 17-Mar-22 (Bt)	21.20
Market Cap (US$ m)	221.3
Listed Shares (m shares)	347.5
Free Float (%)	47.4
Avg Daily Turnover (US$ m)	0.6
12M Price H/L (Bt)	22.70/18.80
Sector	Fashion
Major Shareholder	Thanalongkorn Family 52.42%

Sources: Bloomberg, Company data, Thanachart estimates

Thanachart Securities

Boosting earnings; BUY

We raise our earnings by 11/6/6% in 2022-24F

Sabina Pcl (SABINA) reported strong 4Q21 earnings of Bt98m, up 40% y-y and 78% q-q. The robust results reaffirmed the turnaround trend that we had been expecting for the company via its offline and operating margin expansion. After Thailand eased its lockdown in September 2021, SABINA's offline sales grew by 102% q-q and came in flat y-y. Operating margin rose to 14.9% in 4Q21 from 11.7% in 4Q20 and 12.0% in 3Q21. With SABINA's 4Q21 earnings beating our earnings forecasts and the trend continuing, we therefore raise our earnings estimates by 11/6/6% in 2022-24F and our DCF-based 12-month TP, using a 2022F base year, to Bt27.0/share from Bt25.0. Details of our key assumption changes are shown in Exhibit 1 below.

Ex 1: Changes In Our Key Assumptions And Earnings Revisions

	2020A	2021A	2022F	2023F	2024F
Offline sales growth (%)					
- New	(22.3)	(17.5)	16.3	12.0	9.9
- Old			12.6	11.6	8.5
- Change (pp)			*3.7*	*0.4*	*1.4*
Online sales growth (%)					
- New	65.2	12.2	10.0	13.0	15.0
- Old			17.0	20.0	15.0
- Change (pp)			*(7.0)*	*(7.0)*	—
OEM growth (%)					
- New	(7.5)	12.6	10.0	8.0	6.0
- Old			5.0	8.0	6.0
- Change (pp)			*5.0*	—	—
Sabina brand export growth (%)					
- New	(7.9)	(21.4)	20.0	15.0	10.0
- Old			15.0	13.0	10.0
- Change (pp)			*5.0*	*2.0*	—
Gross margin (%)					
- New	47.4	48.9	49.2	49.4	49.7
- Old			50.1	50.7	51.0
- Change (pp)			*(0.9)*	*(1.3)*	*(1.3)*
SG&A to sales (%)					
- New	35.7	35.6	34.5	33.4	32.2
- Old			35.8	34.4	33.3
- Change (pp)			*(1.3)*	*(1.0)*	*(1.1)*
Normalized profit (Bt m)					
- New	277	294	371	450	540
- Old			334	426	509
- Change (%)			*11.2*	*5.6*	*6.1*

Sources: Company data, Thanachart estimates

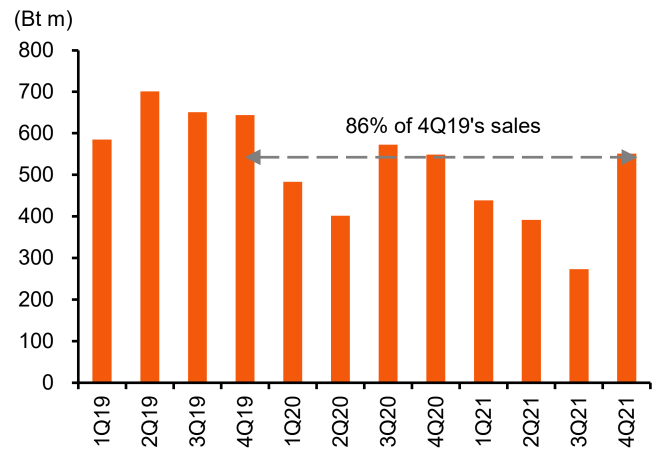
Earnings growth, high yields and inexpensive valuation; maintain BUY

We estimate SABINA's earnings growth at 26/21/20% in 2022-24F. Key earnings growth drivers are sales growth across all distribution channels (offline, online and exports) and expanding operating margin.

With the company's strong financial status as it is almost debt free, we estimate SABINA to maintain its dividend payout ratio of 100%. We therefore expect SABINA to also be a good dividend play, offering 5-6% dividend yields in 2022-23F.

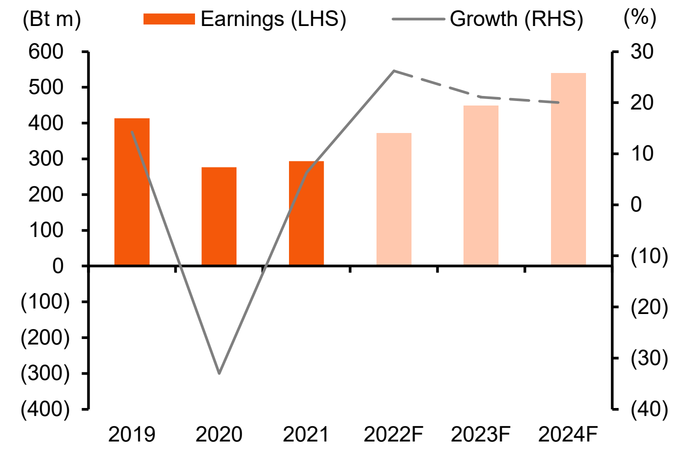
SABINA's valuation also looks inexpensive to us, trading in the low range of its five-year historical PE band at -1.5 STD PE. We therefore reaffirm our BUY rating on SABINA.

Ex 2: Quarterly Offline Sales



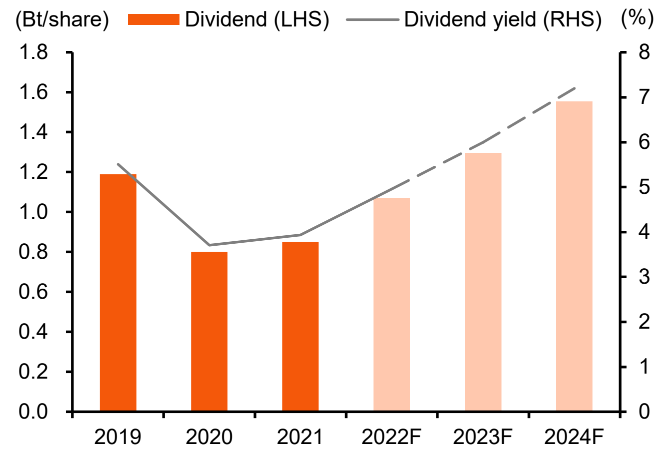
Source: Company data

Ex 3: Earnings Turnaround Trend



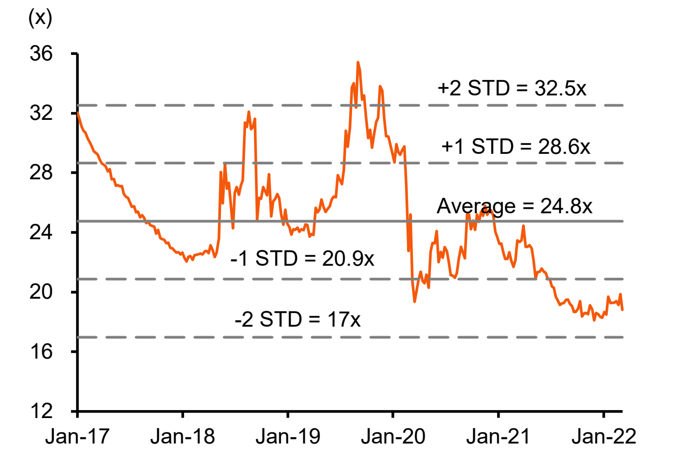
Sources: Company data, Thanachart estimates

Ex 4: Decent Dividend Yields



Sources: Company data, Thanachart estimates

Ex 5: Valuation Looks Inexpensive



Sources: Bloomberg, Thanachart estimates

Sales recovering across all channels

Online sales and exports surpassed 2019 level; strong turnaround in offline sales

SABINA's sales portions from offline, online and exports stood at 79/10/11% in 2019. Its online sales and exports in 4Q21 already surpassed its sales in 2019, driven by its heavy sales promotions, decent product quality and consumers' behavioral changes. Meanwhile, offline sales, despite not yet returning to the normal-year level, turned around nicely after the easing of the lockdown in September 2021 to make up 86% of offline sales in 4Q19. The rapid launch in early October of Sabina FongD and TV advertising for a new padded bra also supported both offline and online sales.

We estimate SABINA's total sales growth of 14.1/11.6/10.6% in 2022-24F

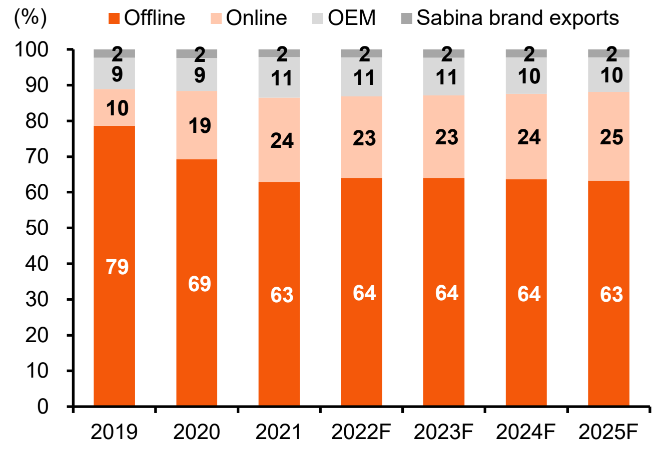
With our expectation of no country lockdown this year due to the government's policy to change the classification of COVID-19 from a pandemic to an endemic disease and the high vaccination rate in Thailand with 76% of the population having had a first dose, 70% a second dose and 30% a booster, we estimate SABINA's sales to grow across all distribution channels with total sales growth of 14.1/11.6/10.6% in 2022-24F vs. a 9.2% drop in 2021.

For its offline channel, SABINA has 537 stores nationwide. SABINA plans to introduce more new products to meet customer needs this year and build a seamless customer experience for its OMNI-Channel. With the OMNI-Channel concept, SABINA plans to optimize its store selling space and implement a lean concept to maximize stores' return.

After SABINA's success with its online distribution channel in Thailand, it aims to join hands with partners and distributors to make online sales in Southeast Asia this year in order to enhance Sabina brand sales in export markets.

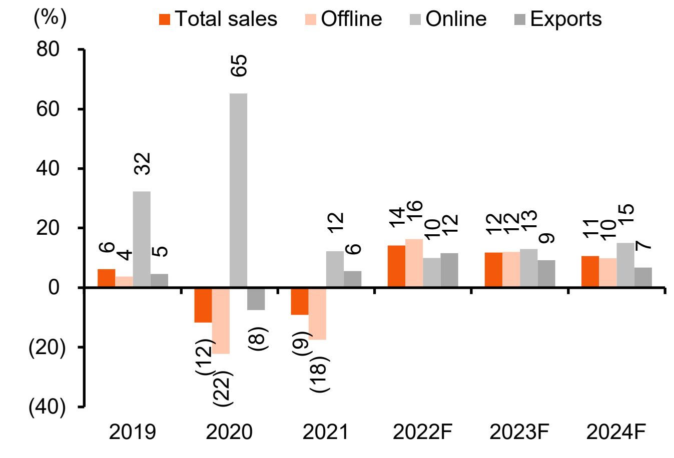
For OEM exports, SABINA has already got advance orders until August this year. In this market, SABINA still focuses on high-end brands with good quality and product innovations. Key export markets are the UK and the rest of Europe.

Ex 6: Sales Breakdown By Distribution Channel



Sources: Company data, Thanachart estimates

Ex 7: Sales Growth Across All Distribution Channels



Sources: Company data, Thanachart estimates

Margin expansion

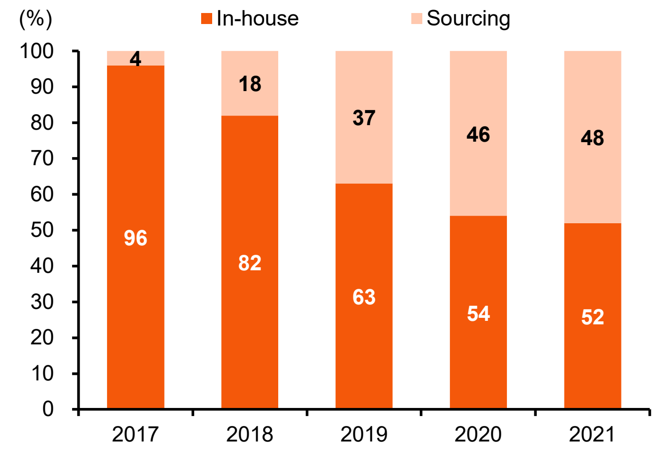
Margin passed its bottom in 2020

SABINA's operating margin turned around from a bottom of 11.7% in 2020 to 13.3% in 2021, despite falling sales due to the COVID-19 crisis. However, with the company's rising sales via the higher-margin online channel and cost controls, SABINA's operating margin improved in 2021.

Operating margin is on a rising trend

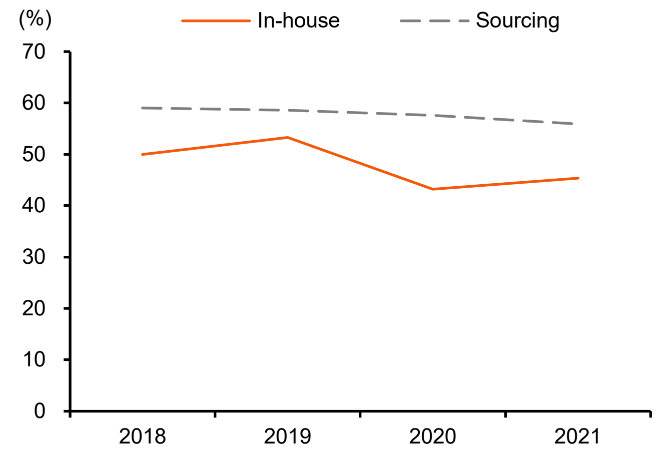
Though we estimate operating margin of 14.7% this year to still be below the 15.5% in its pre-COVID year due to higher production costs along with rising commodity prices, we expect its operating margin to continue to trend upward to 16.0/17.5% in 2023-24F, driven by a higher sales portion of high-margin ladies' underwear, a rising sales portion in the high-margin online channel, effective marketing strategies and improving overall sales in 2023-24F. Note that SABINA's raw materials and finished goods stocks of c.11 months should also reduce the negative impact from rising costs. In addition, SABINA has placed advance orders for raw materials around three months ahead. SABINA therefore expects the impact from rising raw material costs to be low.

Ex 8: Rising Product Sourcing Portion



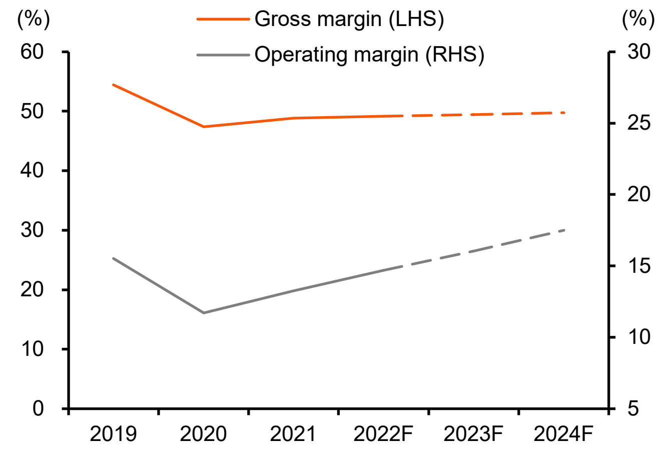
Source: Company data

Ex 9: Margin Of Product Sourcing



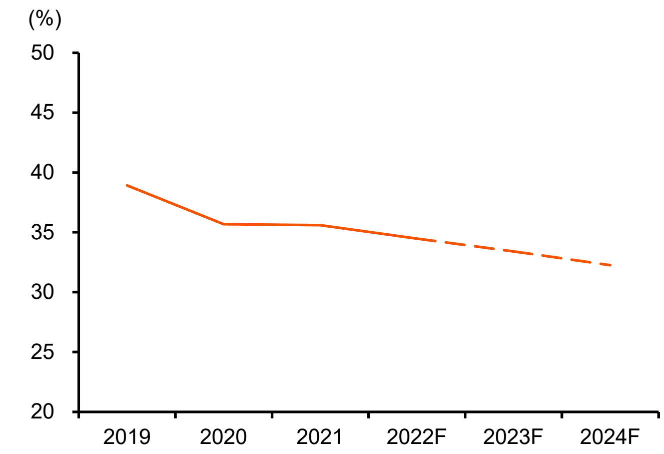
Source: Company data

Ex 10: Operating Margin Expansion



Sources: Company data, Thanachart estimates

Ex 11: Falling SG&A To Sales



Sources: Company data, Thanachart estimates

Risk from minimum wage hike

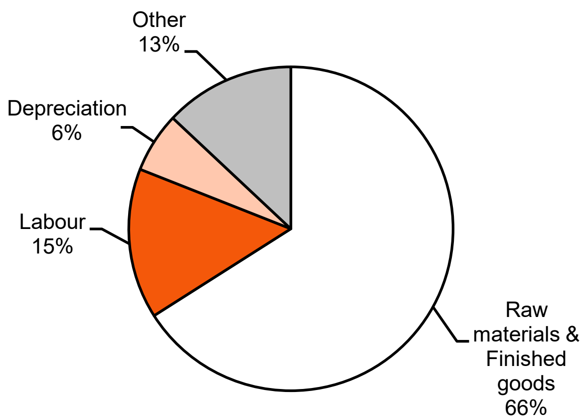
10% increase in minimum wage rate would hit earnings by 7%

A potential minimum wage rate hike is now a market concern because of the surge in inflation causing people's purchasing power to decline. Given that SABINA's staff costs account for 15% of total production costs, a minimum wage hike would lead to some negative impact on SABINA's earnings. Based on our analysis, each 10% increase in the minimum wage would knock 7% off SABINA's bottom line.

However, with SABINA's flexible business model of sourcing more finished products from overseas and domestic markets to replace its in-house production and increasing its production efficiency, this will likely reduce the negative impact on SABINA's bottom line to some extent.

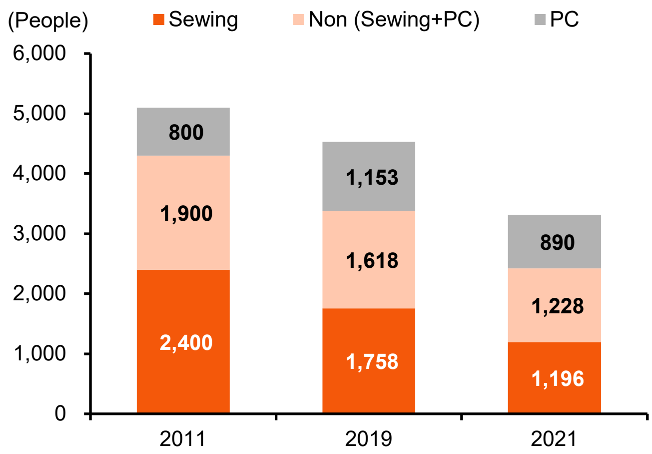
Given SABINA's business strategy of sourcing more finished products instead of in-house production along with the impact of COVID-19, SABINA's workforce declined from 5,100 people in 2011 to 4,529 in 2019 and 3,314 in 2021.

Ex 12: Production Cost Breakdown In 2021



Source: Company data

Ex 13: # Of Manpower



Source: Company data

Ex 14: 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	2033F	Terminal value
EBITDA excl. depre from right of use	481	577	687	779	846	896	917	930	943	956	971	986	—
Free cash flow	190	384	495	615	631	671	724	745	755	766	779	791	12,992
PV of free cash flow	190	334	401	457	434	429	429	410	386	348	327	307	5,038

Risk-free rate (%)	2.5
Market risk premium (%)	8.0
Beta	0.9
WACC (%)	7.3
Terminal growth (%)	2.0
Enterprise value - add investments	9,490
Net debt (end 2021)	41
Minority interest	0
Equity value	9,449
# of shares (m)	347
Equity value / share (Bt)	**27.00**

Sources: Company data, Thanachart estimates

Valuation Comparison

Ex 15: Valuation Comparison With Regional Peers

Name	BBG code	Country	EPS growth 22F (%)	EPS growth 23F (%)	PE 22F (x)	PE 23F (x)	P/BV 22F (x)	P/BV 23F (x)	EV/EBITDA 22F (x)	EV/EBITDA 23F (x)	Div yield 22F (%)	Div yield 23F (%)
Dollar Industries Ltd	DOLLAR IN	India	65.9	24.4	22.8	18.3	4.8	3.8	15.7	12.7	0.3	0.3
Page Industries Ltd	PAG IN	India	31.9	26.1	106.0	84.1	na	na	na	na	0.7	0.9
Wacoal Holdings Corp	3591 JP	Japan	na	na	na	15.8	0.5	0.5	7.4	6.6	2.6	3.1
PVH Corp	PVH US	US	na	6.7	8.6	8.1	1.1	1.0	5.7	5.6	0.1	0.1
Triumph Group Inc	TGI US	US	na	33.2	30.3	22.8	na	na	16.7	13.7	0.0	0.0
Hanesbrands Inc	HBI US	US	694.5	14.5	8.8	7.7	5.3	3.9	8.1	7.4	3.5	3.5
L Brands Inc	LB US	US	na	0.4	na	na	na	na	na	na	na	na
Sabina Pcl *	SABINA TB	Thailand	26.2	21.1	19.8	16.4	3.9	3.9	15.2	13.0	5.0	6.1
Average			**204.6**	**18.1**	**32.7**	**24.7**	**3.1**	**2.6**	**11.5**	**9.8**	**1.7**	**2.0**

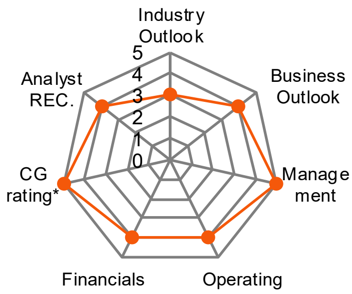
Source: Bloomberg
Note: * Thanachart estimates, using Thanachart normalized EPS
Based on 17-Mar-2022 closing prices

COMPANY DESCRIPTION

Sabina Pcl (SABINA) is the second-largest manufacturer and distributor in the ladies' underwear market in Thailand. The company transformed from OEM to owned-brand products under the name "Sabina" in 2006. Products cover four customer target groups consisting of children, teens, adults and other products. In 2017, SABINA expanded its distribution channels from store retailing, OEM and Sabina brand exports to e-commerce sales.

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

- Second-largest manufacturer and distributor in the ladies' underwear market in Thailand.
- Has the strong "Sabina" brand in Thailand.
- Owners and company executives have many years of experience in the ladies' underwear industry.

W — Weakness

- Small exposure to markets abroad.

O — Opportunity

- Thailand's rising consumption and economic expansion.
- Economic expansion in CLMV markets.
- China-US trade war.

T — Threat

- Thailand and global economic slowdowns.
- Regulatory risk.
- COVID-19 outbreaks.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	27.08	27.00	0%
Net profit 22F (Bt m)	378	371	-2%
Net profit 23F (Bt m)	458	450	-2%
Consensus REC	**BUY: 5**	**HOLD: 0**	**SELL: 0**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2022-23F earnings are slightly below the Bloomberg consensus estimates but our DCF-based TP is in line with the Street's, which we attribute to us having a more bullish view on SABINA's long-term growth path.

Sources: Bloomberg consensus, Thanachart estimates

RISKS TO OUR INVESTMENT CASE

- If domestic or global consumption recovers more slowly than our current expectation, this would lead to downside risk to our earnings forecasts.
- If competition in Thailand's underwear industry is higher than our current expectation, this would cause downside risk to our earnings forecasts.
- If raw material prices or labour costs increase by more than we currently expect, this would also result in downside risk to our earnings forecasts.

Source: Thanachart

We expect offline growth to turn to the black in 2022-24F

INCOME STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Sales	2,898	2,631	3,001	3,354	3,709
Cost of sales	1,525	1,346	1,526	1,696	1,864
Gross profit	**1,373**	**1,286**	**1,476**	**1,659**	**1,845**
% gross margin	47.4%	48.9%	49.2%	49.4%	49.7%
Selling & administration expenses	1,034	937	1,035	1,121	1,196
Operating profit	**339**	**349**	**441**	**538**	**649**
% operating margin	11.7%	13.3%	14.7%	16.0%	17.5%
Depreciation & amortization	103	82	58	50	45
EBITDA	**442**	**430**	**499**	**588**	**694**
% EBITDA margin	15.3%	16.3%	16.6%	17.5%	18.7%
Non-operating income	16	24	28	30	33
Non-operating expenses	0	0	0	0	0
Interest expense	(9)	(5)	(4)	(6)	(8)
Pre-tax profit	**346**	**368**	**464**	**562**	**674**
Income tax	69	74	93	112	135
After-tax profit	**277**	**294**	**371**	**450**	**539**
% net margin	9.6%	11.2%	12.4%	13.4%	14.5%
Shares in affiliates' Earnings	0	0	0	0	0
Minority interests	0	0	0	0	0
Extraordinary items	0	0	0	0	0
NET PROFIT	**277**	**294**	**371**	**450**	**539**
Normalized profit	**277**	**294**	**371**	**450**	**539**
EPS (Bt)	0.8	0.8	1.1	1.3	1.6
Normalized EPS (Bt)	0.8	0.8	1.1	1.3	1.6

No significant new investments planned in 2022-24

BALANCE SHEET

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
ASSETS:					
Current assets:	2,163	2,145	2,237	2,362	2,467
Cash & cash equivalent	225	354	225	215	205
Account receivables	436	445	493	551	610
Inventories	1,404	1,260	1,421	1,487	1,532
Others	98	86	98	109	121
Investments & loans	5	5	5	5	5
Net fixed assets	268	244	225	207	190
Other assets	369	310	349	389	429
Total assets	**2,804**	**2,703**	**2,816**	**2,964**	**3,091**
LIABILITIES:					
Current liabilities:	853	711	771	859	921
Account payables	213	252	251	279	306
Bank overdraft & ST loans	559	395	450	501	529
Current LT debt	0	0	0	0	0
Others current liabilities	81	65	70	78	85
Total LT debt	**0**	**0**	**0**	**0**	**0**
Others LT liabilities	156	163	178	199	219
Total liabilities	**1,009**	**874**	**949**	**1,057**	**1,140**
Minority interest	0	0	0	0	0
Preferreds shares	0	0	0	0	0
Paid-up capital	348	348	347	347	347
Share premium	275	275	275	275	275
Warrants	0	0	0	0	0
Surplus	(65)	(26)	(26)	(26)	(26)
Retained earnings	**1,237**	**1,232**	**1,271**	**1,310**	**1,355**
Shareholders' equity	1,795	1,829	1,867	1,906	1,951
Liabilities & equity	**2,804**	**2,703**	**2,816**	**2,964**	**3,091**

Sources: Company data, Thanachart estimates

Strong cash inflow stream

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Earnings before tax	346	368	464	562	674
Tax paid	(140)	(64)	(96)	(107)	(134)
Depreciation & amortization	103	82	58	50	45
Chg In w orking capital	61	173	(210)	(96)	(76)
Chg In other CA & CL / minorities	60	(15)	(4)	(8)	(5)
Cash flow from operations	**430**	**545**	**213**	**402**	**504**
Capex	(29)	(15)	(20)	(20)	(20)
Right of use	(113)	(19)	(20)	(15)	(10)
ST loans & investments	0	0	0	0	0
LT loans & investments	0	0	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	42	43	(24)	(17)	(17)
Cash flow from investments	**(100)**	**9**	**(64)**	**(52)**	**(47)**
Debt financing	(6)	(164)	56	51	28
Capital increase	0	0	(1)	0	0
Dividends paid	(337)	(299)	(333)	(411)	(495)
Warrants & other surplus	(5)	39	0	0	0
Cash flow from financing	**(349)**	**(424)**	**(278)**	**(360)**	**(466)**
Free cash flow	**401**	**529**	**193**	**382**	**484**

Inexpensive valuation, in our view

VALUATION

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Normalized PE (x)	26.6	25.0	19.8	16.4	13.6
Normalized PE - at target price (x)	33.8	31.8	25.2	20.8	17.4
PE (x)	26.6	25.0	19.8	16.4	13.6
PE - at target price (x)	33.8	31.8	25.2	20.8	17.4
EV/EBITDA (x)	17.4	17.2	15.2	13.0	11.1
EV/EBITDA - at target price (x)	21.9	21.9	19.2	16.4	14.0
P/BV (x)	4.1	4.0	3.9	3.9	3.8
P/BV - at target price (x)	5.2	5.1	5.0	4.9	4.8
P/CFO (x)	17.1	13.5	34.5	18.3	14.6
Price/sales (x)	2.5	2.8	2.5	2.2	2.0
Dividend yield (%)	3.8	4.0	5.0	6.1	7.3
FCF Yield (%)	5.5	7.2	2.6	5.2	6.6
(Bt)					
Normalized EPS	0.8	0.8	1.1	1.3	1.6
EPS	0.8	0.8	1.1	1.3	1.6
DPS	0.8	0.9	1.1	1.3	1.6
BV/share	5.2	5.3	5.4	5.5	5.6
CFO/share	1.2	1.6	0.6	1.2	1.5
FCF/share	1.2	1.5	0.6	1.1	1.4

Sources: Company data, Thanachart estimates

Earnings turnaround in 2022-24F

FINANCIAL RATIOS

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Growth Rate					
Sales (%)	(11.6)	(9.2)	14.1	11.8	10.6
Net profit (%)	(33.0)	6.3	26.2	21.1	19.9
EPS (%)	(33.0)	6.3	26.2	21.1	19.9
Normalized profit (%)	(33.0)	6.3	26.2	21.1	19.9
Normalized EPS (%)	(33.0)	6.3	26.2	21.1	19.9
Dividend payout ratio (%)	100.3	100.3	100.0	100.0	100.0
Operating performance					
Gross margin (%)	47.4	48.9	49.2	49.4	49.7
Operating margin (%)	11.7	13.3	14.7	16.0	17.5
EBITDA margin (%)	15.3	16.3	16.6	17.5	18.7
Net margin (%)	9.6	11.2	12.4	13.4	14.5
D/E (incl. minor) (x)	0.3	0.2	0.2	0.3	0.3
Net D/E (incl. minor) (x)	0.2	0.0	0.1	0.2	0.2
Interest coverage - EBIT (x)	37.3	71.0	104.4	90.4	83.9
Interest coverage - EBITDA (x)	48.6	87.6	118.2	98.9	89.7
ROA - using norm profit (%)	9.5	10.7	13.5	15.6	17.8
ROE - using norm profit (%)	15.1	16.2	20.1	23.8	28.0
DuPont					
ROE - using after tax profit (%)	15.1	16.2	20.1	23.8	28.0
- asset turnover (x)	1.0	1.0	1.1	1.2	1.2
- operating margin (%)	12.2	14.2	15.6	16.9	18.4
- leverage (x)	1.6	1.5	1.5	1.5	1.6
- interest burden (%)	97.4	98.7	99.1	99.0	98.9
- tax burden (%)	80.1	79.9	80.0	80.0	80.0
WACC (%)	7.3	7.3	7.3	7.3	7.3
ROIC (%)	12.4	13.1	18.9	20.6	23.7
NOPAT (Bt m)	271	279	353	430	519
invested capital (Bt m)	2,129	1,870	2,092	2,192	2,275

Sources: Company data, Thanachart estimates

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