Small Cap Research

BUY (Unchanged)

Change in Numbers

TP: Bt 23.00 (From: Bt 24.00)

Upside : 53.3%

12 December 2022

Precious Shipping Pcl (PSL TB)

Thinner but still healthy

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Dry-bulk freight rates have come down more than expected due to the series of China lockdowns; as such, we cut our earnings for PSL. However, we believe rates have hit a bottom with a potential turnaround from China's reopening. We reaffirm our BUY call on PSL.

Earnings cuts, but still a BUY

Although we raise our 2022F earnings for PSL by 5% as 9M22 earnings were stronger than expected, we cut our forecasts by 20/15% for 2023-24F on our lower freight-rate assumptions following a sharper-than-expected fall since September 2022. We trim our 2.0x 2023F P/BV-based TP to Bt23 (from Bt24). However, we reaffirm our BUY rating on PSL. *First*, we believe dry-bulk freight rates have reached a bottom with China lockdowns having peaked, and that the start of the easing of the zero-COVID policy will help freight rates turn around. *Second*, we expect dry-bulk freight rates over 2022-24F to remain well above the 10-year average of USD10,000 per day per ship due to a still favorable demand-supply balance. *Last*, PSL is inexpensive to us trading at 1.3x 2023F P/BV (vs. a 1.5x 21-year average when average freight rates were much lower).

China is easing its zero-COVID policy

China accounts for 50% of global dry-bulk demand and we believe the series of lockdowns there has been a key factor in the sharp fall in freight rates. PLS's freight rate has fallen from a peak of USD25,000 in July to USD14,000 currently. Given that China is starting to relax its zero-COVID policy with more of the country reopening, we expect freight rates to have bottomed. Exhibit 1-5 show China's currently low inventory and imports of its main dry bulk products like iron ore, steel and grains; we expect restocking subsequently.

More supply but still a healthy market

According to shipping research firm Clarksons, global ship supply is forecast to grow by 3.4% for 2023 (up from below 2.0% in its previous forecast). That said, it still forecasts net supply growth (new deliveries, net of old ship scrapping and other factors causing a supply reduction) of only 0.5%, vs. 2.2% demand growth in 2023. We believe implementation of IMO 2023 is one factor in the supply reduction via slower sailing speeds. Together with expectation of some degree of economic turnaround in China, we expect a healthy supply-demand balance over 2023-24F. Note that PSL's current freight rate of USD14,000 is still far above its cash cost of USD6,500 and accounting break-even of USD9,400 per day per ship.

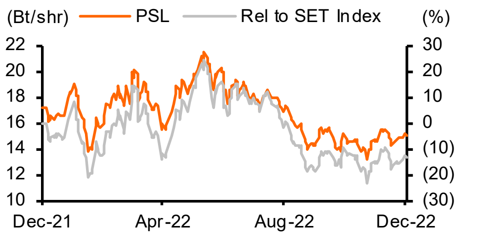
The IMO 2023

According to PSL, it needs to cut its operating speed by an average of 1 knot (from 13 knots) to comply with IMO 2023's new CO_2 target from January 2023. That implies around a 7% supply reduction. Note that ship inspections are spread across the year, so we expect 50% compliance in 2023F and full compliance in 2024F. This equates to a 3.5% supply reduction in 2023F and another 3.5% in 2024F.

COMPANY VALUATION

Y/E Dec (Bt m)	2021A	2022F	2023F	2024F
Sales	8,615	9,284	8,284	8,264
Net profit	4,475	4,706	3,657	3,879
Consensus NP	—	4,604	4,261	4,555
Diff frm cons (%)	—	*2.2*	*(14.2)*	*(14.8)*
Norm profit	4,348	4,706	3,657	3,879
Prev. Norm profit	—	4,494	4,544	4,526
Chg frm prev (%)	—	*4.7*	*(19.5)*	*(14.3)*
Norm EPS (Bt)	2.8	3.0	2.3	2.5
Norm EPS grw (%)	na	8.2	(22.3)	6.1
Norm PE (x)	5.4	5.0	6.4	6.0
EV/EBITDA (x)	4.9	4.2	4.9	4.2
P/BV (x)	1.6	1.4	1.3	1.2
Div yield (%)	10.0	10.5	8.2	8.3
ROE (%)	35.5	30.3	21.0	20.3
Net D/E (%)	40.0	22.7	13.8	(3.0)

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 9-Dec-22 (Bt)	15.00
Market Cap (US$ m)	672.1
Listed Shares (m shares)	1,559.3
Free Float (%)	47.55
Avg Daily Turnover (US$ m)	5.42
12M Price H/L (Bt)	21.40/13.10
Sector	Shipping
Major Shareholder	Globex Corporation 28.4%

Sources: Bloomberg, Company data, Thanachart estimates

ESG Summary Report ……………..……………..…. P8

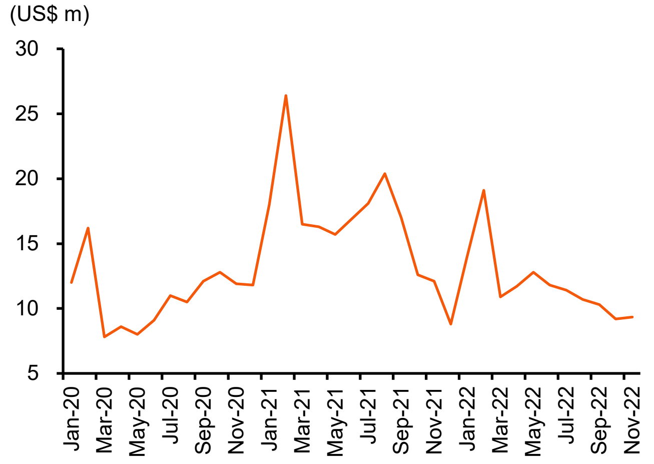
Thanachart Securities

China pent-up demand

We expect pent-up demand in China to bring up freight rates

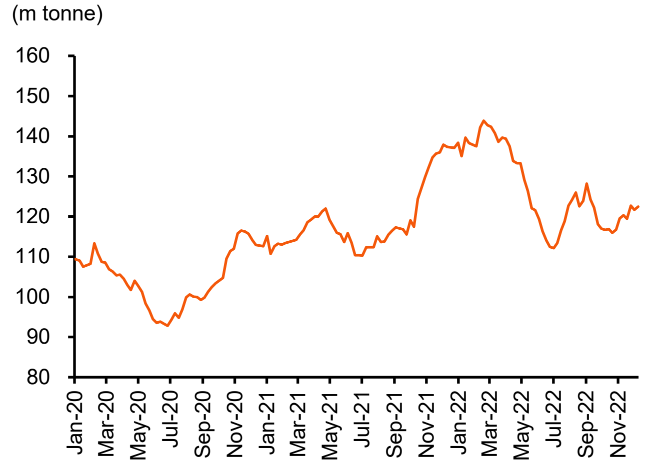
China accounts for over 50% of the world's dry bulk demand and its strict COVID lockdowns during 3Q22 sent PSL's freight rate falling to USD14,000 currently, from its peak in July of USD25,000. Dry bulk products were one of the most negatively impacted products. Exhibit-1-5 show the lockdown having caused trade disruption, including having discouraged related operators from buying main dry bulk products as the imports and inventory level fell meaningfully from the peak this year. So, we expect the start of the easing of the zero-COVID policy to result in a release of pent-up demand for these products.

Ex 1: China's Imports Of Iron Ore Falling From Peak…



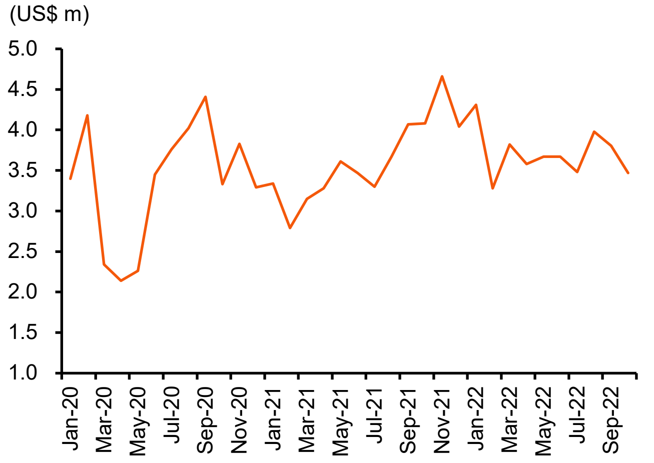
Source: Trading Economic

Ex 2: …As Well As Inventory Level For Iron Ore



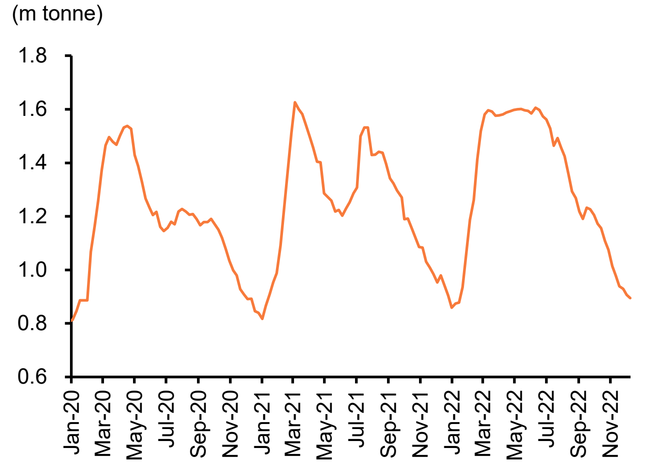
Source: Bloomberg

Ex 3: China Imports Of Iron And Steel Falling From Peak..



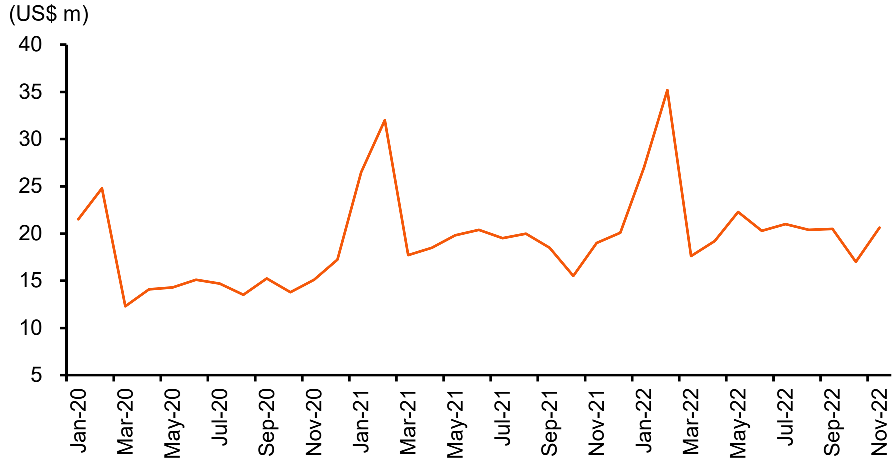
Source: Trading Economic

Ex 4: ….As Well As China Inventory For Steel



Source: Bloomberg

Ex 5: China Import Of Agricultural Products



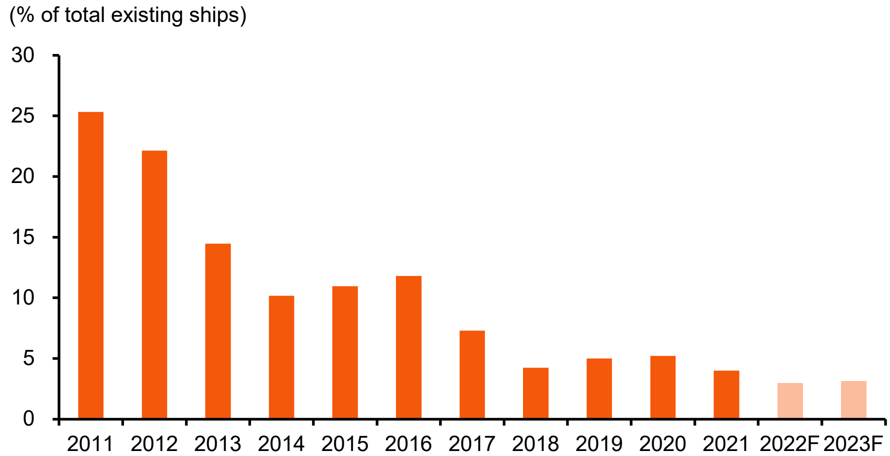
Source: Trading Economic

More supply but still a healthy market

More supply but still a healthy market

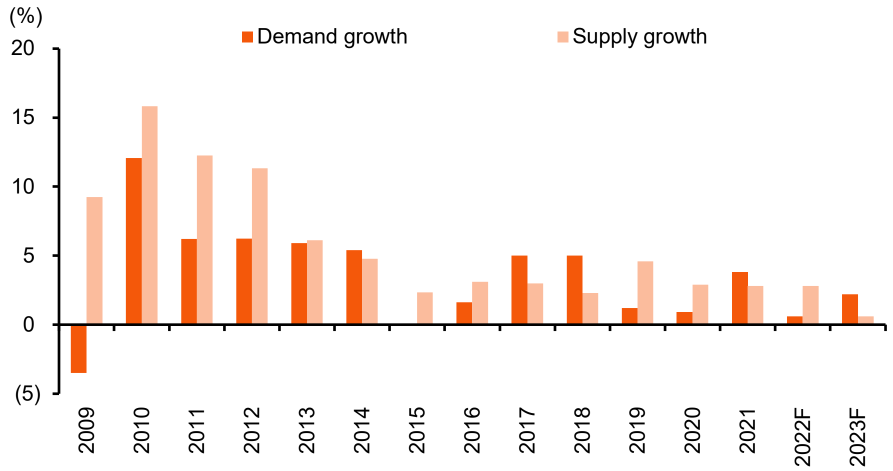
According to Clarksons, the global ship supply is forecast to grow by 3.4% for 2023F up from below 2.0% in its previous forecast. That said, this is still well below the historical average of 10%. Also, Clarksons forecasts net supply growth (new deliveries, net of old ship scrapping and other factors causing a reduction in supply) of only 0.5% vs. 2.2% demand growth in 2023F. We believe the upcoming implementation of IMO 2023 will be one of the main factors in the reduction of supply due to the resulting slower operating speeds. Therefore, we expect healthy supply-demand dynamics over 2023-24F.

Ex 6: Scheduled Ship Delivery



Sources: Clarksons, company data, Thanachart compilation

Ex 7: Net Supply Growth Vs. Demand Growth



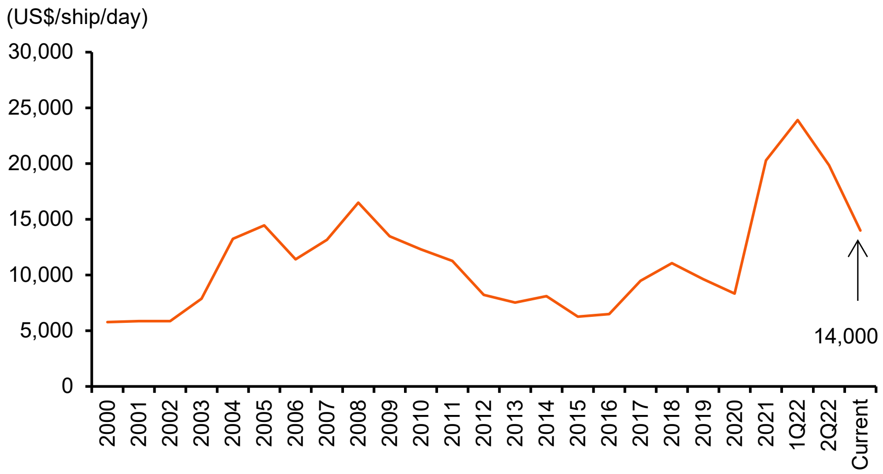
Sources: Clarksons, company data, Thanachart compilation

Note: Net supply = ship delivery, net of scrap of existing ships and other causes for supply reduction

PCL's freight rate still strong despite the demand hiccup this year

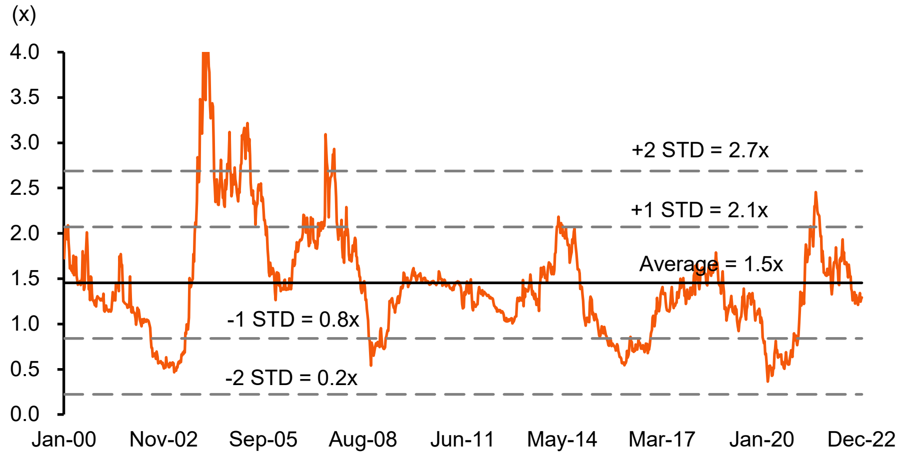
Note that despite the weak demand this year, PSL's current freight rate still stands at USD14,000, vs. the cash cost of USD6,500 and accounting break-even of USD9,400. Against its historical level, PSL's current rate is well-above the historical pre-COVID level.

Ex 8: PSL's Freight Rate



Sources: Company data, Bloomberg, Thanachart estimates

Ex 9: Historical P/BV



Sources: Bloomberg, Thanachart estimates

Ex 10: Assumption Revision

	2020	2021	2022F	2023F	2024F
Freight rate (USD/ship/day)					
New	8,332	20,338	20,000	17,500	18,113
Old			20,000	20,400	20,400
Change (%)			—	*(14.2)*	*(11.2)*
Vessels at year end (units)					
New	36	36	38	38	38
Old			38	38	38
Breakeven cost (Bt m)					
New	9,500	9,400	9,400	9,400	9,400
Old			9,400	9,400	9,400
Change (%)			—	—	—
Normalized profit (Bt m)					
New	(422)	4,348	4,706	3,657	3,879
Old			4,494	4,544	4,526
Change (%)			*4.7*	*(19.5)*	*(14.3)*

Sources: Company data, Thanachart estimates

Note that although we derive PSL's TP using P/BV methodology, we also provide our DCF calculation on the following page in Exhibit 11.

Ex 11: Our 12-month DCF-based Valuation, Using A Base Year Of 2023F

(Bt m)		2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	Terminal Value
EBITDA		5,335	5,444	5,021	4,734	4,905	4,983	5,162	4,826	4,486	4,164	3,858	—
Free cash flow		4,169	5,130	4,719	4,438	4,593	4,677	4,855	4,530	4,192	3,869	3,015	36,424
PV of free cash flow		4,158	4,256	3,534	3,019	2,837	2,623	2,472	2,095	1,760	1,475	1,010	12,208
Risk-free rate (%)	2.5												
Market risk premium (%)	8.0												
Beta	1.3												
WACC (%)	9.8												
Terminal growth (%)	2.0												
Enterprise value - add investments	41,447												
Net debt (2022F)	3,776												
Minority interest	0												
Equity value	37,671												
# of shares (m)	1,559												
Value/share (Bt)	**24**												

Source: Company, Thanachart estimates

Valuation Comparison

Ex 12: 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 (%)
Evergreen Marine	2603 TT	Taiwan	39.6	(85.2)	1.0	6.6	0.6	0.7	0.2	0.9	4.6	4.7
Yang Ming Marine	2609 TT	Taiwan	13.8	(74.7)	1.1	4.4	0.6	0.7	na	na	3.5	5.7
Wan Hai Lines	2615 TT	Taiwan	(1.6)	(97.8)	1.9	87.4	0.8	1.0	0.6	6.9	2.1	1.4
COSCO Shipping Energy	1138 HK	Hong Kong	na	147.5	20.0	8.1	1.1	0.9	15.4	10.0	2.0	4.3
COSCO Shipping	1919 HK	Hong Kong	24.8	(67.6)	1.1	3.3	0.6	0.6	0.3	1.1	4.2	10.2
Pacific Basin Shipping	2343 HK	Hong Kong	(18.3)	(25.2)	2.2	3.0	0.8	0.7	1.9	2.9	2.3	2.2
Kawasaki Kisen Kaisha	9107 JP	Japan	24.0	(77.3)	0.9	4.1	0.5	0.5	7.4	7.1	13.5	6.9
Mitsui OSK Lines	9104 JP	Japan	9.2	(74.8)	1.6	6.2	0.7	0.6	13.0	13.2	16.9	4.7
Nippon Yusen KK	9101 JP	Japan	2.9	(65.9)	1.5	4.4	0.6	0.6	5.9	7.4	17.0	6.1
Korea Line	005880 KS	S. Korea	(18.5)	(21.6)	3.0	3.8	0.4	0.4	7.7	7.2	na	na
Thoresen Thai Agencies	TTA TB	Thailand	(34.7)	(14.4)	5.9	6.9	0.6	0.6	na	na	2.5	3.7
Prima Marine Pcl*	PRM TB	Thailand	12.4	11.1	15.1	13.6	1.9	1.8	8.7	8.3	3.0	3.3
Precious Shipping*	PSL TB	Thailand	8.2	(22.3)	5.0	6.4	1.4	1.3	4.2	4.9	10.5	8.2
Average			**2.0**	**(36.0)**	**4.6**	**12.2**	**0.8**	**0.8**	**5.9**	**6.4**	**6.8**	**5.1**

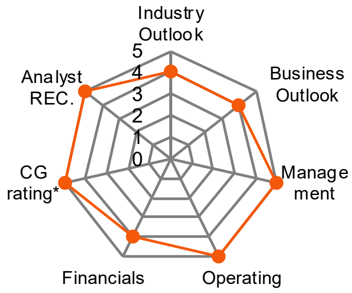
Source: Bloomberg
Note: * Thanachart estimates, using Thanachart normalized EPS
Based on 9-Dec-22 closing prices

COMPANY DESCRIPTION

Precious Shipping Public Company Limited (PSL) is a ship owner that provides regional marine shipping services. The company operates in the tramp freight market sector where its vessels are deployed on a time charter as well as a voyage charter basis. PSL has a network of shipping agents worldwide.

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

- Very focused and experienced management.
- Strong balance sheet.
- Commands higher freight rates vs. peers due to better ships and service quality.
- Lower operating expenses compared with peers.

W — Weakness

- Exposed to a highly cyclical industry.
- Highly volatile earnings.
- Very fragmented industry, which accelerates pricing pressure during any downturn.

O — Opportunity

- Fragmented industry provides opportunities for vessel acquisitions at decent prices.
- Targets new segments such as cement carriers.
- Expanding capacity to larger vessels.

T — Threat

- Barriers to entry are non-existent.
- Commodity shift from dry-bulk shipping to container shipping.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	18.77	23.00	23%
Net profit 22F (Bt m)	4,604	4,706	2%
Net profit 23F (Bt m)	4,261	3,657	-14%
Consensus REC	**BUY: 6**	**HOLD: 3**	**SELL: 0**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our earnings estimates for 2023F are lower than consensus which we attribute to us having a more conservative view on the global economy.
- However, out TP is higher than the street which we attribute to us having a bullish view on freight rates due to the industry's weak supply growth outlook.

Sources: Bloomberg consensus, Thanachart estimates

RISKS TO OUR INVESTMENT CASE

- Weaker demand for dry-bulk shipping as a result of the global economic slowdown is the key downside risk to our call.

Source: Thanachart

PSL

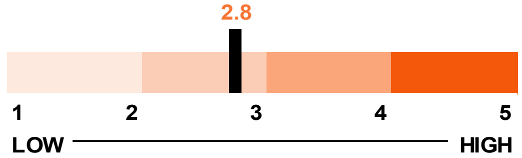
Precious Shipping Pcl

Sector: Services | Transportation & Logistics

ESG & Sustainability Report

PSL owns and operates a dry bulk fleet of 38 Supramax and Handysize vessels at an average of 43,621 DWT per vessel with an average age per ship of 10.5 years. We assign an ESG score to PSL of 2.8, which we consider moderate as a reflection of the nature of its business where significant amounts of greenhouse gas (GHG) is emitted. However, PSL has clear targets and plans to focus on ESG issues.

Thanachart ESG Rating



	SETTHSI Index	THSI Index	DJSI Index	MSCI (CCC-AAA)	Arabesque S-Ray (0-100)	Refinitiv (0-100)	S&P Global (0-100)	Moody's (0-100)	CG Rating (0-5)
PSL	-	-	-	BB	66.20	-	27.75	-	5.0

Sources: SETTRADE, SETTHSI Index, Thailand Sustainability Investment (THSI), The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, Arabesque S-Ray®, Refinitiv ESG Information, S&P Global Market Intelligence, Moody's ESG Solutions, Thai IOD (CG rating)
Note: Please see third party on “term of use” in the following back page.

Factors	Our Comments
ENVIRONMENT – **Environmental Policies & Guidelines** – **Energy Management** – **Carbon Management** – **Water Management** – **Waste Management**	▪ The dry-bulk shipping industry by nature involves the release of greenhouse gas (GHG) into the air and sludge into water. That is why the industry regulator or International Maritime Organization (IMO) has been active in coming up with policies to control and reduce environmental threats. ▪ PSL complies with all the regulations. It has managed to reduce GHG emissions by more than the industry average. For instance, it has cut carbon emissions by around 2-3% p.a. for many years as opposed to the rising trend of industry emissions. PSL’s investments in emission reduction include using fuel oil emulsion and modifying its ships’ bulbous bows. ▪ PSL plans to match the industry’s 40% carbon emissions cut target by 2030.
SOCIAL – **Human Rights** – **Staff Management** – **Health & Safety** – **Product Safety & Quality** – **Social Responsibility**	▪ PSL has a policy to discontinue relationships with partners that violate labor rights, e.g., those that use child workers. ▪ PSL has been active in providing aid, such as food and drinking water to those in need, e.g., flooding and COVID victims. ▪ The company provides health and accident insurance for employees and health insurance for their families.
GOVERNANCE & SUSTAINABILITY – **Board** – **Ethics & Transparency** – **Business Sustainability** – **Risk Management** – **Innovation**	▪ PSL has a 12-member board of directors (BOD) which we consider an appropriate size for the size and scope of its business. Of the 12 members, five are independent directors. There are five female board members. Two members have a stake in PSL. ▪ The products PSL carries are called minor bulk commodities, which are highly diversified, and include steel, various grains, and coal. PSL is therefore not subject to the risk of focusing only on certain industries. ▪ PSL has been active in improving its efficiency, making it a dry bulk operator with one of the lowest operating costs in the industry.

Source: Thanachart

EBITDA was positive in the past despite net losses

We expect still healthy profits in 2023-24F

INCOME STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Sales	3,730	8,615	9,284	8,284	8,264
Cost of sales	3,226	3,305	3,433	3,577	3,458
Gross profit	**504**	**5,311**	**5,852**	**4,706**	**4,806**
% gross margin	13.5%	61.6%	63.0%	56.8%	58.2%
Selling & administration expenses	345	572	675	685	674
Operating profit	**159**	**4,739**	**5,177**	**4,021**	**4,132**
% operating margin	4.3%	55.0%	55.8%	48.5%	50.0%
Depreciation & amortization	1,213	1,215	1,283	1,314	1,312
EBITDA	**1,372**	**5,954**	**6,460**	**5,335**	**5,444**
% EBITDA margin	36.8%	69.1%	69.6%	64.4%	65.9%
Non-operating income	9	3	5	5	6
Non-operating expenses	0	0	0	0	0
Interest expense	(597)	(415)	(484)	(378)	(267)
Pre-tax profit	**(429)**	**4,327**	**4,698**	**3,648**	**3,870**
Income tax	4	2	2	1	2
After-tax profit	**(433)**	**4,325**	**4,696**	**3,647**	**3,869**
% net margin	-11.6%	50.2%	50.6%	44.0%	46.8%
Shares in affiliates' Earnings	11	23	10	10	10
Minority interests	0	(0)	(0)	(0)	(0)
Extraordinary items	(872)	127	0	0	0
NET PROFIT	**(1,295)**	**4,475**	**4,706**	**3,657**	**3,879**
Normalized profit	**(422)**	**4,348**	**4,706**	**3,657**	**3,879**
EPS (Bt)	(0.8)	2.9	3.0	2.3	2.5
Normalized EPS (Bt)	(0.3)	2.8	3.0	2.3	2.5

BALANCE SHEET

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
ASSETS:					
Current assets:	1,938	2,810	4,389	4,293	4,791
Cash & cash equivalent	1,100	2,468	3,500	3,500	4,000
Account receivables	169	175	189	169	168
Inventories	0	0	0	0	0
Others	669	166	700	625	623
Investments & loans	91	106	106	106	106
Net fixed assets	19,125	20,285	20,802	20,688	19,677
Other assets	244	330	356	317	317
Total assets	**21,397**	**23,531**	**25,653**	**25,405**	**24,891**
LIABILITIES:					
Current liabilities:	3,339	1,917	2,478	1,870	1,565
Account payables	277	354	368	384	371
Bank overdraft & ST loans	0	0	0	0	0
Current LT debt	2,436	1,409	1,247	1,028	581
Others current liabilities	627	154	863	459	613
Total LT debt	**7,586**	**6,809**	**6,029**	**4,969**	**2,808**
Others LT liabilities	171	264	285	254	254
Total liabilities	**11,263**	**9,165**	**8,981**	**7,262**	**4,794**
Minority interest	0	0	0	0	0
Preferreds shares	0	0	0	0	0
Paid-up capital	1,559	1,559	1,559	1,559	1,559
Share premium	1,968	1,968	1,968	1,968	1,968
Warrants	0	0	0	0	0
Surplus	(1,561)	(246)	(246)	(246)	(246)
Retained earnings	**8,168**	**11,084**	**13,391**	**14,862**	**16,816**
Shareholders' equity	10,134	14,365	16,672	18,143	20,096
Liabilities & equity	**21,397**	**23,531**	**25,653**	**25,405**	**24,891**

Sources: Company data, Thanachart estimates

No plans to buy new ships; thus, limited capex over the next 2-3 years

We see P/BV as a better valuation method than PE; on this measure, PSL doesn't look expensive to us

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Earnings before tax	(429)	4,327	4,698	3,648	3,870
Tax paid	(4)	(2)	(2)	(1)	(2)
Depreciation & amortization	1,213	1,215	1,283	1,314	1,312
Chg In working capital	(237)	71	0	36	(12)
Chg In other CA & CL / minorities	102	36	79	(319)	166
Cash flow from operations	**645**	**5,647**	**6,058**	**4,678**	**5,334**
Capex	(240)	(2,375)	(1,800)	(1,200)	(300)
ST loans & investments	0	0	0	0	0
LT loans & investments	(5)	(15)	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	2,305	(35)	115	(13)	(0)
Cash flow from investments	**2,059**	**(2,426)**	**(1,685)**	**(1,213)**	**(300)**
Debt financing	(2,655)	(1,609)	(942)	(1,280)	(2,608)
Capital increase	0	0	(0)	0	0
Dividends paid	0	(1,559)	(2,399)	(2,186)	(1,925)
Warrants & other surplus	(130)	1,315	0	0	0
Cash flow from financing	**(2,785)**	**(1,853)**	**(3,341)**	**(3,465)**	**(4,533)**
Free cash flow	**405**	**3,272**	**4,258**	**3,478**	**5,034**

VALUATION

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Normalized PE (x)	na	5.4	5.0	6.4	6.0
Normalized PE - at target price (x)	na	8.2	7.6	9.8	9.2
PE (x)	na	5.2	5.0	6.4	6.0
PE - at target price (x)	na	8.0	7.6	9.8	9.2
EV/EBITDA (x)	23.5	4.9	4.2	4.9	4.2
EV/EBITDA - at target price (x)	32.6	7.0	6.1	7.2	6.5
P/BV (x)	2.3	1.6	1.4	1.3	1.2
P/BV - at target price (x)	3.5	2.5	2.2	2.0	1.8
P/CFO (x)	36.3	4.1	3.9	5.0	4.4
Price/sales (x)	6.3	2.7	2.5	2.8	2.8
Dividend yield (%)	0.0	10.0	10.5	8.2	8.3
FCF Yield (%)	1.7	14.0	18.2	14.9	21.5
(Bt)					
Normalized EPS	(0.3)	2.8	3.0	2.3	2.5
EPS	(0.8)	2.9	3.0	2.3	2.5
DPS	0.0	1.5	1.6	1.2	1.2
BV/share	6.5	9.2	10.7	11.6	12.9
CFO/share	0.4	3.6	3.9	3.0	3.4
FCF/share	0.3	2.1	2.7	2.2	3.2

Sources: Company data, Thanachart estimates

FINANCIAL RATIOS

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Growth Rate					
Sales (%)	(10.2)	131.0	7.8	(10.8)	(0.2)
Net profit (%)	na	na	5.2	(22.3)	6.1
EPS (%)	na	na	5.2	(22.3)	6.1
Normalized profit (%)	na	na	8.2	(22.3)	6.1
Normalized EPS (%)	na	na	8.2	(22.3)	6.1
Dividend payout ratio (%)	0.0	52.3	52.3	52.3	50.0
Operating performance					
Gross margin (%)	13.5	61.6	63.0	56.8	58.2
Operating margin (%)	4.3	55.0	55.8	48.5	50.0
EBITDA margin (%)	36.8	69.1	69.6	64.4	65.9
Net margin (%)	(11.6)	50.2	50.6	44.0	46.8
D/E (incl. minor) (x)	1.0	0.6	0.4	0.3	0.2
Net D/E (incl. minor) (x)	0.9	0.4	0.2	0.1	(0.0)
Interest coverage - EBIT (x)	0.3	11.4	10.7	10.6	15.4
Interest coverage - EBITDA (x)	2.3	14.3	13.3	14.1	20.4
ROA - using norm profit (%)	na	19.4	19.1	14.3	15.4
ROE - using norm profit (%)	na	35.5	30.3	21.0	20.3
DuPont					
ROE - using after tax profit (%)	na	35.3	30.3	20.9	20.2
- asset turnover (x)	0.2	0.4	0.4	0.3	0.3
- operating margin (%)	na	55.0	55.8	48.6	50.1
- leverage (x)	2.1	1.8	1.6	1.5	1.3
- interest burden (%)	(254.6)	91.2	90.7	90.6	93.5
- tax burden (%)	na	100.0	100.0	100.0	100.0
WACC (%)	9.8	9.8	9.8	9.8	9.8
ROIC (%)	0.7	24.9	25.7	19.7	20.0
NOPAT (Bt m)	159	4,737	5,175	4,020	4,131

Sources: Company data, Thanachart estimates

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