

BUY (Unchanged)

TP: Bt 88.00 (From: Bt84.00)

19 SEPTEMBER 2024

Change in Numbers

Upside : 14.7%

## Carabao Group Pcl (CBG TB)

### ฟันตัวแข็งแกร่ง

กำไรของ CBG ยังคงมีแนวโน้มฟันตัวต่อเนื่องไปยัง 3Q24F การส่งออกที่อ่อนแอในเมียนมาร์ไม่ใช่เรื่องใหม่ แต่ถูกชงหน้าด้วยการดำเนินงานที่แข็งแกร่งในประเทศไทย เราปรับประมาณการกำไรขึ้น 2-4% ต่อปี และคงคำแนะนำ "ซื้อ"



PATTADOL BUNNAK

662 - 483 8298

pattadol.bun@thanachartsec.co.th

#### ฟันตัวดี คงคำแนะนำ "ซื้อ"

เรายังคงคำแนะนำ "ซื้อ" CBG โดยให้ราคาเป้าหมายปี 2025F ที่ 88.0 บาท (จาก 84.0 บาท) 1) การฟันตัวของกำไรของ CBG ยังคงมีแนวโน้มที่ดี และเราปรับประมาณการกำไรของเราขึ้น 1/3/3% ต่อปี 2) CBG ยังคงได้ส่วนแบ่งตลาดในตลาดเครื่องดื่มชูกำลังในประเทศเพิ่มขึ้น ส่วนแบ่งในปัจจุบันอยู่ที่ประมาณ 24% เทียบกับ 20% ในปี 2023 3) ระดับการใช้กำลังการผลิตที่เพิ่มขึ้น และการประหยัดต้นทุน ทำให้ EBIT เพิ่มขึ้น 4) ที่เมียนมาร์ที่อ่อนแอไม่ใช่เรื่องใหม่ และถูกชดเชยด้วยยอดขายในประเทศไทยที่แข็งแกร่ง และ 4) เราคาดว่า PE ที่ 26/22 เท่า ในปี 2024-25F นั้นไม่แพงเมื่อเทียบกับ EPS ที่เติบโต 51/18/12% และ ROE ที่ 23-26% ในปี 2024-26F

#### ธุรกิจในประเทศไทยแข็งแกร่ง

เครื่องดื่มชูกำลังในประเทศของ CBG (34% ของ EBIT) มีส่วนแบ่งการตลาดเพิ่มขึ้นเป็นเกือบ 25.0% ใน 1H24 จาก 20% ในปี 2023 ซึ่งเกิดขึ้นหลังจากที่บริษัท โอสดสภา จำกัด (มหาชน) (OSP "ซื้อ") ปรับราคาขึ้น 20% ในปี 2022 ตามมาด้วย Red Bull Thailand (ไม่ได้จดทะเบียนในตลาดหลักทรัพย์) ในช่วงปลายปี 2023 จนถึงขณะนี้ใน 3Q24 CBG พบว่าส่วนแบ่งเพิ่มขึ้นไปอีกจากผู้บริโภคของ Red Bull ในพื้นที่ที่มีรายได้น้อย ธุรกิจการจัดจำหน่ายและการผลิตขวด OEM (11% ของ EBIT) ก็มีการเติบโตในระดับเลขสองหลัก y-y ใน 3Q24 เราคาดว่ายอดขายรวมของ CBG จะเติบโต 11/7/7% ในปี 2024-26F

#### การส่งออกฟันตัวช้า

การส่งออกเครื่องดื่มชูกำลังคิดเป็น 55% ของ EBIT ในปี 2024F ยอดส่งออกลดลง 27% ในปี 2023 จากจุดสูงสุดในปี 2020 เนื่องมาจากเศรษฐกิจที่อ่อนแอในกัมพูชา ความวุ่นวายทางการเมืองที่ยืดเยื้อ และข้อจำกัดการนำเข้าในเมียนมาร์ กัมพูชามีการดำเนินงานที่ดีขึ้นบ้างในปีนี้ แต่ยอดขายฟันตัวจากฐานที่ต่ำระดับหลักเดียวเท่านั้น สำหรับเมียนมาร์ ยอดขายลดลง 10% y-y ใน 1H24 เนื่องจากการนำเข้าที่เข้มงวดขึ้นและยังคงอ่อนแอจนถึง 3Q24F อย่างไรก็ตาม มีความเสี่ยงต่อเมียนมาร์ที่จำกัด ด้วยคิดเป็นเพียง 5% ของ EBIT รวม เทียบกับ 15% ในปีสูงสุดในปี 2020 เราคาดว่ากำไรส่งออกจะเติบโต 4/8/9% ในปี 2024-26F

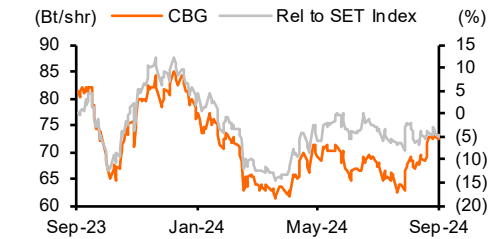
#### ฟันตัวต่อเนื่องใน 3Q24F

เราคาดว่ากำไร 3Q24F จะอยู่ที่ 740 ลบ. เพิ่มขึ้น 36% y-y และ 5% q-q โดยคาดว่ายอดขายจะเติบโต 10% y-y และ 5% q-q ซึ่งขับเคลื่อนโดยปัจจัยที่กล่าวข้างต้น เราคาดว่า EBIT margin จะขยายตัวเป็น 17.1% จาก 12.9% ใน 3Q23 และ 16.9% ใน 2Q24 จากผลของ operating leverage ราคาวัตถุดิบหลักที่ลดลงอย่างค่อยเป็นค่อยไป (เช่น อลูมิเนียม) ต้นทุนไฟฟ้าที่ลดลง และค่าใช้จ่ายทางการตลาดของ CBG ที่ลดลง

#### COMPANY VALUATION

Y/E Dec (Bt m)	2023A	2024F	2025F	2026F
Sales	18,853	21,153	23,584	26,242
Net profit	1,924	2,904	3,442	3,862
Consensus NP	—	2,746	3,062	3,356
Diff frm cons (%)	—	5.7	12.4	15.1
Norm profit	1,924	2,904	3,442	3,862
Prev. Norm profit	—	2,881	3,341	3,751
Chg frm prev (%)	—	0.8	3.0	3.0
Norm EPS (Bt)	1.9	2.9	3.4	3.9
Norm EPS grw (%)	(15.8)	50.9	18.5	12.2
Norm PE (x)	39.9	26.4	22.3	19.9
EV/EBITDA (x)	26.6	18.4	15.6	14.0
P/BV (x)	6.7	5.8	5.2	4.6
Div yield (%)	1.2	1.9	2.7	3.0
ROE (%)	17.4	23.5	24.5	24.5
Net D/E (%)	36.6	18.2	3.8	(5.0)

#### PRICE PERFORMANCE



#### COMPANY INFORMATION

Price as of 19-Sep-24 (Bt)	76.75
Market Cap (US\$ m)	2,319.3
Listed Shares (m shares)	1,000.0
Free Float (%)	28.6
Avg Daily Turnover (US\$ m)	6.9
12M Price H/L (Bt)	85.25/61.50
Sector	FOOD
Major Shareholder	Sathientham Holding 25%

Sources: Bloomberg, Company data, Thanachart estimates

ESG Summary Report ..... P7

กรุณาอ่านรายงานฉบับสมบูรณ์  
ในรายงานฉบับภาษาอังกฤษ

รายงานฉบับนี้จัดทำโดยบริษัทหลักทรัพย์ธนาชาติ จำกัด (มหาชน) โดยจัดทำขึ้นบนพื้นฐานของแหล่งข้อมูลที่เชื่อถือได้ที่ได้รับมาและพิจารณาแล้วว่าน่าเชื่อถือ ทั้งนี้มีวัตถุประสงค์เพื่อให้บริการเผยแพร่ข้อมูลแก่นักลงทุนและใช้เป็นข้อมูลประกอบการตัดสินใจซื้อขายหลักทรัพย์ แต่ไม่ได้มีเจตนาชี้แนะหรือเชิญชวนให้ซื้อหรือขายหรือประกันราคาหลักทรัพย์แต่อย่างใด ทั้งนี้รายงานและความเห็นในเอกสารฉบับนี้อาจมีการเปลี่ยนแปลงแก้ไขได้ หากข้อมูลที่ได้รับมาเปลี่ยนแปลงไป การนำข้อมูลที่ปรากฏอยู่ในเอกสารฉบับนี้ ไม่ว่าทั้งหมดหรือบางส่วนไปทำซ้ำ ดัดแปลง แก้ไข หรือนำออกเผยแพร่แก่สาธารณชน จะต้องได้รับความยินยอมจากบริษัทก่อน

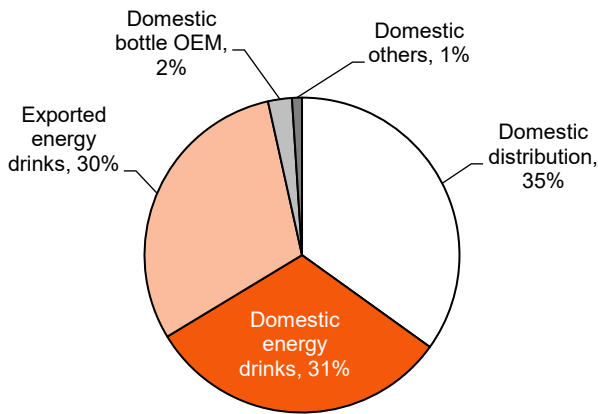


**Ex 1: Our Assumptions**

	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total sales (% growth)	3.5	15.4	0.8	10.7	(2.7)	12.2	11.5	11.3
- Domestic energy drinks (% growth)	(0.5)	(5.0)	(6.6)	3.2	6.7	10.3	5.0	5.0
- Domestic others	10.1	67.2	49.9	34.1	5.7	17.2	19.3	19.4
- Export sales (% growth)	8.3	16.4	(13.8)	(1.4)	(13.7)	8.0	7.7	5.5
Gross margin (%)	38.9	41.0	35.6	29.3	25.9	27.7	27.8	27.2
SG&A to sales (%)	18.4	16.5	17.0	16.0	14.1	11.5	10.7	10.0
EBIT margin (%)	20.5	24.5	18.7	13.3	11.8	16.2	17.1	17.1

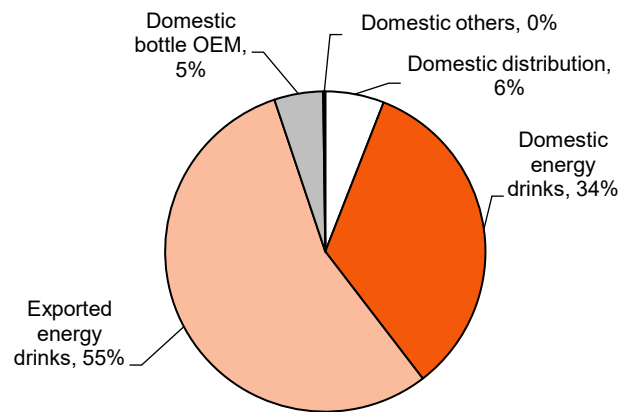
Sources: Company data, Thanachart estimates

**Ex 2: Sales Breakdown In 2023**



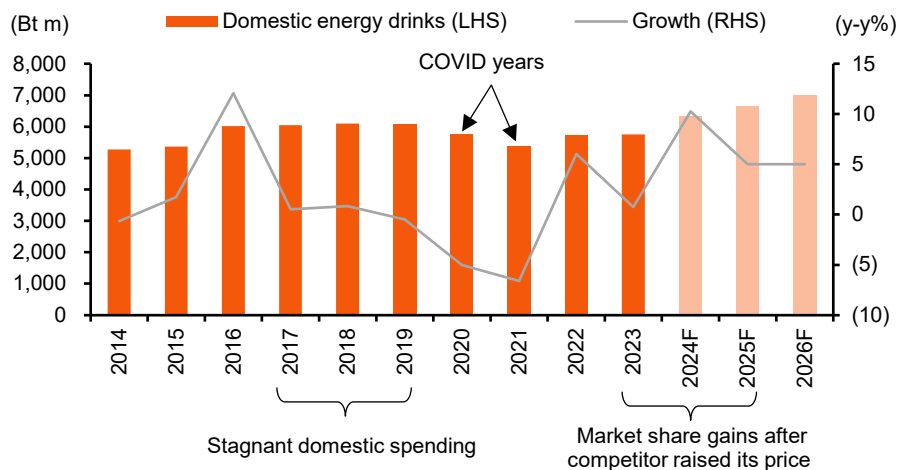
Sources: Company data, Thanachart estimates

**Ex 3: EBIT Breakdown In 2023**



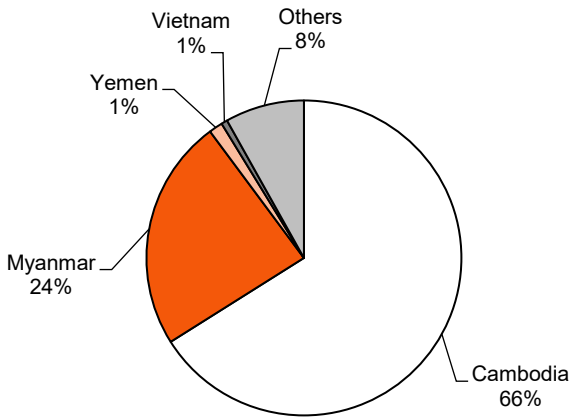
Sources: Company data, Thanachart estimates

**Ex 4: Domestic Energy Drink Growth**



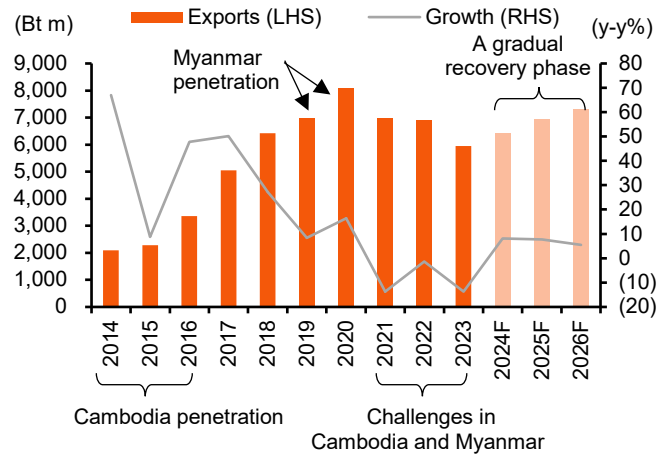
Sources: Company data, Thanachart estimates

**Ex 5: Export Breakdown**



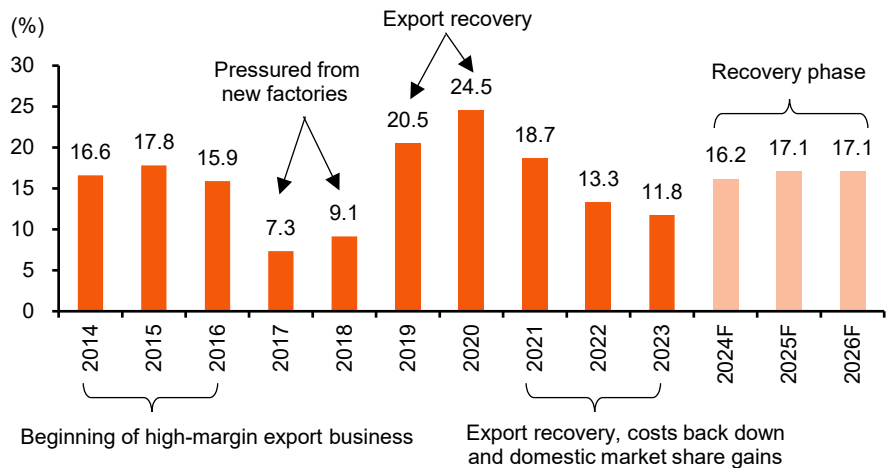
Sources: Company data, Thanachart estimates

**Ex 6: Export Recovery Still Slow**



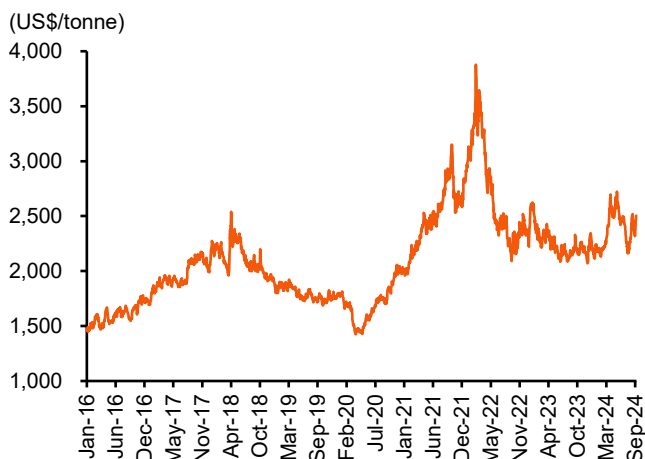
Sources: Company data, Thanachart estimates

**Ex 7: EBIT Recovery As Well**



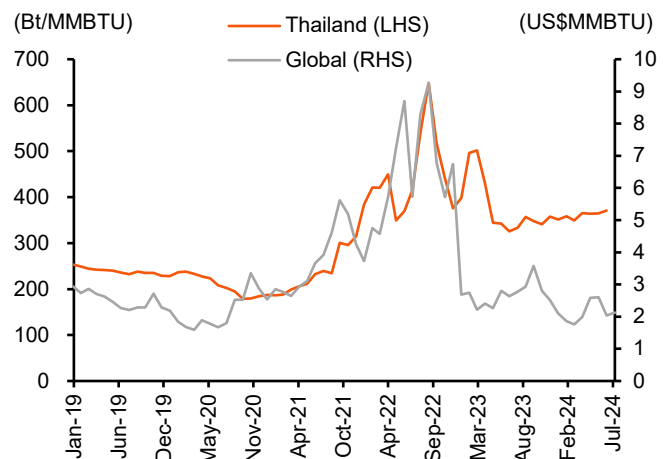
Sources: Company data, Thanachart estimates

**Ex 8: Aluminium Price**



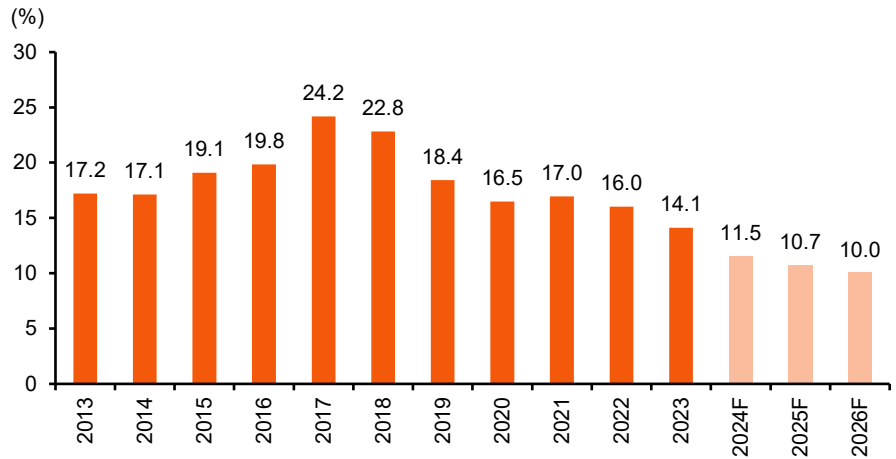
Source: Bloomberg

**Ex 9: Thailand Natural Gas Price**



Sources: Bloomberg, Energy Policy and Planning office (EPPO)

**Ex 10: SG&A Ratio Also Falling**



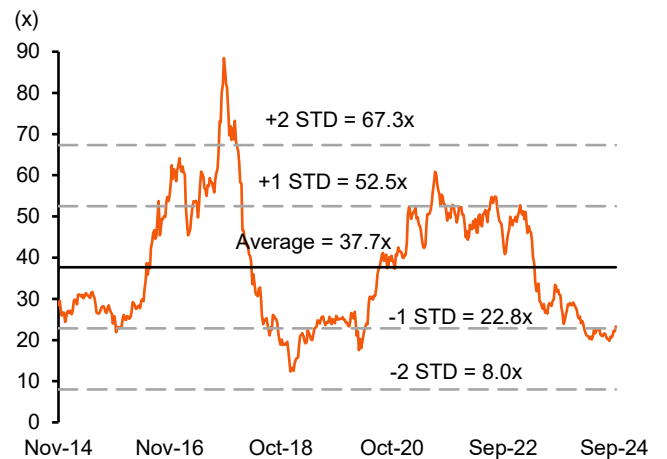
Sources: Company data, Thanachart estimates

**Ex 11: Share Price Has Come Down...**



Sources: Company data, Thanachart estimates

**Ex 12: ...As Well As PE**



Sources: Bloomberg, Thanachart estimates

## Ex 13: 12-month DCF-based TP Calculation Using A Base Year Of 2025F

(Bt m)	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	Terminal Value
EBITDA	4,893	5,390	5,650	6,027	6,401	6,897	7,277	7,652	8,045	8,455	8,884	—
Free cash flow	3,747	3,768	4,875	5,251	5,590	6,062	6,408	6,755	7,114	7,488	7,880	124,521
PV of free cash flow	3,737	3,223	3,857	3,841	3,782	3,793	3,631	3,528	3,426	3,325	3,226	50,980
Risk-free rate (%)	2.5											
Market risk premium (%)	8.0											
Beta	1.0											
WACC (%)	8.1											
Terminal growth (%)	2.0											
Enterprise value - add investments	90,348											
Net debt (2024F)	2,364											
Minority interest	(197)											
Equity value	88,182											
# of shares (m)	1,000											
Equity value/share (Bt)	88											

Sources: Company data, Thanachart estimates

## Valuation Comparison

## Ex 14: Valuation Comparison With Regional Peers

Name	BBG code	Country	EPS growth		PE		P/BV		EV/EBITDA		Div yield	
			24F (%)	25F (%)	24F (x)	25F (x)	24F (x)	25F (x)	24F (x)	25F (x)	24F (%)	25F (%)
Yakult Honsha	2267 JP	Japan	5.2	2.1	18.1	17.7	1.6	1.5	10.0	9.7	2.0	2.1
Coca-Cola	KO US	US	6.0	6.3	25.1	23.6	12.1	11.2	22.2	20.8	2.7	2.8
PepsiCo	PEP US	US	7.1	7.4	21.5	20.0	11.3	9.7	15.7	14.6	3.0	3.2
Monster Beverage	MNST US	US	9.4	14.0	31.1	27.3	8.1	6.9	22.8	20.4	0.0	0.0
Sappe PCL	SAPPE TB	Thailand	23.8	15.5	16.3	14.1	5.0	4.4	10.8	8.8	3.9	4.5
Carabao Group PCL*	CBG TB	Thailand	50.9	18.5	26.4	22.3	5.8	5.2	18.4	15.6	1.9	2.7
Osotspa PCL*	OSP TB	Thailand	33.0	7.7	22.2	20.6	4.4	4.4	15.1	13.9	4.5	4.9
<b>Average</b>			<b>21.7</b>	<b>10.2</b>	<b>23.0</b>	<b>20.8</b>	<b>6.9</b>	<b>6.2</b>	<b>16.4</b>	<b>14.8</b>	<b>2.6</b>	<b>2.9</b>

Sources: Company data, Thanachart estimates

Note: \* Thanachart estimates, using normalized EPS.

Based on 19 September 2024 closing prices

กรุณาอ่านรายงานฉบับสมบูรณ์ในรายงานฉบับภาษาอังกฤษ

## COMPANY DESCRIPTION

บริษัท คาราบาวกรุ๊ป จำกัด (CBG) คือผู้ผลิตเครื่องดื่มชูกำลังที่ใหญ่ที่สุดเป็นอันดับสองของประเทศไทย โดยมีส่วนแบ่งตลาดที่ 22% บริษัทถือหุ้น 100% ในบริษัทย่อยสามบริษัทได้แก่ CBD (บริษัทผลิตเครื่องดื่มชูกำลัง), APG (บริษัทผลิตและจัดหาขวดแก้วสำหรับเครื่องดื่มชูกำลัง), และ DCM (บริษัทจัดจำหน่ายสินค้า) CBG เริ่มผลิตเครื่องดื่มชูกำลังตั้งแต่ปี 2002 และปัจจุบันมีการขายทั้งในประเทศและส่งออกไปยังต่างประเทศ

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

- มีสถานะแข็งแกร่งในตลาดเครื่องดื่มในประเทศ
- งบดุลแข็งแกร่งและอยู่ในสถานะเป็นเงินสดสุทธิ
- มีทีมผู้บริหารที่มีนโยบายเชิงรุก

### O — Opportunity

- การเติบโตในต่างประเทศ
- การควบรวมกิจการและการเข้าซื้อกิจการ

### W — Weakness

- อยู่ในตลาดอิมิตัว
- ตลาดเครื่องดื่มชูกำลังของไทยปรับขึ้นราคาได้ยาก
- ฟังพาดัวแทนแบรนด์อย่างมาก.

### T — Threat

- การบริโภคนในประเทศและภาวะเศรษฐกิจ
- การแข่งขันที่รุนแรงของตลาดเครื่องดื่ม
- ภัยธรรมชาติ

## CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	79.57	88.00	11%
Net profit 24F (Bt m)	2,746	2,904	6%
Net profit 25F (Bt m)	3,062	3,442	12%
Consensus REC	BUY: 14	HOLD: 3	SELL: 1

## HOW ARE WE DIFFERENT FROM THE STREET?

- ราคาเป้าหมายของเราสูงกว่าของตลาด ซึ่งเราคาดว่าเรามีมุมมองที่เป็นบวกมากขึ้นต่อการฟื้นตัวของธุรกิจของ CBG

Sources: Bloomberg consensus, Thanachart estimates

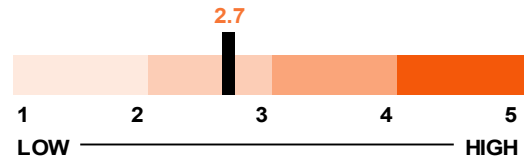
## RISKS TO OUR INVESTMENT CASE

- การเติบโตของยอดขายทั้งในประเทศและการส่งออกต่ำกว่าที่เราคาด เป็นความเสี่ยงต่อประมาณการกำไร และราคาเป้าหมายของเรา
- การเติบโตของยอดขายในพม่าและเวียดนามที่ต่ำกว่าที่เราคาดจะเป็นความเสี่ยงต่อประมาณการกำไร และราคาเป้าหมายของเรา

Source: Thanachart

**CBG** เป็นผู้ผลิตเครื่องดื่มชูกำลังรายใหญ่อันดับสองของประเทศไทย โรงงานของบริษัทฯ ปล่อยก๊าซเรือนกระจกบางส่วน และดำเนินมาตรการเพื่อลดการปล่อยก๊าซ อย่างไรก็ตามเราให้คะแนน ESG สำหรับ CBG ที่ 2.7 ซึ่งอยู่ในระดับปานกลาง เนื่องจากเป้าหมายและแผน ESG โดยรวมยังไม่ชัดเจน

Thanachart ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	MSCI (CCC-AAA)	ESG Book (0-100)	Refinitiv (0-100)	S&P Global (0-100)	Moody's (0-100)	CG Rating (0-5)
<b>CBG</b>	YES	YES	-	B	65.21	29.43	68.00	-	5.0

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, ESG Book, 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**

**ด้านสิ่งแวดล้อม (ENVIRONMENTAL)**

- นโยบายและแนวทางปฏิบัติด้านสิ่งแวดล้อม
- การบริหารจัดการพลังงานไฟฟ้า
- การบริหารจัดการก๊าซเรือนกระจก
- การบริหารจัดการน้ำ
- การบริหารจัดการของเสีย

- CBG เป็นผู้ผลิตเครื่องดื่มชูกำลังรายใหญ่อันดับสองของประเทศไทย โดยมีโรงงานหลักสองแห่งที่เปิดดำเนินการในประเทศไทย โรงงานของบริษัทฯ ปล่อยก๊าซเรือนกระจกและมลพิษอื่นๆ จำนวนหนึ่ง CBG ดำเนินมาตรการเพื่อลดมลพิษ อย่างไรก็ตาม บริษัทฯ ยังไม่ได้แสดงแผนสำหรับความมุ่งมั่นในการลดมลพิษในระยะยาว
- บริษัทฯ ได้ใช้มาตรการในการลดมลพิษ เช่น การรีไซเคิลน้ำ และการบำบัดน้ำ การใช้พลังงานไฟฟ้าจากโซลาร์รูฟท็อป และการใช้พลังงานแสงอาทิตย์ เพื่อช่วยในกระบวนการผลิต
- อย่างไรก็ตาม แม้จะมีความพยายามในการลดมลพิษ แต่อัตราส่วนการใช้ทรัพยากรที่เกี่ยวข้องกับมลพิษ เช่น อัตราส่วนของไฟฟ้าที่ใช้ ก็ยังไม่ดีขึ้นมากนัก

**ด้านสังคม (SOCIAL)**

- การปฏิบัติตามหลักสิทธิมนุษยชน
- การดูแลพนักงาน
- สุขอนามัยและความปลอดภัย
- ความปลอดภัยและคุณภาพของผลิตภัณฑ์
- การมีส่วนร่วมพัฒนาชุมชน และสังคม

- CBG ได้กำหนดมาตรฐานแรงงานและระบบการจัดการ เช่น การจ้างงาน สวัสดิการ อาชีวอนามัยและความปลอดภัย บริษัทฯ ได้รับรางวัล เช่น รางวัล Thai Labor Standards Award
- CBG ได้แสดงให้เห็นแล้วว่าสามารถลดจำนวนอุบัติเหตุที่โรงงานได้ตลอดทั้งปี
- CBG เสนอโปรแกรมการออกแบบและพัฒนาให้กับพนักงาน ทำให้พนักงานสามารถพัฒนางานได้ดีขึ้น ในขณะเดียวกันก็อนุญาตให้พวกเขาเปลี่ยนพื้นที่ทำงานตามความเหมาะสมภายในองค์กร
- CBG มีส่วนร่วมในกิจกรรมการบริจาคต่างๆ เช่น สนับสนุนโรงพยาบาลสำหรับผู้ป่วยโควิด

**ด้านบรรษัทภิบาลและเศรษฐกิจ (GOVERNANCE & SUSTAINABILITY)**

- โครงสร้างของคณะกรรมการบริษัท
- จริยธรรมและความโปร่งใส
- ความยั่งยืนของธุรกิจ
- การบริหารความเสี่ยง
- นวัตกรรม

- CBG มีคณะกรรมการบริหาร 13 คน ซึ่งเรามองว่ามีขนาดใหญ่สำหรับขนาดและขอบเขตของธุรกิจ จากกรรมการทั้ง 13 ท่าน มีกรรมการอิสระ 6 ท่าน มีกรรมการหญิง 4 คน
- แม้ว่า CBG จะจำหน่ายผลิตภัณฑ์เครื่องดื่มชูกำลังเป็นหลัก แต่ตลาดของบริษัทฯ ก็กระจายไปยังหลายประเทศ CBG มีสถานะทางธุรกิจที่แข็งแกร่งในตลาดหลัก
- CBG มุ่งเน้นที่ออกผลิตภัณฑ์ที่หลากหลายเช่นกัน เช่น เครื่องดื่มฟังก์ชันนอลดริงค์ และจัดจำหน่ายเครื่องดื่มและสินค้าอุปโภคบริโภคอื่นๆ ด้วย

Sources: Thanachart, Company data

## INCOME STATEMENT

	FY ending Dec (Bt m)	2022A	2023A	2024F	2025F	2026F
Sales		19,215	18,853	21,153	23,584	26,242
Cost of sales		13,582	13,974	15,292	17,035	19,112
<b>Gross profit</b>		<b>5,633</b>	<b>4,879</b>	<b>5,860</b>	<b>6,550</b>	<b>7,130</b>
<i>Margin expansion</i>	% gross margin	29.3%	25.9%	27.7%	27.8%	27.2%
Selling & administration expenses		3,078	2,660	2,440	2,520	2,632
<b>Operating profit</b>		<b>2,555</b>	<b>2,219</b>	<b>3,421</b>	<b>4,030</b>	<b>4,498</b>
% operating margin		13.3%	11.8%	16.2%	17.1%	17.1%
Depreciation & amortization		813	818	882	911	943
<b>EBITDA</b>		<b>3,368</b>	<b>3,038</b>	<b>4,302</b>	<b>4,941</b>	<b>5,441</b>
% EBITDA margin		17.5%	16.1%	20.3%	20.9%	20.7%
Non-operating income		240	193	169	189	210
Non-operating expenses		0	0	0	0	0
Interest expense		(115)	(183)	(133)	(117)	(103)
<b>Pre-tax profit</b>		<b>2,679</b>	<b>2,229</b>	<b>3,457</b>	<b>4,102</b>	<b>4,605</b>
Income tax		433	337	572	679	762
<b>After-tax profit</b>		<b>2,247</b>	<b>1,892</b>	<b>2,885</b>	<b>3,423</b>	<b>3,843</b>
% net margin		11.7%	10.0%	13.6%	14.5%	14.6%
Shares in affiliates' Earnings		5	8	0	0	0
Minority interests		35	24	19	19	19
Extraordinary items		0	0	0	0	0
<b>NET PROFIT</b>		<b>2,286</b>	<b>1,924</b>	<b>2,904</b>	<b>3,442</b>	<b>3,862</b>
<i>Earnings turnaround</i>	<b>Normalized profit</b>	<b>2,286</b>	<b>1,924</b>	<b>2,904</b>	<b>3,442</b>	<b>3,862</b>
EPS (Bt)		2.3	1.9	2.9	3.4	3.9
Normalized EPS (Bt)		2.3	1.9	2.9	3.4	3.9

## BALANCE SHEET

	FY ending Dec (Bt m)	2022A	2023A	2024F	2025F	2026F
<b>ASSETS:</b>						
Current assets:		6,347	5,802	6,118	6,857	7,468
Cash & cash equivalent		936	1,184	1,000	1,200	1,200
Account receivables		2,533	2,192	2,459	2,742	3,051
Inventories		2,718	2,295	2,512	2,751	3,035
Others		160	131	147	164	182
Investments & loans		154	158	158	158	158
Net fixed assets		12,229	12,376	11,933	11,470	11,377
Other assets		1,309	1,207	1,585	1,679	1,778
<b>Total assets</b>		<b>20,039</b>	<b>19,544</b>	<b>19,794</b>	<b>20,164</b>	<b>20,781</b>
<b>LIABILITIES:</b>						
Current liabilities:		8,187	4,283	3,807	3,484	3,288
Account payables		1,853	2,045	2,238	2,493	2,797
Bank overdraft & ST loans		3,518	1,225	774	406	88
Current LT debt		2,569	769	486	255	55
Others current liabilities		248	244	308	329	347
<b>Total LT debt</b>		<b>555</b>	<b>3,326</b>	<b>2,103</b>	<b>1,104</b>	<b>238</b>
Others LT liabilities		731	621	863	890	918
<b>Total liabilities</b>		<b>9,474</b>	<b>8,231</b>	<b>6,773</b>	<b>5,478</b>	<b>4,444</b>
Minority interest		(118)	(178)	(197)	(216)	(235)
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		3,627	3,667	3,667	3,667	3,667
<b>Retained earnings</b>		<b>6,055</b>	<b>6,824</b>	<b>8,551</b>	<b>10,235</b>	<b>11,906</b>
Shareholders' equity		10,683	11,491	13,219	14,902	16,573
<b>Liabilities &amp; equity</b>		<b>20,039</b>	<b>19,544</b>	<b>19,794</b>	<b>20,164</b>	<b>20,781</b>

Sources: Company data, Thanachart estimates

**CASH FLOW STATEMENT**

<b>FY ending Dec (Bt m)</b>	<b>2022A</b>	<b>2023A</b>	<b>2024F</b>	<b>2025F</b>	<b>2026F</b>
Earnings before tax	2,679	2,229	3,457	4,102	4,605
Tax paid	(474)	(331)	(561)	(660)	(745)
Depreciation & amortization	813	818	882	911	943
Chg In working capital	(1,074)	957	(291)	(267)	(288)
Chg In other CA & CL / minorities	(5)	(6)	37	(15)	(17)
<b>Cash flow from operations</b>	<b>1,940</b>	<b>3,667</b>	<b>3,524</b>	<b>4,071</b>	<b>4,497</b>
Capex	(504)	(965)	(400)	(400)	(800)
Right of use	(180)	124	(330)	(50)	(50)
ST loans & investments	0	0	0	0	0
LT loans & investments	(51)	(4)	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	273	(136)	155	(64)	(72)
<b>Cash flow from investments</b>	<b>(463)</b>	<b>(982)</b>	<b>(575)</b>	<b>(514)</b>	<b>(922)</b>
Debt financing	138	(1,321)	(1,957)	(1,598)	(1,384)
Capital increase	0	0	0	0	0
Dividends paid	(1,750)	(1,150)	(1,176)	(1,759)	(2,191)
Warrants & other surplus	(63)	34	0	0	0
<b>Cash flow from financing</b>	<b>(1,675)</b>	<b>(2,437)</b>	<b>(3,133)</b>	<b>(3,357)</b>	<b>(3,575)</b>
<b>Free cash flow</b>	<b>1,435</b>	<b>2,702</b>	<b>3,124</b>	<b>3,671</b>	<b>3,697</b>

**VALUATION***PE looks inexpensive to us*

<b>FY ending Dec</b>	<b>2022A</b>	<b>2023A</b>	<b>2024F</b>	<b>2025F</b>	<b>2026F</b>
Normalized PE (x)	33.6	39.9	26.4	22.3	19.9
Normalized PE - at target price (x)	38.5	45.7	30.3	25.6	22.8
PE (x)	33.6	39.9	26.4	22.3	19.9
PE - at target price (x)	38.5	45.7	30.3	25.6	22.8
EV/EBITDA (x)	24.5	26.6	18.4	15.6	14.0
EV/EBITDA - at target price (x)	27.8	30.3	21.0	17.9	16.0
P/BV (x)	7.2	6.7	5.8	5.2	4.6
P/BV - at target price (x)	8.2	7.7	6.7	5.9	5.3
P/CFO (x)	39.6	20.9	21.8	18.9	17.1
Price/sales (x)	4.0	4.1	3.6	3.3	2.9
Dividend yield (%)	2.0	1.2	1.9	2.7	3.0
FCF Yield (%)	1.9	3.5	4.1	4.8	4.8
<b>(Bt)</b>					
Normalized EPS	2.3	1.9	2.9	3.4	3.9
EPS	2.3	1.9	2.9	3.4	3.9
DPS	1.5	0.9	1.5	2.1	2.3
BV/share	10.7	11.5	13.2	14.9	16.6
CFO/share	1.9	3.7	3.5	4.1	4.5
FCF/share	1.4	2.7	3.1	3.7	3.7

Sources: Company data, Thanachart estimates

## FINANCIAL RATIOS

FY ending Dec	2022A	2023A	2024F	2025F	2026F
<b>Growth Rate</b>					
Sales (%)	10.7	(1.9)	12.2	11.5	11.3
Net profit (%)	(20.6)	(15.8)	50.9	18.5	12.2
EPS (%)	(20.6)	(15.8)	50.9	18.5	12.2
Normalized profit (%)	(18.8)	(15.8)	50.9	18.5	12.2
Normalized EPS (%)	(18.8)	(15.8)	50.9	18.5	12.2
Dividend payout ratio (%)	65.6	46.8	50.0	60.0	60.0
<b>Operating performance</b>					
Gross margin (%)	29.3	25.9	27.7	27.8	27.2
Operating margin (%)	13.3	11.8	16.2	17.1	17.1
EBITDA margin (%)	17.5	16.1	20.3	20.9	20.7
Net margin (%)	11.7	10.0	13.6	14.5	14.6
D/E (incl. minor) (x)	0.6	0.5	0.3	0.1	0.0
Net D/E (incl. minor) (x)	0.5	0.4	0.2	0.0	(0.1)
Interest coverage - EBIT (x)	22.2	12.1	25.7	34.5	43.8
Interest coverage - EBITDA (x)	29.3	16.6	32.3	42.3	53.0
ROA - using norm profit (%)	11.7	9.7	14.8	17.2	18.9
ROE - using norm profit (%)	21.9	17.4	23.5	24.5	24.5
<b>DuPont</b>					
ROE - using after tax profit (%)	21.5	17.1	23.3	24.3	24.4
- asset turnover (x)	1.0	1.0	1.1	1.2	1.3
- operating margin (%)	14.5	12.8	17.0	17.9	17.9
- leverage (x)	1.9	1.8	1.6	1.4	1.3
- interest burden (%)	95.9	92.4	96.3	97.2	97.8
- tax burden (%)	83.8	84.9	83.5	83.5	83.5
WACC (%)	7.8	7.8	7.8	8.1	8.1
ROIC (%)	13.8	11.5	18.3	21.6	24.3
NOPAT (Bt m)	2,142	1,884	2,854	3,363	3,753
invested capital (Bt m)	16,389	15,627	15,582	15,467	15,754

*ROE looks decent for its business nature*

Sources: Company data, Thanachart estimates

## ESG Information - Third Party Terms

www.Settrade.com

**SETTRADE:** You acknowledge that the use of data, information or service displayed and/or contained in this website may require third party's data, content or software which is subject to the terms of third party provider. By accessing and/or using of such certain data, you acknowledge and agree to comply with and be bound by the applicable third party terms specified below.

ESG Scores by Third Party data from www.SETTRADE.com

1. MSCI (CCC- AAA)
2. ESG Book (0-100)
3. Refinitiv (0-100)
4. S&P Global (0-100)
5. Moody's ESG Solutions (0-100)
6. SET ESG Rating (BBB-AAA)

### SETESG Index (SETESG)

The SETESG Index reflects the price movement of stock of companies that have sustainable business practices which consider environmental, social and governance (ESG) aspect.

SET Index, SET50 Index, SET100 Index and all indices calculated by the Stock Exchange of Thailand ( "SET" ) (collectively called "SET Index Series" ) are the registered trademarks/service marks solely owned by, and proprietary to SET. Any unauthorized use of SET Index Series is strictly prohibited. All information provided is for information purposes only and no warranty is made as to its fitness for purpose, satisfactory quality or otherwise. Every effort has been made to ensure that all information given is accurate, but no responsibility or liability (including in negligence) can be accepted by SET for errors or omissions or for any losses arising from the use of this information.

### SET ESG Index (SET ESG)

Currently, long-term investment guidelines abroad are beginning to focus on investing in companies that have sustainable business practices. which considers environmental, social and governance factors (Environmental, Social and Governance or ESG) of the company in making investment decisions along with analyzing the company's financial data.

Stock Exchange Has prepared the results of evaluating sustainable stocks which are stocks of listed companies (SETESG Rating) as an alternative for investors who want to invest in stocks of listed companies that are outstanding in ESG, including to support listed companies with operations. sustainable business Taking into account all stakeholders in both social and environmental aspects. There is a management process to create sustainability for the organization, such as risk management. Supply chain management and innovation development. Therefore, the SETESG index was created to be an index that reflects the price movement of a group of securities. of companies with sustainable business operations that meet the required size and liquidity criteria

### ESG Book's Disclaimer

Arabesque S-Ray GmbH, also trading as "ESG Book", is a limited liability company (Gesellschaft mit beschränkter Haftung) incorporated in Frankfurt am Main and organised under the laws of Germany with registered number HRB 113087 in the commercial register of the local court with its seat and business address at Zeppelinallee 15, 60325 Frankfurt am Main, Germany (hereinafter "ESG Book"). ESG Book, with its UK branch and local subsidiaries, is a provider of sustainability data and advisory services and operates the sustainability data platform ESG Book. ESG Book does not offer any regulated financial services nor products. This document is provided on a confidential basis by ESG Book and is for information purposes only; accordingly, it is not a solicitation or an offer to buy any security or instrument or to participate in any trading activities nor should it be construed as a recommendation or advice on the merits of investing in any financial product. THIRD PARTY INFORMATION. Certain information contained in this document has been obtained from sources outside ESG Book. While such information is believed to be reliable for the purposes used herein, no representations are made as to the accuracy or completeness thereof and neither ESG Book nor its affiliates take any responsibility for such information. To the extent this document contains any links to third party websites, such links are provided as a convenience and for informational purposes only; they do not constitute an endorsement or an approval by ESG Book of any of the products, services or opinions of the corporations or organization or individual operating such third party websites. ESG Book bears no responsibility for the accuracy, legality or content of the external site or for that of subsequent links. RELIANCE – ESG Book makes no representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, and accepts no liability for any loss, of whatever kind, howsoever arising, in relation thereto, and nothing contained herein should be relied upon. CONFIDENTIALITY. This document contains highly confidential information regarding ESG Book's strategy and organization. Your acceptance of this document constitutes your agreement to keep confidential all the information contained in this document, as well as any information derived by you from the information contained in this document and not disclose any such information to any other person. This document may not be copied, reproduced, in any way used or disclosed or transmitted, in whole or in part, to any other person.

### MSCI ESG Research LLC

"Certain information @2021 MSCI ESG Research LLC. Reproduced by permission"

"Although [User ENTITY NAME's] information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, non of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages."

Score range	Description
CCC - B	<b>LAGGARD:</b> A company lagging its industry based on its high exposure and failure to manage significant ESG risks
BB - BBB - A	<b>AVERAGE :</b> A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers
AA - AAA	<b>LEADER:</b> A company leading its industry in managing the most significant ESG risks and opportunities

### The Dow Jones Sustainability Indices (DJSI)

The Dow Jones Sustainability Indices (DJSI) are a family of best-in-class benchmarks for investors who have recognized that sustainable business practices are critical to generating long-term shareholder value and who wish to reflect their sustainability convictions in their investment portfolios. The family was launched in 1999 as the first global sustainability benchmark and tracks the stock performance of the world's leading companies in terms of economic, environmental and social criteria. Created jointly by S&P Dow Jones Indices and SAM, the DJSI combine the experience of an established index provider with the expertise of a specialist in Sustainable Investing to select the most sustainable companies from across 61 industries. The indices serve as benchmarks for investors who integrate sustainability considerations into their portfolios, and provide an effective engagement platform for investors who wish to encourage companies to improve their corporate sustainability practices.

### S&P Global Market Intelligence

Copyright © 2021, S&P Global Market Intelligence (and its affiliates as applicable). Reproduction of any information, opinions, views, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the Content is not a recommendation to buy, sell or hold such investment or security, does not address the suitability of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact.

ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. We identify five categories of ESG risk severity that could impact a company's enterprise value

### Moody's ESG Solutions

© 2022 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED BY MOODY'S (COLLECTIVELY, "PUBLICATIONS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S PUBLICATIONS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS,

ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES ITS PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND PUBLICATIONS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR PUBLICATIONS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process or in preparing its Publications.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay to Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it fees ranging from \$1,000 to approximately \$5,000,000. MCO and Moody's Investors Service also maintain policies and procedures to address the independence of Moody's Investors Service credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at [www.moody.com](http://www.moody.com) under the heading "Investor Relations — Corporate Governance — Director and Shareholder Affiliation Policy." Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for Japan only: Moody's Japan K.K. ("MJJK") is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly-owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO. Moody's SF Japan K.K. ("MSFJ") is a wholly-owned credit rating agency subsidiary of MJJK. MSFJ is not a Nationally Recognized Statistical Rating Organization ("NRSRO"). Therefore, credit ratings assigned by MSFJ are Non-NRSRO Credit Ratings. Non-NRSRO Credit Ratings are assigned by an entity that is not a NRSRO and, consequently, the rated obligation will not qualify for certain types of treatment under U.S. laws. MJJK and MSFJ are credit rating agencies registered with the Japan Financial Services Agency and their registration numbers are FSA Commissioner (Ratings) No. 2 and 3 respectively.

Additional terms for Hong Kong only: Any Second Party Opinion or other opinion that falls within the definition of "advising on securities" under the Hong Kong Securities and Futures Ordinance ("SFO") is issued by Vigeo Eiris Hong Kong Limited, a company licensed by the Hong Kong Securities and Futures Commission to carry out the regulated activity of advising on securities in Hong Kong. This Second Party Opinion or other opinion that falls within the definition of "advising on securities" under the SFO is intended for distribution only to "professional investors" as defined in the SFO and the Hong Kong Securities and Futures (Professional Investors) Rules. This Second Party Opinion or other opinion must not be distributed to or used by persons who are not professional investors.

MJJK or MSFJ (as applicable) hereby disclose that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MJJK or MSFJ (as applicable) have, prior to assignment of any credit rating, agreed to pay to MJJK or MSFJ (as applicable) for credit ratings opinions and services rendered by it fees ranging from JPY125,000 to approximately JPY550,000,000.

MJJK and MSFJ also maintain policies and procedures to address Japanese regulatory requirements.

#### Refinitiv ESG

These Terms of Use govern your access or use of the ESG information and materials on the Refinitiv website and any AI powered voice assistance software ("Refinitiv ESG Information"). 2020© Refinitiv. All rights reserved. Refinitiv ESG Information is proprietary to Refinitiv Limited and/or its affiliates ("Refinitiv").

The Refinitiv ESG Information is for general informational and non-commercial purposes only. Reproduction, redistribution or any other form of copying or transmission of the Refinitiv ESG Information is prohibited without Refinitiv's prior written consent.

All warranties, conditions and other terms implied by statute or common law including, without limitation, warranties or other terms as to suitability, merchantability, satisfactory quality and fitness for a particular purpose, are excluded to the maximum extent permitted by applicable laws. The Refinitiv ESG Information is provided "as is" and Refinitiv makes no express or implied warranties, representations or guarantees concerning the accuracy, completeness or currency of the information in this service or the underlying Third Party Sources (as defined below). You assume sole responsibility and entire risk as to the suitability and results obtained from your use of the Refinitiv ESG Information.

The Refinitiv ESG Information does not amount to financial, legal or other professional advice, nor does it constitute: (a) an offer to purchase shares in the funds referred to; or (b) a recommendation relating to the sale and purchase of instruments; or (c) a recommendation to take any particular legal, compliance and/or risk management decision. Investors should remember that past performance is not a guarantee of future results.

The Refinitiv ESG Information will not be used to construct or calculate and index or a benchmark, used to create any derivative works or used for commercial purposes. Refinitiv's disclaimer in respect of Benchmark Regulations applies to the Refinitiv ESG Information.

No responsibility or liability is accepted by Refinitiv its affiliates, officers, employees or agents (whether for negligence or otherwise) in respect of the Refinitiv ESG Information, or for any inaccuracies, omissions, mistakes, delays or errors in the computation and compilation of the Refinitiv ESG Information (and Refinitiv shall not be obliged to advise any person of any error therein). For the avoidance of doubt, in no event will Refinitiv have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of the Refinitiv ESG Information.

You agree to indemnify, defend and hold harmless Refinitiv from and against any claims, losses, damages, liabilities, costs and expenses, including, without limitation, reasonable legal and experts' fees and costs, as incurred, arising in any manner out of your use of, or inability to use, any Information contained on the Refinitiv web site or obtained via any AI powered voice assistance software.

You represent to us that you are lawfully able to enter into these Terms of Use. If you are accepting these Terms of Use for and on behalf of an entity such as the company you work for, you represent to us that you have legal authority to bind that entity.

By accepting these Terms of Use you are also expressly agreeing to the following Refinitiv's website Terms of Use.

Refinitiv ESG scores are derived from third party publicly available sources ("Third Party Sources") and are formulated on the basis of Refinitiv own transparent and objectively applied methodology. Refinitiv's ESG Information methodology can be accessed here.

Score range	Description	
0 to 25	First Quartile	Scores within this range indicates poor relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly.
> 25 to 50	Second Quartile	Scores within this range indicates satisfactory relative ESG performance and moderate degree of transparency in reporting material ESG data publicly.
> 50 to 75	Third Quartile	Scores within this range indicates good relative ESG performance and above average degree of transparency in reporting material ESG data publicly.
> 75 to 100	Fourth Quartile	Score within this range indicates excellent relative ESG performance and high degree of transparency in reporting material ESG data publicly.

**CG Report** : by Thai Institute of Directors Association (Thai IOD), Established in December 1999, the Thai IOD is a membership organization that strives to promote professionalism in directorship. The Thai IOD offers directors certification and professional development courses, provides a variety of seminars, forums and networking events, and conducts research on board governance issues and practices. Membership comprises board members from companies ranging from large publicly listed companies to small private firms.

90-100	▲▲▲▲▲	Excellent
80-89	▲▲▲▲	Very Good
70-79	▲▲▲	Good
60-69	▲▲	Satisfactory
50-59	▲	Pass
Below		N/A

### General Disclaimers And Disclosures:

This report is prepared and issued by Thanachart Securities Public Company Limited (TNS) as a resource only for clients of TNS, Thanachart Capital Public Company Limited (TCAP) and its group companies. Copyright © Thanachart Securities Public Company Limited. All rights reserved. The report may not be reproduced in whole or in part or delivered to other persons without our written consent.

This report is prepared by analysts who are employed by the research department of TNS. While the information is from sources believed to be reliable, neither the information nor the forecasts shall be taken as a representation or warranty for which TNS or TCAP or its group companies or any of their employees incur any responsibility. This report is provided to you for informational purposes only and it is not, and is not to be construed as, an offer or an invitation to make an offer to sell or buy any securities. Neither TNS, TCAP nor its group companies accept any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents.

The information and opinions contained herein have been compiled or arrived at from sources believed reliable. However, TNS, TCAP and its group companies make no representation or warranty, express or implied, as to their accuracy or completeness. Expressions of opinion herein are subject to change without notice. The use of any information, forecasts and opinions contained in this report shall be at the sole discretion and risk of the user.

TNS, TCAP and its group companies perform and seek to perform business with companies covered in this report. TNS, TCAP, its group companies, their employees and directors may have positions and financial interest in securities mentioned in this report. TNS, TCAP or its group companies may from time to time perform investment banking or other services for, or solicit investment banking or other business from, any entity mentioned in this report. Therefore, investors should be aware of conflict of interest that may affect the objectivity of this report.

Note: Thanachart Securities Public Company Limited act as a Market Maker and Derivative Warrants Issuer. At present, TNS has issued Derivative Warrants underlying securities before making investment decisions.

**Note:** Thanachart Capital Pcl (TCAP) holds an 89.96% of Thanachart Securities (TNS). TCAP holds a 100% of Thanachart SPV1 Co. Ltd. TCAP and Thanachart SPV1 combinedly hold a 60% stake in THANI.

**Note:** Thanachart Capital Public Company Limited (TCAP), TMBThanachart Bank Public Company Limited (TTB), are related companies to Thanachart Securities Public Company Limited (TNS). Thanachart Securities Pcl is a subsidiary of Thanachart Capital Pcl (TCAP) which holds 24.35% of the shareholding in TMBThanachart Bank Pcl.

Thanachart Capital Public Company Limited (TCAP), Ratchthani Leasing Public Company Limited (THANI), MBK PUBLIC COMPANY LIMITED (MBK) and PATUM RICE MILL AND GRANARY PUBLIC COMPANY LIMITED (PRG ) are related companies to Thanachart Securities Public Company Limited (TNS) . Since TNS covers those securities in research report, consequently TNS incurs conflicts of interest.

**Note:** Thanachart Securities Public Company Limited (TNS) acts as an underwriter of “Debentures of Srisawad Corporation Public Company Limited (SAWAD) No. 4/2024 (B.E. 2567) tranche 1-3 which its maturity at 2027-29 (B.E. 2570-72), therefore investors need to be aware that there could be conflicts of interest in this research.

**Note:** Thanachart Securities Public Company Limited (TNS) acts as an underwriter of “Debentures of MUANGTHAI CAPITAL PUBLIC COMPANY LIMITED No. 7/2024 (B.E. 2567) tranche 1-3 which its maturity at 2026-28 (B.E. 2569-71)”, therefore investors need to be aware that there could be conflicts of interest in this research.

### Disclosure of Interest of Thanachart Securities

#### Investment Banking Relationship

Within the preceding 12 months, Thanachart Securities has lead-managed public offerings and/or secondary offerings (excluding straight bonds) of the securities of the following companies: Euroasia Total Logistics Pcl (ETL TB).

### Recommendation Structure:

Recommendations are based on absolute upside or downside, which is the difference between the target price and the current market price. If the upside is 10% or more, the recommendation is BUY. If the downside is 10% or more, the recommendation is SELL. For stocks where the upside or downside is less than 10%, the recommendation is HOLD. Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on the market price and the formal recommendation.

For sectors, an "Overweight" sector weighting is used when we have BUYs on majority of the stocks under our coverage by market cap. "Underweight" is used when we have SELLs on majority of the stocks we cover by market cap. "Neutral" is used when there are relatively equal weightings of BUYs and SELLs.

### Thanachart Securities Pcl.

Research Team

18 Floor, MBK Tower

444 Phayathai Road, Pathumwan Road, Bangkok 10330

Tel: 662 - 779-9119

Email: thanachart.res@thanachartsec.co.th

#### **Pimpaka Nichgaroon, CFA**

Head of Research, Strategy  
Tel: 662-779-9199  
pimpaka.nic@thanachartsec.co.th

#### **Nuttapop Prasitsuksant**

Telecom, Utilities  
Tel: 662-483-8296  
nuttapop.pra@thanachartsec.co.th

#### **Rata Limsuthiwanoom**

Auto, Industrial Estate, Media, Prop. Fund  
Tel: 662-483-8297  
rata.lim@thanachartsec.co.th

#### **Siriporn Arunothai**

Small Cap, Healthcare, Hotel  
Tel: 662-779-9113  
siriporn.aru@thanachartsec.co.th

#### **Sittichet Rungrassameephat**

Analyst, Retail Market Strategy  
Tel: 662-483-8303  
sittichet.run@thanachartsec.co.th

#### **Adisak Phupiphathirungul, CFA**

Retail Market Strategy  
Tel: 662-779-9120  
adisak.phu@thanachartsec.co.th

#### **Pattadol Bunnak**

Electronics, Food & Beverage, Shipping  
Tel: 662-483-8298  
pattadol.bun@thanachartsec.co.th

#### **Saksid Phadthananarak**

Construction, Transportation  
Tel: 662-779-9112  
saksid.pha@thanachartsec.co.th

#### **Yupapan Polpornprasert**

Energy, Petrochemical  
Tel: 662-779-9110  
yupapan.pol@thanachartsec.co.th

#### **Thaloengsak Kucharoenpaisan**

Analyst, Retail Market Strategy  
Tel: 662-483-8304  
thaloengsak.kuc@thanachartsec.co.th

#### **Pattarawan Wangmingmat**

Senior Technical Analyst  
Tel: 662-779-9105  
pattarawan.wan@thanachartsec.co.th

#### **Phannarai Tiyapittayarut**

Property, Retail  
Tel: 662-779-9109  
phannarai.von@thanachartsec.co.th

#### **Sarachada Sornsong**

Bank, Finance  
Tel: 662-779-9106  
sarachada.sor@thanachartsec.co.th

#### **Witchanan Tambamroong**

Technical Analyst  
Tel: 662-779-9123  
witchanan.tam@thanachartsec.co.th

#### **Nariporn Klangpremchitt, CISA**

Analyst, Retail Market Strategy  
Tel: 662-779-9107  
nariporn.kla@thanachartsec.co.th