

BUY (Unchanged)

Change in Numbers

TP: Bt 88.00 (From: Bt84.00)**Upside : 14.7%****19 SEPTEMBER 2024**

Carabao Group Pcl (CBG TB)

Firm recovery

CBG's earnings recovery momentum is continuing well into 3Q24F. Weakness in exports to Myanmar is not new news, as it is outpaced by Thailand's strong operation. We fine-tune up our earnings estimates by 2-4% p.a. and reaffirm our BUY call.

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Recovery well on track; reaffirming BUY

We reaffirm our BUY call on CBG with a new DCF-based 12-month TP (2025F base year) of Bt88.0 (from Bt84.0). *First*, CBG's earnings turnaround continues to enjoy good momentum, and we fine-tune up our 2024-26F earnings estimates by 1/3/3% p.a. *Second*, it continues to gain domestic energy drinks market share. Its current share is around 24% vs. 20% in 2023. *Third*, a rising utilization level and cost savings are boosting EBIT margins. *Fourth*, weak exports to Myanmar are not news and are more than offset by strong domestic sales. *Lastly*, we regard its 26/22x PE multiples in 2024-25F as inexpensive against its 51/18/12% EPS growth and 23-26% ROE in 2024-26F.

Strong domestic businesses

CBG's domestic energy drinks (34% of EBIT) saw its market share increase to near 25% in 1H24 from 20% in 2023. This was after Osotspa Pcl (OSP TB, Bt23.6, BUY) increased its base price by 20% in 2022, followed by Red Bull Thailand (not listed) in late 2023. So far in 3Q24, CBG has seen its share rise further from Red Bull's consumers in lower-income areas. Its distribution and bottle OEM manufacturing businesses (11% of EBIT) have also seen double-digit y-y growth so far in 3Q24. We estimate CBG's total sales growth at 11/7/7% in 2024-26F.

Slow export recovery

Energy drink exports account for 55% of EBIT in 2024F. Export sales fell 27% in 2023 from their peak in 2020 due to the sluggish economy in Cambodia and prolonged political turmoil and import restrictions in Myanmar. This year, Cambodia has seen some improvement but only a low single-digit sales recovery from the low base. As for Myanmar, sales fell over 10% y-y in 1H24 on stricter import curbs and remain weak into 3Q24F. However, we see a limited downside risk in Myanmar as its contribution is only 5% of total EBIT vs. 15% in the peak year of 2020. We estimate 4/8/9% export growth in 2024-26F.

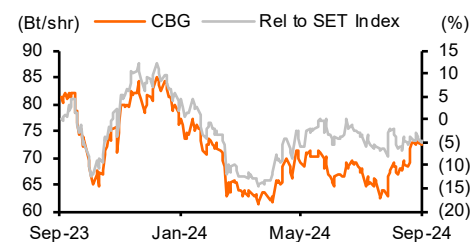
Continued recovery in 3Q24F

We estimate 3Q24F earnings of Bt740m, up 36% y-y and 5% q-q. That is based on sales growth estimates of 10% y-y and 5% q-q driven by the abovementioned factors. We estimate its EBIT margin to expand to 17.1% from 12.9% in 3Q23 and 16.9% in 2Q24 from the operating leverage effect, a gradual decline in key raw material prices (e.g., aluminum), lower electricity costs, and CBG's less aggressive marketing expense.

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 P8



Recovery well on track

Reaffirm BUY

We reaffirm our BUY rating on shares of Carabao Group Pcl (CBG) with a new DCF-based 12-month TP (using a 2025F base year) of Bt88/share.

Earnings turnaround continues

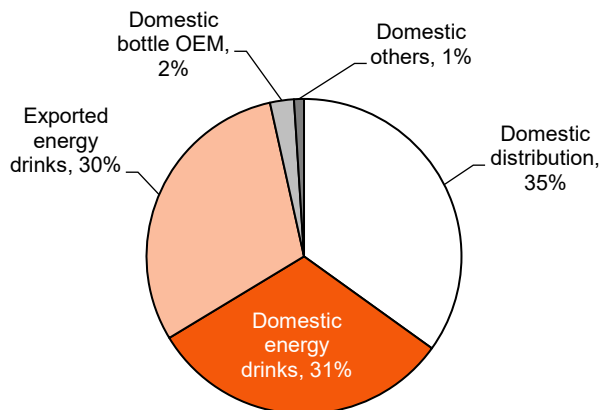
First, after three years of weakness, with 2023 earnings falling by 45% from 2020's peak, CBG's earnings look set to turn around with 51/18/12% growth in 2024-26F.

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

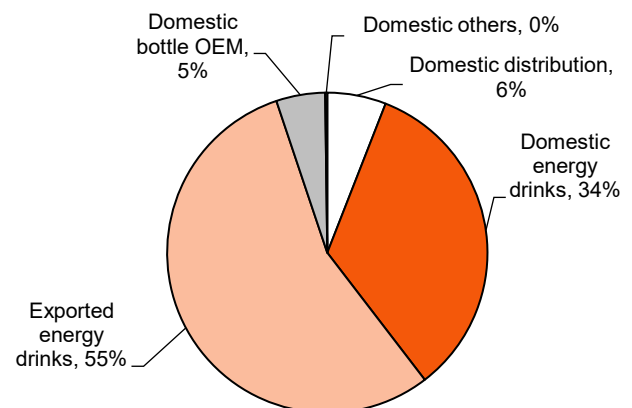
Sources: Company data, Thanachart estimates

Ex 2: Sales Breakdown In 2023



Sources: Company data, Thanachart estimates

Ex 3: EBIT Breakdown In 2023



Sources: Company data, Thanachart estimates

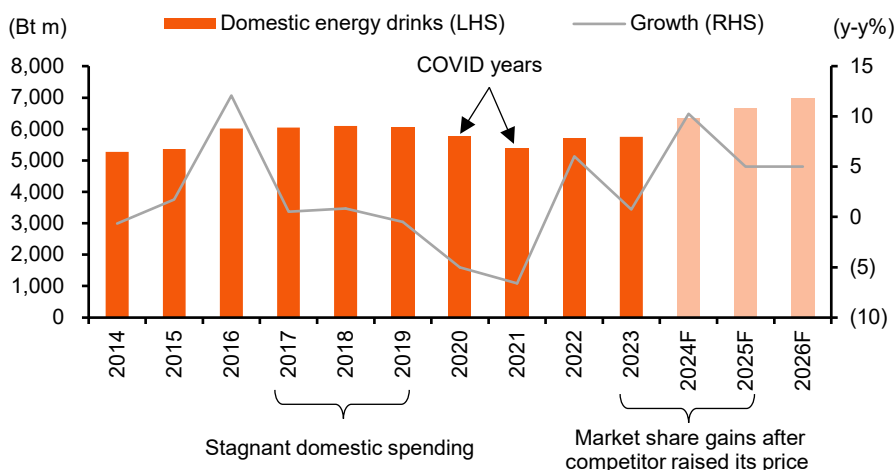
Key factors include:

Market share gains continue in Thailand

Domestic energy drinks market share gains: CBG has increased its market share to 24% in 1H24 from 20% in 2023. This comes after Osotspa Pcl (OSP TB, Bt23.6., BUY) raised prices by 20% in 2022, followed by Red Bull Thailand (non-rated) in 2023. CBG, while offering the lowest product prices, has focused on improving the taste and freshness of its energy drinks. One step was to increase the sugar content to enhance flavor. CBG's sugar content is now higher than OSP's but still below Red Bull's. Believing its customers already like the taste, CBG has no plans to raise the sugar content further to avoid higher sugar taxes. Additionally, CBG has reduced inventory levels by limiting its distributors to stock only one month of product, down from three months. Although this led to a short-term hit to sales in 1H24, CBG is prioritizing sustainable market share growth.

CBG has been adjusting its strategy in response to the competitive environment. While competitors focus on aggressive promotions in modern trade stores, especially during weaker seasons, CBG has concentrated on traditional trade channels with less crowded competition, requiring lower promotional spending. As a result, CBG's market share continues to increase gradually. We estimate its market share to reach 24.5/25.7/25.7% in 2024-26F.

Ex 4: Domestic Energy Drink Growth

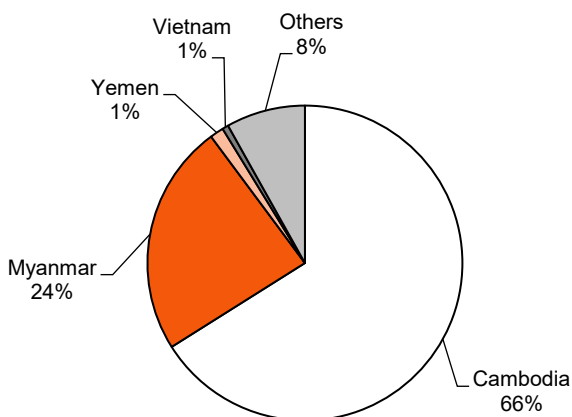


Sources: Company data, Thanachart estimates

Slow recovery in exports

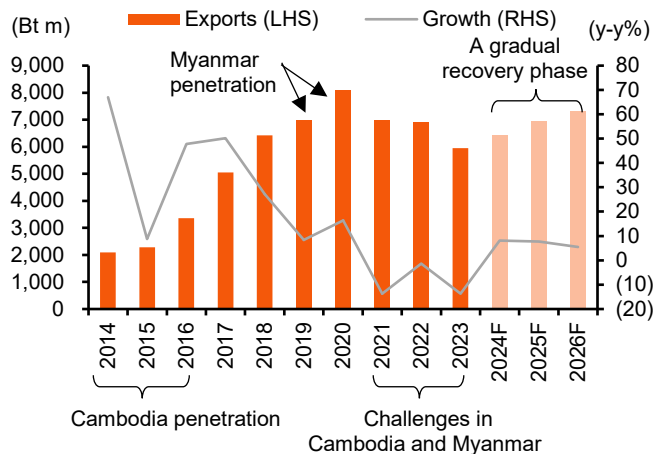
Exports recovering slowly: CBG's energy drink export sales fell by 27% in 2023 from its peak in 2020. Export sales recovered by only 6% y-y in 1H24. The Myanmar market continues to lose share to local players like OSP amid the country's import restrictions, which are designed to preserve its currency value. Meanwhile, Cambodia's recovery has been modest, at a low single-digit level, given the slow rebound in consumption. However, we expect Cambodia to continue improving, while Myanmar, despite its ongoing weakness, presents lower downside risk as it already accounts for only 5% of CBG's EBIT. We estimate export growth of 8/8/9% in 2024-26F.

Ex 5: Export Breakdown



Sources: Company data, Thanachart estimates

Ex 6: Export Recovery Still Slow

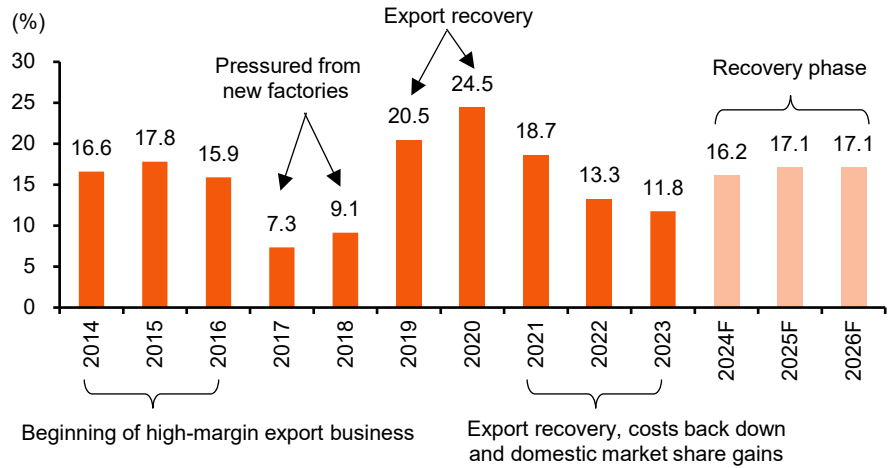


Sources: Company data, Thanachart estimates

EBIT recovery factors

Second, EBIT margin expansion: We expect EBIT margins to increase from 11.8% in 2023 to 16.2/17.1/17.1% in 2024-26F.

Ex 7: EBIT Recovery As Well



Sources: Company data, Thanachart estimates

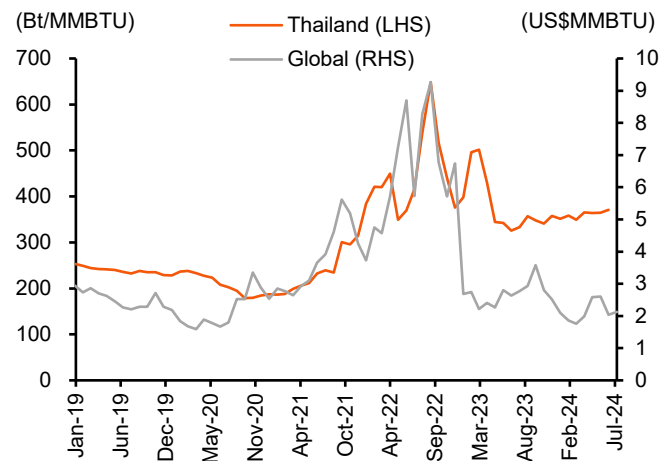
- **First**, despite a higher proportion of lower-margin domestic energy drinks, the overall volume increase, including exports, looks set to drive utilization rates higher, which should benefit operating leverage.
- **Second**, CBG is benefiting from falling raw material costs, particularly aluminum, cullet, and natural gas, which added Bt1.0bn in expenses during 2022-23. These costs have since normalized.

Ex 8: Aluminium Price



Source: Bloomberg

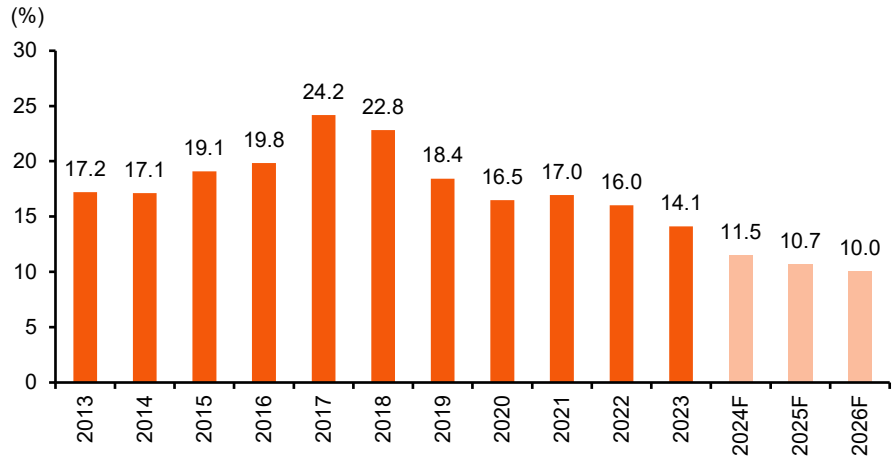
Ex 9: Thailand Natural Gas Price



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

- **Lastly**, CBG has been cutting expenses, with its SG&A-to-sales ratio dropping to 10.8% in 2Q24 from an average of 14.1% in 2023. CBG can afford to be less aggressive with promotions as both key competitors have raised their prices, and the recovery in exports also requires lower selling expenses.

Ex 10: SG&A Ratio Also Falling



Sources: Company data, Thanachart estimates

Inexpensive, in our view

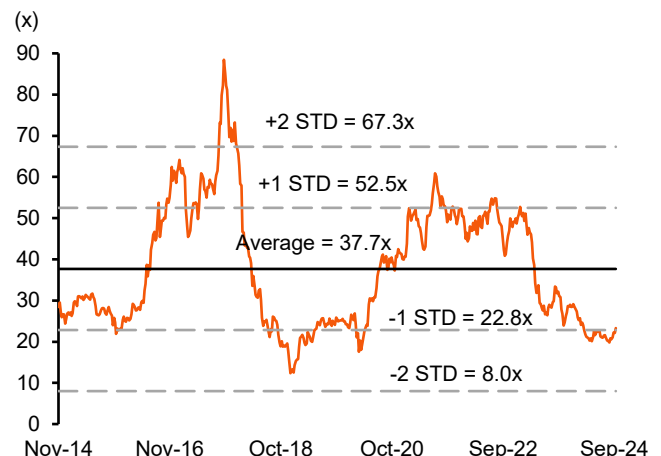
Finally, after its share price fell by 27% from its peak last year, CBG looks inexpensive to us, trading at 26/22x PE multiples in 2024-25F vs. expected EPS growth of 51/18/13% in 2024-26F.

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
Average			21.7	10.2	23.0	20.8	6.9	6.2	16.4	14.8	2.6	2.9

Sources: Company data, Thanachart estimates

Note: * Thanachart estimates, using normalized EPS.

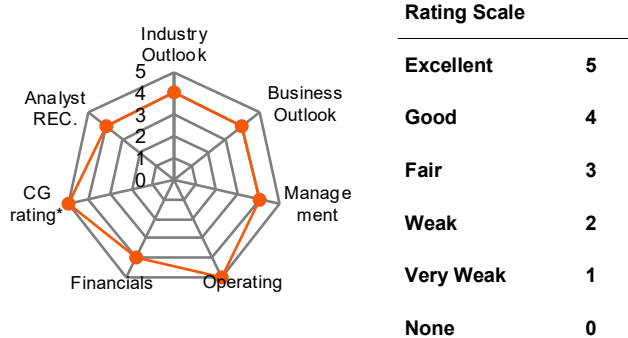
Based on 19 September 2024 closing prices

COMPANY DESCRIPTION

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

Source: Thanachart

COMPANY RATING



Source: Thanachart; *CG Rating

Rating Scale

Excellent	5
Good	4
Fair	3
Weak	2
Very Weak	1
None	0

THANACHART'S SWOT ANALYSIS

S — Strength

- Strong presence in the domestic beverage market.
- Robust balance sheet.
- Proactive management team.

O — Opportunity

- Expansions abroad.
- Mergers and acquisitions.

W — Weakness

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

T — Threat

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

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?

- Our TP is higher than the Bloomberg consensus number, which we attribute to us having a more positive view regarding CBG's business recovery.

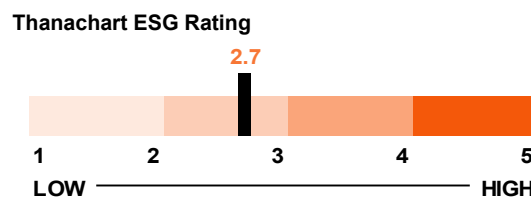
Sources: Bloomberg consensus, Thanachart estimates

RISKS TO OUR INVESTMENT CASE

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

Source: Thanachart

CBG is Thailand’s second-largest energy drink maker. Its factories release some greenhouse gases and it has implemented measures to reduce emissions. However, our ESG score for CBG is 2.7, which is moderate as its overall ESG targets and plans are not yet clear.



	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)
CBG	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
<p>ENVIRONMENT</p> <ul style="list-style-type: none"> Environmental Policies & Guidelines Energy Management Carbon Management Water Management Waste Management 	<ul style="list-style-type: none"> CBG is Thailand's second-largest maker of energy drinks with two main factories in operation. Its factories release certain amounts of greenhouse gases and other pollutants. CBG has been implementing measures to reduce pollution. However, the company has yet to commit to longer-term reductions. The company has been implementing measures to reduce pollutants, such as water recycling and treatment, electric power from solar rooftops, and solar energy to assist its production process. However, despite its efforts to reduce pollution, the ratio of pollution-related usage resources, e.g., the ratio of electricity used, has not yet improved materially.
<p>SOCIAL</p> <ul style="list-style-type: none"> Human Rights Staff Management Health & Safety Product Safety & Quality Social Responsibility 	<ul style="list-style-type: none"> CBG has established labor standards and a management system for employment, welfare, and occupational health and safety. For this, it has received awards, such as the Thai Labor Standards Award. CBG has reduced the number of accidents at its factories over the years. CBG offers design and development programs to its employees, allowing them to improve themselves and change to more suitable areas of work. CBG participates in a number of donation activities, e.g., supporting field hospitals for COVID patients.
<p>GOVERNANCE & SUSTAINABILITY</p> <ul style="list-style-type: none"> Board Ethics & Transparency Business Sustainability Risk Management Innovation 	<ul style="list-style-type: none"> CBG has a 13-member board of directors which we consider large for the size and scope of its business. Six of the 13 members are independent directors, and four are female directors. Although CBG mainly sells energy drink products, its markets are diversified into many countries. CBG has a strong business position in its main markets. CBG has been focusing on diversifying its products to include functional drinks and distributing other beverages and consumer products.

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
Gross profit	5,633	4,879	5,860	6,550	7,130
<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
Operating profit	2,555	2,219	3,421	4,030	4,498
% operating margin	13.3%	11.8%	16.2%	17.1%	17.1%
Depreciation & amortization	813	818	882	911	943
EBITDA	3,368	3,038	4,302	4,941	5,441
% 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)
Pre-tax profit	2,679	2,229	3,457	4,102	4,605
Income tax	433	337	572	679	762
After-tax profit	2,247	1,892	2,885	3,423	3,843
% 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
NET PROFIT	2,286	1,924	2,904	3,442	3,862
<i>Earnings turnaround</i>					
Normalized profit	2,286	1,924	2,904	3,442	3,862
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
ASSETS:					
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
Total assets	20,039	19,544	19,794	20,164	20,781
LIABILITIES:					
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
Total LT debt	555	3,326	2,103	1,104	238
Others LT liabilities	731	621	863	890	918
Total liabilities	9,474	8,231	6,773	5,478	4,444
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
Retained earnings	6,055	6,824	8,551	10,235	11,906
Shareholders' equity	10,683	11,491	13,219	14,902	16,573
Liabilities & equity	20,039	19,544	19,794	20,164	20,781

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2022A	2023A	2024F	2025F	2026F
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)
Cash flow from operations	1,940	3,667	3,524	4,071	4,497
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)
Cash flow from investments	(463)	(982)	(575)	(514)	(922)
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
Cash flow from financing	(1,675)	(2,437)	(3,133)	(3,357)	(3,575)
Free cash flow	1,435	2,702	3,124	3,671	3,697

VALUATION*PE looks inexpensive to us*

FY ending Dec	2022A	2023A	2024F	2025F	2026F
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
(Bt)					
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
Growth Rate					
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
Operating performance					
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
DuPont					
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

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BB - BBB - A	AVERAGE : A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers
AA - AAA	LEADER: A company leading its industry in managing the most significant ESG risks and opportunities

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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

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80-89	▲▲▲▲	Very Good
70-79	▲▲▲	Good
60-69	▲▲	Satisfactory
50-59	▲	Pass
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