

HOLD (Unchanged)

Change in Numbers

TP: Bt 34.00

(From: Bt 40.00)

Upside : 5.4%**11 NOVEMBER 2024**

KCE Electronics Pcl (KCE TB)

Weak car sales

Due to weaker-than-expected car sales in KCE's key markets, we now expect KCE's orders to decline in 4Q24F. We cut our earnings estimates by 5-8% p.a. in 2024-26F and maintain our HOLD rating on the stock with a lower TP of Bt34.

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A good company in a tough environment

We maintain our HOLD rating on KCE with a lower DCF-based 12-month TP (2025F base year) of Bt34 (from Bt40). **First**, global car sales have been weak due to the slow economy. **Second**, KCE faces intense competition from low-cost Chinese PCB makers in the lower-margin, non-HDI PCB product segment. Non-HDI products accounted for 67% of KCE's EBIT in 1H24. **Third**, we now expect falling orders in 4Q24F, and, together with the outlook for a global slowdown, we cut our earnings estimates by 5-8% p.a. in 2024-26F. **Lastly**, with our EPS growth projections of 18/10/12% in 2024-26F, we see limited potential upside to KCE share price, which trades at an 20x PE multiple in 2025F.

Headwinds

KCE is facing two headwinds. The first is weak global car sales. Global car sales grew 3% y-y in 1H24 but fell 5% y-y in 3Q24. The outlook in 4Q24F is not better. Another headwind for KCE is rising competition from lower-cost Chinese PCB producers in the non-HDI, lower-layer PCB segment. Car makers are buying cheaper, non-HDI PCBs from Chinese producers to cut costs. We estimate -2% y-y US\$ sales growth in 2H24F. On a full-year basis, we project the sales growth at -7/+7/+8% in 2024-26F.

A move to improve competitiveness

KCE recently acquired its key distributor in Europe by investing Bt800m. This distributor covers 30% of KCE's total customer base. KCE plans to use its distributor's customer base to access customers directly and stop charging a distribution fee, implying lower product prices for the customers.

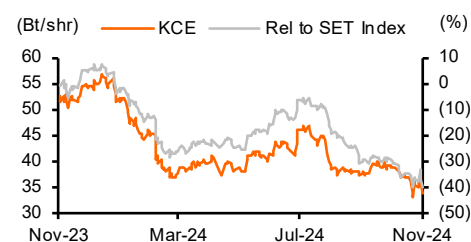
Soft quarterly momentum

We estimate KCE's normalized earnings in 3Q24F at Bt470, flat y-y but down 10% q-q. The drags have included falling revenue, higher copper costs, and a stronger baht. We expect the momentum in 4Q24F to be weaker with Bt420m in normalized earnings, falling 10% y-y and 11% q-q due to declining sales momentum.

COMPANY VALUATION

Y/E Dec (Bt m)	2023A	2024F	2025F	2026F
Sales	16,344	15,486	15,852	16,987
Net profit	1,720	1,846	2,027	2,266
Consensus NP	—	2,145	2,287	2,499
Diff frm cons (%)	—	(13.9)	(11.4)	(9.3)
Norm profit	1,569	1,846	2,027	2,266
Prev. Norm profit	—	1,954	2,198	2,468
Chg frm prev (%)	—	(5.5)	(7.8)	(8.2)
Norm EPS (Bt)	1.3	1.6	1.7	1.9
Norm EPS grw (%)	(31.2)	17.6	9.8	11.8
Norm PE (x)	24.3	20.6	18.8	16.8
EV/EBITDA (x)	14.1	12.7	11.4	10.0
P/BV (x)	2.8	2.6	2.4	2.2
Div yield (%)	1.9	2.0	2.2	2.5
ROE (%)	11.6	13.0	13.2	13.6
Net D/E (%)	2.8	(3.0)	(6.4)	(13.8)

PRICE PERFORMANCE



COMPANY INFORMATION

Price: (Bt) as of 11-Nov-24	32.25
Market Cap (US\$ m)	1,109.2
Listed Shares (m shares)	1,182.1
Free Float (%)	60.9
Avg. Daily Turnover (US\$ m)	11.5
12M Price H/L (Bt)	56.75/32.25
Sector	Electronics
Major Shareholder	Ongkosit Family 23.5%

Sources: Bloomberg, Company data, Thanachart estimates

Cutting our earnings; maintaining HOLD

Maintaining our HOLD call

We cut our earnings estimates for KCE Electronics Pcl (KCE) by 7-8% p.a. in 2024-26F, and our DCF-based TP, using a 2025F base year, is lowered to Bt34/share (from Bt40). We see limited potential upside to KCE's 20x PE in 2024F against its 18/10/12% EPS growth in 2024-26F.

Ex 1: Our Assumptions

	2020	2021	2022	2023	2024F	2025F	2026F
Year-end capacity (million sq ft per month)	2.7	3.0	3.3	4.0	4.0	4.7	0.0
Year-end capacity growth (%)	0.0	11.1	10.0	21.2	0.0	17.5	0.0
Effective capacity (million sq ft per month)	2.7	2.8	3.2	3.5	3.7	4.1	4.7
Effective capacity growth (%)	0.0	1.9	17.3	7.8	6.7	10.8	14.6
Global car sales growth (%)	(15.0)	3.0	(2.6)	7.0	(2.0)	5.0	5.0
US\$ sales growth (%)	(5.3)	25.9	11.1	(11.4)	(7.0)	7.1	8.4
- HDI growth (%)	30.5	27.7	67.2	0.5	5.0	20.0	14.0
- Non-HID growth (%)	(16.7)	25.7	(4.0)	(13.2)	(9.0)	3.5	4.0
Baht/US\$ assumption	31.3	32.0	35.1	34.8	35.5	33.9	33.5
Baht sales growth (%)	(4.7)	29.6	23.6	(10.1)	(5.2)	2.4	7.2
HDI proportion (%)	16.5	16.7	25.9	28.8	33.6	36.0	38.0
Gross margin (%)	21.8	26.6	22.8	20.8	23.9	24.7	24.8
SG&A to sales (%)	12.6	11.1	10.8	10.9	11.8	11.6	11.2

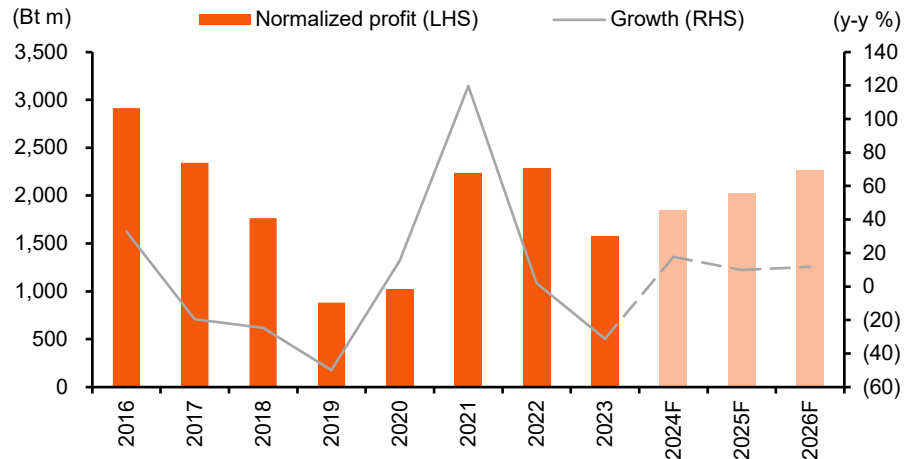
Sources: Company data, Thanachart estimates

Ex 2: Assumption Revisions

	2021	2022	2023	2024F	2025F	2026F
Sales (Bt m)						
- New	14,938	18,456	16,344	15,486	15,852	16,987
- Old				15,470	15,834	16,968
- Change (%)				0.1	0.1	0.1
Gross margin (%)						
- New	26.6	22.8	20.8	23.9	24.7	24.8
- Old				24.5	25.7	25.9
- Change (ppt)				(0.6)	(1.0)	(1.1)
SG&A/sales (%)						
- New	11.1	10.8	10.9	11.8	11.6	11.2
- Old				11.6	11.5	11.0
- Change (ppt)				0.2	0.2	0.2
Normalized profit (Bt m)						
- New	2,237	2,281	1,569	1,846	2,027	2,266
- Old				1,954	2,198	2,468
- Change (%)				(5.5)	(7.8)	(8.2)

Sources: Company data, Thanachart estimates

Ex 3: EPS Growth Outlook



Sources: Company data, Thanachart estimates

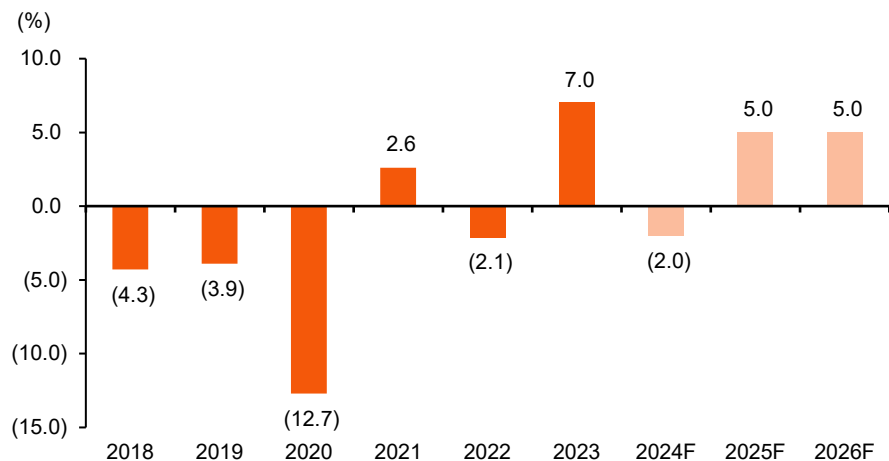
Two headwinds

Weak car sales and competition

KCE is facing two headwinds:

- **Weak global car sales:** Weak global car sales in KCE's focus EU market. After car sales grew over the past two years, they have now begun to decline amid the slowing economy. Global car sales grew 3% y-y in 1H24 but fell by 5% y-y in 3Q24. Economic activity in the EU has softened due to persistent inflation and cautious consumer spending, impacting the auto sector.

Ex 4: Global Car Sales To Fall This Year



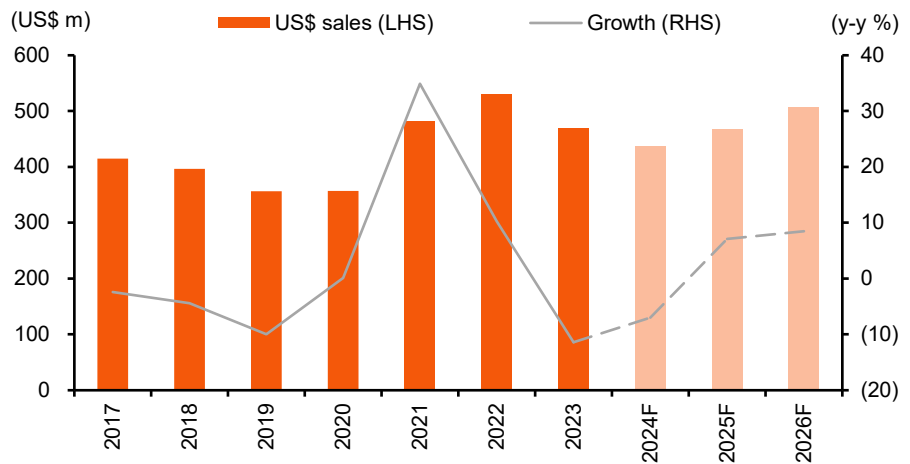
Sources: Bloomberg

- **Rising competition:** Competition in the lower-layer PCB segment has intensified with more Chinese producers entering the market. KCE has been working toward a shift to higher-end PCBs, but lower-layer PCBs still accounted for 65% of its EBIT last year.

We note that EU car manufacturers generally have specific qualification requirements for automotive PCBs, which has historically made it difficult for Chinese producers to meet qualification requirements. However, with an oversupply from Chinese EV factories driving down prices, coupled with subdued demand for EU cars, some European automakers have started sourcing certain PCBs from Chinese manufacturers. These purchases remain limited to lower-layer PCBs used in non-critical systems, such as interior lighting and infotainment, where stringent performance standards are less critical.

We estimate US\$ sales to fall by 7% in 2024F before growing by 7/8% in 2025-26F.

Ex 5: US\$ Revenue Outlook



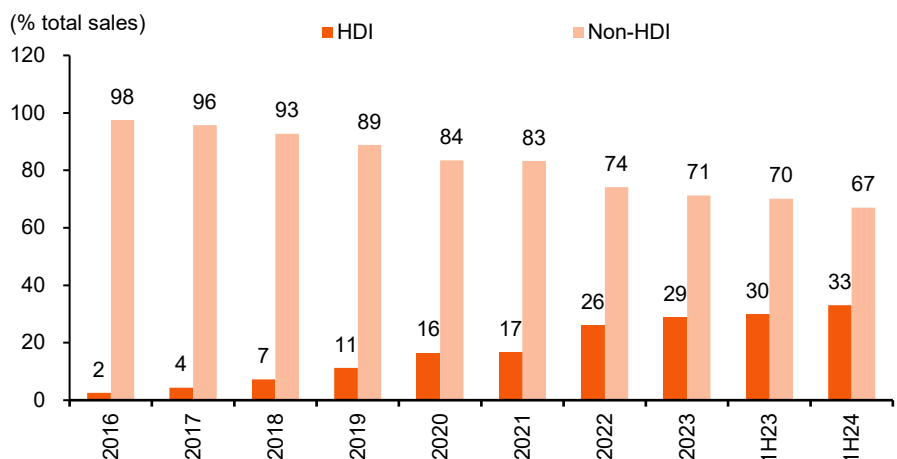
Sources: Company data, Thanachart estimates

A move to improve competitiveness

Moving to higher-end products and lower costs for customers

KCE is shifting towards high-density interconnector (HDI) PCBs, which are increasingly used in critical automotive components. HDI contributed 33% of EBIT in 1H24, up from 16% in 2020. HDI is essential for advanced systems like adaptive driver-assistance systems (ADAS), including sensors for safety and, eventually, autonomous driving. Given the complexity of HDI PCBs, there is still limited competition from China.

Ex 6: Low Layer PCBs Still Significant, But Becoming Less So



Source: Company data

Recently, KCE acquired its key European distributor for an investment of Bt800m. This distributor covers 30% of KCE's European clients. By leveraging this customer base, KCE can access clients directly, thereby reducing distribution fees and offering customers lower purchase prices.

Direct customer access should also enable KCE to pursue clients in new industries more aggressively.

Ex 7: 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	3,255	3,567	3,851	4,160	4,505	4,878	5,295	5,706	6,191	6,627	7,029	—
Free cash flow	1,312	2,209	2,543	2,995	3,297	3,690	4,063	4,502	4,944	5,417	5,866	69,401
PV of free cash flow	1,082	1,654	1,729	1,848	1,848	1,878	1,811	1,814	1,801	1,784	1,746	20,656
Risk-free rate (%)	2.5											
Market risk premium (%)	8.0											
Beta	1.0											
WACC (%)	10.1											
Terminal growth (%)	2.0											
Enterprise value - add investments	41,126											
Net debt (2024F)	390											
Minority interest	61											
Equity value	40,675											
# of shares (m)	1,182											
Target price/share (Bt)	34											

Sources: Company data, Thanachart estimates

Valuation Comparison

Ex 8: Valuation Comparison With Regional Peers

Name	BBG code	Market	EPS growth		— PE —		— P/BV —		EV/EBITDA		— Div. yield —	
			24F	25F	24F	25F	24F	25F	24F	25F	24F	25F
			(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)
TTM Technologies Inc	TTMI US	USA	19.6	24.1	15.9	12.8	1.7	1.6	9.0	8.0	na	na
Chin(Poon Industrial	2355 TT	Taiwan	57.3	5.2	13.2	12.5	0.9	1.0	5.1	5.1	6.3	6.3
Tripod Technology Corp	3044 TT	Taiwan	37.3	13.0	12.2	10.8	2.1	1.9	5.6	5.6	4.8	5.4
CMK Corp	6958 JP	Japan	(26.8)	52.3	9.2	6.0	0.4	0.4	4.7	3.5	3.6	5.1
Meiko Electronics	6787 JP	Japan	19.1	20.6	16.2	13.5	2.0	1.8	10.0	8.4	0.9	1.1
SVI Pcl	SVI TB	Thailand	51.2	2.8	13.2	12.9	2.3	2.1	10.5	10.5	2.4	2.4
Delta Electronics	DELTA TB*	Thailand	21.5	45.6	90.8	62.4	23.7	18.9	70.4	49.3	0.4	0.6
Hana Microelectronics	HANA TB*	Thailand	(18.1)	24.9	18.6	14.9	1.1	1.0	8.0	6.6	2.7	3.4
KCE Electronics	KCE TB*	Thailand	17.6	9.8	20.6	18.8	2.6	2.4	12.7	11.4	2.0	2.2
Average			19.9	22.0	23.3	18.3	4.1	3.5	15.1	12.0	2.9	3.3

Source: Bloomberg

Note: *Thanachart estimates, using Thanachart normalized EPS

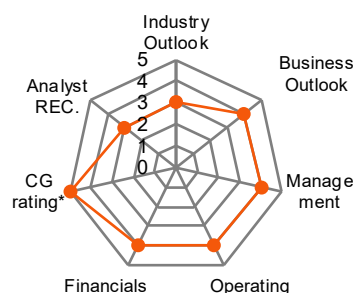
Based on 11 November 2024 closing prices

COMPANY DESCRIPTION

KCE Electronics Public Company Limited (KCE) and its subsidiaries manufacture and export double-sided and multi-layer printed circuit boards (PCBs) under the KCE trademark. The company has five manufacturing bases: three PCB factories, one laminate factory, and one chemical factory in four locations in Thailand. KCE is one of the leading global suppliers of PCBs to the automotive sector, and these account for more than 70% of its total sales.

Source: Thanachart

COMPANY RATING



Rating Scale

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

Source: Thanachart; *CG Rating

THANACHART'S SWOT ANALYSIS

S — Strength

- Sustainable earnings from the automotive sector.
- Completed upstream to downstream business integration.
- Lowest-cost automotive PCB manufacturer.

O — Opportunity

- Potential penetration of the Japanese market.
- Positive growth outlook in the automotive electronics industry.
- Expanding into other industries, such as industrial and high-end consumer products.

W — Weakness

- Capital-intensive business, particularly for machinery.
- Revenue is still concentrated with a few large customers.

T — Threat

- Unexpected external events (i.e., floods, political turmoil) could disrupt KCE's operations.
- Delays in the construction of factories could significantly affect the time frames for the qualification process by customers.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	45.85	34.00	-26%
Net profit 24F (Bt m)	2,145	1,846	-14%
Net profit 25F (Bt m)	2,287	2,027	-11%
Consensus REC	BUY: 11	HOLD: 7	SELL: 0

HOW ARE WE DIFFERENT FROM THE STREET?

- Our TP is lower than the Bloomberg consensus number, which we attribute to us having a more conservative assumption for growth in global car sales.

Sources: Bloomberg consensus, Thanachart estimates

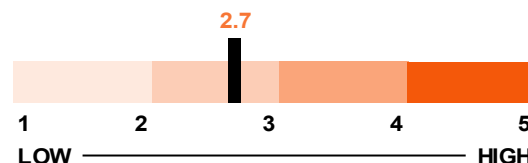
RISKS TO OUR INVESTMENT CASE

- A slower-than-expected turnaround in the global automotive market presents the key downside risk to our projections and TP.
- A significant rise in copper-related prices presents a secondary downside risk to our estimates.
- Drastic currency fluctuations with a weak Thai baht relative to the US\$ present an upside risk to our numbers.

Source: Thanachart

KCE is among the world’s top-ten largest manufacturers of printed circuit boards (PCB). Its factories release some greenhouse gases, and it has implemented measures to reduce emissions. However, our ESG score for KCE is 2.7 which is moderate as its overall ESG targets and plans aren’t yet clear.

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)
KCE	-	-	-	-	64.55	59.91	24.00	-	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 “terms 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"> KCE is a global manufacturer of printed circuit boards (PCB) with two factories in Thailand. Its factories release certain amounts of greenhouse gases (GHG) and other pollutants. KCE says it has been implementing various measures to reduce emissions. However, the company has yet to provide clear targets and plans to achieve those goals. KCE uses logistics management software to calculate the most fuel-efficient routes for transportation to reduce air pollution. KCE is changing many office-related products, e.g., copy paper, toner, LED tubes and refrigerators, to be more environmentally friendly. KCE has discontinued using foam in its product packaging and switched toward recycled paper to reduce hazardous waste.
<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"> KCE has a policy to discontinue relationships with suppliers that violate labor rights, e.g., those that use child workers. The company provides health and accident insurance for employees and health insurance for their families. KCE has been active in providing aid, such as food and drinking water, to those in need, e.g., flooding and COVID victims.
<p>GOVERNANCE & SUSTAINABILITY</p> <ul style="list-style-type: none"> Board Ethics & Transparency Business Sustainability Risk Management Innovation 	<ul style="list-style-type: none"> KCE has a nine-member board of directors (BOD), which we consider an appropriate size for the size and scope of its business. Of the nine members, three are independent directors. There are three female board members. Eight members, including the chairman, have a stake in KCE. KCE has diversified its products from just PCBs for the auto sector, which now account for around 70% of total revenues. The rest is from the consumer, industrial, and medical sectors. KCE has been active in developing automation to reduce the size of its workforce, although the process has been gradual.

Sources: Thanachart, Company data

INCOME STATEMENT

FY ending Dec (Bt m)	2022A	2023A	2024F	2025F	2026F
Sales	18,456	16,344	15,486	15,852	16,987
Cost of sales	14,254	12,941	11,785	11,937	12,774
Gross profit	4,202	3,403	3,701	3,915	4,213
% gross margin	22.8%	20.8%	23.9%	24.7%	24.8%
Selling & administration expenses	1,988	1,774	1,827	1,845	1,898
Operating profit	2,214	1,629	1,874	2,070	2,315
% operating margin	12.0%	10.0%	12.1%	13.1%	13.6%
Depreciation & amortization	1,082	1,096	1,094	1,184	1,252
EBITDA	3,295	2,724	2,968	3,255	3,567
% EBITDA margin	17.9%	16.7%	19.2%	20.5%	21.0%
Non-operating income	294	190	182	186	189
Non-operating expenses	0	0	0	0	0
Interest expense	(72)	(104)	(60)	(63)	(51)
Pre-tax profit	2,435	1,715	1,996	2,193	2,453
Income tax	144	131	160	175	196
After-tax profit	2,292	1,583	1,836	2,018	2,257
% net margin	12.4%	9.7%	11.9%	12.7%	13.3%
Shares in affiliates' Earnings	19	14	15	16	16
Minority interests	(29)	(28)	(5)	(6)	(7)
Extraordinary items	36	150	0	0	0
NET PROFIT	2,317	1,720	1,846	2,027	2,266
Normalized profit	2,281	1,569	1,846	2,027	2,266
EPS (Bt)	2.0	1.5	1.6	1.7	1.9
Normalized EPS (Bt)	1.9	1.3	1.6	1.7	1.9

Earnings growing from a low base

BALANCE SHEET

FY ending Dec (Bt m)	2022A	2023A	2024F	2025F	2026F
ASSETS:					
Current assets:	11,079	10,079	10,188	10,833	11,788
Cash & cash equivalent	1,153	1,818	2,500	3,000	3,400
Account receivables	4,900	4,379	4,149	4,247	4,551
Inventories	4,908	3,793	3,454	3,498	3,744
Others	119	90	85	87	94
Investments & loans	190	185	185	185	185
Net fixed assets	8,864	8,124	8,742	9,272	8,869
Other assets	860	804	784	821	895
Total assets	20,993	19,193	19,899	21,110	21,737
LIABILITIES:					
Current liabilities:	6,244	4,562	4,184	4,162	3,586
Account payables	3,249	2,728	2,485	2,517	2,693
Bank overdraft & ST loans	2,173	1,280	1,195	1,138	568
Current LT debt	738	425	397	378	189
Others current liabilities	84	128	107	129	136
Total LT debt	904	503	469	447	223
Others LT liabilities	401	380	381	402	441
Total liabilities	7,548	5,444	5,034	5,011	4,250
Minority interest	56	61	66	72	79
Preferreds shares	0	0	0	0	0
Paid-up capital	591	591	591	591	591
Share premium	2,157	2,161	2,161	2,161	2,161
Warrants	1	0	0	0	0
Surplus	(34)	(39)	(39)	(39)	(39)
Retained earnings	10,675	10,976	12,087	13,315	14,696
Shareholders' equity	13,389	13,689	14,799	16,028	17,409
Liabilities & equity	20,993	19,193	19,899	21,110	21,737

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2022A	2023A	2024F	2025F	2026F
Earnings before tax	2,435	1,715	1,996	2,193	2,453
Tax paid	(220)	(126)	(171)	(170)	(192)
Depreciation & amortization	1,082	1,096	1,094	1,184	1,252
Chg In working capital	(1,569)	1,116	325	(111)	(373)
Chg In other CA & CL / minorities	(115)	89	11	29	14
Cash flow from operations	1,613	3,890	3,254	3,126	3,154
Capex	(924)	(313)	(1,667)	(1,667)	(800)
Right of use	6	(15)	(20)	(20)	(20)
ST loans & investments	0	0	0	0	0
LT loans & investments	5	5	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	14	(28)	(3)	(43)	(64)
Cash flow from investments	(899)	(351)	(1,690)	(1,730)	(884)
Debt financing	266	(1,453)	(147)	(98)	(984)
Capital increase	10	4	0	0	0
Dividends paid	(2,399)	(1,441)	(735)	(799)	(885)
Warrants & other surplus	80	17	0	0	0
Cash flow from financing	(2,042)	(2,873)	(883)	(897)	(1,870)
Free cash flow	688	3,577	1,588	1,460	2,354

VALUATION

KCE is fairly priced, in our view

FY ending Dec	2022A	2023A	2024F	2025F	2026F
Normalized PE (x)	16.7	24.3	20.6	18.8	16.8
Normalized PE - at target price (x)	17.6	25.6	21.8	19.8	17.7
PE (x)	16.5	22.2	20.6	18.8	16.8
PE - at target price (x)	17.3	23.4	21.8	19.8	17.7
EV/EBITDA (x)	12.4	14.1	12.7	11.4	10.0
EV/EBITDA - at target price (x)	13.0	14.9	13.4	12.0	10.6
P/BV (x)	2.8	2.8	2.6	2.4	2.2
P/BV - at target price (x)	3.0	2.9	2.7	2.5	2.3
P/CFO (x)	23.6	9.8	11.7	12.2	12.1
Price/sales (x)	2.1	2.3	2.5	2.4	2.2
Dividend yield (%)	5.0	1.9	2.0	2.2	2.5
FCF Yield (%)	1.8	9.4	4.2	3.8	6.2
(Bt)					
Normalized EPS	1.9	1.3	1.6	1.7	1.9
EPS	2.0	1.5	1.6	1.7	1.9
DPS	1.6	0.6	0.6	0.7	0.8
BV/share	11.3	11.6	12.5	13.6	14.7
CFO/share	1.4	3.3	2.8	2.6	2.7
FCF/share	0.6	3.0	1.3	1.2	2.0

Sources: Company data, Thanachart estimates

FINANCIAL RATIOS

FY ending Dec	2022A	2023A	2024F	2025F	2026F
Growth Rate					
Sales (%)	23.6	(11.4)	(5.2)	2.4	7.2
Net profit (%)	(4.5)	(25.8)	7.4	9.8	11.8
EPS (%)	(4.5)	(25.8)	7.4	9.8	11.8
Normalized profit (%)	2.0	(31.2)	17.6	9.8	11.8
Normalized EPS (%)	2.0	(31.2)	17.6	9.8	11.8
Dividend payout ratio (%)	81.6	41.2	41.2	41.2	41.2
Operating performance					
Gross margin (%)	22.8	20.8	23.9	24.7	24.8
Operating margin (%)	12.0	10.0	12.1	13.1	13.6
EBITDA margin (%)	17.9	16.7	19.2	20.5	21.0
Net margin (%)	12.4	9.7	11.9	12.7	13.3
D/E (incl. minor) (x)	0.3	0.2	0.1	0.1	0.1
Net D/E (incl. minor) (x)	0.2	0.0	(0.0)	(0.1)	(0.1)
Interest coverage - EBIT (x)	30.7	15.7	31.1	33.0	45.5
Interest coverage - EBITDA (x)	45.7	26.2	49.3	51.9	70.2
ROA - using norm profit (%)	10.6	7.8	9.4	9.9	10.6
ROE - using norm profit (%)	17.0	11.6	13.0	13.2	13.6
DuPont					
ROE - using after tax profit (%)	17.1	11.7	12.9	13.1	13.5
- asset turnover (x)	0.9	0.8	0.8	0.8	0.8
- operating margin (%)	13.6	11.1	13.3	14.2	14.7
- leverage (x)	1.6	1.5	1.4	1.3	1.3
- interest burden (%)	97.1	94.3	97.1	97.2	98.0
- tax burden (%)	94.1	92.3	92.0	92.0	92.0
WACC (%)	9.6	9.6	9.6	10.1	10.1
ROIC (%)	14.3	9.4	12.2	13.3	14.2
NOPAT (Bt m)	2,083	1,504	1,724	1,905	2,129
invested capital (Bt m)	16,051	14,079	14,360	14,991	14,988

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
Below		N/A

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