

BUY (Unchanged)

New Information

TP: Bt 93.00 (Unchanged)

Upside : 16.3%

6 DECEMBER 2024

Carabao Group Pcl (CBG TB)

Another strong quarter

We reaffirm our BUY call on CBG expecting another strong quarter in 4Q24F with 31% y-y and 15% q-q earnings growth. The company has seen similar growth momentum in the first two months of the quarter, with drivers from both the domestic and export sides of its business.

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Strong momentum in 4Q24F

We reaffirm our BUY rating on CBG with Street-high earnings and a DCF-based 12-month (2025F base year) TP of Bt93.0. *First*, management foresees continued strong sales growth momentum into the first two months of 4Q24, with the domestic energy drink business expected to grow over 30% y-y and exports at a high-single-digit growth level. We project 4Q24F earnings at Bt850m, up 31% y-y and 15% q-q. Earnings look set to return to its old peak in 4Q20. *Second*, CBG continues to gain market share with no signs of fierce competition from other operators. *Third*, CBG is readjusting its product formulas to reduce sugar-related expenses in addition to its ongoing cost savings. We estimate EBIT margin to rise to 18% in 2026F from 12% in 2023. *Lastly*, CBG's valuation looks inexpensive to us, trading on a 22x 2025F PE multiple vs. 26/12% EPS growth in 2025-26F.

Everybody seems happy

CBG has continued to gain market share (by volume) in the energy drink market, with its share at 25% so far in 4Q24 vs. 23% in 9M24 and 20% in 2023. As this gain was due to its two key competitors' price hikes in 2022-23, CBG has cut its marketing expenses, which fell 22% y-y in 9M24. Osotspa Pcl (OSP TB, Bt21.6, BUY), the largest energy drinks producer, still enjoys higher profits from its price increase despite falling market share, and it hasn't planned an aggressive marketing strategy. OSP's market share is 46% vs. 55% in 2021. Red Bull Thailand (not listed), the third-largest player, lost 5% of market share to CBG this year. However, its current 18% market share is still higher than the 13% in 2021. Red Bull gained share in 2022 when OSP pioneered the price hike strategy in 2022.

New cost-savings plan

On top of ongoing cost reductions in marketing expenses, lower packaging content, and falling raw material costs, CBG plans to reduce the sugar content in its domestic energy drink products. It is now doing testing and product sampling. If this works, the cost savings should materialize next year. We leave this new sugar formula cost saving of Bt100m, or 2% of 2025F profit, as a potential upside to our numbers.

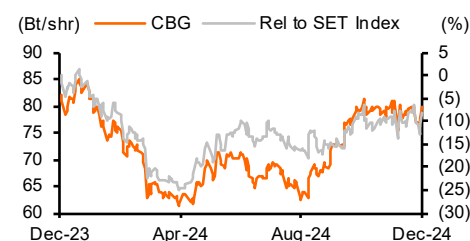
Limited impact from Took Dee case

CBG's share price has been hit by news about its family business' Took Dee convenience store chain. In the news, some 200 ex-franchisees of Took Dee shops are asking the Department of Special Investigation (DSI) to investigate Took Dee for fraud. The DSI has yet to accept the case. CBG has no stake in Took Dee but sells some products to Took Dee shops. CBG's sales to Took Dee are about 2% of CBG's total sales.

COMPANY VALUATION

Y/E Dec (Bt m)	2023A	2024F	2025F	2026F
Sales	18,853	21,513	24,110	26,846
Net profit	1,924	2,909	3,672	4,129
Consensus NP	—	2,811	3,194	3,489
Diff frm cons (%)	—	3.5	15.0	18.3
Norm profit	1,924	2,909	3,672	4,129
Prev. Norm profit	—	2,960	3,678	4,135
Chg frm prev (%)	—	(1.7)	(0.2)	(0.1)
Norm EPS (Bt)	1.9	2.9	3.7	4.1
Norm EPS grw (%)	(15.8)	51.2	26.2	12.4
Norm PE (x)	41.6	27.5	21.8	19.4
EV/EBITDA (x)	27.7	19.1	15.4	13.7
P/BV (x)	7.0	6.1	5.3	4.7
Div yield (%)	1.1	1.8	2.8	3.1
ROE (%)	17.4	23.5	26.0	25.9
Net D/E (%)	36.6	18.5	3.2	(6.1)

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 06-Dec-24 (Bt)	80.00
Market Cap (US\$ m)	2,346.7
Listed Shares (m shares)	1,000.0
Free Float (%)	28.6
Avg Daily Turnover (US\$ m)	7.2
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 P10

Reaffirming BUY

We reiterate our Street-high numbers

We reaffirm our BUY rating on Carabao Group Pcl (CBG) with Street-high earnings forecasts and a DCF-based 12-month TP, using a 2025F base year, of Bt93/share.

Ex 1: Our Assumptions

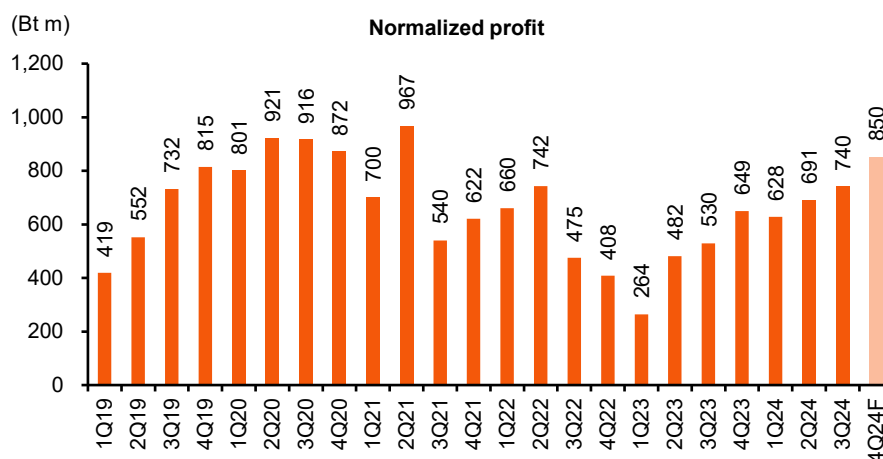
	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total sales (% growth)	3.5	15.4	0.8	10.7	(2.7)	14.1	12.1	11.4
- Domestic energy drinks (% growth)	(0.5)	(5.0)	(6.6)	3.2	6.7	14.8	7.2	5.0
- Domestic others	10.1	67.2	49.9	34.1	5.7	17.2	19.3	19.4
- Export sales (% growth)	8.3	16.4	(13.8)	(1.4)	(13.7)	8.0	8.0	7.0
Gross margin (%)	38.9	41.0	35.6	29.3	25.9	27.5	28.3	27.7
SG&A to sales (%)	18.4	16.5	17.0	16.0	14.1	11.6	10.5	9.8
EBIT margin (%)	20.5	24.5	18.7	13.3	11.8	15.9	17.8	17.9

Sources: Company data, Thanachart estimates

Strong 4Q24F in sight

First, CBG mentioned that it experienced a very strong performance in the first two months of 4Q24, with its domestic energy drink sales already surpassing the full quarter in 4Q23. For the full quarter, it expects domestic energy drink sales to grow by over 30% y-y and 19% q-q. Exports also grew at a high single-digit level. We forecast normalized earnings of Bt850m, up by 31% y-y and 15% q-q. We expect its earnings to return to its previous peak seen in 4Q20.

Ex 2: Reverting To Its Record 4Q Earnings Level

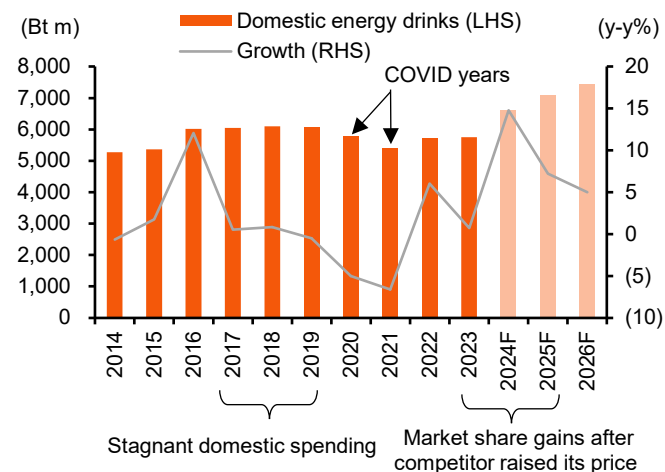


Sources: Company data, Thanachart estimates

Earnings look set to return to its record level next year

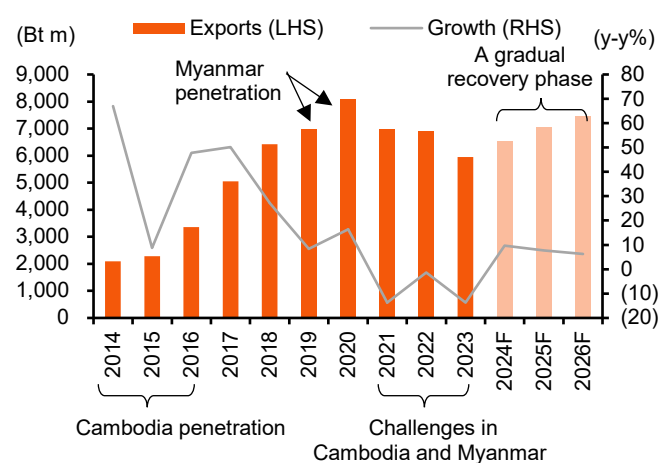
From a bigger-picture perspective, we see the strong 4Q24F outlook reaffirming our view that CBG's earnings next year will surpass its previous peak. The recovery of old earnings drivers that deteriorated over the past two years — such as rising raw material costs and falling exports — and new earnings drivers, such as domestic market share gains and cost savings, have contributed to CBG's earnings turnaround. We expect CBG's earnings in 2025F to revert to its old peak of 2020. With exports and costs still below optimal levels, we estimate CBG's earnings to continue growing by 12/11% in 2026-27F.

Ex 3: Domestic Growth



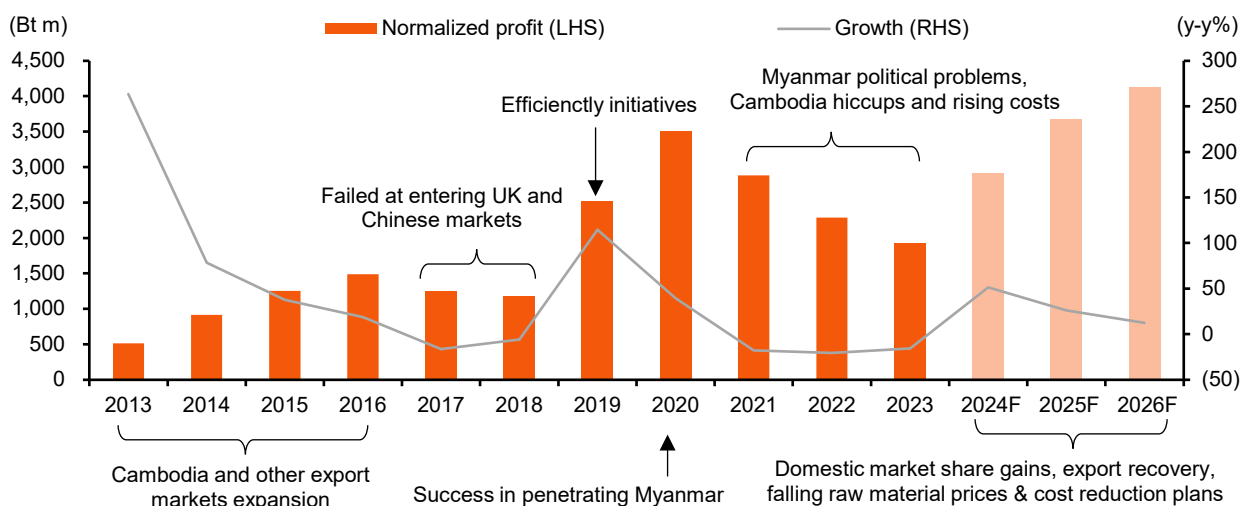
Sources: Company data, Thanachart estimates

Ex 4: Export Recovery



Sources: Company data, Thanachart estimates

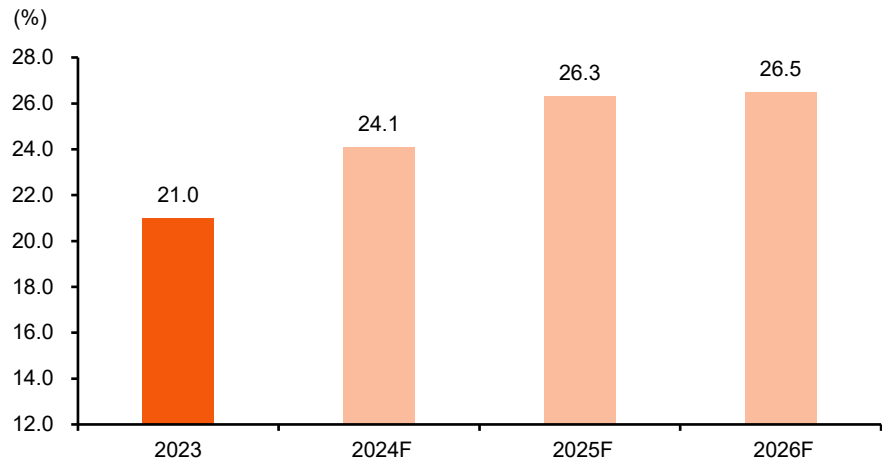
Ex 5: Earnings Back To The Old Peak In 2025F



Sources: Company data, Thanachart estimates

No fierce competition from other players

Second, CBG's market share rose to 25% in 4Q24 from 23% in 9M24 vs. 20% in 2023. These results reflect the elevated pricing strategies of its two key competitors. CBG has lowered its domestic selling expenses by 22% y-y in 9M24. We also see CBG's less intense marketing and promotional strategies as an indication of a lack of fierce competition from other brands. We believe all players are now content with their respective strategies.

Ex 6: CBG's Market Share

Sources: Company data, Thanachart estimates

The higher price camp: The largest player, Osotspa Pcl (OSP TB, Bt21.6, BUY), and the third-largest player, Red Bull Thailand (non-listed), fall into this category.

OSP raised its selling price by 20% in 2022. Despite its market share falling to 46% currently from 55% in 2021, mostly taken by Red Bull Thailand, the company earns higher profits than before the price increase, thanks to the higher selling price.

Red Bull Thailand, after gaining market share, raised its selling price in 2023. Despite losing some market share to CBG this year, it still has 18% market share vs. 13% in 2021 before the price rise, thereby also earning higher profits.

The volume camp: CBG, keeping its selling price unchanged, plans to gain further market share. It also improved its product taste with a new formula and reduced its inventory to ensure product freshness and quality.

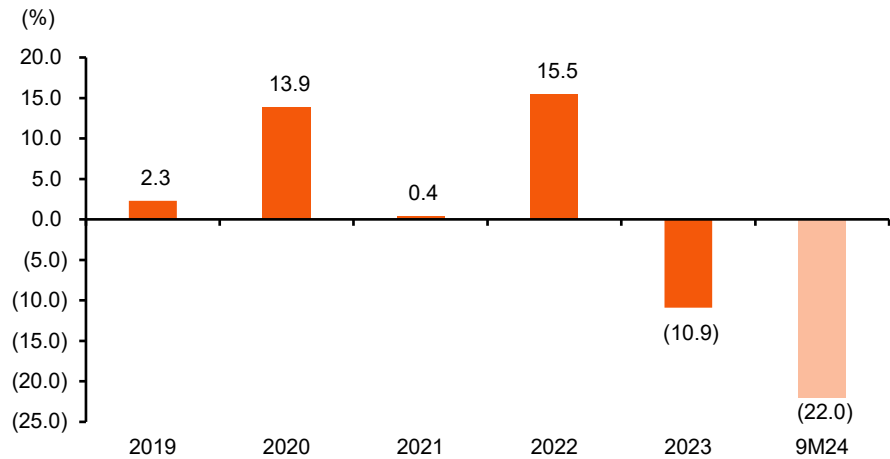
More cost savings

Third, CBG is working on a new cost-saving strategy, replacing sugar with cheaper sugar substitutes. CBG is currently in the product sampling process. If successful, it could reduce costs by Bt100m, or 2% of 2025F earnings, which we leave as a potential upside. CBG mentioned that the new formula must not compromise product taste for the strategy to be implemented.

CBG is implementing this new cost-saving strategy alongside its ongoing initiatives:

- 1) Lowering domestic selling expenses: Domestic selling expenses fell by 22% in 9M24. This reduction followed competitors' price hikes, allowing CBG to cut back on promotional spending. Instead, CBG engages directly with key low-income consumers to emphasize its lower price strategy and build loyalty. Its focus on traditional trade areas, such as mom-and-pop stores, also reduces the need for costly advertising campaigns.

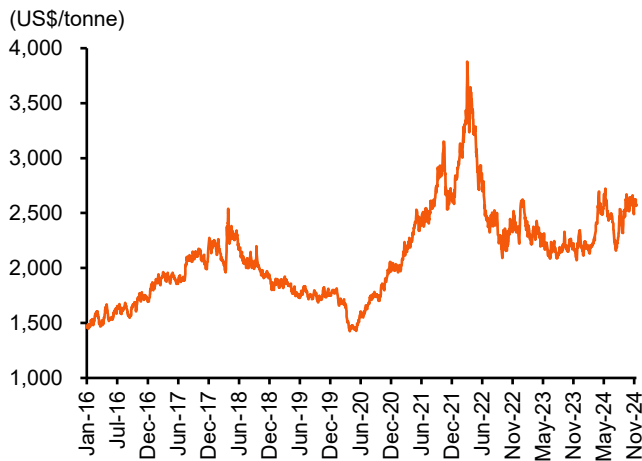
Ex 7: Falling Domestic Selling Expenses



Sources: Company data, Thanachart estimates

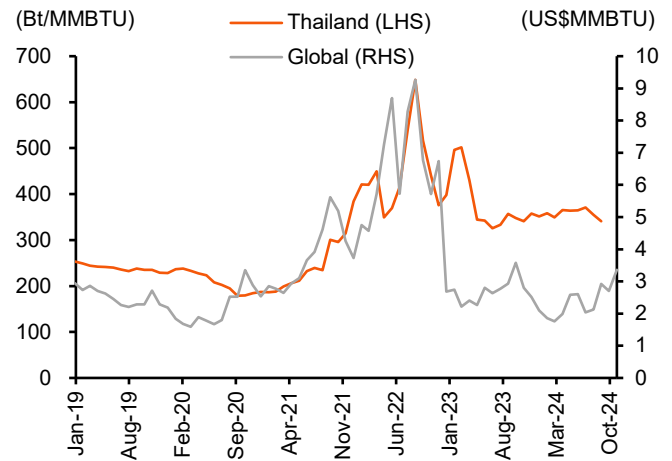
- 2) Reducing material usage: CBG is adjusting its machinery to use less aluminum in energy drink cans and less cullet in bottled energy drinks.
- 3) Declining raw material costs: Key raw material prices, which account for 65% of COGS, are falling. CBG's costs rose by about Bt1.0bn in 2022-23 due to surging prices for commodities like natural gas, cullet, and aluminum during supply shortages. These prices are now normalizing. With lower raw material prices, we estimate CBG's gross margin to improve to 27.7% in 2026F vs. 25.9% in 2023.

Ex 8: Aluminum Price

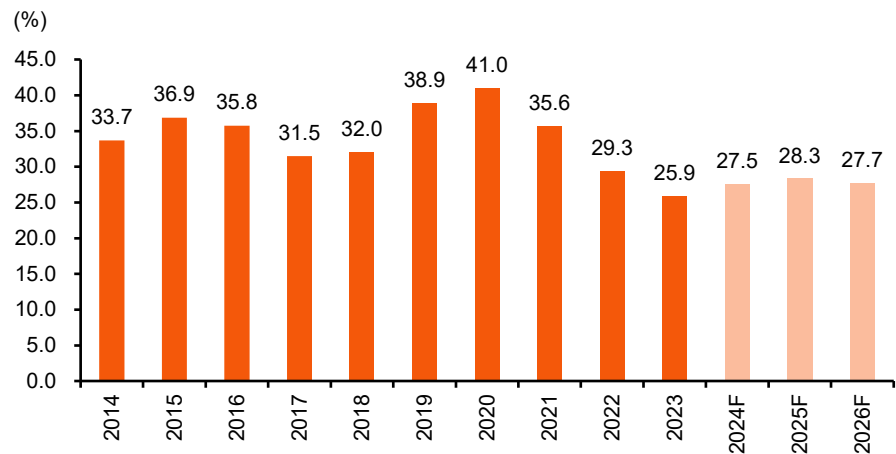


Source: Bloomberg

Ex 9: Thai Natural Gas Price

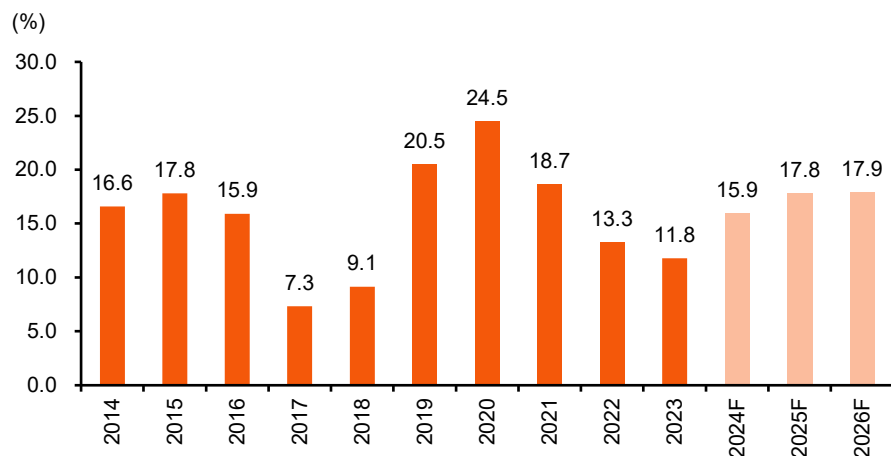


Sources: Bloomberg, Energy Policy and Planning Office (EPPO)

Ex 10: Gross Margin Recovery

Sources: Company data, Thanachart estimates

We estimate CBG's EBIT margin to rise to 17.9% in 2026F from 11.8% in 2023.

Ex 11: Recovering EBIT Margin

Sources: Company data, Thanachart estimates

CBG is inexpensive given its growth and quality, in our view

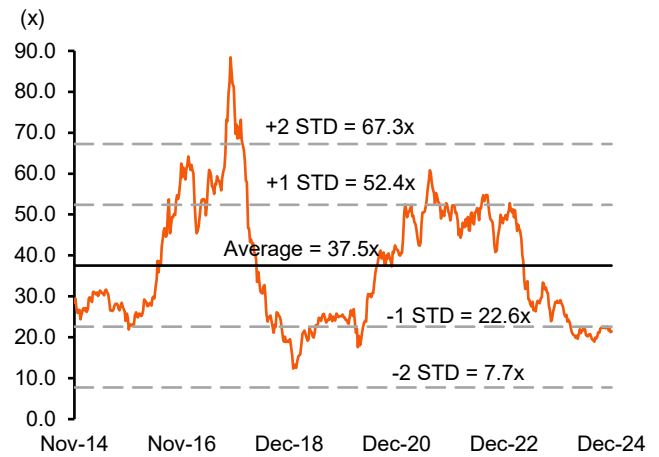
Lastly, we see CBG's valuation as inexpensive, trading at a 22x 2025F PE multiple vs. 26/12% EPS growth in 2025-26F and a 26% ROE in 2026F.

Ex 12: Share Price Off Its Peak



Source: Bloomberg

Ex 13: Inexpensive PE, In Our View



Sources: Bloomberg, Thanachart estimates

Ex 14: 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	5,164	5,698	5,973	6,367	6,758	7,269	7,664	8,053	8,460	8,886	9,330	—
Free cash flow	3,960	4,020	5,150	5,542	5,895	6,381	6,740	7,100	7,471	7,859	8,265	130,599
PV of free cash flow	3,949	3,460	4,112	4,103	4,049	3,992	3,900	3,798	3,696	3,596	3,384	53,469
Risk-free rate (%)	2.5											
Market risk premium (%)	8.0											
Beta	1.0											
WACC (%)	7.8											
Terminal growth (%)	2.0											
Enterprise value - add investments	95,506											
Net debt (2024F)	2,416											
Minority interest	(197)											
Equity value	93,288											
# of shares (m)	1,000											
Equity value/share (Bt)	93.00											

Sources: Company data, Thanachart estimates

Valuation Comparison

Ex 15: 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	4.3	1.6	18.7	18.4	1.7	1.6	10.4	10.0	2.0	2.1
Coca-Cola	KO US	US	6.2	4.4	22.0	21.1	10.9	10.1	19.9	18.7	3.1	3.2
PepsiCo	PEP US	US	7.0	5.9	19.7	18.6	10.6	9.1	14.5	13.7	3.3	3.5
Monster Beverage	MNST US	US	6.9	14.0	32.3	28.3	8.2	6.9	23.3	20.9	0.0	0.0
Sappe PCL	SAPPE TB	Thailand	20.3	11.3	18.5	16.6	5.5	4.9	12.0	10.4	3.5	3.9
Carabao Group PCL*	CBG TB	Thailand	51.2	26.2	27.5	21.8	6.1	5.3	19.1	15.4	1.8	2.8
Osotspa PCL*	OSP TB	Thailand	33.0	7.7	20.3	18.9	4.0	4.0	13.9	12.7	4.9	5.3
Average			18.4	10.2	22.7	20.5	6.7	6.0	16.2	14.5	2.7	3.0

Sources: Company data, Thanachart estimates

Note: * Thanachart estimates, using normalized EPS.

Based on 6 December 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



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

- 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)	88.13	93.00	6%
Net profit 24F (Bt m)	2,811	2,909	4%
Net profit 25F (Bt m)	3,194	3,672	15%
Consensus REC	BUY: 14	HOLD: 2	SELL: 2

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.

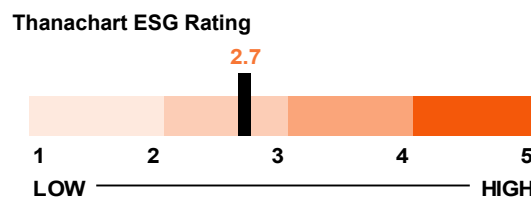
Sources: Bloomberg consensus, Thanachart estimates

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 unclear.



	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	A	-	B	64.42	25.51	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)
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Factors Our Comments

ENVIRONMENT

- Environmental Policies & Guidelines
- Energy Management
- Carbon Management
- Water Management
- Waste Management

- CBG is Thailand’s second-largest maker of energy drinks with two main factories in operation in Thailand. 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, e.g., water recycling and water treatment, using electric power from solar rooftops, and using 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.

SOCIAL

- Human Rights
- Staff Management
- Health & Safety
- Product Safety & Quality
- Social Responsibility

- CBG has established labor standards and a management system for employment, welfare, and occupational health and safety. It has received some awards for doing so, 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 better themselves and change to more suitable areas of work.
- CBG has participated in a number of donation activities, e.g., supporting field hospitals for COVID patients.

GOVERNANCE & SUSTAINABILITY

- Board
- Ethics & Transparency
- Business Sustainability
- Risk Management
- Innovation

- CBG has a 13-member board of directors, which we consider large for its business's size and scope. Of the 13 members, six are independent directors. There are four 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	21,513	24,110	26,846
Cost of sales	13,582	13,974	15,587	17,284	19,403
Gross profit	5,633	4,879	5,926	6,825	7,443
<i>Margin expansion</i> % gross margin	29.3%	25.9%	27.5%	28.3%	27.7%
Selling & administration expenses	3,078	2,660	2,500	2,525	2,638
Operating profit	2,555	2,219	3,426	4,301	4,805
% operating margin	13.3%	11.8%	15.9%	17.8%	17.9%
Depreciation & amortization	813	818	882	911	943
EBITDA	3,368	3,038	4,308	5,212	5,748
% EBITDA margin	17.5%	16.1%	20.0%	21.6%	21.4%
Non-operating income	240	193	172	193	215
Non-operating expenses	0	0	0	0	0
Interest expense	(115)	(183)	(134)	(116)	(95)
Pre-tax profit	2,679	2,229	3,464	4,378	4,925
Income tax	433	337	573	724	815
After-tax profit	2,247	1,892	2,890	3,653	4,110
% net margin	11.7%	10.0%	13.4%	15.2%	15.3%
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	2,909	3,672	4,129
<i>Earnings turnaround</i> Normalized profit	2,286	1,924	2,909	3,672	4,129
EPS (Bt)	2.3	1.9	2.9	3.7	4.1
Normalized EPS (Bt)	2.3	1.9	2.9	3.7	4.1

BALANCE SHEET

FY ending Dec (Bt m)	2022A	2023A	2024F	2025F	2026F
ASSETS:					
Current assets:	6,347	5,802	6,211	6,962	7,589
Cash & cash equivalent	936	1,184	1,000	1,200	1,200
Account receivables	2,533	2,192	2,501	2,803	3,121
Inventories	2,718	2,295	2,560	2,792	3,081
Others	160	131	149	167	186
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	1,599	1,698	1,801
Total assets	20,039	19,544	19,900	20,288	20,925
LIABILITIES:					
Current liabilities:	8,187	4,283	3,873	3,493	3,263
Account payables	1,853	2,045	2,281	2,530	2,840
Bank overdraft & ST loans	3,518	1,225	786	387	43
Current LT debt	2,569	769	494	243	27
Others current liabilities	248	244	311	333	352
Total LT debt	555	3,326	2,136	1,050	118
Others LT liabilities	731	621	867	896	924
Total liabilities	9,474	8,231	6,875	5,439	4,305
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	8,556	10,399	12,188
Shareholders' equity	10,683	11,491	13,223	15,066	16,855
Liabilities & equity	20,039	19,544	19,900	20,288	20,925

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	3,464	4,378	4,925
Tax paid	(474)	(331)	(559)	(704)	(798)
Depreciation & amortization	813	818	882	911	943
Chg In working capital	(1,074)	957	(338)	(285)	(297)
Chg In other CA & CL / minorities	(5)	(6)	34	(16)	(18)
Cash flow from operations	1,940	3,667	3,483	4,283	4,756
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)	145	(68)	(74)
Cash flow from investments	(463)	(982)	(585)	(518)	(924)
Debt financing	138	(1,321)	(1,905)	(1,736)	(1,491)
Capital increase	0	0	0	0	0
Dividends paid	(1,750)	(1,150)	(1,177)	(1,829)	(2,340)
Warrants & other surplus	(63)	34	0	0	0
Cash flow from financing	(1,675)	(2,437)	(3,082)	(3,565)	(3,831)
Free cash flow	1,435	2,702	3,083	3,883	3,956

VALUATION

FY ending Dec	2022A	2023A	2024F	2025F	2026F
Normalized PE (x)	35.0	41.6	27.5	21.8	19.4
Normalized PE - at target price (x)	40.7	48.3	32.0	25.3	22.5
PE (x)	35.0	41.6	27.5	21.8	19.4
PE - at target price (x)	40.7	48.3	32.0	25.3	22.5
EV/EBITDA (x)	25.4	27.7	19.1	15.4	13.7
EV/EBITDA - at target price (x)	29.3	32.0	22.2	17.9	16.0
P/BV (x)	7.5	7.0	6.1	5.3	4.7
P/BV - at target price (x)	8.7	8.1	7.0	6.2	5.5
P/CFO (x)	41.2	21.8	23.0	18.7	16.8
Price/sales (x)	4.2	4.2	3.7	3.3	3.0
Dividend yield (%)	1.9	1.1	1.8	2.8	3.1
FCF Yield (%)	1.8	3.4	3.9	4.9	4.9
(Bt)					
Normalized EPS	2.3	1.9	2.9	3.7	4.1
EPS	2.3	1.9	2.9	3.7	4.1
DPS	1.5	0.9	1.5	2.2	2.5
BV/share	10.7	11.5	13.2	15.1	16.9
CFO/share	1.9	3.7	3.5	4.3	4.8
FCF/share	1.4	2.7	3.1	3.9	4.0

Sources: Company data, Thanachart estimates

PE is inexpensive, in our view

FINANCIAL RATIOS

FY ending Dec	2022A	2023A	2024F	2025F	2026F
Growth Rate					
Sales (%)	10.7	(1.9)	14.1	12.1	11.4
Net profit (%)	(20.6)	(15.8)	51.2	26.2	12.4
EPS (%)	(20.6)	(15.8)	51.2	26.2	12.4
Normalized profit (%)	(18.8)	(15.8)	51.2	26.2	12.4
Normalized EPS (%)	(18.8)	(15.8)	51.2	26.2	12.4
Dividend payout ratio (%)	65.6	46.8	50.0	60.0	60.0
Operating performance					
Gross margin (%)	29.3	25.9	27.5	28.3	27.7
Operating margin (%)	13.3	11.8	15.9	17.8	17.9
EBITDA margin (%)	17.5	16.1	20.0	21.6	21.4
Net margin (%)	11.7	10.0	13.4	15.2	15.3
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	25.5	37.1	50.6
Interest coverage - EBITDA (x)	29.3	16.6	32.1	44.9	60.5
ROA - using norm profit (%)	11.7	9.7	14.8	18.3	20.0
ROE - using norm profit (%)	21.9	17.4	23.5	26.0	25.9
DuPont					
ROE - using after tax profit (%)	21.5	17.1	23.4	25.8	25.8
- asset turnover (x)	1.0	1.0	1.1	1.2	1.3
- operating margin (%)	14.5	12.8	16.7	18.6	18.7
- leverage (x)	1.9	1.8	1.6	1.4	1.3
- interest burden (%)	95.9	92.4	96.3	97.4	98.1
- tax burden (%)	83.8	84.9	83.5	83.5	83.5
WACC (%)	7.8	7.8	7.8	7.8	7.8
ROIC (%)	13.8	11.5	18.3	22.9	25.8
NOPAT (Bt m)	2,142	1,884	2,859	3,589	4,010
invested capital (Bt m)	16,389	15,627	15,639	15,546	15,844

ROE looks decent for its business nature

Sources: Company data, Thanachart estimates

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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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