

BUY (Unchanged)

TP: Bt 24.00

(From: Bt27.00)

Change in Numbers

Upside : 17.1%

13 DECEMBER 2024

Sabina Pcl. (SABINA TB)

A decent yield play

We maintain our BUY call on SABINA given its decent dividend yields of 6.5-7.1% in 2024-25F. SABINA is also a fundamentally strong company, being the leader in its industry with a high ROE of over 25%. It is also in a net cash position.



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6-7% dividend yields

Despite cutting our earnings estimates for SABINA by 4-5% p.a. in 2024-26F and our DCF-based 12-month TP (2025F base year) to Bt24.0 from Bt27.0, we maintain our BUY call on SABINA. **First**, the company is one of Thailand's top two sustainable leaders in the ladies' underwear market. **Second**, it has continued to gain market share, up from 10.8% in 2013 to 12.3% in 2023. Its main rival, Thai Wacoal's (WACOAL TB, not rated, Bt25.75) market share fell from 18.0% to 12.9% during the same period. **Third**, SABINA is a highly profitable firm with an ROE of 25-28.5% in 2024-26F, helping to support its PE multiple of 14.0x in 2025F. **Lastly**, despite unexciting earnings growth of 1/9/7% in 2024-26F, we estimate it to pay attractive dividend yields of 6.5-7.1% in 2024-25F.

SABINA in the top spot

SABINA has continued to gain market share. Amid a slow economy, SABINA's sales grew by 4% y-y in 9M24 vs. a 9% y-y contraction for WACOAL. This marks the fourth consecutive quarter in which SABINA has overtaken WACOAL as the largest player in the ladies' underwear market. SABINA's net margin of 13.1% in 9M24 was much higher than WACOAL's 0.1%. With SABINA's well-managed distribution channels and product sourcing, good product and service quality at competitive prices, and effective marketing strategies, we expect SABINA's sales to grow 4/7/5% in 2024-26F. However, with rising marketing expenses to boost sales, we estimate that its net margin will decline from 13.5% in 2023 to 13.1% in 2024 before gradually increasing to 13.4/13.6% in 2025-26F due to economies of scale.

Highly profitable firm

SABINA runs a highly profitable business. Its ROE stood at 24.8% in 2023, and we project this to rise to 25.0-28.5% in 2024-26F, despite being a net cash company. Due to its net cash position and strong cash flow of Bt704m EBITDA p.a. vs. capex of around Bt30m p.a. in 2024-26F, SABINA can pay decent dividends. Over the past five years, its dividend payout ratio was 100% vs. its minimum policy of 40%. We expect its 100% dividend payout ratio to continue, and we estimate a DPS of Bt1.3/1.5/1.6 in 2024-26F, implying dividend yields of 6.5-7.6%.

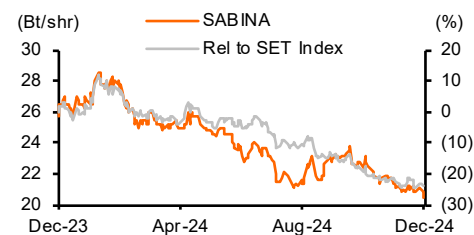
Earnings growth to resume in 4Q24F

SABINA suffered from the weak economy earlier in the year, and its earnings were flat y-y in 9M24. With the economy improving, we estimate growth to resume in 4Q24F, when we project its earnings at Bt116m, up 3% y-y and 5% q-q. This is driven by revenue growth via its online, offline, and export channels and by the greeting season in Thailand and overseas markets.

COMPANY VALUATION

Y/E Dec (Bt m)	2023A	2024F	2025F	2026F
Sales	3,431	3,574	3,816	4,022
Net profit	463	467	509	544
Consensus NP	—	483	518	547
Diff frm cons (%)	—	(3.3)	(1.7)	(0.6)
Norm profit	463	467	509	544
Prev. Norm profit	—	488	536	572
Chg frm prev (%)	—	(4.3)	(5.0)	(4.9)
Norm EPS (Bt)	1.3	1.3	1.5	1.6
Norm EPS grw (%)	10.9	0.9	9.0	6.8
Norm PE (x)	15.4	15.2	14.0	13.1
EV/EBITDA (x)	10.9	10.8	10.0	9.5
P/BV (x)	3.8	3.8	3.7	3.7
Div yield (%)	6.5	6.5	7.1	7.6
ROE (%)	24.8	25.0	27.0	28.5
Net D/E (%)	(3.6)	(2.7)	(3.2)	(0.6)

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 13-Dec-24 (Bt)	20.50
Market Cap (US\$ m)	208.7
Listed Shares (m shares)	347.5
Free Float (%)	47.3
Avg Daily Turnover (US\$ m)	0.5
12M Price H/L (Bt)	28.50/20.80
Sector	Fashion
Major Shareholder	Thanalongkorn Family 52.42%

Sources: Bloomberg, Company data, Thanachart estimates

ESG Summary Report P8



6-7% dividend yields

We cut our earnings by 4-5% p.a. in 2024-26F

We cut our earnings estimates for Sabina Pcl (SABINA) by 4-5% p.a. in 2024-26F and our DCF-based 12-month TP (2025F base year) to Bt24.0/share from Bt27.0 to reflect our key assumption change as follows:

First, we have revised down our offline and online sales assumptions to reflect the slowdown in domestic consumption.

Second, we have reduced our gross margin but increased our SG&A-to-sales assumptions due to higher-than-expected sales promotions and higher-than-expected advertising and marketing expenses aimed at promoting its products through both offline and online distribution channels.

Ex 1: Changes In Our Key Assumptions And Earnings Revisions

	2022	2023	2024F	2025F	2026F
Offline sales (Bt m)					
- New	2,063	2,177	2,219	2,265	2,320
- Old			2,236	2,296	2,352
- Change (%)			(0.8)	(1.4)	(1.4)
Online sales (Bt m)					
- New	752	1,005	1,186	1,364	1,503
- Old			1,270	1,461	1,610
- Change (%)			(6.6)	(6.6)	(6.6)
Gross margin (%)					
- New	48.0	50.1	49.5	49.8	49.9
- Old			49.7	50.0	50.2
- Change (ppt)			(0.3)	(0.3)	(0.3)
SG&A to sales (%)					
- New	32.1	33.6	33.4	33.3	33.2
- Old			33.3	33.2	33.1
- Change (ppt)			0.1	0.1	0.1
Normalized profit (Bt m)					
- New	417	463	467	509	544
- Old			488	536	572
- Change (%)			(4.3)	(5.0)	(4.9)

Sources: Company data, Thanachart estimates

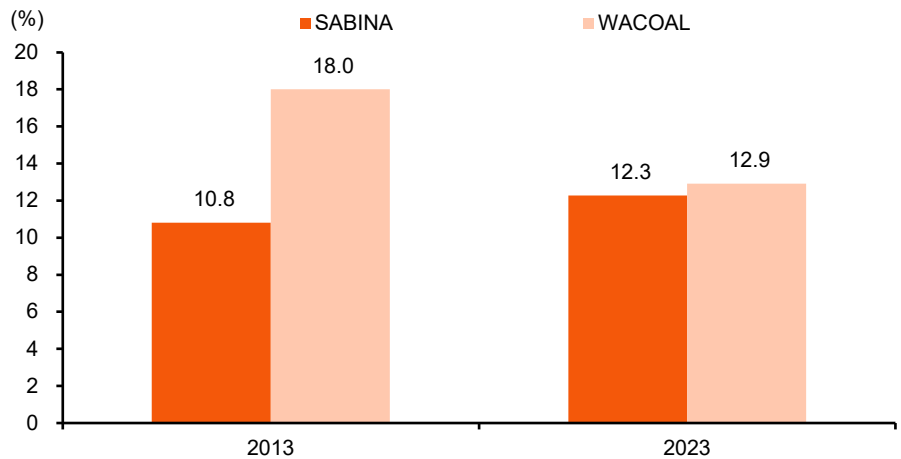
We maintain our BUY rating on SABINA

After our earnings and TP cuts, we maintain our BUY rating on SABINA on the back of the following reasons.

First, the company is one of Thailand's top two sustainable leaders in the ladies' underwear market.

Second, it has kept gaining market share, up from 10.8% in 2013 to 12.3% in 2023. Its main rival, Thai Wacoal's (WACOAL TB, not rated, Bt25.75) market share fell from 18.0% to 12.9% during the same period.

Ex 2: SABINA Has Gained Market Share



Sources: Company data, SETSMART, Thanachart compilation

Third, SABINA is a highly profitable firm with 25-28% ROE in 2024-26F, helping to support its PE of 14.0x in 2025F.

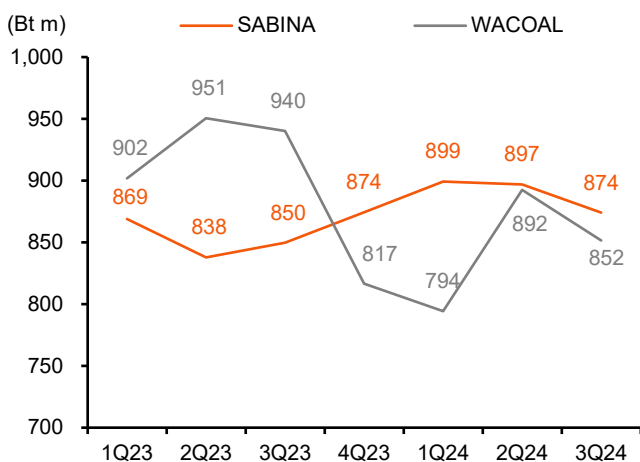
Lastly, despite unexciting earnings growth of 1/9/7% in 2024-26F, we estimate it will pay attractive dividend yields of 6.5-7.1% in 2024-25F.

SABINA in the top spot

SABINA has gained market share in ladies' underwear market in Thailand

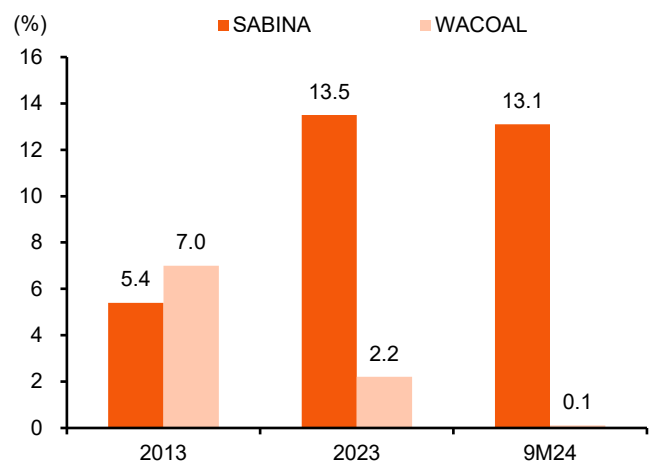
SABINA has continued to gain market share in Thailand's ladies' underwear market. Amid the slow economy, SABINA's sales grew 4% y-y in 9M24 vs. a 9% y-y contraction for WACOAL. This marks the fourth consecutive quarter in which SABINA has overtaken WACOAL as the largest player in the ladies' underwear market. SABINA's net margin of 13.1% in 9M24 was much higher than WACOAL's 0.1%.

Ex 3: Sales Comparison



Sources: Company data, SETSMART

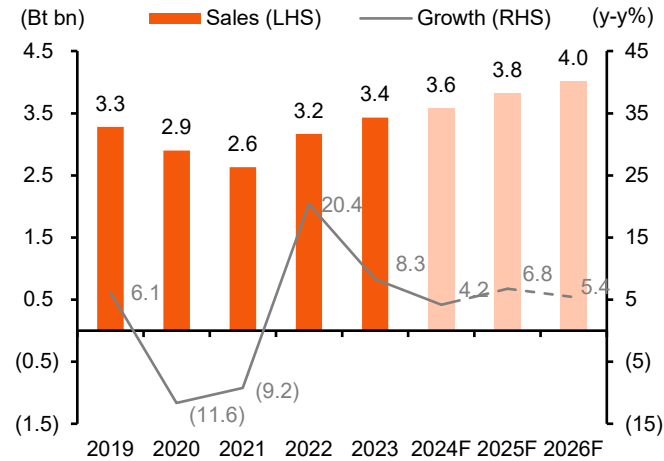
Ex 4: Net Margin Comparison



Sources: Company data, SETSMART

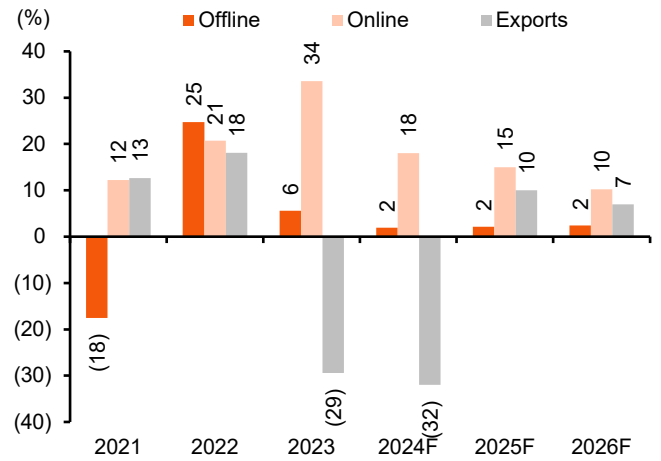
With SABINA’s well-managed distribution channels and product sourcing, good product and service quality at competitive prices, and effective marketing strategies, we expect SABINA’s sales to grow 4/7/5% in 2024-26F. We foresee the growth materializing in all distribution channels – offline, online, and exports.

Ex 5: SABINA’s Sales Growth



Sources: Company data, Thanachart estimates

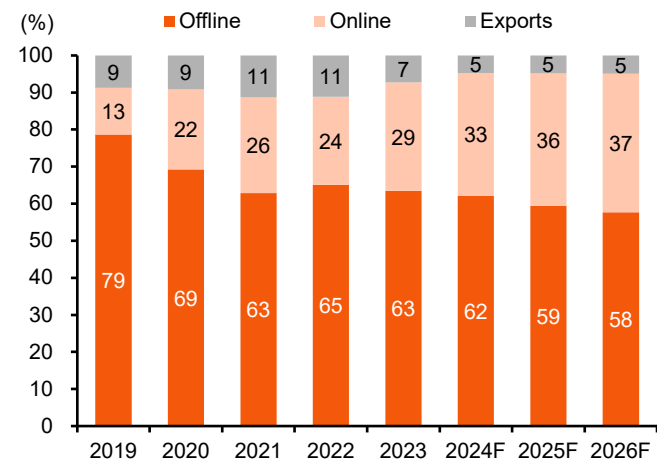
Ex 6: Sales Growth In Each Distribution Channels



Sources: Company data, Thanachart estimates

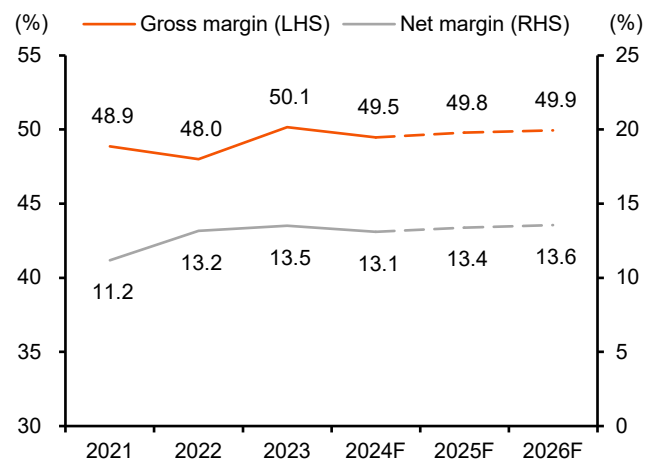
However, with rising marketing expenses to boost sales, we estimate that SABINA’s net margin will decline from 13.5% in 2023 to 13.1% in 2024 before gradually increasing to 13.4/13.6% in 2025-26F due to economies of scale.

Ex 7: Sales Breakdown By Distribution Channel



Sources: Company data, Thanachart estimates

Ex 8: Gross Margin And Net Profit Margin



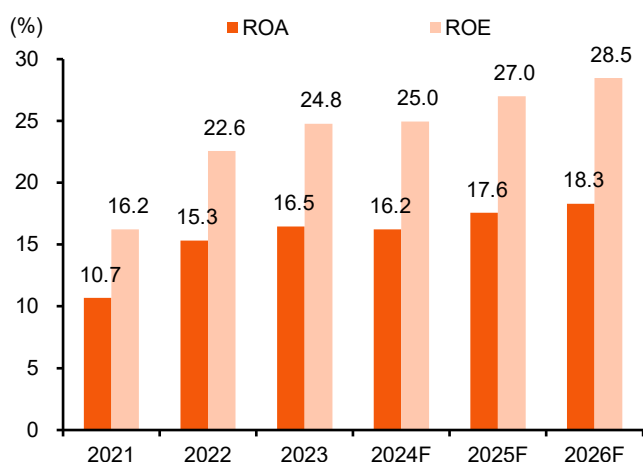
Sources: Company data, Thanachart estimates

Highly profitable firm

SABINA’s ROE looks set to rise to 25.0-28.5% in 2024-26F

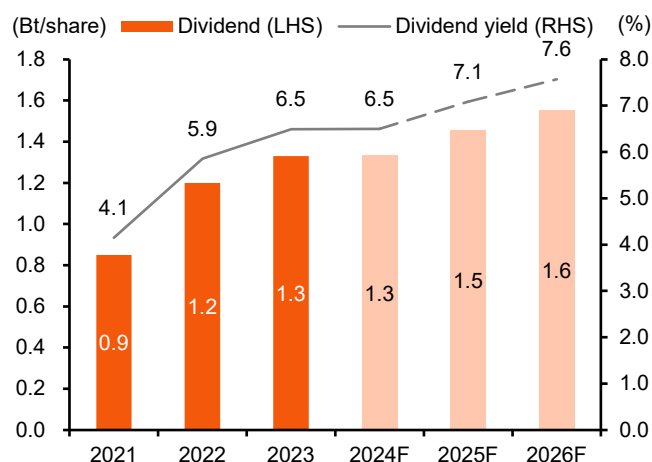
SABINA runs a highly profitable business. Its ROE stood at 24.8% in 2023, and we project this to rise to 25.0-28.5% in 2024-26F, despite it being a net cash company. Due to its net cash position and strong cash flow of Bt704m EBITDA p.a. vs. capex of around Bt30m p.a. in 2024-26F, SABINA can pay decent dividends. Over the past five years, its dividend payout ratio was 100% vs. its minimum policy of 40%. We expect the 100% dividend payout ratio to continue, and we estimate a DPS of Bt1.3/1.5/1.6 in 2024-26F, implying dividend yields of 6.5-7.6%.

Ex 9: ROE And ROA



Sources: Company data, Thanachart estimates

Ex 10: Dividend And Yield



Sources: Company data, Thanachart estimates

Earnings growth to resume in 4Q24F

We estimate 4Q24F earnings at Bt116m, up 3% y-y and 5% q-q

SABINA suffered from the weak economy earlier in the year, and its earnings were flat y-y in 9M24. With the current improving economic trend, we estimate SABINA's earnings growth to resume in 4Q24F, when we estimate its earnings at Bt116m, up 3% y-y and 5% q-q. This should be driven by revenue growth via its online, offline, and export channels, supported by the greeting season in Thailand and overseas markets. Meanwhile, we estimate its net margin to come in flat y-y at 12.9% in 4Q24F but increase from 12.6% in 3Q24 due to a reduction in presenter expenses for advertising.

Ex 11: 4Q24F Earnings Forecast

Income Statement						(consolidated)	
Yr-end Dec (Bt m)	4Q23	1Q24	2Q24	3Q24	4Q24	q-q%	y-y%
Revenue	874	900	898	875	902	3	3
Gross profit	444	446	440	434	448	3	1
SG&A	294	293	298	299	299	0	2
Operating profit	150	152	142	135	148	10	(1)
EBITDA	171	171	161	155	167	8	(2)
Other income	(7)	6	8	6	0	na	na
Other expense	0	0	0	0	0	na	na
Interest expense	3	3	3	3	3	14	9
Profit before tax	140	156	147	138	145	5	4
Income tax	27	33	29	28	29	4	8
Equity & invest. income	0	0	0	0	0	na	na
Minority interests	(0)	(0)	0	0	0	na	na
Extraordinary items	0	0	0	0	0	na	na
Net profit	113	123	118	110	116	5	3
Normalized profit	113	123	118	110	116	5	3

Sources: Company data, Thanachart estimates

Ex 12: 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 excl. depre from right of use	667	711	748	773	798	824	852	881	912	945	980	—
Free cash flow	502	500	543	584	604	624	645	667	691	715	741	10,682
PV of free cash flow	501	428	429	428	409	380	362	345	329	313	285	4,105
Risk-free rate (%)	2.5											
Market risk premium (%)	8.0											
Beta	0.9											
WACC (%)	8.1											
Terminal growth (%)	2.0											
Enterprise value - add investments	8,313											
Net debt (end 2024F)	(50)											
Minority interest	10											
Equity value	8,354											
# of shares (m)	347											
Equity value / share (Bt)	24.00											

Sources: Company data, Thanachart estimates

Valuation Comparison**Ex 13: Valuation Comparison With Regional Peers**

Name	BBG code	Country	EPS growth		— PE —		— P/BV —		EV/EBITDA		— Div yield —	
			24F	25F	24F	25F	24F	25F	24F	25F	24F	25F
			(%)	(%)	(x)	(x)	(x)	(x)	(x)	(x)	(%)	(%)
Dollar Industries Ltd	DOLLAR IN	India	2.3	22.9	31.8	25.8	3.8	3.4	20.4	16.3	0.6	1.0
Page Industries Ltd	PAG IN	India	na	na	na	na	na	na	na	na	na	1.0
Wacoal Holdings Corp	3591 JP	Japan	na	na	na	na	na	na	na	na	1.9	na
PVH Corp	PVH US	US	(3.6)	11.9	10.2	9.1	1.3	1.1	6.2	6.6	0.1	0.1
Triumph Group Inc	TGI US	US	na	na	na	26.2	28.9	na	14.7	12.3	0.0	0.0
Hanesbrands Inc	HBI US	US	na	34.8	22.2	16.4	25.7	8.1	11.7	11.4	0.0	0.0
L Brands Inc	LB US	US	na	144.7	67.7	27.7	5.4	6.2	49.9	29.9	0.3	0.9
Sabina Pcl *	SABINA TB	Thailand	0.9	9.0	15.2	14.0	3.8	3.7	10.8	10.0	6.5	7.1
Average			(0.1)	44.7	29.4	19.9	11.5	4.5	18.9	14.4	1.3	1.4

Source: Bloomberg

Note: * Thanachart estimates, using Thanachart normalized EPS

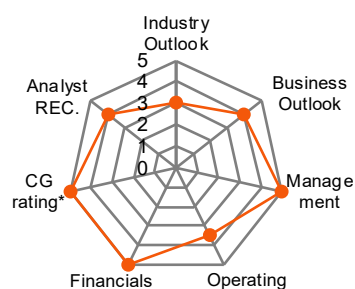
Based on 13 December 2024 closing prices

COMPANY DESCRIPTION

Sabina Pcl (SABINA) is the second-largest manufacturer and distributor in Thailand's ladies' underwear market. In 2006, the company transformed from OEM to owned-brand products under the name "Sabina." Products cover four customer target groups: children, teens, adults, and others. In 2017, SABINA expanded its distribution channels from store retailing, OEM sales, and Sabina brand exports to e-commerce 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

- Second-largest manufacturer and distributor of ladies' underwear in Thailand
- Has the strong "Sabina" brand in Thailand
- Owners and company executives have many years of experience in the ladies' underwear industry

O — Opportunity

- Thailand's rising consumption and economic expansion
- Economic expansion in CLMV markets
- China-US trade war

W — Weakness

- Small exposure to markets abroad

T — Threat

- Thailand and global economic slowdowns
- Regulatory risk
- Resurgence of COVID-19

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	26.41	24.00	-9%
Net profit 24F (Bt m)	483	467	-3%
Net profit 25F (Bt m)	518	509	-2%
Consensus REC	BUY: 4	HOLD: 2	SELL: 0

HOW ARE WE DIFFERENT FROM THE STREET?

- Our earnings and TP are below the Street's, which we attribute to us having a more conservative view of SABINA's sales and margin due to the economic slowdown.

RISKS TO OUR INVESTMENT CASE

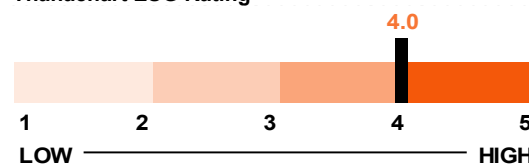
- If domestic or global consumption recovers slower than our current expectation, this would represent the key downside risk to our earnings forecasts.
- If competition in Thailand's underwear industry is higher than our present expectation, this would cause downside risk to our earnings forecasts.
- If raw material prices or labour costs increase by more than we currently expect, this would also result in downside risk to our earnings forecasts.

Sources: Bloomberg consensus, Thanachart estimates

Source: Thanachart

SABINA is among the top three lingerie manufacturers and brand owners in Thailand. It has its own production lines and also outsources operations. While it does not generate significant amounts of greenhouse gases, it employs around 3,000 people. Given its clear plans and targets for ESG issues, we assign SABINA an ESG score of 4.0.

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)
SABINA	YES	AAA	-	-	-	57.6	-	-	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" toward the back of this report.

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"> SABINA operates five factories. We believe SABINA has a strong focus on environmental issues. SABINA has set a five-year goal to reduce electricity consumption by a third, starting in 2019. This indicates that electricity consumption will fall from 5,798,536 kWh to less than 3,885,019 kWh by 2024. SABINA targets having net-zero greenhouse gas emissions in 2065. SABINA aims to develop a water circulation system and improve water use efficiency. It targets reducing water use by 10% in 2026 compared with 2022. SABINA has adopted the 3R principle (Reduce, Reuse, and Recycle). It was able to reduce landfill waste by 9% in 2023 compared with 2022. SABINA also implemented a waste-management initiative by converting 80% of total waste into recycled waste through various projects in 2023.
<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"> SABINA has around 3,000 employees. It has policies for internal staff transfers and hiring retirees. It provides employees with a wide range of welfare and assistance without discriminating against origin, race, religion, gender, or marital status. SABINA targets staff training for 100% of total employees each year, at least 20 hours/person/year. It conducts surveys on job satisfaction and company-staff relationships. SABINA has focused on creating products made of sustainable and environment-friendly materials, which accounted for 5% of all SKUs by 2023. The long-term goal is to achieve 10% of these SKUs by 2025. SABINA provided 88 general scholarships for students from primary to tertiary education levels, one scholarship to an educational institution for the disabled, and 30 continuing education scholarships from Matthayom 4 to bachelor's degree level in 2023.
<p>GOVERNANCE & SUSTAINABILITY</p> <ul style="list-style-type: none"> Board Ethics & Transparency Business Sustainability Risk Management Innovation 	<ul style="list-style-type: none"> SABINA has a 13-member board of directors (BOD), seven of whom are female. The board members have diverse skills and experience. SABINA has an anti-corruption policy and has signed the declaration of intent in the Private Sector Collective Action Coalition against Corruption Project. SABINA is aware of the rights of all stakeholders and has a policy of ensuring the importance of those rights through the appropriate prioritization of all stakeholders. SABINA has operational policies for sustainability for all working units to apply and integrate operational plans to align for the maximum benefit of stakeholders. SABINA aims to produce products that match customers' current demand and innovate to create green products that use environmentally friendly materials and processes.

Sources: Company data, Thanachart

INCOME STATEMENT

Online and offline
channels drive SABINA's
sales

FY ending Dec (Bt m)	2022A	2023A	2024F	2025F	2026F
Sales	3,168	3,431	3,574	3,816	4,022
Cost of sales	1,647	1,710	1,806	1,916	2,014
Gross profit	1,520	1,721	1,768	1,900	2,008
% gross margin	48.0%	50.1%	49.5%	49.8%	49.9%
Selling & administration expenses	1,018	1,154	1,192	1,271	1,336
Operating profit	502	567	576	629	672
% operating margin	15.9%	16.5%	16.1%	16.5%	16.7%
Depreciation & amortization	69	81	78	79	77
EBITDA	571	648	654	707	749
% EBITDA margin	18.0%	18.9%	18.3%	18.5%	18.6%
Non-operating income	18	19	20	21	22
Non-operating expenses	0	0	0	0	0
Interest expense	(4)	(9)	(11)	(12)	(12)
Pre-tax profit	516	578	585	638	682
Income tax	99	114	117	128	136
After-tax profit	417	464	468	511	546
% net margin	13.2%	13.5%	13.1%	13.4%	13.6%
Shares in affiliates' Earnings	0	0	0	0	0
Minority interests	0	(1)	(1)	(2)	(2)
Extraordinary items	0	0	0	0	0
NET PROFIT	417	463	467	509	544
Normalized profit	417	463	467	509	544
EPS (Bt)	1.2	1.3	1.3	1.5	1.6
Normalized EPS (Bt)	1.2	1.3	1.3	1.5	1.6

BALANCE SHEET

No significant new
investments planned in
2024-26

FY ending Dec (Bt m)	2022A	2023A	2024F	2025F	2026F
ASSETS:					
Current assets:	2,201	2,284	2,278	2,342	2,442
Cash & cash equivalent	528	440	415	415	415
Account receivables	472	382	392	418	441
Inventories	1,126	1,380	1,385	1,417	1,490
Others	74	83	86	92	97
Investments & loans	0	0	0	0	0
Net fixed assets	241	250	245	229	212
Other assets	299	346	346	355	363
Total assets	2,740	2,880	2,869	2,926	3,017
LIABILITIES:					
Current liabilities:	670	779	768	789	849
Account payables	289	269	297	315	331
Bank overdraft & ST loans	317	373	365	353	404
Current LT debt	0	0	0	0	0
Others current liabilities	64	136	106	121	114
Total LT debt	0	0	0	0	0
Others LT liabilities	201	227	220	228	234
Total liabilities	871	1,005	988	1,017	1,083
Minority interest	1	8	10	11	13
Preferreds shares	0	0	0	0	0
Paid-up capital	348	348	347	347	347
Share premium	275	275	275	275	275
Warrants	0	0	0	0	0
Surplus	(29)	(58)	(58)	(58)	(58)
Retained earnings	1,274	1,302	1,307	1,333	1,356
Shareholders' equity	1,868	1,867	1,872	1,897	1,920
Liabilities & equity	2,740	2,880	2,869	2,926	3,017

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT*Strong and sustainable cash inflow streams*

FY ending Dec (Bt m)	2022A	2023A	2024F	2025F	2026F
Earnings before tax	516	578	585	638	682
Tax paid	(90)	(65)	(138)	(111)	(139)
Depreciation & amortization	69	81	78	79	77
Chg In working capital	145	(183)	12	(40)	(79)
Chg In other CA & CL / minorities	3	21	(12)	(8)	(9)
Cash flow from operations	642	432	525	558	532
Capex	(34)	(50)	(30)	(20)	(20)
Right of use	(43)	(62)	(30)	(30)	(30)
ST loans & investments	0	0	0	0	0
LT loans & investments	5	0	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	60	(1)	(20)	(13)	(12)
Cash flow from investments	(12)	(113)	(80)	(63)	(62)
Debt financing	(77)	56	(9)	(11)	51
Capital increase	0	0	(1)	0	0
Dividends paid	(299)	(435)	(462)	(483)	(521)
Warrants & other surplus	(80)	(28)	0	0	0
Cash flow from financing	(456)	(407)	(471)	(494)	(470)
Free cash flow	608	382	495	538	512

VALUATION*Inexpensive valuation, in our view*

FY ending Dec	2022A	2023A	2024F	2025F	2026F
Normalized PE (x)	17.0	15.4	15.2	14.0	13.1
Normalized PE - at target price (x)	20.0	18.0	17.8	16.4	15.3
PE (x)	17.0	15.4	15.2	14.0	13.1
PE - at target price (x)	20.0	18.0	17.8	16.4	15.3
EV/EBITDA (x)	12.1	10.9	10.8	10.0	9.5
EV/EBITDA - at target price (x)	14.2	12.7	12.6	11.7	11.1
P/BV (x)	3.8	3.8	3.8	3.7	3.7
P/BV - at target price (x)	4.5	4.5	4.4	4.4	4.3
P/CFO (x)	11.1	16.5	13.5	12.8	13.4
Price/sales (x)	2.2	2.1	2.0	1.9	1.8
Dividend yield (%)	5.9	6.5	6.5	7.1	7.6
FCF Yield (%)	8.5	5.4	7.0	7.6	7.2
(Bt)					
Normalized EPS	1.2	1.3	1.3	1.5	1.6
EPS	1.2	1.3	1.3	1.5	1.6
DPS	1.2	1.3	1.3	1.5	1.6
BV/share	5.4	5.4	5.4	5.5	5.5
CFO/share	1.9	1.2	1.5	1.6	1.5
FCF/share	1.8	1.1	1.4	1.5	1.5

Sources: Company data, Thanachart estimates

FINANCIAL RATIOS

Highly profitable company

FY ending Dec	2022A	2023A	2024F	2025F	2026F
Growth Rate					
Sales (%)	20.4	8.3	4.2	6.8	5.4
Net profit (%)	41.8	10.9	0.9	9.0	6.8
EPS (%)	41.8	10.9	0.9	9.0	6.8
Normalized profit (%)	41.8	10.9	0.9	9.0	6.8
Normalized EPS (%)	41.8	10.9	0.9	9.0	6.8
Dividend payout ratio (%)	99.8	99.8	99.0	99.0	99.0
Operating performance					
Gross margin (%)	48.0	50.1	49.5	49.8	49.9
Operating margin (%)	15.9	16.5	16.1	16.5	16.7
EBITDA margin (%)	18.0	18.9	18.3	18.5	18.6
Net margin (%)	13.2	13.5	13.1	13.4	13.6
D/E (incl. minor) (x)	0.2	0.2	0.2	0.2	0.2
Net D/E (incl. minor) (x)	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)
Interest coverage - EBIT (x)	116.0	66.3	52.0	53.9	54.6
Interest coverage - EBITDA (x)	131.9	75.7	59.1	60.6	60.9
ROA - using norm profit (%)	15.3	16.5	16.2	17.6	18.3
ROE - using norm profit (%)	22.6	24.8	25.0	27.0	28.5
DuPont					
ROE - using after tax profit (%)	22.6	24.8	25.0	27.1	28.6
- asset turnover (x)	1.2	1.2	1.2	1.3	1.4
- operating margin (%)	16.4	17.1	16.7	17.0	17.3
- leverage (x)	1.5	1.5	1.5	1.5	1.6
- interest burden (%)	99.2	98.5	98.1	98.2	98.2
- tax burden (%)	80.9	80.2	80.0	80.0	80.0
WACC (%)	8.1	8.1	8.1	8.1	8.1
ROIC (%)	21.7	27.5	25.6	27.6	29.3
NOPAT (Bt m)	406	455	461	503	538
invested capital (Bt m)	1,657	1,800	1,821	1,836	1,909

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
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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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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.

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