

BUY (Unchanged)

Change in Numbers

TP: Bt 14.00

Upside : 14.8%

(From: Bt 16.00)

29 MAY 2025

Small Cap Research

Somboon Advance Tech. (SAT TB)

A value stock

We maintain BUY on SAT despite the challenging outlook for the auto industry. SAT remains a value stock, in our view trading at 0.6x P/BV, with net cash accounting for 46% of its book value. Due to its high cash level, we forecast high dividend yield of 9.2/8.3% in 2025-26F.



RATA LIMSUTHIWANPOOM

662 – 483 8297

rata.lim@thanachartsec.co.th

Earnings cuts but maintain BUY

Car production fell 12% y-y in 4M25 and we expect the weak economy to continue weighing on the auto industry during 2025-27F. We cut our earnings forecasts by 21-40% in 2025-27F and lower our DCF-based 12-month TP to Bt14.0 from Bt16.0. However, we maintain BUY on SAT on its valuation and dividend yield angle. We see SAT as a deep value stock trading at 0.6x P/BV, with net cash accounting for 46% of its book value. That implies price-to-adjusted BV ratio of only 0.2x. SAT is in a net cash position of Bt3.8bn and we forecast it to pay high dividend yield of 9.2/8.3/8.6% in 2025-27F.

Factoring in weak industry outlook

Thailand's auto production, including domestic sales and exports, fell 3/20% in 2023-24 and another 12% y-y in 4M25. While pace of contraction has moderated, as seen in the marginal 0.4% y-y decline in April 2025 supported by rising electric vehicle (EV) production, we expect the sector to remain under pressure due to the global slowdown driven by the new US tariff. We revise our car production forecast to -8/-9/0% in 2025-27F (from 5/8/5% growth previously). Export accounted for 67% and domestic sales made up 33% of total car production in 4M24. In 2025-27F, we forecast export growth of -10/-10/0% and domestic sales growth of -6/-6/0% due to weak economy and tight bank lending.

Earnings still falling

We forecast SAT's EPS growth at -25/-10/+3% in 2025-27F. Of its total sales, auto parts account for 75% and agricultural machinery parts at 25%. Key earnings drivers of our earnings forecasts are; 1) car production growth of -8/-9/0% and tractor production growth of 3% p.a. in 2025-27F, 2) new parts orders from new car models of Bt180m or 3% additional revenue p.a. from 2026F, 3) gross margin falling from 17.2% in 2024 to 16.1/15.8/16.2% in 2025-27F from operating leverage pressure.

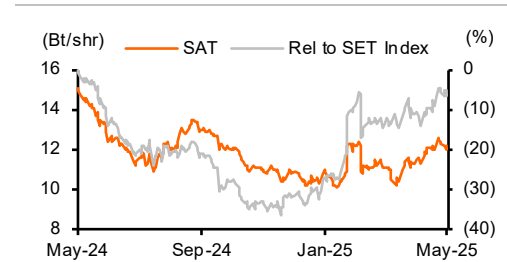
A net cash and yield play

Despite SAT's weak earnings at -8/+7/-29% growth in 2022-24, SAT maintained its DPS at Bt1.50-1.60 p.a. by increasing its payout ratio from 67% in 2021 to 91% in 2024. With a high net cash position of Bt3.8bn or Bt8.9/share, and limited capex needs of Bt600m p.a. versus EBITDA of around Bt1bn even in a weak year, we believe SAT can sustain a 91% payout over the next three years. This implies DPS of Bt1.1/1.0/1.0 or attractive dividend yields of 9.2/8.3/8.6% in 2025-27F.

COMPANY VALUATION

| Y/E Dec (Bt m) | 2024A | 2025F | 2026F | 2027F |
|-------------------|--------|--------|--------|--------|
| Sales | 7,429 | 6,895 | 6,627 | 6,711 |
| Net profit | 701 | 525 | 473 | 487 |
| Consensus NP | — | 683 | 714 | 725 |
| Diff frm cons (%) | — | (23.0) | (33.7) | (32.8) |
| Norm profit | 696 | 525 | 473 | 487 |
| Prev. Norm profit | — | 663 | 765 | 818 |
| Chg frm prev (%) | — | (20.8) | (38.2) | (40.4) |
| Norm EPS (Bt) | 1.6 | 1.2 | 1.1 | 1.1 |
| Norm EPS grw (%) | (28.5) | (24.5) | (9.9) | 3.0 |
| Norm PE (x) | 7.5 | 9.9 | 11.0 | 10.6 |
| EV/EBITDA (x) | 3.4 | 3.6 | 3.6 | 3.3 |
| P/BV (x) | 0.6 | 0.6 | 0.6 | 0.6 |
| Div yield (%) | 12.3 | 9.2 | 8.3 | 8.6 |
| ROE (%) | 8.4 | 6.3 | 5.7 | 5.8 |
| Net D/E (%) | (17.3) | (19.5) | (21.1) | (22.0) |

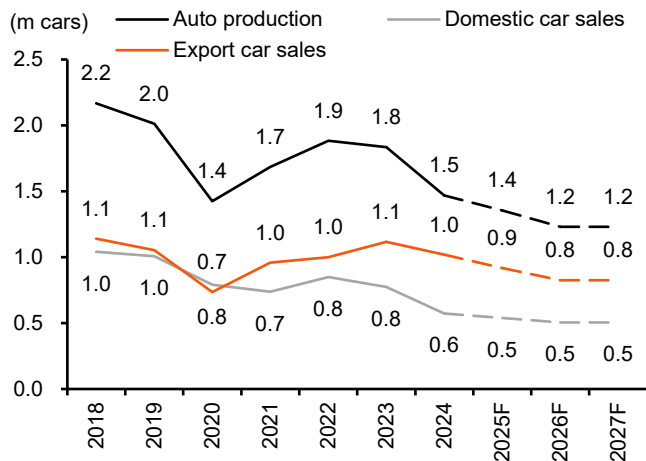
PRICE PERFORMANCE



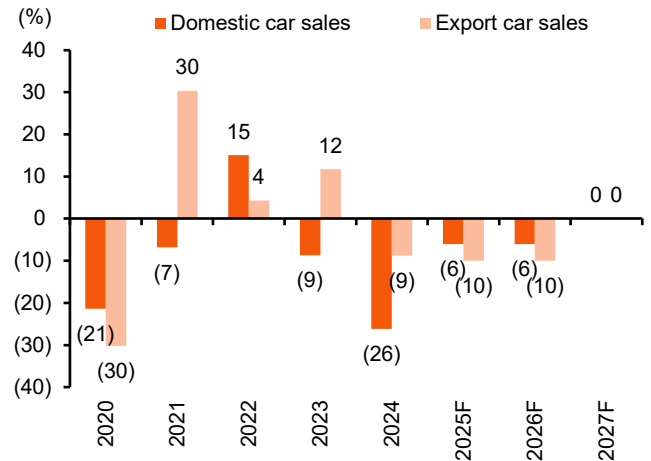
COMPANY INFORMATION

| | |
|-----------------------------|-----------------------|
| Price as of 29-May-25(Bt) | 12.20 |
| Market Cap (US\$ m) | 158.3 |
| Listed Shares (m shares) | 425.2 |
| Free Float (%) | 62.9 |
| Avg Daily Turnover (US\$ m) | 0.3 |
| 12M Price H/L (Bt) | 15.10/10.10 |
| Sector | Automotive |
| Major Shareholder | Somboon Holding 29.9% |

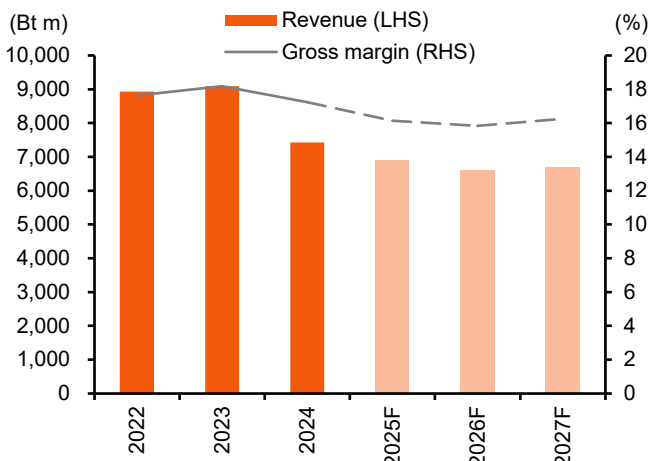
Sources: Bloomberg, Company data, Thanachart estimates

Ex 1: Industry Auto Production Forecasts

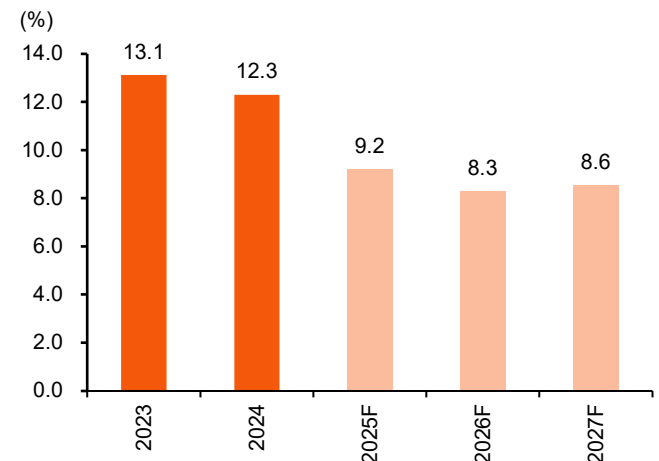
Sources: The Federation of Thai Industries, Thanachart estimates

Ex 2: Industry Auto Sales Growth Forecasts

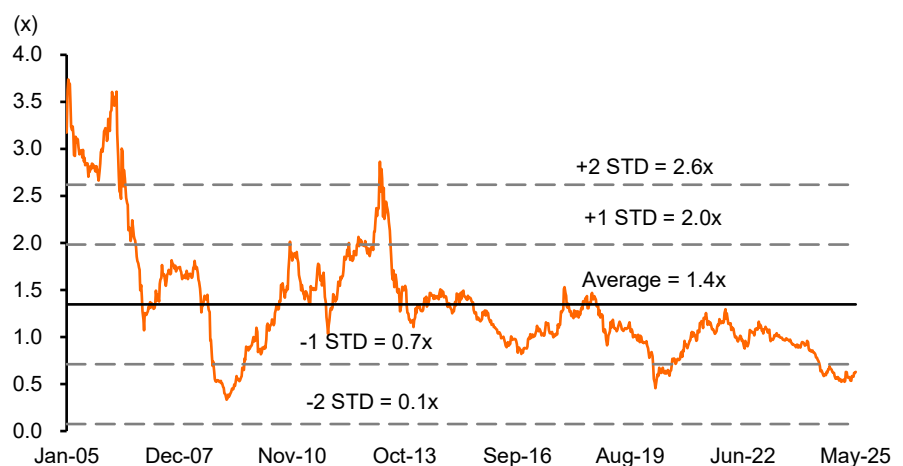
Sources: The Federation of Thai Industries, Thanachart estimates

Ex 3: Sales And Gross Margin Improvement In 2025-26F

Sources: Company data, Thanachart estimates

Ex 4: High Forecast Dividend Yields

Sources: Bloomberg, Thanachart estimates

Ex 5: SAT Trades At The Bottom Range Of Its Historical P/BV

Sources: Bloomberg, Thanachart estimates

Ex 6: Key Assumption Changes

| | 2023 | 2024 | 2025F | 2026F | 2027F |
|--|-----------|-----------|-----------|-----------|-----------|
| Industry auto production (cars) | | | | | |
| - New | 1,834,986 | 1,468,997 | 1,355,606 | 1,231,578 | 1,231,578 |
| - Old | | | 1,574,424 | 1,707,615 | 1,794,973 |
| - Change (%) | | | (13.9) | (27.9) | (31.4) |
| Total revenue (Bt m) | | | | | |
| - New | 9,089 | 7,429 | 6,895 | 6,627 | 6,711 |
| - Old | | | 7,917 | 8,470 | 8,857 |
| - Change (%) | | | (12.9) | (21.8) | (24.2) |
| Average gross margin (%) | | | | | |
| - New | 18.2 | 17.2 | 16.1 | 15.8 | 16.2 |
| - Old | | | 16.6 | 17.2 | 17.6 |
| - Change (ppt) | | | (0.5) | (1.4) | (1.4) |
| Normalized earnings (Bt m) | | | | | |
| - New | 973 | 696 | 525 | 473 | 487 |
| - Old | | | 663 | 765 | 818 |
| - Change (%) | | | (20.8) | (38.2) | (40.4) |

Sources: Company data, Thanachart estimates

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 | 988 | 954 | 991 | 1,177 | 1,295 | 1,308 | 1,324 | 1,338 | 1,295 | 1,249 | 1,200 | — |
| Free cash flow | 856 | 434 | 402 | 464 | 586 | 442 | 459 | 476 | 467 | 436 | 402 | 3,448 |
| PV of free cash flow | 854 | 356 | 300 | 313 | 359 | 245 | 231 | 217 | 193 | 163 | 136 | 1,058 |
| Risk-free rate (%) | 2.5 | | | | | | | | | | | |
| Market risk premium (%) | 8.0 | | | | | | | | | | | |
| Beta | 1.0 | | | | | | | | | | | |
| WACC (%) | 10.3 | | | | | | | | | | | |
| Terminal growth (%) | 2.0 | | | | | | | | | | | |
| Enterprise value - add investments | 4,510 | | | | | | | | | | | |
| Net debt (2024) | (1,442) | | | | | | | | | | | |
| Minority interest | (8) | | | | | | | | | | | |
| Equity value | 5,959 | | | | | | | | | | | |
| # of shares (m) | 425 | | | | | | | | | | | |
| Target price/share (Bt) | 14.0 | | | | | | | | | | | |

Sources: Company data, Thanachart estimates

Valuation Comparison

Ex 8: Valuation Comparison With Regional Peers

| Name | BBG Code | Country | EPS growth | | — PE — | | — P/BV — | | EV/EBITDA | | — Div yield — | |
|-----------------------|-----------|----------|-------------|-------------|-------------|-------------|------------|------------|------------|------------|---------------|------------|
| | | | 25F (%) | 26F (%) | 25F (x) | 26F (x) | 25F (x) | 26F (x) | 25F (x) | 26F (x) | 25F (%) | 26F (%) |
| Bharat Forge | BHFC IN | India | 46.1 | 30.5 | 42.9 | 32.9 | 5.8 | 5.1 | 21.6 | 18.1 | 0.7 | 0.8 |
| Sundram Fasteners | SF IN | India | 17.2 | 15.9 | 33.8 | 29.1 | 5.0 | 4.4 | 20.9 | 18.5 | 0.8 | 0.8 |
| Mando Corp | 060980 KS | S. Korea | 87.4 | 59.3 | 10.2 | 6.4 | 0.4 | 0.3 | 7.9 | 6.7 | 5.2 | 5.4 |
| Hyundai Mobis | 012330 KS | S. Korea | 7.2 | 6.5 | 5.6 | 5.3 | 0.5 | 0.5 | 3.8 | 3.4 | 2.7 | 2.9 |
| Hu Lane Associate Inc | 6279 TT | Taiwan | (0.2) | 17.7 | 10.9 | 9.3 | 1.9 | 1.6 | 7.0 | 6.2 | 5.0 | 5.5 |
| Tong Yang Industry | 1319 TT | Taiwan | 11.4 | 8.4 | 15.8 | 14.6 | 2.7 | 2.5 | 8.1 | 7.5 | 4.4 | 4.8 |
| AAPICO Hitech | AH TB | Thailand | 5.0 | 16.0 | 6.2 | 5.3 | 0.4 | 0.4 | 4.5 | 4.3 | 5.9 | 7.1 |
| Thai Stanley Electric | STANLY TB | Thailand | 19.4 | 9.4 | 9.4 | 8.6 | 0.7 | 0.7 | 2.2 | 2.1 | 7.2 | 7.9 |
| Somboon Advance Tech* | SAT TB | Thailand | (24.5) | (9.9) | 9.9 | 11.0 | 0.6 | 0.6 | 3.6 | 3.6 | 9.2 | 8.3 |
| Average | | | 18.8 | 17.1 | 16.1 | 13.6 | 2.0 | 1.8 | 8.8 | 7.8 | 4.6 | 4.8 |

Source: Bloomberg, Thanachart estimates

Note: * Thanachart estimates using normalized EPS growth

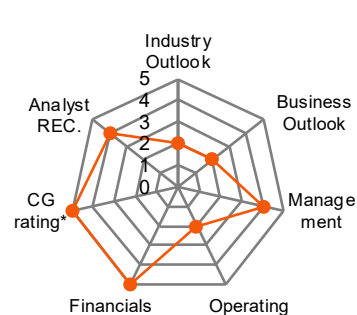
Based on 29 May 2025 closing prices

COMPANY DESCRIPTION

Somboon Advance Technology Pcl (SAT TB) is one of the leading manufacturers and distributors of motor vehicles and it listed on the Stock Exchange of Thailand (SET) in 2005. SAT's main products are under-car parts related, i.e., axle shafts, disc and drum brakes, serving a variety of vehicles, mainly one-tonne pickups and passenger cars. Most of its customers are Japanese car makers which have factories in Thailand, namely Mitsubishi, Toyota, Honda, Isuzu, Nissan, etc. In 2013, SAT signed a long-term contract to provide agricultural machinery parts for the leading agricultural tractor producer, Kubota.

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

- Leader in under-car parts manufacturing.
- Customer diversification.
- Product diversification.
- Limited EV threat to its products.

O — Opportunity

- Highly exposed to a turnaround in Thailand's automotive industry.
- Growing smart farming trend.

W — Weakness

- Car export growth outlook isn't strong in the long-term.
- Still highly focused on Japanese car makers and limited exposure to non-Japanese car markets.

T — Threat

- Competition from new regional car production sites.
- Long-term EV trend should make SAT adjust production process of some of its products, e.g. to be lighter weight.
- If separate motors are used for each wheel in EV cars, SAT's axle shaft products would be at risk.

CONSENSUS COMPARISON

| | Consensus | Thanachart | Diff |
|------------------------------|---------------|----------------|----------------|
| Target price (Bt) | 13.60 | 14.00 | 3% |
| Net profit 25F (Bt m) | 683 | 525 | -23% |
| Net profit 26F (Bt m) | 714 | 473 | -34% |
| Consensus REC | BUY: 5 | HOLD: 6 | SELL: 0 |

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2025-26F net profits are well below the Bloomberg consensus estimates, likely as we are more conservative about an auto production recovery. Our DCF-based TP is, however, near the Street's, as we expect auto production to recover over the longer term.

Sources: Bloomberg consensus, Thanachart estimates

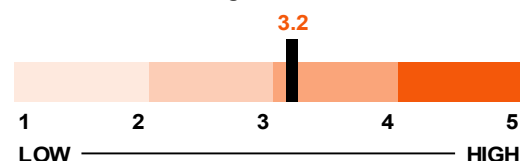
RISKS TO OUR INVESTMENT CASE

- Weaker-than-expected auto demand from the domestic and export markets is the primary downside risk to our earnings forecasts.
- Natural disasters could lead to industry distortions, representing a secondary downside risk to our earnings projections.
- Severe drought could hit demand for tractors.

Source: Thanachart

SAT is Thailand's leading auto-parts manufacturer. Its key products include axel shafts, brake drums, front hubs, and agricultural parts while its key raw material is steel. We assign SAT a decent ESG score of 3.2 to reflect strong commitment to environmental goals, employee development, product quality and sound board structure.

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) |
|-----|---------------|-------------------|------------|----------------|------------------|-------------------|--------------------|-----------------|-----------------|
| SAT | YES | AA | - | - | - | 54.52 | 38.00 | - | 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" toward the back of this report.

| Factors | Our Comments |
|--|--|
| ENVIRONMENT <ul style="list-style-type: none"> Environmental Policies & Guidelines Energy Management Carbon Management Water Management Waste Management | <ul style="list-style-type: none"> We assign a decent E score of 3.2 to SAT to reflect its strong commitment to reduce emission. The company targets a 30% reduction in Scope 1 and 2 emissions by 2030 (from a 2018 baseline) and is currently reviewing its pathway to a net-zero goal. In 2024, SAT generated 83,296 tonnes of CO2 in Scope 1-3. Scope 1 and 2 emissions were down 35% in 2024, well ahead of its 14% reduction target. Electricity consumption intensity also improved, declining 5% versus a 4.5% goal. However, the company fell short in other environmental areas: water usage intensity declined 20% (vs. a 25% target), and hazardous waste intensity increased 37% y-y, against a goal of a 3% reduction. |
| SOCIAL <ul style="list-style-type: none"> Human Rights Staff Management Health & Safety Product Safety & Quality Social Responsibility | <ul style="list-style-type: none"> We assign a decent S score of 3.4 to reflect its commitments to product quality, operation and employee welfare. SAT emphasizes employee development and workplace safety. In 2024, average training rose to 16 hours/person (exceeding 12 hours target), while its Employee Injury Frequency Rate was only 0.22%. However, women made up just 15% of the workforce. On product quality and safety, SAT received multiple customer awards in 2024, including recognitions from Kubota, Mitsubishi Motors, Isuzu, and Honda. SAT also demonstrates community engagement such as education programs, with related funding amounting to 0.7% of net profit in 2024. |
| GOVERNANCE & SUSTAINABILITY <ul style="list-style-type: none"> Board Ethics & Transparency Business Sustainability Risk Management Innovation | <ul style="list-style-type: none"> We assign a G score of 3.0 to reflect its decent board structure. Area of improvement is its low diversification of customer base. The board chair is independent. Six of the ten directors (60%) are independent which is close to the ideal two-thirds ratio. Directors possess a broad range of skills. However, board members are clustered in age (60-75) and only one director is female (10%). SAT has all necessary committees, including audit, remuneration, and risk and sustainability committees. SAT is highly exposed to Japanese auto maker clients, who are increasingly under pressure from the rise of Chinese EV makers. |

Sources: Company data, Thanachart

INCOME STATEMENT

| FY ending Dec (Bt m) | 2023A | 2024A | 2025F | 2026F | 2027F |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|
| Sales | 9,089 | 7,429 | 6,895 | 6,627 | 6,711 |
| Cost of sales | 7,436 | 6,148 | 5,782 | 5,578 | 5,621 |
| Gross profit | 1,653 | 1,281 | 1,112 | 1,049 | 1,090 |
| % gross margin | 18.2% | 17.2% | 16.1% | 15.8% | 16.2% |
| Selling & administration expenses | 686 | 681 | 650 | 635 | 653 |
| Operating profit | 967 | 600 | 462 | 414 | 438 |
| % operating margin | 10.6% | 8.1% | 6.7% | 6.2% | 6.5% |
| Depreciation & amortization | 504 | 514 | 530 | 551 | 571 |
| EBITDA | 1,471 | 1,114 | 992 | 964 | 1,009 |
| % EBITDA margin | 16.2% | 15.0% | 14.4% | 14.6% | 15.0% |
| Non-operating income | 106 | 138 | 90 | 86 | 87 |
| Non-operating expenses | 0 | 0 | 0 | 0 | 0 |
| Interest expense | (2) | (3) | (2) | (3) | (5) |
| Pre-tax profit | 1,072 | 735 | 550 | 497 | 520 |
| Income tax | 167 | 110 | 82 | 79 | 88 |
| After-tax profit | 905 | 625 | 467 | 417 | 432 |
| % net margin | 10.0% | 8.4% | 6.8% | 6.3% | 6.4% |
| Shares in affiliates' Earnings | 56 | 60 | 58 | 56 | 56 |
| Minority interests | 12 | 11 | 0 | 0 | 0 |
| Extraordinary items | 6 | 5 | 0 | 0 | 0 |
| NET PROFIT | 979 | 701 | 525 | 473 | 487 |
| Normalized profit | 973 | 696 | 525 | 473 | 487 |
| EPS (Bt) | 2.3 | 1.6 | 1.2 | 1.1 | 1.1 |
| Normalized EPS (Bt) | 2.3 | 1.6 | 1.2 | 1.1 | 1.1 |

We estimate 2025-27F
EPS growth of
-25/-10/+3%

BALANCE SHEET

| FY ending Dec (Bt m) | 2023A | 2024A | 2025F | 2026F | 2027F |
|---------------------------------|---------------|---------------|--------------|--------------|---------------|
| ASSETS: | | | | | |
| Current assets: | 5,698 | 5,485 | 5,372 | 5,409 | 5,541 |
| Cash & cash equivalent | 2,923 | 1,461 | 1,627 | 1,807 | 1,897 |
| Account receivables | 1,562 | 1,345 | 1,248 | 1,200 | 1,215 |
| Inventories | 822 | 747 | 703 | 678 | 683 |
| Others | 391 | 1,932 | 1,794 | 1,724 | 1,746 |
| Investments & loans | 1,170 | 1,132 | 1,132 | 1,132 | 1,132 |
| Net fixed assets | 3,256 | 3,130 | 3,104 | 3,063 | 3,010 |
| Other assets | 277 | 310 | 319 | 332 | 353 |
| Total assets | 10,401 | 10,057 | 9,927 | 9,937 | 10,036 |
| LIABILITIES: | | | | | |
| Current liabilities: | 1,769 | 1,348 | 1,281 | 1,269 | 1,303 |
| Account payables | 1,085 | 826 | 777 | 750 | 755 |
| Bank overdraft & ST loans | 0 | 19 | 11 | 50 | 60 |
| Current LT debt | 0 | 0 | 0 | 0 | 0 |
| Others current liabilities | 684 | 503 | 492 | 469 | 488 |
| Total LT debt | 0 | 0 | 0 | 0 | 0 |
| Others LT liabilities | 339 | 380 | 349 | 352 | 367 |
| Total liabilities | 2,108 | 1,728 | 1,630 | 1,621 | 1,671 |
| Minority interest | 3 | (8) | (8) | (8) | (8) |
| Preferreds shares | 0 | 0 | 0 | 0 | 0 |
| Paid-up capital | 425 | 425 | 425 | 425 | 425 |
| Share premium | 716 | 716 | 716 | 716 | 716 |
| Warrants | 0 | 0 | 0 | 0 | 0 |
| Surplus | 22 | 18 | 18 | 18 | 18 |
| Retained earnings | 7,126 | 7,177 | 7,145 | 7,163 | 7,214 |
| Shareholders' equity | 8,290 | 8,337 | 8,304 | 8,323 | 8,373 |
| Liabilities & equity | 10,401 | 10,057 | 9,927 | 9,937 | 10,036 |

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

| FY ending Dec (Bt m) | 2023A | 2024A | 2025F | 2026F | 2027F |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|
| Earnings before tax | 1,072 | 735 | 550 | 497 | 520 |
| Tax paid | (172) | (133) | (82) | (84) | (87) |
| Depreciation & amortization | 504 | 514 | 530 | 551 | 571 |
| Chg In working capital | 10 | 33 | 92 | 46 | (15) |
| Chg In other CA & CL / minorities | 371 | (1,637) | 185 | 106 | 50 |
| Cash flow from operations | 1,784 | (489) | 1,275 | 1,116 | 1,040 |
| Capex | (546) | (388) | (500) | (500) | (500) |
| Right of use | 0 | 0 | (35) | (35) | (35) |
| ST loans & investments | 50 | 0 | 0 | 0 | 0 |
| LT loans & investments | (115) | 38 | 0 | 0 | 0 |
| Adj for asset revaluation | 0 | 0 | 0 | 0 | 0 |
| Chg In other assets & liabilities | (18) | 6 | (8) | 14 | 12 |
| Cash flow from investments | (629) | (344) | (543) | (521) | (523) |
| Debt financing | 6 | 24 | (7) | 39 | 10 |
| Capital increase | 0 | 0 | 0 | 0 | 0 |
| Dividends paid | (637) | (629) | (558) | (454) | (437) |
| Warrants & other surplus | (2) | (25) | 0 | 0 | 0 |
| Cash flow from financing | (634) | (630) | (565) | (415) | (427) |
| Free cash flow | 1,238 | (876) | 775 | 616 | 540 |

SAT offers dividend yields of 9.2/8.3/8.6% in 2025-27F

VALUATION

| FY ending Dec | 2023A | 2024A | 2025F | 2026F | 2027F |
|-------------------------------------|-------|--------|-------|-------|-------|
| Normalized PE (x) | 5.3 | 7.5 | 9.9 | 11.0 | 10.6 |
| Normalized PE - at target price (x) | 6.1 | 8.6 | 11.3 | 12.6 | 12.2 |
| PE (x) | 5.3 | 7.4 | 9.9 | 11.0 | 10.6 |
| PE - at target price (x) | 6.1 | 8.5 | 11.3 | 12.6 | 12.2 |
| EV/EBITDA (x) | 1.5 | 3.4 | 3.6 | 3.6 | 3.3 |
| EV/EBITDA - at target price (x) | 2.1 | 4.1 | 4.4 | 4.4 | 4.1 |
| P/BV (x) | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 |
| P/BV - at target price (x) | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 |
| P/CFO (x) | 2.9 | (10.6) | 4.1 | 4.6 | 5.0 |
| Price/sales (x) | 0.6 | 0.7 | 0.8 | 0.8 | 0.8 |
| Dividend yield (%) | 13.1 | 12.3 | 9.2 | 8.3 | 8.6 |
| FCF Yield (%) | 23.9 | (16.9) | 14.9 | 11.9 | 10.4 |
| (Bt) | | | | | |
| Normalized EPS | 2.3 | 1.6 | 1.2 | 1.1 | 1.1 |
| EPS | 2.3 | 1.6 | 1.2 | 1.1 | 1.1 |
| DPS | 1.6 | 1.5 | 1.1 | 1.0 | 1.0 |
| BV/share | 19.5 | 19.6 | 19.5 | 19.6 | 19.7 |
| CFO/share | 4.2 | (1.1) | 3.0 | 2.6 | 2.4 |
| FCF/share | 2.9 | (2.1) | 1.8 | 1.4 | 1.3 |

Sources: Company data, Thanachart estimates

Inexpensive, in our view, trading at 0.6x 2025F P/BV

FINANCIAL RATIOS

SAT has a strong balance sheet with a net-cash position

| FY ending Dec | 2023A | 2024A | 2025F | 2026F | 2027F |
|----------------------------------|-------|--------|--------|-------|-------|
| Growth Rate | | | | | |
| Sales (%) | 1.8 | (18.3) | (7.2) | (3.9) | 1.3 |
| Net profit (%) | 4.1 | (28.4) | (25.0) | (9.9) | 3.0 |
| EPS (%) | 4.1 | (28.4) | (25.0) | (9.9) | 3.0 |
| Normalized profit (%) | 7.2 | (28.5) | (24.5) | (9.9) | 3.0 |
| Normalized EPS (%) | 7.2 | (28.5) | (24.5) | (9.9) | 3.0 |
| Dividend payout ratio (%) | 69.5 | 91.0 | 91.0 | 91.0 | 91.0 |
| Operating performance | | | | | |
| Gross margin (%) | 18.2 | 17.2 | 16.1 | 15.8 | 16.2 |
| Operating margin (%) | 10.6 | 8.1 | 6.7 | 6.2 | 6.5 |
| EBITDA margin (%) | 16.2 | 15.0 | 14.4 | 14.6 | 15.0 |
| Net margin (%) | 10.0 | 8.4 | 6.8 | 6.3 | 6.4 |
| D/E (incl. minor) (x) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net D/E (incl. minor) (x) | (0.4) | (0.2) | (0.2) | (0.2) | (0.2) |
| Interest coverage - EBIT (x) | na | 217.9 | 234.3 | 143.1 | 92.1 |
| Interest coverage - EBITDA (x) | na | 404.4 | na | 333.7 | 212.2 |
| ROA - using norm profit (%) | 9.4 | 6.8 | 5.3 | 4.8 | 4.9 |
| ROE - using norm profit (%) | 12.0 | 8.4 | 6.3 | 5.7 | 5.8 |
| DuPont | | | | | |
| ROE - using after tax profit (%) | 11.1 | 7.5 | 5.6 | 5.0 | 5.2 |
| - asset turnover (x) | 0.9 | 0.7 | 0.7 | 0.7 | 0.7 |
| - operating margin (%) | 11.8 | 9.9 | 8.0 | 7.5 | 7.8 |
| - leverage (x) | 1.3 | 1.2 | 1.2 | 1.2 | 1.2 |
| - interest burden (%) | 99.9 | 99.6 | 99.6 | 99.4 | 99.1 |
| - tax burden (%) | 84.4 | 85.0 | 85.0 | 84.0 | 83.0 |
| WACC (%) | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 |
| ROIC (%) | 14.7 | 9.5 | 5.7 | 5.2 | 5.5 |
| NOPAT (Bt m) | 816 | 510 | 393 | 348 | 363 |
| invested capital (Bt m) | 5,367 | 6,895 | 6,689 | 6,567 | 6,537 |

Sources: Company data, Thanachart estimates

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|--------------|---|
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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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Thanachart Securities Pcl.

Research Team

18 Floor, MBK Tower

444 Phayathai Road, Pathumwan Road, Bangkok 10330

Tel: 662 - 779-9119

Email: thanachart.res@thanachartsec.co.th

Pimpaka Nichgaroon, CFA

Head of Research, Strategy

pimpaka.nic@thanachartsec.co.th

Nuttapop Prasitsuksant

Telecom, Utilities

nuttapop.pra@thanachartsec.co.th

Rata Limsuthiwanpoom

Auto, Industrial Estate, Media, Prop. Fund

rata.lim@thanachartsec.co.th

Siriporn Arunothai

Small Cap, Healthcare, Hotel

siriporn.aru@thanachartsec.co.th

Sittichet Rungrassameephat

Analyst, Retail Market Strategy

sittichet.run@thanachartsec.co.th

Adisak Phupiphathirungul, CFA

Retail Market Strategy

adisak.phu@thanachartsec.co.th

Pattadol Bunnak

Electronics, Food & Beverage, Shipping

pattadol.bun@thanachartsec.co.th

Saksid Phadthananarak

Construction, Transportation

saksid.pha@thanachartsec.co.th

Yupapan Polpornprasert

Energy, Petrochemical

yupapan.pol@thanachartsec.co.th

Thaloengsak Kucharoenpaisan

Analyst, Retail Market Strategy

thaloengsak.kuc@thanachartsec.co.th

Pattarawan Wangmingmat

Senior Technical Analyst

pattarawan.wan@thanachartsec.co.th

Phannarai Tiypittayarut

Property, Retail

phannarai.von@thanachartsec.co.th

Sarachada Sornsong

Bank, Finance

sarachada.sor@thanachartsec.co.th

Witchanan Tambamroong

Technical Analyst

witchanan.tam@thanachartsec.co.th

Nariporn Klangpremchitt, CISA

Analyst, Retail Market Strategy

nariporn.kla@thanachartsec.co.th