

BUY (Unchanged)

Change in Numbers

TP: Bt 77.00

(From: Bt81.00)

Upside : 55.6%

17 JUNE 2025

Carabao Group Pcl (CBG TB)

The Cambodia impact

Exports to Cambodia made up 28% of CBG's profit. The Thai-Cambodian conflict remains limited, and CBG is expanding transport channels to circumvent checkpoint curbs. We reaffirm our **BUY** call on CBG after its 18% share price correction since the dispute began.



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The Cambodia business impact

Recent tensions between Thailand and Cambodia, arising from disputed border areas, have led to threats of bans on Thai products and services in Cambodia. CBG exports energy drinks to Cambodia, accounting for 18% of its total revenue and 28% of profit. So far, there have been no cuts in orders from distributors. To reduce the risk of early border checkpoint closures, CBG has diversified from border to sea transport. CBG commands about 70% market share of the energy drink market in Cambodia. It expects flat q-q Cambodia exports despite it being the low season in 2Q25. To be conservative, we cut our earnings estimate by 5% in 2025F, though we leave our 2026-27F numbers unchanged as we expect the conflict to be resolved this year. Our earnings sensitivity analysis suggests that each 1% drop in Cambodian sales would result in a 0.4% fall in earnings.

Strong business at home

We estimate CBG's domestic energy drinks sales to grow over 20% y-y in 2Q25F after 30% y-y growth in 1Q25. Its market share was 25.8% in April 2025 vs. 25.6% in 1Q25 and 23.4% in 1Q24. CBG saw a monthly sales increase in May this year. This implies that the effect of Osoypsa Pcl's (OSP, SELL, Bt15.1) price cut to match CBG's level of Bt10/share early this year hasn't affected CBG yet. Besides the fact that CBG's product was cheaper than OSP's until early this year, when OSP raised its price, we believe that CBG's increasing penetration of the traditional trade market is another reason for its market share growth. CBG's coverage of the traditional trade market has risen to 99% nationwide, up from 92% in 2022. We estimate CBG's market share at 26.0% in 2027F vs. 24.5% in 2024.

Still a good 2Q25F outlook

We estimate CBG's 2Q25F earnings at Bt825m, up 23% y-y and 12% q-q. Growth is from rising domestic energy drink sales and exports. We also expect a higher EBIT margin in 2Q25F from falling raw material prices, e.g., aluminum. Exports will likely continue declining by about 10% y-y due to the global slowdown. However, exports saw growth q-q despite 2Q normally being a weak quarter due to some demand recovery. On a full-year basis, we estimate exports to account for 34% of 2025F profits.

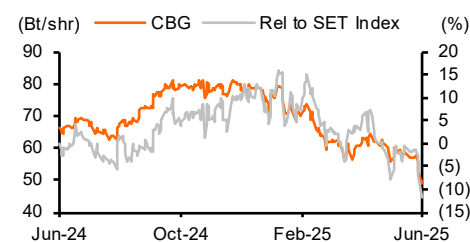
Correction overdone; reaffirm BUY

We reaffirm our BUY call on CBG with a DCF-based 12-month TP (2025F base year) of Bt77.0, down from Bt81.0, due to our earnings cuts. CBG's share price has corrected by 18% since the conflict began, reflecting the bad news, in our view. We don't expect the Thai-Cambodia dispute to last longer than a year, and we view the current share price as an opportunity to BUY. We still estimate CBG's EPS to grow by 17/21/10% in 2025-27F.

COMPANY VALUATION

Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Sales	20,964	22,866	25,598	26,853
Net profit	2,683	3,237	3,930	4,321
Consensus NP	—	3,183	3,477	3,811
Diff frm cons (%)	—	1.7	13.0	13.4
Norm profit	2,763	3,237	3,930	4,321
Prev. Norm profit	—	3,412	3,930	4,316
Chg frm prev (%)	—	(5.1)	0.0	0.1
Norm EPS (Bt)	2.8	3.2	3.9	4.3
Norm EPS grw (%)	43.6	17.2	21.4	10.0
Norm PE (x)	17.9	15.3	12.6	11.5
EV/EBITDA (x)	12.4	10.6	8.6	7.5
P/BV (x)	3.7	3.3	2.9	2.6
Div yield (%)	2.6	3.2	4.4	5.2
ROE (%)	22.4	22.9	24.5	23.9
Net D/E (%)	9.9	(1.8)	(14.5)	(24.4)

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 17-Jun-25 (Bt)	49.50
Market Cap (US\$ m)	1,519.7
Listed Shares (m shares)	1,000.0
Free Float (%)	28.6
Avg Daily Turnover (US\$ m)	6.5
12M Price H/L (Bt)	81.25/49.25
Sector	FOOD
Major Shareholder	Sathientham Holding 25%

Sources: Bloomberg, Company data, Thanachart estimates

The Cambodia impact

**Correction looks overdone;
reaffirm BUY**

We reaffirm our BUY rating on Carabao Group Pcl (CBG) with a DCF-based 12-month TP (2025F base year) of Bt77/share, down from Bt81 due to our 5% earnings cuts this year to factor in emerging risks from the recent Thai-Cambodian border tensions. We leave our 2026-27F earnings projections unchanged as we don't expect the situation to be prolonged over this year. That said, CBG's share price has corrected by 18% since the border conflict began. We don't foresee the dispute lasting beyond this year, and we see this as an opportunity to accumulate CBG, as we still estimate EPS growth of 17/21/10% in 2025-27F.

Ex 1: Our Assumptions

	2019	2020	2021	2022	2023	2024	2025F	2026F	2027F
Total sales (% growth)	3.5	15.4	0.8	10.7	(1.9)	11.2	9.1	11.9	4.9
- Domestic energy drinks (% growth)	(0.5)	(5.0)	(6.6)	3.2	6.7	13.4	20.0	6.0	4.0
- Domestic others	10.1	67.2	49.9	34.1	13.1	14.6	17.7	18.0	4.9
- Export sales (% growth)	8.3	16.4	(13.8)	(1.4)	(21.7)	4.0	(17.2)	8.7	6.4
Gross margin (%)	38.9	41.0	35.6	29.3	25.9	26.9	27.0	27.5	28.2
SG&A to sales (%)	18.3	16.7	16.9	16.0	14.1	11.2	10.4	9.6	9.3
EBIT margin (%)	20.5	24.5	18.7	13.3	11.8	15.7	16.6	17.9	18.9

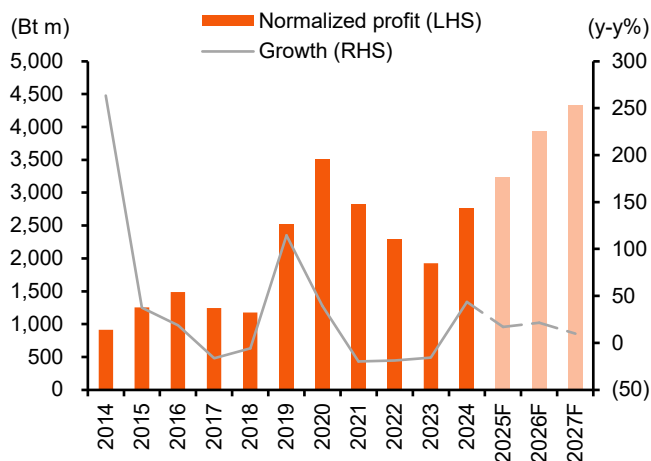
Sources: Company data, Thanachart estimates

Ex 2: Earnings Revisions

	2022	2023	2024	2025F	2026F	2027F
Sales (Bt m)						
- New	19,215	18,853	20,964	22,866	25,598	26,853
- Old				24,110	26,846	27,907
- Change (%)				(5.2)	(4.7)	(3.8)
Gross margin (%)						
- New	29.3	25.9	26.9	27.0	27.5	28.2
- Old				28.5	28.1	28.7
- Change (ppt)				(1.5)	(0.6)	(0.5)
SG&A to sales (%)						
- New	16.0	14.1	11.2	10.4	9.6	9.3
- Old				10.5	9.8	9.5
- Change (ppt)				(0.1)	(0.2)	(0.18)
Normalized profits (Bt m)						
- New	2,286	1,924	2,763	3,237	3,930	4,321
- Old				3,412	3,930	4,316
- Change (%)				(5.1)	0.0	0.1

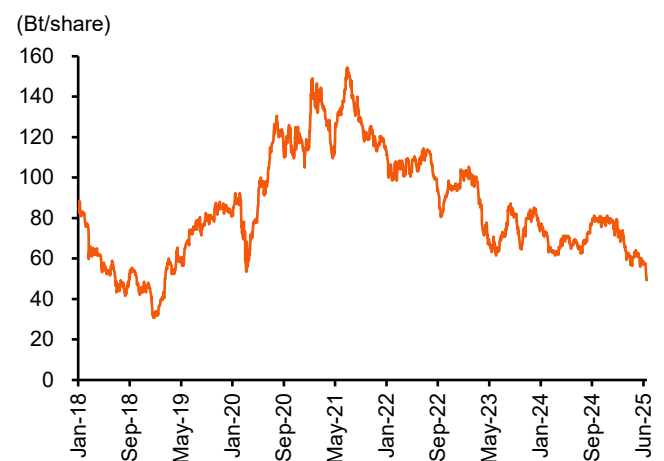
Sources: Company data, Thanachart estimates

Ex 3: Still Growth EPS



Sources: Company data, Thanachart estimates

Ex 4: Share Price Correction



Source: Bloomberg

The Cambodia business impact

Still limited impact in Cambodia

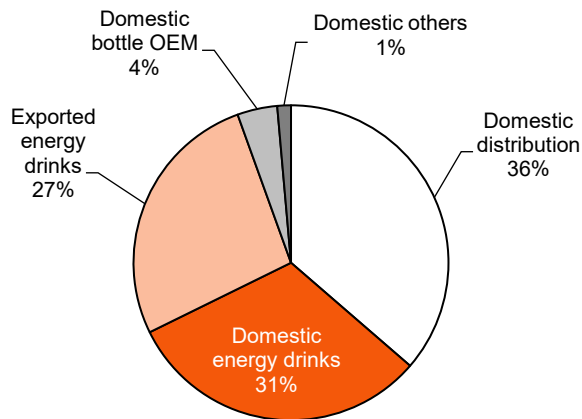
CBG exports energy drinks to Cambodia, accounting for 18% of sales and 28% of profits. The Thai-Cambodian border conflict poses a risk of product bans and service disruptions. There have been no distributor order cuts yet; however, we have conservatively lowered our earnings estimate by 5% for this year. We leave our 2026-27F unchanged as we expect the conflict to be resolved within this year. We estimate growth in Cambodian exports of -20%/+9%/+7% in 2025-27F. Border disruptions remain manageable, in our view, though checkpoints are closing at different times. CBG maintains access to Cambodia via the Aranyaprathet border checkpoint while diverting some shipments to sea freight. CBG and its distributors have agreed to maintain a larger distributor inventory as a contingency against further restrictions. If the border checkpoint closures escalate, CBG can transport more of its energy drinks via sea freight. Consumer demand has shown no deterioration so far. CBG dominates the energy drink market in Cambodia, holding a 70% market share, with most of the remaining products being lower-tier offerings from local players. The perception of Thai-made quality surpasses that of local competitors. At the same time, CBG's deep pockets fund aggressive prize promotions (cars, gold) that resonate with local culture, creating loyalty across income segments. CBG positions itself as a premium brand at Bt20/can vs. Bt10/bottle domestically.

The JV factory in 2026 remains intact

CBG also has strong distributor relationships across Cambodia. The company is maintaining its joint venture (JV) factory plan in Cambodia (CBG 60%, distributor 40%) with a targeted completion date of early-2026, aiming to eliminate import taxes and strengthen its market position.

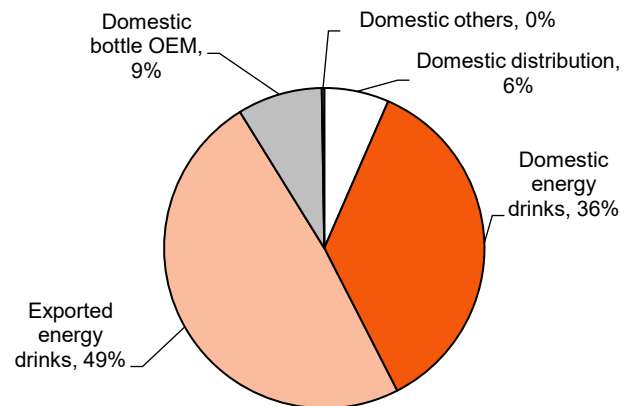
So far in 2Q25, sales have been flat q-q despite typical rainy season weakness. Sales declines y-y have continued from 1Q25 due to weak purchasing power in Cambodia. In this report, despite not experiencing any negative impact yet, we conservatively assume sales in Cambodia to fall by 20% this year. We expect the conflict to be resolved this year, and estimate sales growth in Cambodia of 9/7% in 2026-27F.

Ex 5: CBG's Sales Breakdown In 2024



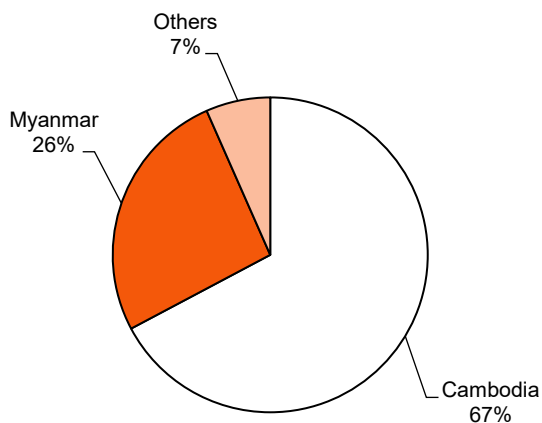
Source: Company data

Ex 6: CBG's Profit Breakdown In 2024



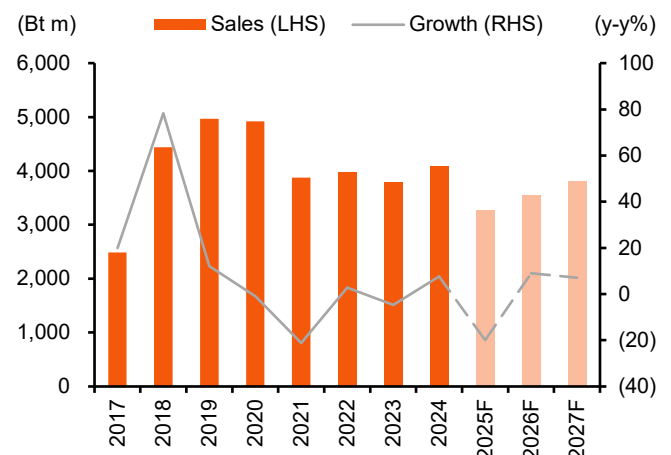
Sources: Company data, Thanachart estimates

Ex 7: Export Breakdown



Sources: Company data, Thanachart estimates

Ex 8: Cambodia Sales Milestones



Sources: Company data, Thanachart estimates

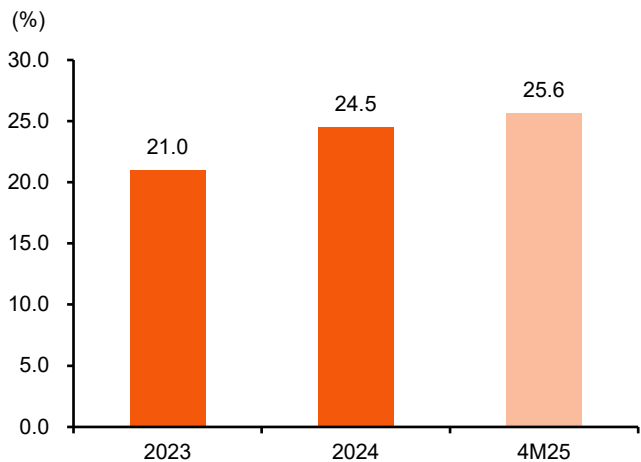
Strong business at home

Domestic energy drink sales remain strong at home

CBG's domestic energy drink sales look likely to grow 20% y-y in 2Q25F after 30% y-y growth in 1Q25. Its market share was 25.7% in April 2025, 25.6% in 1Q25, and 23.4% in 1Q24. CBG experienced a monthly sales improvement in May this year. This implies that its rival Osoypsa Pcl's (OSP, SELL, Bt15.1) price reduction to Bt10/bottle to match CBG's level hasn't negatively affected CBG yet. We note that CBG has gained market share from its two key competitors, OSP and Red Bull Thailand (not listed), which raised their prices in 2023-24. OSP this year launched a cheaper energy drink version, but is keeping its more expensive key product on store shelves. CBG's traditional trade penetration rose to about 98% recently, up from 93% in prior years, as more retailers prefer to sell CBG products due to their increasing popularity.

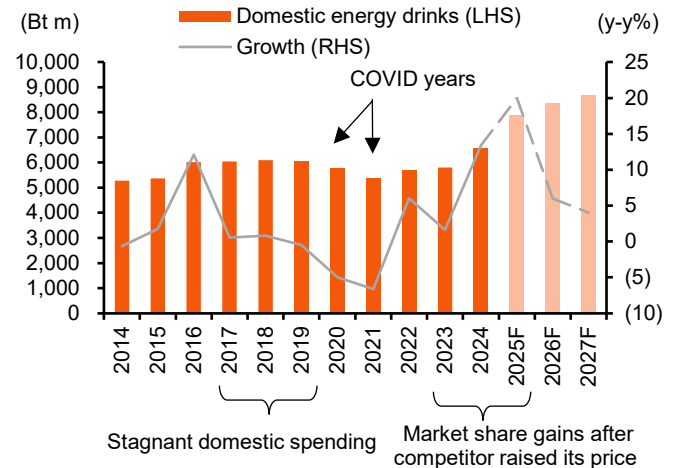
We estimate CBG's market share at 26.2% in 2027F vs 24.5% in 2024. Meanwhile, we project CBG's domestic energy drink sales to grow 20/6/4% in 2025-27F.

Ex 9: CBG's Market Share



Sources: Company data, Thanachart estimates

Ex 10: Domestic Energy Drink Sales Outlook



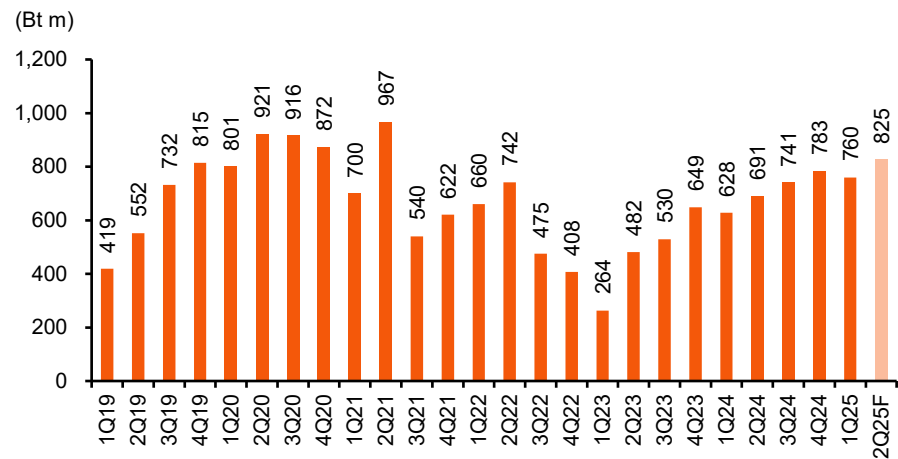
Sources: Company data, Thanachart estimates

Still a good 2Q25F outlook

2Q25F prospects remain decent

We expect CBG's 2Q25F results to come in at Bt825m, growing 23% y-y and 12% q-q. We foresee the growth drivers being domestic energy drinks, due to the reasons outlined earlier, third-party spirit products distribution, and bottle OEM, as CBG's spirit-maker customers continue to gain market share. Energy drink exports will likely continue to decline y-y after 1Q25 due to the global economic slowdown. However, export sales will likely grow q-q despite 2Q normally being a weaker quarter (rainy season). We expect Cambodian sales to be flat, while Myanmar sales should grow.

Ex 11: Quarterly Earnings



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	4,635	5,452	5,954	6,160	6,455	6,721	7,145	7,414	7,691	7,977	8,272	—
Free cash flow	3,261	4,079	4,657	4,860	5,112	5,346	5,727	5,961	6,197	6,441	6,692	103,434
PV of free cash flow	3,252	3,485	3,676	3,545	3,446	3,331	3,298	3,171	3,047	2,926	2,810	40,130
Risk-free rate (%)	2.5											
Market risk premium (%)	8.0											
Beta	1.0											
WACC (%)	8.2											
Terminal growth (%)	2.0											
Enterprise value - add investments	78,559											
Net debt (2024)	1,297											
Minority interest	(119)											
Equity value	77,380											
# of shares (m)	1,000											
Equity value/share (Bt)	77.00											

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—	
			25F	26F	25F	26F	25F	26F	25F	26F	25F	26F
			(%)	(%)	(x)	(x)	(x)	(x)	(x)	(x)	(%)	(%)
Yakult Honsha	2267 JP	Japan	8.4	3.1	17.3	16.8	1.4	1.4	9.8	9.4	2.3	2.5
Coca-Cola	KO US	US	3.0	7.8	23.8	22.1	11.5	10.2	21.1	19.6	2.9	3.0
PepsiCo	PEP US	US	(3.4)	6.2	16.7	15.7	8.8	7.8	12.4	11.8	4.3	4.5
Monster Beverage	MNST US	US	14.6	11.5	34.4	30.9	8.7	7.4	25.2	22.9	0.0	0.0
Carabao Group PCL*	CBG TB	Thailand	17.2	21.4	15.3	12.6	3.3	2.9	10.6	8.6	3.2	4.4
Osotspa PCL*	OSP TB	Thailand	9.3	(5.4)	13.7	14.5	2.8	2.8	9.2	9.6	8.0	6.9
Sappe PCL*	SAPPE TB	Thailand	(22.4)	(6.6)	9.7	10.4	1.9	1.6	7.4	6.5	0.0	2.9
Average			3.8	5.4	18.7	17.6	5.5	4.9	13.7	12.6	3.0	3.5

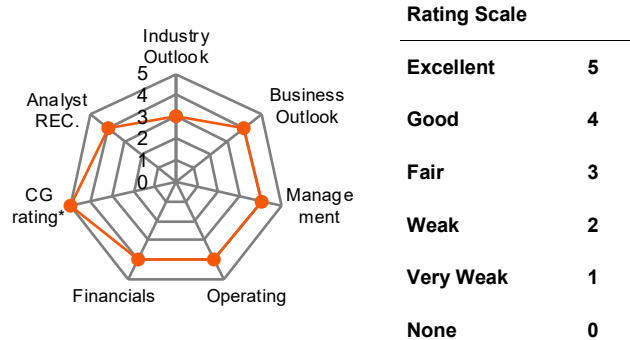
Sources: Company data, Thanachart estimates
Note: * Thanachart estimates, using normalized EPS.
Based on 17 June 2025 closing prices

COMPANY DESCRIPTION

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

Source: Thanachart

COMPANY RATING



Source: Thanachart; *CG Rating

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)	71.21	77.00	8%
Net profit 25F (Bt m)	3,183	3,237	2%
Net profit 26F (Bt m)	3,477	3,930	13%
Consensus REC	BUY: 11	HOLD: 5	SELL: 3

HOW ARE WE DIFFERENT FROM THE STREET?

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

RISKS TO OUR INVESTMENT CASE

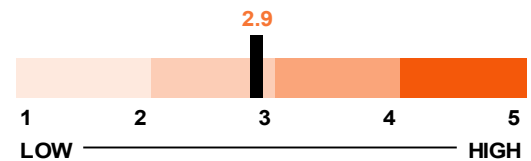
- Lower-than-expected growth in domestic sales and exports would represent the key downside risk to our earnings forecasts and TP.
- Lower-than-expected sales growth in the Myanmar and Vietnam markets would pose a secondary downside risk to our earnings forecasts.

Sources: Bloomberg consensus, Thanachart estimates

Source: Thanachart

CBG is Thailand's leading energy drinks producer. It also runs a distribution business with a fleet size of about 300 pick-up trucks. The company operates production facilities for beverages, aluminum cans, glass bottles, and packaging. We assign a moderate 2.9 ESG score to CBG with higher scores on E and S and lower score on G.

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)
CBG	YES	AA	-	B	64.57	26.84	79.00	-	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

ENVIRONMENT

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

- We assign a decent 3.1 E score for CBG to reflect its clear environmental targets and plans and progress toward long-term goals.
- CBG has set a long-term carbon neutrality target for 2050 and established specific goals to reduce Scope 1 and 2 GHG emissions intensity by 30% by 2030 from 2023 base year.
- CBG remains on track to achieve its long-term goals. Its GHG emissions fell by 4.9% in 2024, driven by expanded solar panel installations, increasing proportion of recycled glass, the implementation of lighter glass bottle technology, and improved heat exchange efficiency through soot removal from regenerators.
- On the negative side, water withdrawal increased by 9% in 2024.

SOCIAL

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

- We assign a decent 3.0 S score for CBG.
- CBG provides comprehensive employee training programs, conducting 357 training courses in 2024 compared to its initial target of 191. It offers mandatory training in corporate governance and ethics, leadership development, and skills enhancement.
- CBG also offers competitive remuneration and benefits, including provident fund contributions (2-15% of salary), annual health check-ups, and accident insurance.
- CBG actively supports the community, investing Bt3.5m (0.017% of total revenue) in social development projects, including community health promotion, education with English teachers, career pathway creation through taxi and motorcycle giveaways.
- Its factory operations have run smoothly without any major incidents reported.

GOVERNANCE &
SUSTAINABILITY

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

- We assign a moderate G score of 2.8 for CBG to reflect a weak board structure and saturated demand for core products.
- CBG's board structure is decent but not ideal in our view. The board chairman is not an independent director, and only 6 of 13 directors are independent, which is lower than the ideal two-thirds ratio. The board has a good female member ratio of 31%.
- Board skills are diversified covering strategic management, risk management, governance/compliance, law, IT management, and sustainability.
- CBG has all key committees in place, including the Audit, Executive, Nomination and Remuneration, Risk Management, and Sustainability Development Committees.
- CBG's business lines are diversified across energy drinks, bottle OEM, and third part product distribution with markets in Thailand, Cambodia and Myanmar. However, most businesses are still linked to energy drinks products which are quite saturated in Thailand.

Sources: Thanachart, Company data

INCOME STATEMENT

Margin expansion

Earnings turnaround

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Sales	18,853	20,964	22,866	25,598	26,853
Cost of sales	13,974	15,323	16,688	18,553	19,280
Gross profit	4,879	5,641	6,178	7,045	7,572
% gross margin	25.9%	26.9%	27.0%	27.5%	28.2%
Selling & administration expenses	2,660	2,349	2,381	2,459	2,508
Operating profit	2,219	3,292	3,797	4,586	5,064
% operating margin	11.8%	15.7%	16.6%	17.9%	18.9%
Depreciation & amortization	818	818	859	886	912
EBITDA	3,038	4,110	4,656	5,472	5,976
% EBITDA margin	16.1%	19.6%	20.4%	21.4%	22.3%
Non-operating income	193	206	219	245	257
Non-operating expenses	0	0	0	0	0
Interest expense	(183)	(146)	(68)	(33)	(43)
Pre-tax profit	2,229	3,352	3,947	4,797	5,277
Income tax	337	619	729	887	975
After-tax profit	1,892	2,733	3,218	3,911	4,302
% net margin	10.0%	13.0%	14.1%	15.3%	16.0%
Shares in affiliates' Earnings	8	14	0	0	0
Minority interests	24	15	19	19	19
Extraordinary items	0	(80)	0	0	0
NET PROFIT	1,924	2,683	3,237	3,930	4,321
Normalized profit	1,924	2,763	3,237	3,930	4,321
EPS (Bt)	1.9	2.7	3.2	3.9	4.3
Normalized EPS (Bt)	1.9	2.8	3.2	3.9	4.3

BALANCE SHEET

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
ASSETS:					
Current assets:	5,802	5,139	5,092	7,562	9,759
Cash & cash equivalent	1,184	1,384	1,000	3,000	5,000
Account receivables	2,192	1,434	1,564	1,751	1,837
Inventories	2,295	2,224	2,422	2,693	2,798
Others	131	97	106	119	125
Investments & loans	158	168	168	168	168
Net fixed assets	12,376	11,991	11,854	11,487	11,097
Other assets	1,207	1,079	1,021	1,142	1,211
Total assets	19,544	18,378	18,135	20,360	22,236
LIABILITIES:					
Current liabilities:	4,283	4,185	2,632	2,790	2,733
Account payables	2,045	1,540	1,677	1,865	1,938
Bank overdraft & ST loans	1,225	82	22	17	12
Current LT debt	769	2,074	570	429	316
Others current liabilities	244	490	362	479	467
Total LT debt	3,326	526	145	109	80
Others LT liabilities	621	577	484	541	578
Total liabilities	8,231	5,287	3,261	3,440	3,391
Minority interest	(178)	(119)	(138)	(157)	(176)
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	3,667	3,649	3,649	3,649	3,649
Retained earnings	6,824	8,560	10,363	12,428	14,372
Shareholders' equity	11,491	13,209	15,012	17,077	19,021
Liabilities & equity	19,544	18,378	18,135	20,360	22,236

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Earnings before tax	2,229	3,352	3,947	4,797	5,277
Tax paid	(331)	(362)	(826)	(777)	(994)
Depreciation & amortization	818	818	859	886	912
Chg In working capital	957	324	(191)	(270)	(118)
Chg In other CA & CL / minorities	34	137	(39)	(5)	1
Cash flow from operations	3,707	4,270	3,749	4,631	5,078
Capex	(965)	(433)	(700)	(500)	(500)
Right of use	124	114	100	(50)	(50)
ST loans & investments	0	0	0	0	0
LT loans & investments	(4)	(10)	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(175)	(137)	(156)	(34)	(5)
Cash flow from investments	(1,021)	(466)	(756)	(584)	(555)
Debt financing	(1,321)	(2,640)	(1,944)	(183)	(146)
Capital increase	0	0	0	0	0
Dividends paid	(1,150)	(1,100)	(1,434)	(1,865)	(2,377)
Warrants & other surplus	34	136	0	0	0
Cash flow from financing	(2,437)	(3,604)	(3,378)	(2,048)	(2,523)
Free cash flow	2,741	3,837	3,049	4,131	4,578

VALUATION

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Normalized PE (x)	25.7	17.9	15.3	12.6	11.5
Normalized PE - at target price (x)	40.0	27.9	23.8	19.6	17.8
PE (x)	25.7	18.5	15.3	12.6	11.5
PE - at target price (x)	40.0	28.7	23.8	19.6	17.8
EV/EBITDA (x)	17.7	12.4	10.6	8.6	7.5
EV/EBITDA - at target price (x)	26.7	19.1	16.5	13.6	12.1
P/BV (x)	4.3	3.7	3.3	2.9	2.6
P/BV - at target price (x)	6.7	5.8	5.1	4.5	4.0
P/CFO (x)	13.4	11.6	13.2	10.7	9.7
Price/sales (x)	2.6	2.4	2.2	1.9	1.8
Dividend yield (%)	1.8	2.6	3.2	4.4	5.2
FCF Yield (%)	5.5	7.8	6.2	8.3	9.2
(Bt)					
Normalized EPS	1.9	2.8	3.2	3.9	4.3
EPS	1.9	2.7	3.2	3.9	4.3
DPS	0.9	1.3	1.6	2.2	2.6
BV/share	11.5	13.2	15.0	17.1	19.0
CFO/share	3.7	4.3	3.7	4.6	5.1
FCF/share	2.7	3.8	3.0	4.1	4.6

Sources: Company data, Thanachart estimates

PE is inexpensive, in our view

FINANCIAL RATIOS

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Growth Rate					
Sales (%)	(1.9)	11.2	9.1	11.9	4.9
Net profit (%)	(15.8)	39.4	20.7	21.4	10.0
EPS (%)	(15.8)	39.4	20.7	21.4	10.0
Normalized profit (%)	(15.8)	43.6	17.2	21.4	10.0
Normalized EPS (%)	(15.8)	43.6	17.2	21.4	10.0
Dividend payout ratio (%)	46.8	48.5	48.5	55.0	60.0
Operating performance					
Gross margin (%)	25.9	26.9	27.0	27.5	28.2
Operating margin (%)	11.8	15.7	16.6	17.9	18.9
EBITDA margin (%)	16.1	19.6	20.4	21.4	22.3
Net margin (%)	10.0	13.0	14.1	15.3	16.0
D/E (incl. minor) (x)	0.5	0.2	0.0	0.0	0.0
Net D/E (incl. minor) (x)	0.4	0.1	(0.0)	(0.1)	(0.2)
Interest coverage - EBIT (x)	12.1	22.6	55.5	138.5	116.6
Interest coverage - EBITDA (x)	16.6	28.2	68.0	165.3	137.6
ROA - using norm profit (%)	9.7	14.6	17.7	20.4	20.3
ROE - using norm profit (%)	17.4	22.4	22.9	24.5	23.9
DuPont					
ROE - using after tax profit (%)	17.1	22.1	22.8	24.4	23.8
- asset turnover (x)	1.0	1.1	1.3	1.3	1.3
- operating margin (%)	12.8	16.7	17.6	18.9	19.8
- leverage (x)	1.8	1.5	1.3	1.2	1.2
- interest burden (%)	92.4	95.8	98.3	99.3	99.2
- tax burden (%)	84.9	81.5	81.5	81.5	81.5
WACC (%)	8.2	8.2	8.2	8.2	8.2
ROIC (%)	11.5	17.2	21.3	25.3	28.2
NOPAT (Bt m)	1,884	2,683	3,095	3,738	4,128
invested capital (Bt m)	15,627	14,506	14,749	14,632	14,429

Sources: Company data, Thanachart estimates

*ROE looks decent for its
business nature*

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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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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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