

SELL (Unchanged)

Change in Numbers

TP: **Bt5.80** (Post XR)

(From: Bt 8.70)

Downside : **35.2%****10 JUNE 2025**

Thonburi Healthcare Group (THG TB)

New wings

THG is in the process of a major capital increase, which we expect to place it within the Ramkhamhaeng Hospital chain. Despite this being a positive move, in our view, the company still awaits a clearer new direction. Thus, we maintain our **SELL** recommendation on THG.

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Maintaining SELL

We view it as positive that THG is being recapitalized with the strong Ramkhamhaeng Hospital (RAM TB, not rated) taking full control with the latter's stake rising from 24.59% to 49.99% in 3Q25. However, we maintain our **SELL** call on THG. **First**, there is substantial 53% share dilution from its capital call. We believe THG needs time to grow profits enough to counteract the dilution effect. **Second**, valuation remains expensive, in our view, trading at 51.9x PE in 2025F. In this report, we also cut our EPS by 36/10/28% in 2025-27F to reflect THG's weaker-than-expected performance across all its businesses and EPS dilution from the capital increase. Our DCF-based 12-month TP (2025F base year) falls from Bt8.70 to Bt5.80 (post-XR).

Capital increase

THG announced a capital increase of 941.7m shares from its existing 847.5m shares. There are two parts to the increase. The first is 430.5m private placement (PP) shares to RAM at Bt8.65/share to raise RAM's stake from 24.59% to 49.99%. As RAM's stake would exceed 25%, it plans to seek a whitewash waiver to avoid a mandatory tender offer. The second is, after the PP, a rights offering (RO) to existing shareholders of 511.2m new shares at a 5:2 old to new share ratio. The two parts would raise proceeds of Bt6.3bn, of which Bt5.9bn would go to debt repayment and the rest for working capital. The entire process is scheduled to be completed in 3Q25.

The new owner

RAM is the second-largest private hospital chain in Thailand with a 2,770 bed capacity under 18 hospital portfolios. This compares with THG's current 1,158 bed capacity under seven hospital portfolios. RAM's hospital brands include RAM and Vibharam. RAM made EBITDA of Bt1.9bn and Bt728m of profit in 2024. Its net D/E ratio was 0.4x in 2024. RAM started holding a stake in THG in 2021 with 20.91% and raised it to 24.59% in 2024. THG's founding Dr. Boon Vanasin family's current holding has been reduced to 8.8% at present and is expected to be 4.2% after the new capital increase, assuming no rights subscription.

Awaiting a new direction

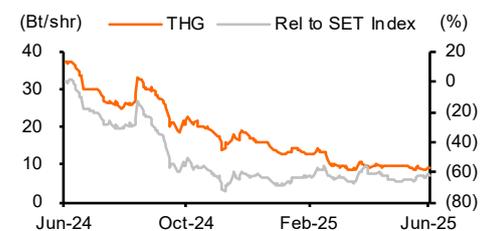
THG's operations have been weak. It made normalized losses of Bt110m in 2024 and Bt19m in 1Q25. We estimate its earnings will turn around, generating Bt221/535m of normalized profit in 2025-26F due to a sharp drop in interest expenses following debt repayment after its capital hike. However, the weak economy and concerns over the legal cases against Dr. Boon have eroded confidence among medical staff and patients, leading to a drop in patient volume at its key hospitals. We plan to revisit THG again once we see a clearer picture for its new business and strategic direction. For exposure, we prefer BDMS (BDMS TB, Bt21.3, BUY).

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COMPANY VALUATION

Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Sales	9,479	9,566	10,485	11,534
Net profit	(1,765)	246	535	596
Consensus NP	—	340	495	na
Diff frm cons (%)	—	(27.7)	8.0	na
Norm profit	(110)	221	535	596
Prev. Norm profit	—	229	280	394
Chg frm prev (%)	—	(3.6)	90.7	51.3
Norm EPS (Bt)	(0.1)	0.2	0.3	0.3
Norm EPS grw (%)	na	na	73.4	11.4
Norm PE (x)	na	51.9	29.9	26.9
EV/EBITDA (x)	12.6	8.4	9.8	9.1
P/BV (x)	1.3	1.2	1.1	1.1
Div yield (%)	0.0	0.8	1.8	2.2
ROE (%)	na	2.1	3.8	4.2
Net D/E (%)	112.3	17.9	15.4	9.8

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 10-Jun-25 (Bt)	8.95
Market Cap (US\$ m)	232.3
Listed Shares (m shares)	847.5
Free Float (%)	54.9
Avg Daily Turnover (US\$ m)	0.4
12M Price H/L (Bt)	37.50/8.55
Sector	Health Care
Major Shareholder	RAM 24.59%

Sources: Bloomberg, Company data, Thanachart estimates



Maintaining SELL

Reasons to SELL

We view it positively that Thonburi Healthcare Group Pcl (THG) is being recapitalized with the strong Ramkhamhaeng Hospital (RAM TB, not rated) set to take full control, with its stake rising from 24.59% to 49.99% in 3Q25. However, we maintain our SELL rating on shares of THG for now.

First, there would be a substantial 53% share dilution effect from the capital increase. We believe THG would need time to grow profits enough to counteract the dilution effect.

Second, its valuation remains expensive, in our view, trading at 51.9x PE in 2025F.

Details of our earnings cuts...

In this report, we also cut our EPS estimates by 36/10/28% in 2025-27F to reflect THG's weaker-than-expected performance across all of its businesses and the EPS dilution from the capital increase. Our DCF-based 12-month TP (2025F base year) is cut from Bt8.70 to Bt5.80 (post-XR) or Bt7.40 (pre-XR). Details of our earnings revisions are as follows:

- We have revised down our assumptions for the number of outpatients and inpatients, due to weaker-than-expected patient inflows. This is attributable to the domestic economic slowdown and declining confidence among medical staff and patients, stemming from concerns over the legal cases involving the founder, Dr. Boon Vanasin.
- We have revised down our revenue contribution assumptions from Jin Wellbeing County's (JWC) sales by 9/8/11% in 2025-27F. Sales of the 494-unit JWC project have been slow, with just 262 units sold between 2018-24. THG aims to sell 12 units this year, up from just one in 1Q25. To boost sales, THG plans to conduct more market research, increase its marketing budget, and raise awareness by offering home loans, partnering with insurance companies, and seeking joint venture partners to co-develop the remaining land. Despite this, we remain cautious, expecting unit sales of just 10/21/42 in 2025-27F.
- We have also lowered our revenue contribution projections from hospital and excellence center management by 9/12/14% in 2025-27F due to the economic slowdown.
- We have raised our gross margin assumptions by 1.8/1.7/1.4 ppt to reflect the company's cost control program.
- We have reduced our equity income contribution assumptions from its affiliated hospitals in Thailand and Myanmar by 44/32/31% in 2025-27F.
- We have factored THG's new capital increase of 941.7m shares into our projections and assume THG will use the Bt5.9bn in proceeds to repay debt. Therefore, we cut our interest expense estimates by 19/66/68% in 2025-27F.

Ex 1: Changes In Our Key Assumptions And Earnings Revisions

	2023	2024	2025F	2026F	2027F
# of outpatients (people/year)					
- New	1,154,495	1,120,733	1,236,430	1,431,429	1,612,943
- Old			1,350,883	1,569,375	1,764,948
- Change (%)			(8.5)	(8.8)	(8.6)
# of inpatients (beds/year)					
- New	200,203	181,861	170,346	174,953	181,325
- Old			188,247	194,699	202,448
- Change (%)			(9.5)	(10.1)	(10.4)
Revenue from hospital business (Bt m)					
- New	9,198	8,350	8,464	9,273	10,161
- Old			9,129	10,092	11,070
- Change (%)			(7.3)	(8.1)	(8.2)
Revenue from Jin Wellbeing County (Bt m)					
- New	100	66	56	116	229
- Old			62	126	257
- Change (%)			(9.3)	(8.1)	(11.0)
Hospital & Excellence center management (Bt m)					
- New	795	829	829	871	913
- Old			910	990	1,067
- Change (%)			(8.9)	(12.0)	(14.4)
Gross margin (%)					
- New	28.2	22.2	23.9	24.0	23.9
- Old			22.1	22.3	22.5
- Change (ppt)			1.8	1.7	1.4
Interest expenses (Bt m)					
- New	449	493	454	216	192
- Old			558	636	594
- Change (%)			(18.8)	(66.0)	(67.7)
Equity income (Bt m)					
- New	213	176	167	229	253
- Old			301	336	369
- Change (%)			(44.4)	(32.0)	(31.4)
EPS (Bt/share)					
- New	0.65	(0.11)	0.17	0.30	0.33
- Old			0.27	0.33	0.46
- Change (%)			(36.3)	(9.6)	(28.3)

Sources: Company data, Thanachart estimates

Capital increase

Two parts to its capital increase ...

1) Private placement

THG announced a capital hike of 941.7m shares from its existing 847.5m shares. There are two parts to this increase.

First, THG plans to allocate 430.5m shares via a private placement (PP) to RAM at an offering price of Bt8.65/share. Upon completion of the offering, RAM would hold 638.9m shares, increasing its stake in THG from 24.59% to 49.99%. As RAM's stake would exceed 25%, it would seek a whitewash waiver to avoid a mandatory tender offer.

2) Rights offering

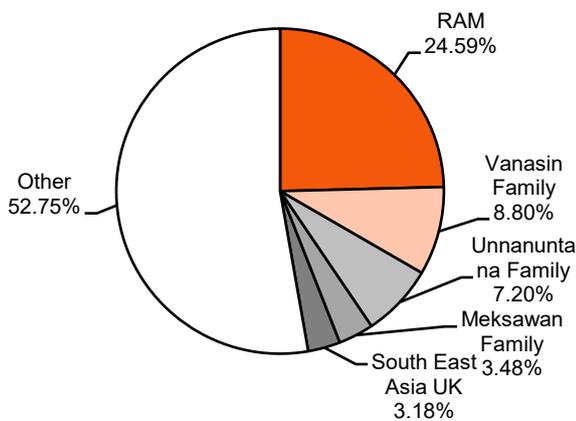
Second, after the PP, THG would allocate 511.2m newly issued ordinary shares (at a par value of Bt1/share) to existing shareholders via a rights offering (RO) at a ratio of five existing shares for every two newly issued shares, at an offer price of Bt5.0/share.

The two parts would raise proceeds of Bt6.3bn, Bt5.9bn of which would go towards debt repayment, and the rest would be allocated to working capital. The entire process is scheduled to be completed in 3Q25.

Impact of the deal: We believe this deal is positive for THG, and we expect its operations and earnings to improve accordingly.

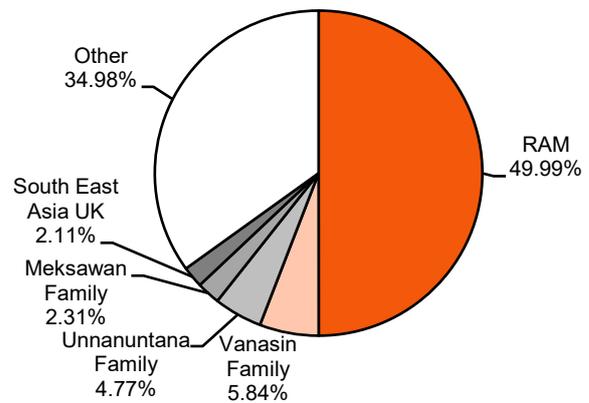
- 1) With debt repayment, THG's interest expenses would decrease. Given its average funding cost of 4.8%, we estimate interest expenses would fall by c.Bt280m annually.
- 2) The deal would increase liquidity for THG and its subsidiaries, which we expect would help improve its credit rating and funding costs in the future. After debt repayment of Bt5.9bn, we estimate THG's net debt-to-equity ratio would decrease from 1.1x at the end of 2024 to 0.2x in 2025F.
- 3) With RAM as its new major shareholder, we expect THG to be able to reduce operating costs (such as procurement costs) and realize synergies between the two hospital groups (RAM and THG).

Ex 2: Shareholder Structure At The End Of 1Q25



Source: Company data

Ex 3: Shareholder Structure After PP



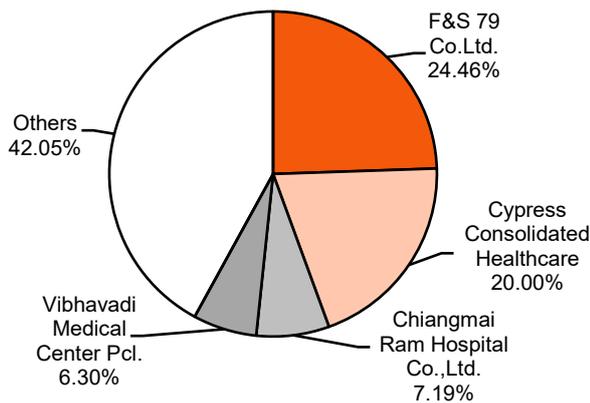
Source: Company data

The new owner

RAM is the second-largest private hospital chain in Thailand

RAM is the second-largest private hospital chain in Thailand by number of registered beds. It was founded in 1988. The company has a total bed capacity of 2,770 across a portfolio of 18 hospitals, compared to THG's current capacity of 1,158 beds across seven hospitals.

Ex 4: RAM's Major Shareholders (As of 24 April 2025)



Source: RAM

Ex 5: Two Key Brands Under RAM

RAM⁺
HOSPITAL

10 hospitals ~2,026 beds
FFS segment



โรงพยาบาลวิภาราม
Vibharam Hospital

8 hospitals ~744 beds
FFS, SSS, UCS segments

~489,809 (-3.74% QoQ)
SSS covered members

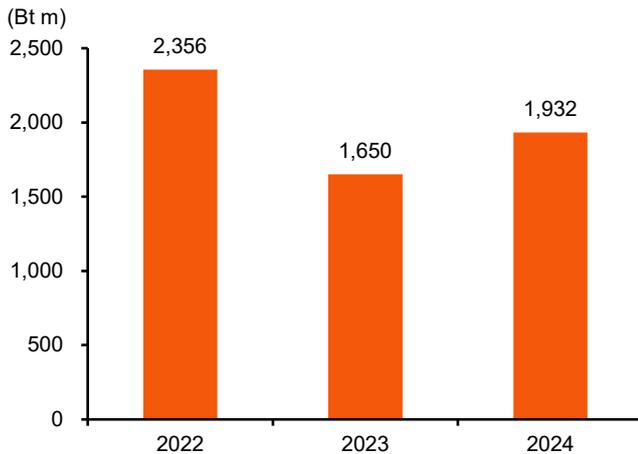
Source: RAM

RAM operates under two hospital brands: RAM and Vibharam. The RAM brand includes 10 hospitals with a total of 2,026 beds, all of which focus on the cash-paying patient segment. Meanwhile, the Vibharam brand comprises eight hospitals with a total of 744 beds, serving all types of patients, including those under the cash segment, the Social Security Scheme (SSS), and the Universal Coverage Scheme (UCS).

RAM began investing in THG in 2021, initially acquiring a 20.91% stake, which it increased to 24.59% in 2024. In the same year, RAM reported EBITDA of Bt1.9bn and a net profit of Bt728m. Its net D/E ratio stood at 0.4x in 2024.

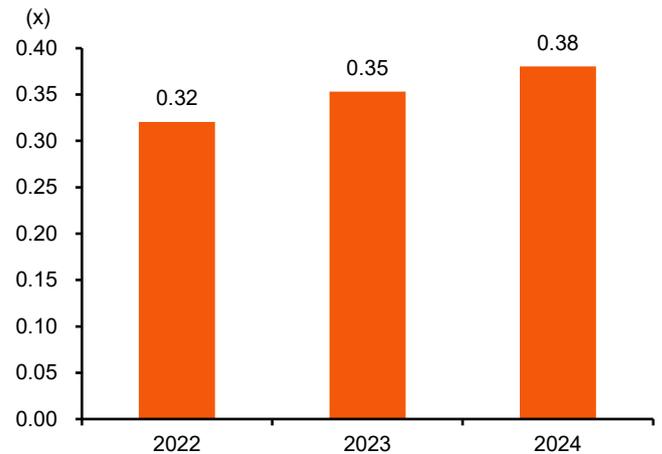
As part of THG's new capital-raising initiative, RAM plans to invest Bt5bn in cash to purchase 430.5m of the PP shares and 255.5m of the RO shares. The funding would be sourced from short-term borrowings and asset divestments. Following the transaction, RAM would consolidate THG's operations into its consolidated financial statements. We estimate THG's net D/E ratio in the short term before the asset divestment would increase to 0.6x.

Ex 6: RAM's EBITDA



Source: RAM

Ex 7: RAM's Net D/E Ratio



Source: RAM

Following the acquisition, we would expect RAM to expand its market share in Thailand's healthcare sector, benefiting from a broader patient base. RAM currently has a strong presence in the North, Northeast, and eastern Bangkok, while THG is prominent in western Bangkok and the South. In Bangkok, THG primarily provides high-level tertiary care services, targeting both higher-income Thai patients and international patients. In contrast, RAM focuses on the mid-tier cash-paying segment and also provides services under the SSS and UCS.

THG's founding Dr. Boon Vanasin family's current holding has been reduced to 8.8% at present, and the expectation is for it to be 4.2% after the new capital increase, assuming no rights subscription.

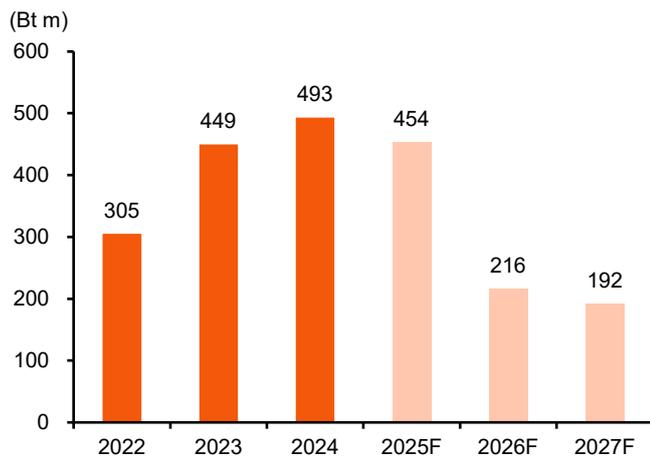
Awaiting a new direction

Earnings set to recover, but operational uncertainty remains

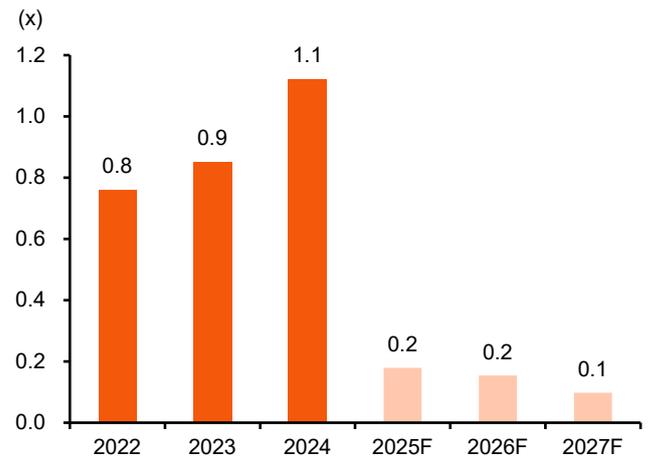
THG's operations remain weak, as reflected in its normalized losses of Bt110m in 2024 and Bt19m in 1Q25. However, we estimate a turnaround in earnings, with normalized profits of Bt221m and Bt535m in 2025-26F, respectively. We expect this recovery to primarily be driven by a significant reduction in interest expenses, following the company's debt repayment funded by the new capital increase.

Despite this financial improvement, THG continues to face operational headwinds. The ongoing domestic economic slowdown, combined with legal issues involving its founder, Dr. Boon, has seemingly undermined confidence among both medical staff and patients. These concerns have resulted in a noticeable decline in patient volume at its key hospitals, particularly in Bangkok.

Given these uncertainties, especially around the company's future business model and strategic direction, we plan to revisit our assessment of THG once there is clearer visibility of its post-restructuring strategy and the operational impact of its partnership with RAM.

Ex 8: Falling Interest Expenses

Sources: Company data, Thanachart estimates

Ex 9: Falling Net Gearing

Sources: Company data, Thanachart estimates

Ex 10: 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	2036F	Terminal value
EBITDA excl. depre from right of use	1,520	1,721	1,768	1,752	1,876	2,022	2,200	2,331	2,495	2,679	2,877	3,096	—
Free cash flow	5,858	736	1,319	1,377	1,919	1,848	1,785	1,908	2,071	2,244	2,430	2,633	21,997
PV of free cash flow	5,842	565	886	809	988	833	704	659	626	594	563	534	4,463
Risk-free rate (%)	2.5												
Market risk premium (%)	8.0												
Beta	1.5												
WACC (%)	14.2												
Terminal growth (%)	2.0												
Enterprise value - add investments *	20,613												
Net debt (end 2024)	9,276												
Minority interest	1,028												
Equity value	10,309												
# of shares (m) **	1,789.2												
Equity value / share (Bt)	5.80												

Sources: Company data, Thanachart estimates

Note: * Including the Bt2.5bn value of its investments

** We factor in 430.5m new shares from the private placement and 511.2m new shares from the rights offering.

Valuation Comparison

Ex 11: 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 (%)
Ramsay Healthcare	RHC AU	Australia	na	23.9	29.5	23.8	1.7	1.7	9.4	8.8	2.2	2.6
Guangzhou Pharmaceutical	874 HK	Hong Kong	10.1	9.9	9.3	8.5	0.8	0.7	na	na	4.6	5.1
Lijun Int'l Pharmaceutical	2005 HK	Hong Kong	7.5	13.8	7.7	6.8	1.1	1.0	7.0	6.1	5.7	6.6
Apollo Hospitals Enterprise	APHS IN	India	(0.9)	30.9	69.4	53.0	12.3	10.1	34.5	28.2	0.2	0.3
Fortis Healthcare India	FORH IN	India	6.7	24.8	71.1	57.0	7.0	6.0	38.4	30.7	0.2	0.2
KPJ Healthcare	KPJ MK	Malaysia	9.7	11.2	31.5	28.3	4.5	4.2	15.0	14.1	1.6	1.8
IHH Healthcare Bhd	IHH MK	Malaysia	(26.4)	13.1	31.0	27.5	1.9	1.8	13.4	12.2	1.4	1.6
Ryman	RYM NZ	New Zealand	na	na	10.5	39.6	0.4	0.5	13.9	27.9	0.0	0.0
Raffles Medical Group	RFMD SP	Singapore	7.5	13.9	27.1	23.8	1.7	1.6	11.7	10.9	2.4	2.5
Bangkok Chain Hospital *	BCH TB	Thailand	16.8	9.9	23.1	21.0	2.5	2.4	11.1	10.4	3.2	3.6
Bangkok Dusit Medical *	BDMS TB	Thailand	5.2	6.0	20.1	19.0	3.2	3.1	15.5	14.5	3.7	3.9
Bumrungrad Hospital *	BH TB	Thailand	(4.2)	2.5	14.9	14.5	3.6	3.2	10.6	9.8	3.7	3.8
Chularat Hospital *	CHG TB	Thailand	3.6	8.9	18.3	16.8	2.3	2.2	9.5	9.1	4.4	4.8
Praram 9 Hospital *	PR9 TB	Thailand	16.0	10.5	23.8	21.5	3.3	3.0	14.3	12.6	2.1	2.6
Thonburi Healthcare Group*	THG TB	Thailand	na	73.4	51.9	29.9	1.2	1.1	8.4	9.8	0.8	1.8
Average			4.3	18.0	29.3	26.1	3.2	2.9	15.2	14.6	2.4	2.7

Source: Bloomberg

Note: * Thanachart estimates, using Thanachart normalized EPS

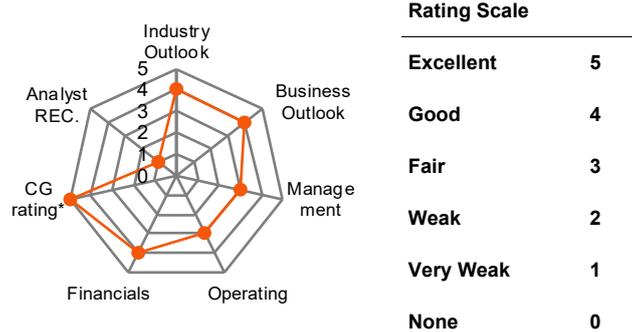
Based on 10 June 2025 closing prices

COMPANY DESCRIPTION

Thonburi Healthcare Group Pcl (THG) was established on 13 August 1976 by the Vanasin family, the company's major shareholder. THG is engaged in three businesses: 1) a hospital business (private hospitals, hospital management services, and step-down care services), 2) a healthcare solutions provider business (medical services for elderly people, chronic illness patients at patients' homes, and selling dental products, devices, and equipment), and 3) other related businesses such as modular software expertise.

Source: Thanachart

COMPANY RATING



Source: Thanachart; * CG Rating

THANACHART'S SWOT ANALYSIS

S — Strength

- Very strong “Thonburi” brand in Thailand for 49 years.
- Owners and company executives have strong relationships with doctors and professors from the medical school at Mahidol University and Siriraj Hospital.
- Provides fully integrated healthcare services.

O — Opportunity

- Limited public healthcare supply and rising healthcare demand in Thailand, China, and the CLMV market.
- Poor healthcare infrastructure in the CLMV market, while healthcare demand is rising amid changes in demographic trends.
- Rising patient flows from neighbouring countries.
- COVID-19 pandemic.

W — Weakness

- Limited patient-base diversification as THG still mainly focuses on cash patients in the mid- to high-tier markets.

T — Threat

- Competition from other private hospitals, public hospitals' specialist clinics, and Siriraj Piyamaharajkarun Hospital (SiPH).
- Regulatory and political risks.
- COVID-19 outbreak.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	8.70	5.80	-33%
Net profit 25F (Bt m)	340	246	-28%
Net profit 26F (Bt m)	495	535	8%
Consensus REC	BUY: 0	HOLD: 1	SELL: 2

HOW ARE WE DIFFERENT FROM THE STREET?

- Our earnings and TP already factor in THG's new capital increase. Hence, our TP is 33% below consensus.

RISKS TO OUR INVESTMENT CASE

- If the number of cash patients at THG's hospitals in Thailand or revenue from existing and new hospitals or management of excellence centers is stronger than our expectations, this would present an upside risk to our earnings estimates.
- If equity-income contributions from its affiliated hospitals in Thailand and Myanmar were to exceed our expectations, this would lead to upside risk to our earnings forecasts.
- If unit sales for the senior homecare project are higher than our current expectation, this would lead to lower liquidity risk for the company.

Sources: Bloomberg consensus, Thanachart estimates

Source: Thanachart

INCOME STATEMENT

We foresee weak revenue across all businesses in 2025F

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Sales	10,300	9,479	9,566	10,485	11,534
Cost of sales	7,392	7,371	7,281	7,968	8,780
Gross profit	2,908	2,108	2,285	2,516	2,754
% gross margin	28.2%	22.2%	23.9%	24.0%	23.9%
Selling & administration expenses	1,850	1,810	1,739	1,874	2,075
Operating profit	1,057	298	546	642	679
% operating margin	10.3%	3.1%	5.7%	6.1%	5.9%
Depreciation & amortization	1,138	1,174	1,128	1,237	1,252
EBITDA	2,195	1,472	1,674	1,879	1,930
% EBITDA margin	21.3%	15.5%	17.5%	17.9%	16.7%
Non-operating income	144	133	40	44	48
Non-operating expenses	(15)	(11)	0	0	0
Interest expense	(449)	(493)	(454)	(216)	(192)
Pre-tax profit	737	(72)	132	470	535
Income tax	191	222	26	94	107
After-tax profit	545	(294)	106	376	428
% net margin	5.3%	-3.1%	1.1%	3.6%	3.7%
Shares in affiliates' Earnings	214	176	167	229	253
Minority interests	(97)	8	(52)	(70)	(85)
Extraordinary items	(367)	(1,654)	25	0	0
NET PROFIT	295	(1,765)	246	535	596
Normalized profit	662	(110)	221	535	596
EPS (Bt)	0.3	(1.7)	0.2	0.3	0.3
Normalized EPS (Bt)	0.6	(0.1)	0.2	0.3	0.3

BALANCE SHEET

More new projects are planned to be added in 2025-27

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
ASSETS:					
Current assets:	4,873	3,786	3,928	3,916	3,818
Cash & cash equivalent	940	460	800	800	800
Account receivables	1,855	1,420	1,284	1,379	1,485
Inventories	1,867	1,664	1,596	1,485	1,275
Others	211	243	247	252	257
Investments & loans	1,643	1,769	2,069	2,369	2,669
Net fixed assets	12,789	12,495	13,459	13,470	13,070
Other assets	3,984	2,836	2,820	2,800	2,778
Total assets	23,289	20,886	22,275	22,555	22,335
LIABILITIES:					
Current liabilities:	9,699	8,315	4,438	4,375	3,959
Account payables	1,630	1,749	1,656	1,812	1,997
Bank overdraft & ST loans	4,664	4,005	1,727	1,573	1,166
Current LT debt	3,155	2,365	864	786	583
Others current liabilities	250	195	191	204	214
Total LT debt	2,091	3,365	864	786	583
Others LT liabilities	983	945	2,136	2,143	2,156
Total liabilities	12,773	12,626	7,437	7,305	6,698
Minority interest	1,067	1,028	1,080	1,080	1,165
Preferred shares	0	0	0	0	0
Paid-up capital	847	847	1,789	1,789	1,789
Share premium	6,896	6,896	12,234	12,234	12,234
Warrants	0	0	0	0	0
Surplus	(848)	(1,100)	(1,100)	(1,100)	(1,100)
Retained earnings	2,553	590	836	1,248	1,549
Shareholders' equity	9,448	7,233	13,759	14,170	14,472
Liabilities & equity	23,289	20,886	22,275	22,555	22,335

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

Improving cash flow from operations after capital increase

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Earnings before tax	737	(72)	132	470	535
Tax paid	(307)	(218)	(30)	(85)	(100)
Depreciation & amortization	1,138	1,174	1,128	1,237	1,252
Chg In working capital	545	759	110	173	288
Chg In other CA & CL / minorities	320	54	162	157	251
Cash flow from operations	2,432	1,696	1,502	1,952	2,225
Capex	(1,148)	(633)	(1,848)	(1,000)	(600)
Right of use	(90)	178	(100)	(100)	(100)
ST loans & investments	0	0	0	0	0
LT loans & investments	86	(127)	(300)	(300)	(300)
Adj for asset revaluation	(261)	(252)	0	0	0
Chg In other assets & liabilities	(732)	(966)	1,096	(121)	(117)
Cash flow from investments	(2,145)	(1,800)	(1,152)	(1,521)	(1,117)
Debt financing	(1,169)	(178)	(6,289)	(309)	(814)
Capital increase	0	0	6,280	0	0
Dividends paid	(760)	(381)	0	(123)	(294)
Warrants & other surplus	(5)	183	0	0	0
Cash flow from financing	(1,934)	(376)	(10)	(432)	(1,108)
Free cash flow	1,284	1,063	(346)	952	1,625

VALUATION

Expensive valuation, in our view

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Normalized PE (x)	14.0	na	51.9	29.9	26.9
Normalized PE - at target price (x)	9.1	na	33.6	19.4	17.4
PE (x)	31.4	na	46.6	29.9	26.9
PE - at target price (x)	20.3	na	30.2	19.4	17.4
EV/EBITDA (x)	8.3	12.6	8.4	9.8	9.1
EV/EBITDA - at target price (x)	6.8	10.4	6.0	6.8	6.2
P/BV (x)	1.0	1.3	1.2	1.1	1.1
P/BV - at target price (x)	0.6	0.8	0.8	0.7	0.7
P/CFO (x)	3.8	5.5	7.6	8.2	7.2
Price/sales (x)	0.7	0.8	0.8	0.7	0.7
Dividend yield (%)	4.1	0.0	0.8	1.8	2.2
FCF Yield (%)	13.8	11.5	(3.0)	5.9	10.1
(Bt)					
Normalized EPS	0.6	(0.1)	0.2	0.3	0.3
EPS	0.3	(1.7)	0.2	0.3	0.3
DPS	0.4	0.0	0.1	0.2	0.2
BV/share	9.1	7.0	7.7	7.9	8.1
CFO/share	2.3	1.6	1.2	1.1	1.2
FCF/share	1.2	1.0	(0.3)	0.5	0.9

Sources: Company data, Thanachart estimates

FINANCIAL RATIOS

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Growth Rate					
Sales (%)	(11.1)	(8.0)	0.9	9.6	10.0
Net profit (%)	(81.6)	na	na	117.5	11.4
EPS (%)	(81.6)	na	na	55.8	11.4
Normalized profit (%)	(55.8)	na	na	142.1	11.4
Normalized EPS (%)	(55.8)	na	na	73.4	11.4
Dividend payout ratio (%)	129.1	0.0	50.0	55.0	60.0
Operating performance					
Gross margin (%)	28.2	22.2	23.9	24.0	23.9
Operating margin (%)	10.3	3.1	5.7	6.1	5.9
EBITDA margin (%)	21.3	15.5	17.5	17.9	16.7
Net margin (%)	5.3	(3.1)	1.1	3.6	3.7
D/E (incl. minor) (x)	0.9	1.2	0.2	0.2	0.1
Net D/E (incl. minor) (x)	0.9	1.1	0.2	0.2	0.1
Interest coverage - EBIT (x)	2.4	0.6	1.2	3.0	3.5
Interest coverage - EBITDA (x)	4.9	3.0	3.7	8.7	10.1
ROA - using norm profit (%)	2.7	na	1.0	2.4	2.7
ROE - using norm profit (%)	6.7	na	2.1	3.8	4.2
DuPont					
ROE - using after tax profit (%)	5.6	na	1.0	2.7	3.0
- asset turnover (x)	0.4	0.4	0.4	0.5	0.5
- operating margin (%)	11.5	na	6.1	6.5	6.3
- leverage (x)	2.5	2.6	2.1	1.6	1.6
- interest burden (%)	62.1	(17.2)	22.6	68.5	73.6
- tax burden (%)	74.0	na	80.0	80.0	80.0
WACC (%)	14.2	14.2	14.2	14.2	14.2
ROIC (%)	4.2	1.6	2.6	3.1	3.3
NOPAT (Bt m)	783	298	437	514	543
invested capital (Bt m)	18,418	16,509	16,413	16,516	16,003

Sources: Company data, Thanachart estimates

*Improving financial
status after capital
increase*

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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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Note: Thanachart Capital Pcl (TCAP) holds an 89.97% of Thanachart Securities (TNS). TCAP holds a 100% of Thanachart SPV1 Co. Ltd. TCAP and Thanachart SPV1 combinedly hold a 60% stake in THANI.

Note: Thanachart Capital Public Company Limited (TCAP), TMBThanachart Bank Public Company Limited (TTB), are related companies to Thanachart Securities Public Company Limited (TNS). Thanachart Securities Pcl is a subsidiary of Thanachart Capital Pcl (TCAP) which holds 24.42% of the shareholding in TMBThanachart Bank Pcl.

Note: Thanachart Capital Public Company Limited (TCAP), Ratchthani Leasing Public Company Limited (THANI), MBK PUBLIC COMPANY LIMITED (MBK) and PATUM RICE MILL AND GRANARY PUBLIC COMPANY LIMITED (PRG) are related companies to Thanachart Securities Public Company Limited (TNS) . Since TNS covers those securities in research report, consequently TNS incurs conflicts of interest.

Note: Thanachart Securities Public Company Limited (TNS) acts as an underwriter of "Debentures of MUANGTHAI CAPITAL PUBLIC COMPANY LIMITED No. 3/2025 (B.E. 2568) tranche 1-3 which its maturity at 2029, 2030, 2032 (B.E. 2572, 2573, 2575)", therefore investors need to be aware that there could be conflicts of interest in this research.

Note: Thanachart Securities Public Company Limited (TNS) acts as an underwriter of "Debentures of BANPU PUBLIC COMPANY LIMITED No. 1/2025 (B.E. 2568) tranche 1-3 which its maturity at 2030, 2032, 2035 (B.E. 2573, 2575, 2578)", therefore investors need to be aware that there could be conflicts of interest in this research.

Disclosure of Interest of Thanachart Securities**Investment Banking Relationship**

Within the preceding 12 months, Thanachart Securities has lead-managed public offerings and/or secondary offerings (excluding straight bonds) of the securities of the following companies:

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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