

BUY (Unchanged)

Change in Numbers

TP: Bt 21.00

Upside : 20.0%

(From: Bt 20.00)

17 SEPTEMBER 2025

Small Cap Research

Ch. Karnchang Pcl (CK TB)

Secured growth

CK has a Bt192bn on-hand backlog, which accounts for 4.5x of its 2025F revenue. Together with growing equity income, our earnings growth forecasts of 10/4% y-y in 2026-27F look secure. At 1x P/BV and at a 38% discount to its affiliates' market value, we rate CK as a BUY.



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Raising our earnings; BUY

This report is a part of *Construction Sector – On its own feet*, dated 17 September 2025. We reaffirm our BUY call on CK. **First**, its strong 1H25 results lead us to raise our earnings estimates by 29/25/16% for 2025-27F (Exhibit 1). After rolling over our base year to 2026F, our DCF-derived SOTP-based 12-month TP rises to Bt21.0 (from Bt20.0). **Second**, despite factoring in infrastructure project bid delays due to a potential general election in 1H26F, its large backlog and equity income growth still support EPS growth of 10/4% in 2026-27F. **Third**, its valuations look attractive to us. The shares trade at 1x P/BV and a 38% discount to the market value of its investment portfolio.

Earnings drivers

Even though we assume CK will secure no new projects at all this year and only Bt7.7bn from the Siriraj Medical Institute project in 2026F, its earnings growth looks secured with its sizable backlog, sustained high gross margin, and growing equity income. We project its backlog of Bt192bn at end-2Q25 to drive revenue growth of 13/4/4% in with a sustained high gross margin of 8.2% in 2025-27F (7.6-7.9% in 2023-24 and 8.4% in 1H25), due to a higher proportion of high-margin Orange Line and Luang Prabang hydropower plant projects. We also estimate its equity income at Bt2.0/2.1/2.2bn in 2025-27F, driven by earnings contributions from its 41%-owned Bangkok Expressway & Metro (BEM TB, Bt5.35, BUY) and 30%-owned CK Power (CKP TB, Bt3.0, BUY).

Election to delay, not cancel, project biddings

As we expect a general election to push back the timeline of new project biddings toward the end of 2026F, we now estimate Bt35bn of construction work for a double-deck expressway and Bt27bn M&E work for the South Purple Line to be awarded to CK in 2027F instead of 2025-26F. We think CK has a high chance of securing these two projects, as the double-deck expressway will be an upper deck of BEM's existing expressway, while the South Purple Line will be connected to BEM's North Purple Line. We thus expect BEM as the concessionaire to operate those projects and subcontract construction work to CK.

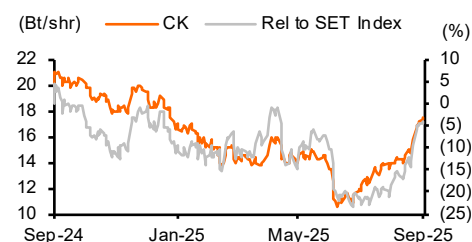
High debt isn't a concern to us

We estimate CK's net D/E ratio at 1.5x in 2025F (1.7x in 2Q25). Its debenture covenant ratio is 3x, and it has an investment portfolio of Bt48bn at market prices (vs. its Bt43bn of net debt). CK has a TRIS credit rating of A-, and it successfully issued Bt5.5bn worth of debentures at 3.3-4.0% coupon rates to refinance its debt. It also plans to sell a 10% stake in its 20%-owned Luang Prabang Power (non-listed) to its 19%-owned TTW (TTW TB, Bt9.05, not rated) for Bt2.8bn in 3Q25F to repay debt.

COMPANY VALUATION

Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Sales	37,721	42,712	44,285	45,842
Net profit	1,446	2,439	2,135	2,229
Consensus NP	—	1,882	1,945	2,162
Diff frm cons (%)	—	29.6	9.8	3.1
Norm profit	1,446	1,939	2,135	2,229
Prev. Norm profit	—	1,509	1,707	1,921
Chg frm prev (%)	—	28.5	25.1	16.0
Norm EPS (Bt)	0.85	1.14	1.26	1.32
Norm EPS grw (%)	(0.4)	34.1	10.1	4.4
Norm PE (x)	20.5	15.3	13.9	13.3
EV/EBITDA (x)	46.0	32.2	31.1	31.5
P/BV (x)	1.1	1.1	1.0	1.0
Div yield (%)	1.7	2.9	2.5	2.6
ROE (%)	5.6	7.2	7.5	7.5
Net D/E (%)	167.0	149.6	139.9	141.4

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 16-Sep-25 (Bt)	17.50
Market Cap (US\$ m)	935.1
Listed Shares (m shares)	1,693.9
Free Float (%)	68.1
Avg Daily Turnover (US\$ m)	1.5
12M Price H/L (Bt)	21.00/10.60
Sector	Construction
Major Shareholder	Trivisvavet group 31.8%

Sources: Bloomberg, Company data, Thanachart estimates

ESG Summary Report P8

Raising our TP to Bt21/share

We raise our earnings estimates for CK by 16-29% in 2025-27F

Ch. Karnchang Pcl's (CK) stronger-than-expected 1H25F earnings have led us to raise our earnings estimates for the company by 29/25/16% in 2025-27F to reflect changes in the following assumptions:

First, we lower our new work value forecast to zero in 2025F, as CK hasn't secured any new work so far this year. Additionally, we adjust our view on delays in infrastructure project bids to 2027F, due to a potential general election next year.

Second, this also causes us to cut our new work value assumption by 69% to Bt8bn in 2026F but raise the 2027F figure by 363% to Bt70bn.

Third, its higher-than-expected gross margin in 1H25 due to its better backlog quality has also caused us to raise our gross margin assumption to 8.2% (from 7.7%) in 2025-27F vs. 8.4% in 1H25.

Our TP is increased to Bt21

With the rollover of the base year in our model to 2026F, we raise our DCF-derived SOTP-based 12-month TP on CK to Bt21/share from Bt20.

Ex 1: Key Assumption Changes

	2022	2023	2024	2025F	2026F	2027F
New work value (Bt m)						
New	28,087	109,153	119,076	0	7,700	69,500
Old				35,000	25,000	15,000
Change (%)				na	(69.2)	363.3
Revenue (Bt m)						
New	18,293	36,725	37,721	42,712	44,285	45,842
Old				37,529	39,801	42,807
Change (%)				13.8	11.3	7.1
Gross margin (%)						
New	8.7	7.6	7.9	8.2	8.2	8.2
Old				7.7	7.7	7.7
Change (ppt)				0.5	0.5	0.5
Equity income (Bt m)						
New	1,530	1,520	1,875	2,014	2,046	2,194
Old				1,882	2,032	2,208
Change (%)				7.0	0.7	(0.6)
Normalized profit (Bt m)						
New	882	1,452	1,446	1,939	2,135	2,229
Old				1,509	1,707	1,921
Change (%)				28.5	25.1	16.0

Source: Thanachart estimates

Ex 2: CK's SOTP Value

BBG code	% holding	Fair value (Bt m)	15% discount (Bt m)	Share price (Bt/share)	Market value (Bt m)
TTW TB	19.4%	6,967	5,922	9.05	7,005
BEM TB	41.2%	50,318	42,770	5.35	33,650
CKP TB	30.0%	12,194	10,365	3.00	7,316
Total		69,479	59,057		47,972
Per CK share (Bt)			34.9		28.3
Construction business value (Bt)			(14.2)		
Our TP (Bt)			21.0		

Sources: Company data, Thanachart estimates

Reaffirming our BUY rating

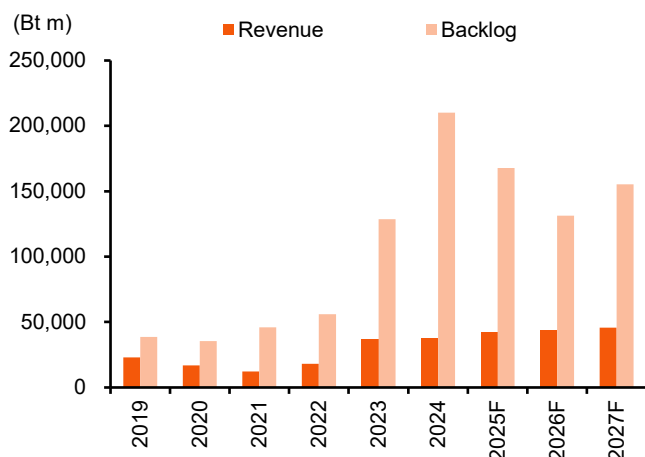
*We maintain our BUY call on CK given...
...its earnings growth secured by large backlog...*

We thus reaffirm our BUY call on CK as:

First, we see its earnings growth of 34/10/4% y-y in 2025-27F being secured by:

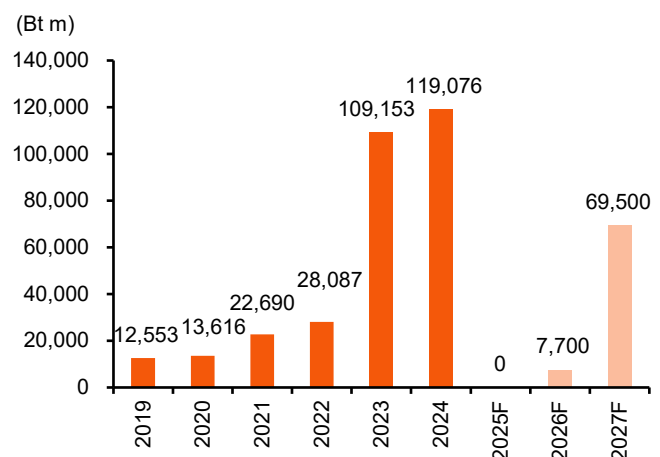
- 1) Its sizable backlog of Bt192bn at end-2025F, driving revenue growth of 13/4/4% y-y in 2025-27F (vs. 21% y-y growth in 1H25). This is despite our view that CK will secure no new work at all this year and only Bt7.7bn from the Siriraj Medical Institute project in 2026F. However, as we expect a new bidding cycle for infrastructure projects to kick off in 2027F once a new government is formed in late 2026F, we assume CK's new work value will be Bt70bn in 2027F, mainly coming from Bt35bn of construction work for a double-deck expressway and Bt27bn of M&E work for the South Purple Line. We believe CK stands a strong chance of getting these two projects, as the double-deck expressway will be an upper deck of its 41%-owned Bangkok Expressway & Metro (BEM TB, Bt5.35, BUY)'s existing expressway, while the South Purple Line will be connected to BEM's North Purple Line. We thus expect BEM as the concessionaire to operate those projects and subcontract construction work to CK.

Ex 3: CK's Revenue And Backlog



Sources: Company data, Thanachart estimates

Ex 4: CK's New Work Value



Sources: Company data, Thanachart estimates

Ex 5: CK's Potential Projects

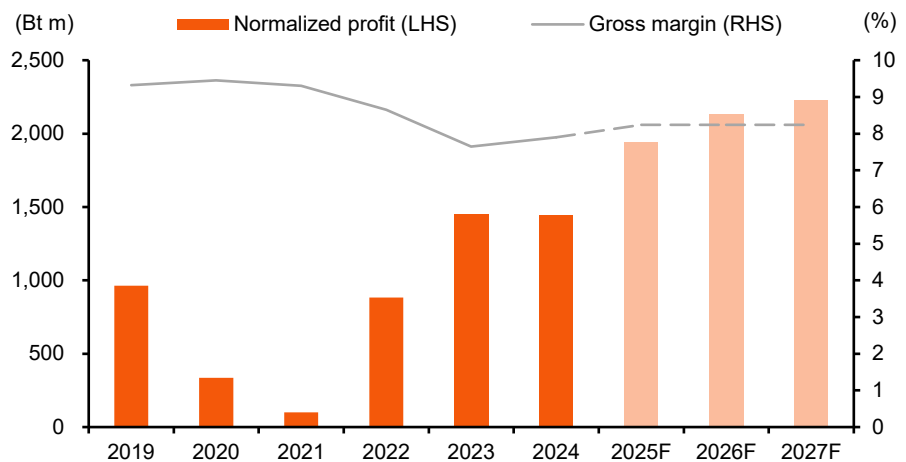
CK's high-potential projects	Project	Value (Bt m)	Project progress
Expressway	Double deck: Ngam Wong Wan - Rama 9	35,000	Waiting for the cabinet's approval
Mass transit	South Purple Line: M&E	27,000	Waiting for the cabinet's approval
Building	Siriraj Medical Institute (Bang Pho)	7,700	Approved by the cabinet

Government's projects	Project	Value (Bt m)	Project progress
Mass transit	Red Line extensions	14,700	Approved by the cabinet
High-speed train	Phase 2	235,000	Approved by the cabinet
Motorways	M5 & M9	73,000	Approved by the cabinet
Expressway	N2 & Kratuu - Patong	31,000	Waiting for the cabinet's approval
Double-track railway	Phase 2	285,300	Waiting for the cabinet's approval
Airport	Expansions	63,000	Design process
Total		702,000	

Sources: Company data, Thanachart compilation

Note: * See details in our sector report, *On its own feet*, dated 17 September 2025

- 2) Its sustained high gross margin of 8.2% in 2025-27F, driven by better-quality backlog from higher revenue recognition from high-margin projects such as the Orange Line and Luang Prabang hydropower plant.
- 3) Its equity income growing to Bt2/2.1/2.2bn in 2025-27F driven by earnings contribution from BEM and its 30%-owned CK Power (CKP TB, Bt3.0, BUY).

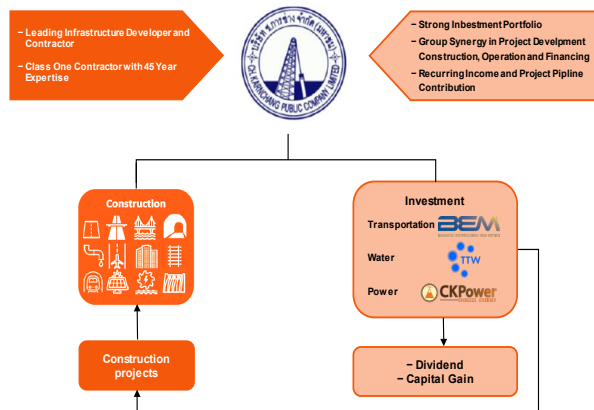
Ex 6: CK's Earnings And Gross Margin

Sources: Company data, Thanachart estimates

...its solid infrastructure investment model...

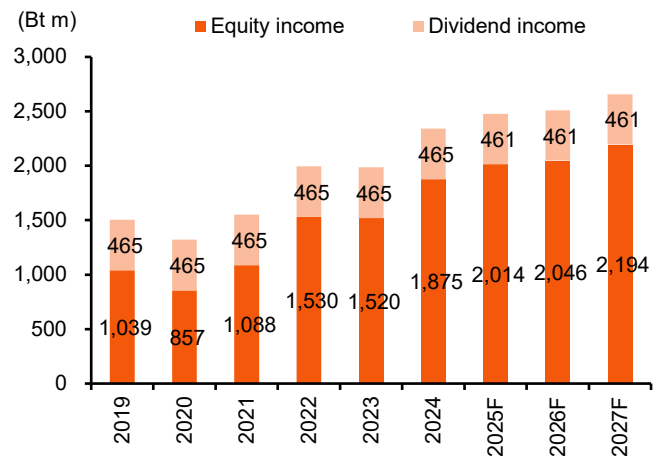
Second, we like CK's infrastructure investment model, which now provides CK with growing dividend and equity income, helping to cushion the volatility of its construction business. Its 19%-owned TTW (TTW TB, Bt13.6, not rated), a tap water operator, is a cash cow with dividend contributions of Bt465m a year, while BEM, a mass-transit and expressway operator, and CKP, a power plant operator, look set to contribute earnings of Bt2.0bn-2.2bn p.a. in 2025-27F.

Ex 7: CK's Infrastructure Investment Model



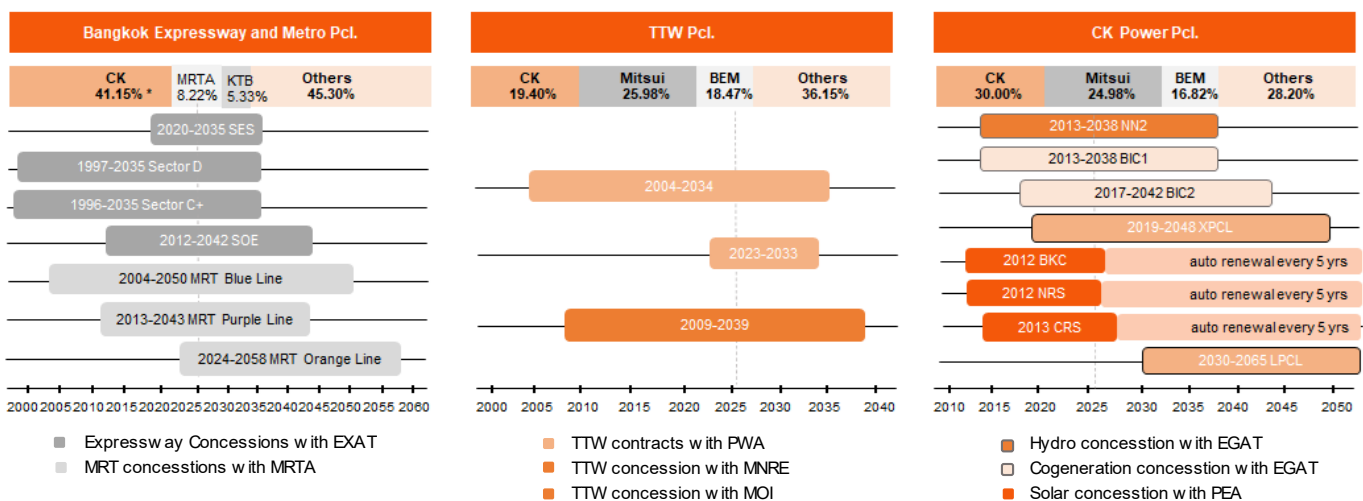
Source: Company data

Ex 8: CK's Equity And Dividend Income



Sources: Company data, Thanachart estimates

Ex 9: CK's Infrastructure Associates With Long Concession Periods



Source: Company data

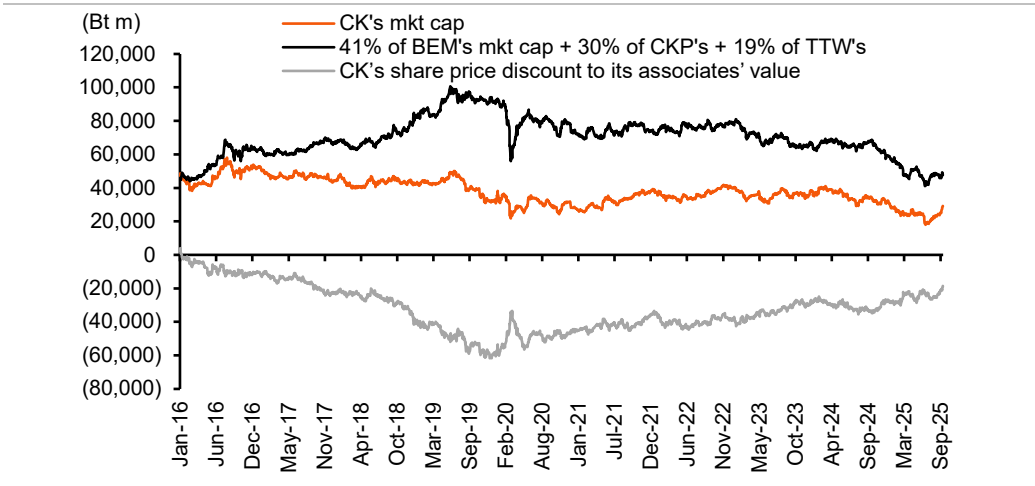
...its strong financial status, and...

Third, even though its infrastructure investment model required high investments and caused CK to have a high net D/E ratio of 1.7x in 2Q25, we are not worried about CK facing financial difficulties given 1) its debenture covenant ratio of 3x, 2) its investment portfolio of Bt48bn at market prices vs. Bt43bn net debt, 3) its TRIS credit rating of A-, allowing it to successfully refinance its debt with low interest rates every year, and 4) its plan to sell a 10% stake in its 20%-owned Luang Prabang Power (non-listed) to TTW for Bt2.8bn in 3Q25F to repay debt while we expect its net D/E ratio to fall to 1.5x at end 2025F.

...what we view as an attractive valuation

Finally, as one of the largest contractors in Thailand, with sizable backlog to secure earnings growth, and high and stable profitable associates, CK's valuations at 14x PE in 2026F and 1x P/BV vs. its peers' averages of 14x and 1.3x look attractive to us. The shares also trade at a 38% discount to the market value of its investment portfolio.

Ex 10: CK's Market Cap Vs. Its Associates' Market Cap



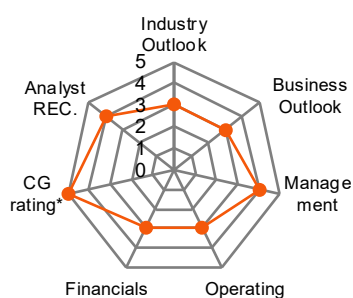
Sources: Company data, Bloomberg, Thanachart estimates

COMPANY DESCRIPTION

Ch. Karnchang Pcl (CK) is one of Thailand's leading contractors and basic infrastructure developers. It has more than 30 years of experience in constructing large-scale infrastructure, building complexes and general civil work. The company has also been investing in the government's concession projects in order to expand its operations and generate steady long-term income.

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

- One of the Big Four contractors in Thailand and categorized as class-A in terms of being qualified to bid for most large-scale investments.
- Business diversification into infrastructure investments to stabilize its long-term earnings.

O — Opportunity

- Thailand is in an infrastructure investment cycle.
- Its exposure to high-potential projects abroad, especially hydroelectric work in Laos.

W — Weakness

- Most of CK's revenues come from projects it has to bid for, and there are no guarantees it will win these bids.
- CK's interest expenses are high, leading to a significant risk of earnings losses if revenues fall.
- The construction business is labour-intensive, so there are risks of higher labor costs and labor shortages.

T — Threat

- The COVID-19 impact and the government's time-consuming implementation processes could cause delays to Thailand's infrastructure investment.
- Volatility in building material prices is another risk.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	19.96	21.00	5%
Net profit 25F (Bt m)	1,882	2,439	30%
Net profit 26F (Bt m)	1,945	2,135	10%
Consensus REC	BUY: 14	HOLD: 0	SELL: 0

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2025-26F earnings are 10-30% higher than the Bloomberg consensus estimates, which we believe is due to us having more aggressive sales and equity income assumptions and factoring in a one-time gain from selling a stake in LPCL.
- Our SOTP-based TP is also higher than that of other brokers, following our higher earnings forecasts.

Sources: Bloomberg consensus, Thanachart estimates

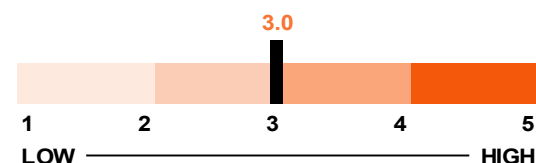
RISKS TO OUR INVESTMENT CASE

- The key downside risk to our call would be if the government's infrastructure investment projects cannot be implemented, as this would likely prompt us to adjust our new work value assumptions downward.
- Building material expenses account for 50-60% of CK's total costs. Therefore, adverse fluctuations in prices present a secondary downside risk to our earnings forecasts.
- The weak economy could have a significant negative impact on people's confidence and new investments.

Source: Thanachart

CK is one of Thailand's three largest firms, specializing in civil and mechanical work for infrastructure, building, and power plant projects. It achieved a SET ESG rating of AA for 2024. Our ESG score for CK is moderate at 3.02.

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)
CK	YES	AA	-	B	50.90	49.71	28.00	-	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

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

- We assign a moderate Environment score of 2.8 to CK to reflect its environmental policies and management, which comply with relevant laws and regulations.
- It targets to reduce GHG emissions by 5% by 2027 and achieve net-zero emissions by 2065. However, in 2024, its GHG emissions increased by 48% y-y due to growing operational and business activities. It also aims to reduce electricity usage by 10% by 2030 through its solar rooftop systems and energy-saving projects, such as replacing traditional light bulbs with more energy-efficient LED bulbs.
- It implements dust-control measures according to the National Environmental Quality Promotion and Conservation Act B.E. 2535 and guidelines by the Pollution Control Department, making its projects' dust volume less than 0.33 milligrams/cubic meter and dust particles less than 0.12 milligrams/cubic meter on average over 24 hours.
- The construction noise level is also monitored and inspected to ensure it is below 115 dBA at any time and at a 70 dBA average per day. Management of wastewater and waste is also implemented in compliance with the National Environment Promotion Act 1992.

SOCIAL

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

- Our Social score for CK is decent at 3.0 as it follows human rights principles and ensures good corporate governance and fairness in execution according to the Labor Protection Act and Labor Relations Act. It also regards its security policy as the highest standard, having committed to conducting safe operations in accordance with the Occupational Safety and Health law.
- In 2024, 71% of its employees were male and 29% were female, with 11.57 training hours per person per year, and zero cases of lost time injury incidents.
- CK conducts CSR activities, e.g., offering blood donation, supporting budgets for many community projects, and continuing its Community Technician Innovation Promotion project to develop community technicians to become community innovators.

GOVERNANCE &
SUSTAINABILITY

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

- CK's governance and sustainability score is also moderate at 3.2.
- Even though the board chair is independent, only five of the 11-member board of directors (BOD) are independent, which is below the 2/3 ideal ratio. There is one female member.
- On the positive side, CK has audit, nomination, and remuneration, corporate social responsibility and sustainability, and corporate governance and risk management committees with independent chairs.
- It has appointed EY Office Limited as the independent auditor for the group.

Sources: Company data, Thanachart

INCOME STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Sales	36,725	37,721	42,712	44,285	45,842
Cost of sales	33,917	34,742	39,192	40,636	42,064
Gross profit	2,808	2,979	3,519	3,649	3,777
% gross margin	7.6%	7.9%	8.2%	8.2%	8.2%
Selling & administration expenses	2,051	2,229	2,349	2,436	2,521
Operating profit	757	750	1,170	1,213	1,256
% operating margin	2.1%	2.0%	2.7%	2.7%	2.7%
Depreciation & amortization	1,117	854	1,071	1,084	1,090
EBITDA	1,874	1,604	2,242	2,297	2,346
% EBITDA margin	5.1%	4.3%	5.2%	5.2%	5.1%
Non-operating income	1,182	1,049	1,145	1,170	1,136
Non-operating expenses	0	0	0	0	0
Interest expense	(1,830)	(2,020)	(2,184)	(1,965)	(1,948)
Pre-tax profit	109	(222)	132	418	444
Income tax	83	119	136	256	334
After-tax profit	26	(340)	(4)	162	110
% net margin	0.1%	-0.9%	0.0%	0.4%	0.2%
Shares in affiliates' Earnings	1,520	1,875	2,014	2,046	2,194
Minority interests	(93)	(89)	(70)	(73)	(75)
Extraordinary items	49	0	500	0	0
NET PROFIT	1,501	1,446	2,439	2,135	2,229
Normalized profit	1,452	1,446	1,939	2,135	2,229
EPS (Bt)	0.9	0.9	1.4	1.3	1.3
Normalized EPS (Bt)	0.9	0.9	1.1	1.3	1.3

*We forecast CK's earnings to turn around this year...
...driven by higher revenue recognition from its backlog and earnings contributions from its associates*

BALANCE SHEET

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
ASSETS:					
Current assets:	32,666	46,154	49,679	48,991	48,289
Cash & cash equivalent	7,784	10,188	14,000	12,000	10,000
Account receivables	4,215	5,472	7,021	7,280	7,536
Inventories	8,954	11,710	8,590	8,906	9,220
Others	11,713	18,783	20,068	20,805	21,534
Investments & loans	51,490	54,961	55,161	58,161	61,161
Net fixed assets	10,287	9,520	9,449	9,365	9,275
Other assets	2,302	2,467	2,577	2,674	2,771
Total assets	96,745	113,102	116,866	119,191	121,495
LIABILITIES:					
Current liabilities:	27,258	45,635	43,237	46,190	46,343
Account payables	4,058	4,376	5,369	5,567	5,993
Bank overdraft & ST loans	6,801	4,371	5,660	5,374	5,438
Current LT debt	8,000	12,024	9,168	8,706	8,809
Others current liabilities	8,400	24,864	23,040	26,544	26,104
Total LT debt	40,724	38,009	41,768	39,659	40,129
Others LT liabilities	2,755	2,979	3,382	3,508	3,632
Total liabilities	70,737	86,623	88,386	89,357	90,105
Minority interest	526	569	639	712	787
Preferreds shares	0	0	0	0	0
Paid-up capital	1,694	1,694	1,694	1,694	1,694
Share premium	4,869	4,869	4,869	4,869	4,869
Warrants	0	0	0	0	0
Surplus	2,023	1,510	1,510	1,510	1,510
Retained earnings	16,896	17,836	19,767	21,049	22,530
Shareholders' equity	25,482	25,910	27,841	29,123	30,604
Liabilities & equity	96,745	113,102	116,866	119,191	121,495

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Earnings before tax	109	(222)	132	418	444
Tax paid	(82)	(114)	(138)	(255)	(335)
Depreciation & amortization	1,117	854	1,071	1,084	1,090
Chg In working capital	(3,773)	(3,694)	2,564	(377)	(143)
Chg In other CA & CL / minorities	(2,708)	11,627	(1,094)	4,812	1,026
Cash flow from operations	(5,336)	8,452	2,535	5,682	2,082
Capex	(1,288)	(87)	(1,000)	(1,000)	(1,000)
Right of use	74	24	(5)	(5)	(5)
ST loans & investments	(30)	(38)	0	0	0
LT loans & investments	(1,732)	(3,471)	(200)	(3,000)	(3,000)
Adj for asset revaluation	107	0	0	0	0
Chg In other assets & liabilities	(354)	(336)	798	34	33
Cash flow from investments	(3,224)	(3,908)	(407)	(3,971)	(3,972)
Debt financing	9,435	(1,121)	2,192	(2,857)	637
Capital increase	0	0	0	0	0
Dividends paid	(421)	(508)	(508)	(854)	(747)
Warrants & other surplus	269	(511)	0	0	0
Cash flow from financing	9,283	(2,140)	1,684	(3,711)	(111)
Free cash flow	(6,624)	8,365	1,535	4,682	1,082

VALUATION

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Normalized PE (x)	20.4	20.5	15.3	13.9	13.3
Normalized PE - at target price (x)	24.5	24.6	18.3	16.7	16.0
PE (x)	19.7	20.5	12.2	13.9	13.3
PE - at target price (x)	23.7	24.6	14.6	16.7	16.0
EV/EBITDA (x)	41.3	46.0	32.2	31.1	31.5
EV/EBITDA - at target price (x)	44.4	49.7	34.9	33.7	34.1
P/BV (x)	1.2	1.1	1.1	1.0	1.0
P/BV - at target price (x)	1.4	1.4	1.3	1.2	1.2
P/CFO (x)	(5.6)	3.5	11.7	5.2	14.2
Price/sales (x)	0.8	0.8	0.7	0.7	0.6
Dividend yield (%)	1.7	1.7	2.9	2.5	2.6
FCF Yield (%)	(22.3)	28.2	5.2	15.8	3.7
(Bt)					
Normalized EPS	0.9	0.9	1.1	1.3	1.3
EPS	0.9	0.9	1.4	1.3	1.3
DPS	0.3	0.3	0.5	0.4	0.5
BV/share	15.0	15.3	16.4	17.2	18.1
CFO/share	(3.2)	5.0	1.5	3.4	1.2
FCF/share	(3.9)	4.9	0.9	2.8	0.6

Sources: Company data, Thanachart estimates

*CK now trades 38%
below its associates'
market value...*

*...which we believe is
unjustified*

FINANCIAL RATIOS

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Growth Rate					
Sales (%)	100.8	2.7	13.2	3.7	3.5
Net profit (%)	35.9	(3.7)	68.7	(12.5)	4.4
EPS (%)	35.9	(3.7)	68.7	(12.5)	4.4
Normalized profit (%)	64.6	(0.4)	34.1	10.1	4.4
Normalized EPS (%)	64.6	(0.4)	34.1	10.1	4.4
Dividend payout ratio (%)	33.9	35.1	35.0	35.0	35.0
Operating performance					
Gross margin (%)	7.6	7.9	8.2	8.2	8.2
Operating margin (%)	2.1	2.0	2.7	2.7	2.7
EBITDA margin (%)	5.1	4.3	5.2	5.2	5.1
Net margin (%)	0.1	(0.9)	(0.0)	0.4	0.2
D/E (incl. minor) (x)	2.1	2.1	2.0	1.8	1.7
Net D/E (incl. minor) (x)	1.8	1.7	1.5	1.4	1.4
Interest coverage - EBIT (x)	0.4	0.4	0.5	0.6	0.6
Interest coverage - EBITDA (x)	1.0	0.8	1.0	1.2	1.2
ROA - using norm profit (%)	1.6	1.4	1.7	1.8	1.9
ROE - using norm profit (%)	5.9	5.6	7.2	7.5	7.5
DuPont					
ROE - using after tax profit (%)	0.1	na	na	0.6	0.4
- asset turnover (x)	0.4	0.4	0.4	0.4	0.4
- operating margin (%)	5.3	na	5.4	5.4	5.2
- leverage (x)	3.7	4.1	4.3	4.1	4.0
- interest burden (%)	5.6	(12.3)	5.7	17.6	18.6
- tax burden (%)	23.7	na	na	38.7	24.7
WACC (%)	7.7	7.7	7.7	7.7	7.7
ROIC (%)	0.3	1.0	1.6	1.5	1.5
NOPAT (Bt m)	179	750	1,088	1,068	1,068
invested capital (Bt m)	73,223	70,125	70,437	70,861	74,979

Sources: Company data, Thanachart estimates

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Stock Exchange Has prepared the results of evaluating sustainable stocks which are stocks of listed companies (SETESG Rating) as an alternative for investors who want to invest in stocks of listed companies that are outstanding in ESG, including to support listed companies with operations. sustainable business Taking into account all stakeholders in both social and environmental aspects. There is a management process to create sustainability for the organization, such as risk management. Supply chain management and innovation development. Therefore, the SETESG index was created to be an index that reflects the price movement of a group of securities. of companies with sustainable business operations that meet the required size and liquidity criteria

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AA - AAA	LEADER: A company leading its industry in managing the most significant ESG risks and opportunities

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ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. We identify five categories of ESG risk severity that could impact a company's enterprise value

Moody's ESG Solutions

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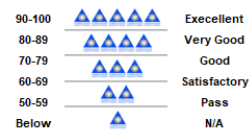
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