

BUY (Unchanged)
Change in Numbers

TP: Bt 11.00
Upside : 18.9%

(From: Bt 9.00)
17 SEPTEMBER 2025

Small Cap Research

Stecon Group Pcl. (STECON TB)

Growth resumption

STECON's earnings are turning around after its 2024 loss. We project 27/10% EPS growth in 2026-27F, driven by Bt100bn of backlog, new private high-margin work, and no loss contribution from the Pink and Yellow lines. At 12x 2026F PE and 0.9x P/BV, we reaffirm our BUY call on STECON.



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Raising our TP to Bt11.0; BUY

This report is a part of *Construction Sector – On its own feet*, dated 17 September 2025. We reaffirm our BUY call on STECON. **First**, its stronger-than-expected 1H25 results cause us to raise our earnings estimates by 8/5/6% for 2025-27F (see Exhibit 1). With the rollover of the base year in our model to 2026F, our DCF-derived SOTP-based 12-month TP is increased to Bt11.0 (from Bt9.0). **Second**, despite factoring in infrastructure project bid delays due to a potential general election in 1H26F, we still project its earnings to grow by 27/10% in 2026-27F. **Third**, the stock looks inexpensive to us, trading on a 12x 2026F PE multiple and 0.9x P/BV vs. its earnings turnaround direction.

The drivers

STECON's earnings turnaround drivers are its large backlog, a higher base of gross margin, and no more loss contributions from the Pink and Yellow Lines. STECON's backlog stood at Bt100bn in 2Q25 (excluding the Bt27bn U-tapao project). We expect STECON to secure some new work from the private sector, including Bt14bn of data center, Bt5bn of renewable power plant, and Bt4bn of commercial building projects in 4Q25F, driving its backlog to Bt107bn by year-end. That should support 6-8% p.a. revenue growth in 2026-27F. We expect gross margin to be sustained at 7.2% in 2025-27F (4.4/-0.4% in 2023-24 and 7.4% in 1H25) due to no more loss-making projects and high-margin solar power plant and data center projects. There will also be no loss contributions from the Pink and Yellow Lines as they are now booked as dividends, rather than equity income.

Strong balance sheet

To lift its recurring income base in the long term, STECON plans to spend Bt2.0-2.5bn p.a. in capex for business diversification into the clean energy, digital infrastructure, water supply, and logistics & transport sectors. So far, it has spent Bt10-11bn on this plan (see Exhibit 9). Despite factoring in Bt2bn capex p.a., we project STECON's 2025-27F net D/E ratio to remain low at only 0.1-0.2x.

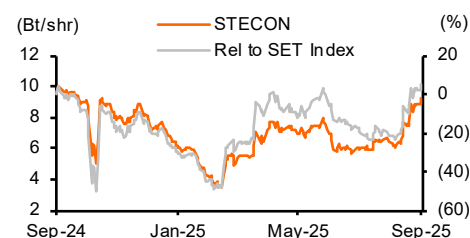
Potential withdrawal from U-tapao project

STECON has a 20% stake in U-tapao International Aviation (UTA), the consortium that won the Bt290bn U-tapao Airport project. The project has yet to start, despite the bid being held in 2019, as the government can't meet the condition that it must build a high-speed train linking three airports. UTA will likely cancel the contract. We don't expect an impact on STECON as UTA can exit without penalty due to the government's non-compliance, and it can demand repayment of Bt4-5bn already invested in the project from the government.

COMPANY VALUATION

Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Sales	30,005	31,848	34,370	36,422
Net profit	(2,357)	1,255	1,153	1,267
Consensus NP	—	1,227	1,073	1,151
Diff frm cons (%)	—	2.3	7.4	10.1
Norm profit	(1,268)	905	1,153	1,267
Prev. Norm profit	—	841	1,097	1,192
Chg frm prev (%)	—	7.6	5.1	6.3
Norm EPS (Bt)	(0.8)	0.6	0.8	0.8
Norm EPS grw (%)	na	na	27.4	9.9
Norm PE (x)	na	15.5	12.2	11.1
EV/EBITDA (x)	na	8.4	6.9	6.2
P/BV (x)	0.8	0.9	0.9	0.8
Div yield (%)	0.0	2.7	2.9	3.6
ROE (%)	na	5.5	7.2	7.5
Net D/E (%)	22.9	16.3	13.2	9.8

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 16-Sep-25 (Bt)	9.25
Market Cap (US\$ m)	443.2
Listed Shares (m shares)	1,519.1
Free Float (%)	55.3
Avg Daily Turnover (US\$ m)	2.5
12M Price H/L (Bt)	9.25/3.44
Sector	Construction
Major Shareholder	C.T.Venture Co.,LTD 19.3%

Sources: Bloomberg, Company data, Thanachart estimates

Lifting our TP to Bt11.0; reaffirming BUY

We raise our earnings estimates for STECON by 5-8% in 2025-27F

Given its stronger-than-expected 1H25F earnings, we raise our earnings estimates for STECON Group Pcl (STECON) by 8/5/6% in 2025-27F due to the changes to our following assumptions:

First, we increase our new work value assumption by 25% to Bt50bn in 2025F (vs. Bt27bn so far) to reflect STECON's potential private work in 4Q25F.

Second, however, given our view on delays in infrastructure project bids to 2027F due to a potential general election next year, we cut our new work value by 67% to Bt10bn in 2026F but raise our assumption by 153% to Bt38bn in 2027F.

Third, its higher-than-expected gross margin in 1H25, due to better backlog quality, also causes us to raise our gross margin assumption to 7.2% (from 7%) in 2025-27F, compared to 7.4% in 1H25.

Fourth, we lower our equity loss estimates to Bt200/80/80m in 2025-27F (vs. its Bt158m loss in 1H25) as STECON has changed the accounting method for booking loss contributions from the Pink and Yellow Lines to dividend income rather than equity income.

Finally, we cut our discount rate assumptions by 1.9ppts to 11.1% to reflect its lower beta.

With the rollover of the base year in our model to 2026F, we raise our DCF-derived SOTP-based 12-month TP for STECON to Bt11.0/share from Bt9.0.

Our TP is increased to Bt11.0

Ex 1: Key Assumption Changes

	2022	2023	2024	2025F	2026F	2027F
New work value (Bt bn)						
New	27.7	17.6	44.7	50.0	10.0	38.0
Old				40.0	30.0	15.0
Change (%)				25.0	(66.7)	153.3
Revenue (Bt bn)						
New	30.3	29.6	30.0	31.8	34.4	36.4
Old				31.6	33.7	35.5
Change (%)				0.6	2.0	2.7
Gross margin (%)						
New	5.1	4.4	(0.4)	7.2	7.2	7.2
Old				7.0	7.0	7.0
Change (ppt)				0.2	0.2	0.2
Equity income (Bt m)						
New	34	(70)	(584)	(200)	(80)	(80)
Old				(251)	(80)	(80)
Change (%)				na	na	na
Normalized profit (Bt m)						
New	821	502	(1,268)	905	1,153	1,267
Old				841	1,097	1,192
Change (%)				7.6	5.1	6.3

Source: Company data, Thanachart estimates

Ex 2: STECON's SOTP Value

BBG code	% holding	Fair value (Bt m)	15% discount (Bt m)	Share price (Bt/share)	Market value (Bt m)
GULF TB	1.5%	12,717	10,809	46.25	10,503
TSE TB	9.0%	95	81	0.56	107
BGSR	10.0%	402	342	na	na
Pink & Yellow lines	15.0%	1,106	940	na	na
Total		14,320	12,172		10,610
Per STECON share (Bt)			8.0		7.0
Construction business value (Bt)			2.6		
Our TP (Bt)			11.0		

Sources: Company data, Thanachart estimates

STECON becomes our top pick

STECON becomes our top sector pick given...

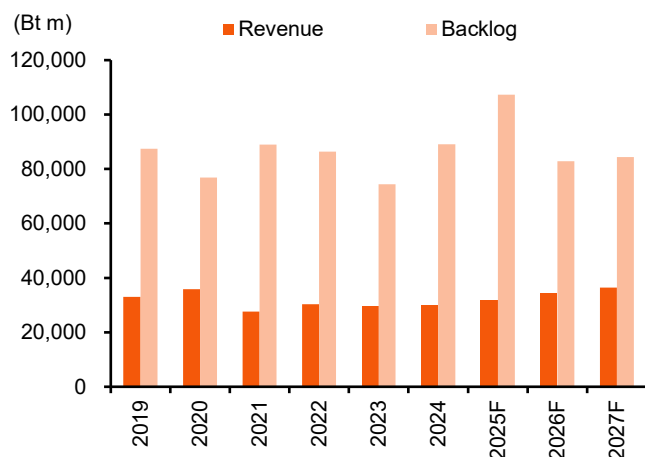
...its strong earnings growth...

We thus reiterate our BUY call on STECON and it has now become our top sector pick as:

First, we see STECON's earnings turnaround to a profit of Bt905m this year with further strong growth of 27/10% y-y in 2026-27F being secured by:

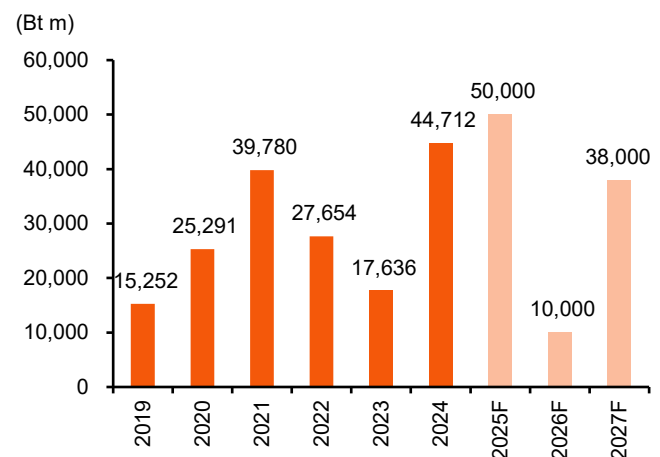
- 1) Its sizable backlog of Bt100bn at the end of 2Q25. Despite our expectation of delays to infrastructure project bids, we anticipate STECON to secure some new work from the private sector, including Bt14bn of data center, Bt5bn of renewable power plant, and Bt4bn of commercial building projects in 4Q25F, driving its backlog to Bt107bn by year-end and growing revenue by 6-8% y-y in 2026-27F. 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 estimate STECON's new work value at Bt38bn in 2027F.

Ex 3: STECON's Revenue And Backlog



Sources: Company data, Thanachart estimates

Ex 4: SETCON's New Work Value



Sources: Company data, Thanachart estimates

Ex 5: STECON's Potential Projects

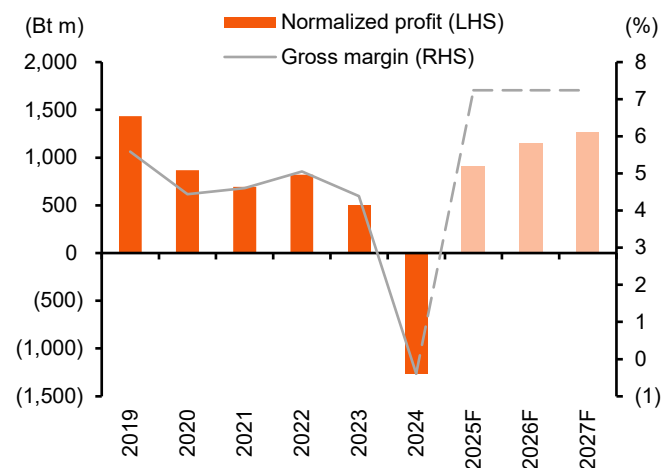
STECON's high potential projects	Project	Value (Bt m)	Project progress
Data center	Data centers	14,000	Bidding
Power plant	Renewable power plants	5,000	Open for bidding this year
Building	Commercial buildings	4,000	Open for bidding this year
Total		23,000	

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	

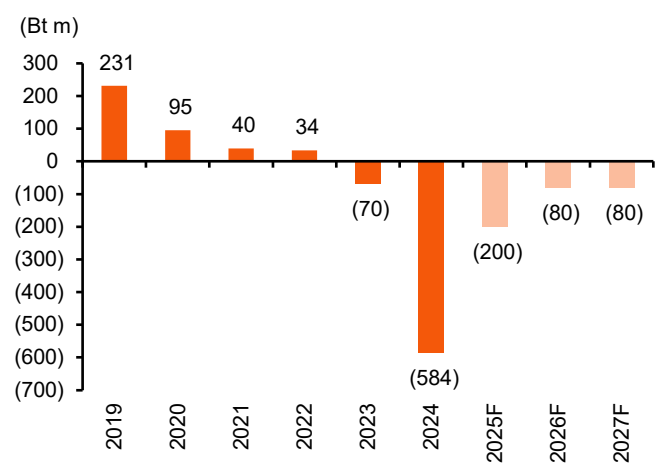
Sources: Company data, Thanachart compilation

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

- Its sustained high gross margin of 7.2% in 2025-27F, driven by better-quality backlog from no more loss-making projects and a higher proportion of high-margin projects such as power plants and data centers.
- Lower equity losses to Bt200/80/80m in 2025-27F due to no more loss contributions from the Pink and Yellow lines after a change in the accounting method for booking them to dividend income rather than equity income.

Ex 6: STECON's Gross Margin And Earnings

Sources: Company data, Thanachart estimates

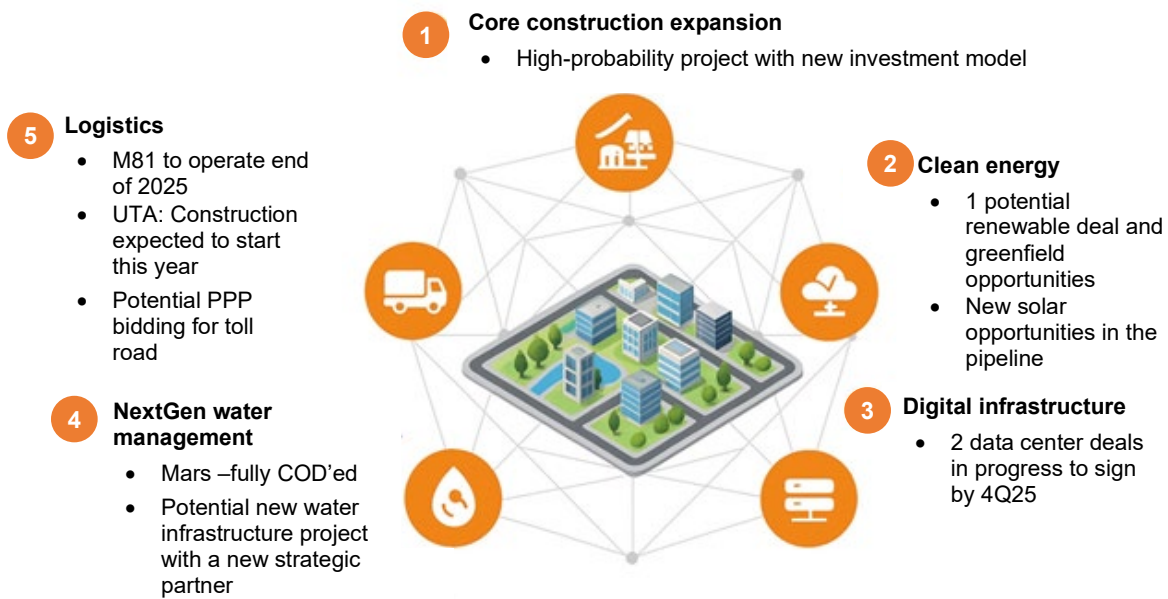
Ex 7: STECON's Equity Income

Sources: Company data, Thanachart estimates

...potential growth from its investment plan...

Second, we like its business diversification plan into the clean energy, digital infrastructure, water supply, and logistics & transportation sectors. Even though the near-term earnings contribution from these early-stage investments appears to be small, we believe that over the long term, they will help STECON reduce the volatility of its construction business, create a recurring and stable revenue stream and profits, and generate benefits from the synergies created.

Ex 8: Business Diversification Plan



Source: Company data

Ex 9: STECON's Investments

Company	Business	Capacity	COD/Founded	STECON's investment	STECON's stake	Purpose
Gulf Development	– Power plant developer	-	2007	Bt1.8bn	1.5%	– Long-term recurring income
U-Tapao Int'l Aviation	– Concessionaire to operate U-tapao Airport	60m pax	Under negotiation	Bt1.5bn	20.0%	– Long-term recurring income
M6 & M81 Motorways	– O&M contracts to operate intercity motorways	-	2025-26	Bt252m	10.0%	– Long-term recurring income
Mars Water Supply	– Water supplier for household and industrial use	39,000 cm3/day	January 2025	Bt317m	51.0%	– Long-term recurring income
Data Center at Bang Na	– Data center facility	25-75MW	2027F	Bt4bn	Major Shareholder	– Long-term recurring income
Data Center at Bang Pakong	– Data center facility	50-100MW	1Q-2Q26F	Bt2-3bn	Preferred share	– Long-term recurring income
Alice Technologies	– Construction schedule optimization platform	-	2015	US\$2m	1.6%	– Using its software to optimize construction
Asperitas	– Immersion cooling technology for data centers	-	2017	Eur1.85m	10.0%	– Using its technology for data centers in Thailand

Sources: Company data, Thanachart estimates

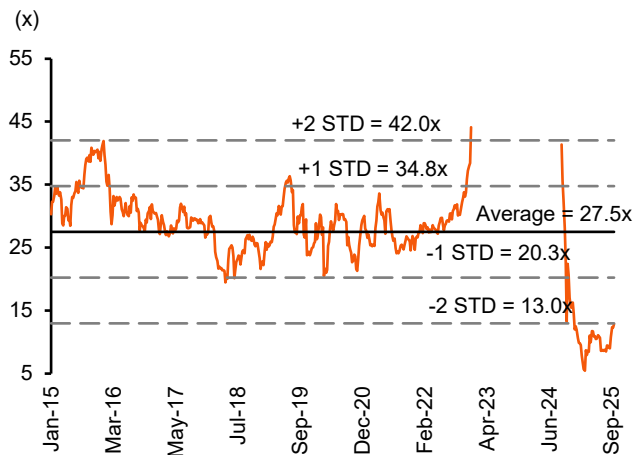
...its strong financial status, and...

Third, its balance sheet is solid, based on our estimates. Despite factoring in Bt2bn of capex p.a. for its business diversification plan, we project STECON's net D/E ratio to remain low at only 0.1-0.2x in 2025-27F.

...what we view as an attractive valuation

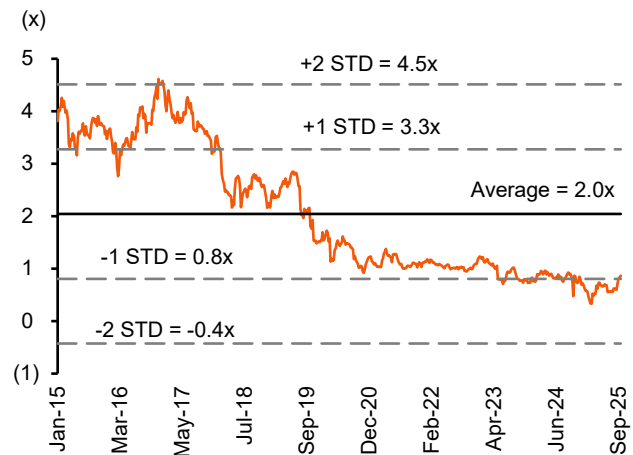
Finally, as one of the largest contractors in Thailand, with its continued strong earnings growth and solid financial status, STECON's valuations at 12x PE multiples in 2026F and 0.9x P/BV vs. its peers' average of 14x and 1.3x still look attractive to us.

Ex 10: STECON's PE Standard Deviation



Sources: Bloomberg, Thanachart estimates

Ex 11: STECON's P/BV Standard Deviation



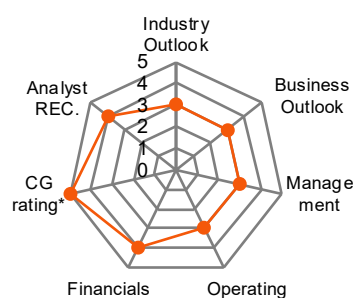
Sources: Bloomberg, Thanachart estimates

COMPANY DESCRIPTION

STECON Group Pcl. (STECON) is one of the three biggest engineering and construction companies in Thailand, engaged in civil and mechanical work in buildings, infrastructure, energy, environment and industrial projects. It operates and offers services as a main contractor, sub-contractor, and joint-venture partner to both government and private sector clients. It classifies its construction services into five categories: infrastructure construction, industrial, building construction, power & energy, and environmental projects.

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

- Strongest financial position in the sector, with net cash.
- Class-A contractor able to bid for all construction work.
- Expert in power plant construction.

O — Opportunity

- Thailand is in an infrastructure investment cycle.
- Concerns about electricity shortages are also driving investments in power-plant projects.

W — Weakness

- The majority of STECON's revenues are based on projects it has to bid for, and there are no guarantees it will win these bidding contests.
- The construction business is labor-intensive. Thus, there are risks from higher labor costs and labor shortages.

T — Threat

- Government's time-consuming implementation processes could cause delays to Thailand's infrastructure investment.
- Volatility in building material prices is a major risk that we expect to increase this year.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	9.07	11.00	21%
Net profit 25F (Bt m)	1,227	1,255	2%
Net profit 26F (Bt m)	1,073	1,153	7%
Consensus REC	BUY: 14	HOLD: 1	SELL: 0

HOW ARE WE DIFFERENT FROM THE STREET?

- Our net profits for 2025-26F are 2-7% higher than the Bloomberg consensus numbers, which we believe is due to us factoring in more aggressive sales and gross margin assumptions.
- Our TP is also higher than other brokers', likely as we already roll over the base year to 2026F and forecast higher long-term earnings and SOTP value.

Sources: Bloomberg consensus, Thanachart estimates

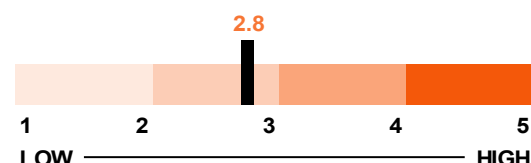
RISKS TO OUR INVESTMENT CASE

- The key downside risk to our call would be if the implementation of infrastructure projects occurs more slowly than we currently expect. This would likely prompt us to lower our new work value assumptions and earnings forecasts.
- Building material expenses account for 50-60% of STECON's total costs. Therefore, higher prices present a downside risk to our earnings forecasts.
- A weaker-than-expected economic recovery could also have a significant negative impact upon people's confidence and regarding new construction projects.

Source: Thanachart

STECON is one of Thailand's three largest engineering and construction companies, 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 STECON is 2.78, which is weighed down by some loss-making projects and its weak 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)
STECON	YES	AA	-	-	-	-	27.00	-	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 to STECON. While it complies with relevant laws and regulations and is committed to environmental issues, environmental management is more at the standard than the best practice level.
- STECON targets to reduce GHG emissions by 2% by 2027, 8% by 2036, and 20% by 2050. However, in 2023, its GHG emissions at the head office increased by 96 tonnes of CO2e due to the growth of operational and business activities.
- It monitors air quality at construction sites by measuring PM10, PM2.5, carbon monoxide, nitrogen dioxide levels, and wind speed and direction. Most of the values are within the standards announced by the National Environment Board.
- Noise is also measured for the 24-hour average sound level pressure, maximum sound level, and noise annoyance level, while water quality is measured for pH, BOD, suspended solids, sulfides, total dissolved solids, etc. Most of the values have been within the standard.

SOCIAL

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

- We also assign a moderate social score to STECON with its standard compliance to some signatories below.
- The company emphasizes the Occupational Safety, Health, and Environment Act B.E. 2554. It provides training in safety at work for all workers before entering the workplace, changing jobs, changing workplaces, or changing machinery or equipment.
- It received certification of the ISO 45001 Occupational Health and Safety Management Standard Version 2018 from the SGS and ISO 9001 Quality Management System Standard Version 2015 from UKAS and NAC. In 2023, it had zero lost-time accidents among employees for 10m man-hours at the Hin Kong Power Plant project, 2m man-hours for the LEO project, and 900,000 man-hours at the Thonburi Wastewater System project.
- It started the "Sino-Thai Payback to Society" project in 2002 by constructing school buildings, library buildings, and offering scholarships and educational materials.

GOVERNANCE & SUSTAINABILITY

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

- STECON's governance and sustainability score is also moderate.
- The company doesn't have an ideal board structure, as the board chair is not independent. Independent directors comprise half of its 12 members, which we consider good but still below the 2/3 ideal ratio. There are three female members.
- On the positive side, STECON has audit, nomination, and remuneration committees with independent chairs. It also has a risk and sustainable development management committee.
- The recent issue of setting aside huge provisions for loss-making projects affects scores for governance, operational risk, and sustainability.

Sources: Thanachart, Company data

INCOME STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Sales	29,598	30,005	31,848	34,370	36,422
Cost of sales	28,299	30,123	29,543	31,881	33,785
Gross profit	1,299	(118)	2,306	2,488	2,637
% gross margin	4.4%	-0.4%	7.2%	7.2%	7.2%
Selling & administration expenses	834	846	1,083	1,031	1,093
Operating profit	464	(964)	1,223	1,457	1,544
% operating margin	1.6%	-3.2%	3.8%	4.2%	4.2%
Depreciation & amortization	805	755	770	890	1,010
EBITDA	1,270	(209)	1,993	2,347	2,554
% EBITDA margin	4.3%	-0.7%	6.3%	6.8%	7.0%
Non-operating income	262	341	351	361	402
Non-operating expenses	0	0	0	0	0
Interest expense	(43)	(158)	(239)	(237)	(220)
Pre-tax profit	683	(782)	1,335	1,581	1,727
Income tax	102	(68)	200	316	345
After-tax profit	582	(714)	1,135	1,265	1,381
% net margin	2.0%	-2.4%	3.6%	3.7%	3.8%
Shares in affiliates' Earnings	(70)	(584)	(200)	(80)	(80)
Minority interests	(10)	31	(30)	(32)	(34)
Extraordinary items	23	(1,089)	350	0	0
NET PROFIT	526	(2,357)	1,255	1,153	1,267
Normalized profit	502	(1,268)	905	1,153	1,267
EPS (Bt)	0.3	(1.6)	0.8	0.8	0.8
Normalized EPS (Bt)	0.3	(0.8)	0.6	0.8	0.8

BALANCE SHEET

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
ASSETS:					
Current assets:	20,636	20,082	21,735	23,167	24,332
Cash & cash equivalent	5,310	3,425	3,500	3,500	3,500
Account receivables	10,386	11,559	12,216	13,183	13,970
Inventories	3,274	3,231	4,047	4,367	4,628
Others	1,665	1,867	1,972	2,116	2,234
Investments & loans	21,395	24,531	21,531	21,531	21,531
Net fixed assets	3,951	4,683	5,913	7,023	8,013
Other assets	1,467	2,221	2,334	2,484	2,609
Total assets	47,449	51,516	51,512	54,204	56,484
LIABILITIES:					
Current liabilities:	26,698	30,156	31,531	33,195	34,408
Account payables	18,506	18,977	21,449	23,147	24,529
Bank overdraft & ST loans	4,745	6,921	5,514	5,156	4,726
Current LT debt	117	146	153	143	131
Others current liabilities	3,330	4,112	4,415	4,749	5,022
Total LT debt	0	438	460	430	394
Others LT liabilities	2,680	3,080	3,393	3,643	3,847
Total liabilities	29,377	33,673	35,384	37,268	38,649
Minority interest	441	432	462	494	529
Preferreds shares	0	0	0	0	0
Paid-up capital	1,519	1,519	1,519	1,519	1,519
Share premium	2,089	2,089	2,089	2,089	2,089
Warrants	0	0	0	0	0
Surplus	4,691	7,056	7,056	7,056	7,056
Retained earnings	9,332	6,747	5,002	5,778	6,642
Shareholders' equity	17,631	17,411	15,666	16,442	17,306
Liabilities & equity	47,449	51,516	51,512	54,204	56,484

Sources: Company data, Thanachart estimates

We expect a strong earnings turnaround from this year onward...

...due to its revenue growth, a gross margin recovery, and lower equity losses

STECON's financial status looks solid

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Earnings before tax	683	(782)	1,335	1,581	1,727
Tax paid	(102)	68	(200)	(316)	(345)
Depreciation & amortization	805	755	770	890	1,010
Chg In working capital	(7,166)	(658)	999	411	334
Chg In other CA & CL / minorities	156	26	(2)	110	76
Cash flow from operations	(5,623)	(590)	2,902	2,676	2,801
Capex	(1,314)	(1,488)	(2,000)	(2,000)	(2,000)
Right of use	740	209	(10)	(10)	(10)
ST loans & investments	(55)	(77)	0	0	0
LT loans & investments	2,077	(3,135)	3,000	0	0
Adj for asset revaluation	(6,694)	0	0	0	0
Chg In other assets & liabilities	(1,188)	(1,583)	560	109	90
Cash flow from investments	(6,434)	(6,074)	1,550	(1,901)	(1,920)
Debt financing	4,862	2,642	(1,377)	(399)	(478)
Capital increase	(14)	(0)	0	0	0
Dividends paid	(457)	(229)	0	(376)	(403)
Warrants & other surplus	4,680	2,366	(3,000)	0	0
Cash flow from financing	9,070	4,780	(4,377)	(775)	(881)
Free cash flow	(6,937)	(2,078)	902	676	801

VALUATION

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Normalized PE (x)	28.0	na	15.5	12.2	11.1
Normalized PE - at target price (x)	33.3	na	18.5	14.5	13.2
PE (x)	26.7	na	11.2	12.2	11.1
PE - at target price (x)	31.8	na	13.3	14.5	13.2
EV/EBITDA (x)	10.7	na	8.4	6.9	6.2
EV/EBITDA - at target price (x)	12.8	na	9.7	8.1	7.2
P/BV (x)	0.8	0.8	0.9	0.9	0.8
P/BV - at target price (x)	0.9	1.0	1.1	1.0	1.0
P/CFO (x)	(2.5)	(23.8)	4.8	5.3	5.0
Price/sales (x)	0.5	0.5	0.4	0.4	0.4
Dividend yield (%)	1.1	0.0	2.7	2.9	3.6
FCF Yield (%)	(49.4)	(14.8)	6.4	4.8	5.7
(Bt)					
Normalized EPS	0.3	(0.8)	0.6	0.8	0.8
EPS	0.3	(1.6)	0.8	0.8	0.8
DPS	0.1	0.0	0.2	0.3	0.3
BV/share	11.6	11.5	10.3	10.8	11.4
CFO/share	(3.7)	(0.4)	1.9	1.8	1.8
FCF/share	(4.6)	(1.4)	0.6	0.4	0.5

Sources: Company data, Thanachart estimates

Its valuation looks attractive to us at PE of 12x in 2026F and P/BV of 0.9x vs. its peers' average of 14x and 1.3x

FINANCIAL RATIOS

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Growth Rate					
Sales (%)	(2.4)	1.4	6.1	7.9	6.0
Net profit (%)	(38.7)	na	na	(8.2)	9.9
EPS (%)	(38.7)	na	na	(8.2)	9.9
Normalized profit (%)	(38.8)	na	na	27.4	9.9
Normalized EPS (%)	(38.8)	na	na	27.4	9.9
Dividend payout ratio (%)	28.9	0.0	30.0	35.0	40.0
Operating performance					
Gross margin (%)	4.4	(0.4)	7.2	7.2	7.2
Operating margin (%)	1.6	(3.2)	3.8	4.2	4.2
EBITDA margin (%)	4.3	(0.7)	6.3	6.8	7.0
Net margin (%)	2.0	(2.4)	3.6	3.7	3.8
D/E (incl. minor) (x)	0.3	0.4	0.4	0.3	0.3
Net D/E (incl. minor) (x)	(0.0)	0.2	0.2	0.1	0.1
Interest coverage - EBIT (x)	10.8	na	5.1	6.1	7.0
Interest coverage - EBITDA (x)	29.4	na	8.4	9.9	11.6
ROA - using norm profit (%)	1.0	na	1.8	2.2	2.3
ROE - using norm profit (%)	2.7	na	5.5	7.2	7.5
DuPont					
ROE - using after tax profit (%)	3.1	na	6.9	7.9	8.2
- asset turnover (x)	0.6	0.6	0.6	0.7	0.7
- operating margin (%)	2.5	na	4.9	5.3	5.3
- leverage (x)	2.6	2.8	3.1	3.3	3.3
- interest burden (%)	94.1	125.4	84.8	87.0	88.7
- tax burden (%)	85.1	na	85.0	80.0	80.0
WACC (%)	11.1	11.1	11.1	11.1	11.1
ROIC (%)	3.5	(5.6)	4.8	6.4	6.6
NOPAT (Bt m)	395	(964)	1,040	1,166	1,235
invested capital (Bt m)	17,183	21,491	18,293	18,671	19,056

Sources: Company data, Thanachart estimates

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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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