

**SELL** (Unchanged)

Change in Numbers

**TP: Bt 14.50**

Downside : 11.0%

(From: Bt 15.00)

**9 OCTOBER 2025**

Small Cap Research

# Sabina Pcl. (SABINA TB)

## Weak consumption

We cut our 2025-27F earnings for SABINA by 3-4% p.a. and trim our TP to Bt14.5 due to weak offline sales and margin pressure. Despite a decent dividend yield, its valuation remains unattractive to us given moderate earnings growth and rising online platform fees. We maintain our SELL rating on SABINA and prefer MC Group.


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### Trimming our earnings and TP

We trim our earnings for SABINA in 2025-27F by 3-4% p.a. due to weaker-than-expected offline sales and lower gross margins. Our DCF-based 12-month TP (2026 base year) falls to Bt14.5 from Bt15.0. We maintain our SELL call on SABINA. **First**, we believe sales remain under pressure from weak domestic consumption, with 2025F earnings likely to fall 11%, followed by modest 4-5% p.a. growth in 2026-27F. **Second**, besides soft consumption pressuring margins, higher online channel fees from late-September 2025 will further squeeze margins. **Third**, we estimate 3Q25F earnings at Bt99m, down 10% y-y and 1% q-q, due to soft sales and margin pressure. **Lastly**, while SABINA offers attractive dividend yields of 7-8% p.a. in 2025-26F, it is trading at 13.0x PE in 2026F. For a small-cap firm with a three-year EPS CAGR of -1%, we view this valuation as expensive.

### Weak domestic sales

SABINA's sales breakdown in 1H25 was 58% offline, 36% online, and 6% exports. The weak economy in 1H25 led to a 6% y-y decline in total sales, primarily due to a 12% y-y drop in offline sales. Online sales were flat y-y, while exports grew from a low base. Looking ahead to 3Q25F, sales momentum has yet to recover. Weak domestic consumption continues to negatively impact offline sales. We estimate total sales to decline by 5% in 2025F, before recovering with 4% p.a. growth in 2026-27F, supported by the low base effect.

### Ongoing EBIT margin pressure

SABINA's EBIT margin declined from 16.5% in 2023 to 16.0% in 2024, and further to 14.7% in 1H25, mainly due to more sales promotions. Margin pressure looks set to persist, as Shopee, Lazada, and TikTok have also raised transaction and service fees starting from late 3Q25. SABINA anticipates that its EBIT margin on these third-party platforms will decline by 0.8-1.5 ppt. Sales through these platforms account for 15% of its total revenue. We estimate SABINA's EBIT margin to fall to 15.0% in 2025F, before gradually improving to 15.1/15.2% in 2026-27F.

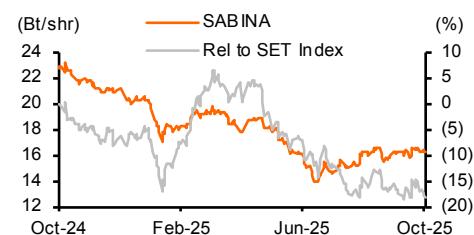
### Likely weak 3Q25F performance

We estimate SABINA's 3Q25F earnings will decline by 10% y-y and 1% q-q to Bt99m, mainly due to weak sales, particularly from the offline channel. While we expect exports to improve, they are unlikely to offset the negative impact from soft domestic offline sales. We estimate total revenue to fall by 5% y-y and 2% q-q to Bt831m in 3Q25. We project its EBIT margin at 14.5% in 3Q25F, compared to 15.4% in 3Q24 and 14.4% in 2Q25. The y-y margin decline is driven by a weaker top line, while the slight q-q improvement reflects better cost control.

### COMPANY VALUATION

Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Sales	3,566	3,380	3,530	3,655
Net profit	464	415	434	452
Consensus NP	—	426	446	463
Diff frm cons (%)	—	(2.4)	(2.6)	(2.3)
Norm profit	464	415	434	452
Prev. Norm profit	—	432	446	464
Chg frm prev (%)	—	(3.8)	(2.6)	(2.5)
Norm EPS (Bt)	1.3	1.2	1.3	1.3
Norm EPS grw (%)	0.4	(10.5)	4.6	4.0
Norm PE (x)	12.2	13.6	13.0	12.5
EV/EBITDA (x)	8.6	9.3	9.0	8.7
P/BV (x)	3.1	3.1	3.1	3.1
Div yield (%)	8.2	7.3	7.7	8.0
ROE (%)	25.1	22.8	23.9	24.8
Net D/E (%)	(5.6)	(13.5)	(10.2)	(9.0)

### PRICE PERFORMANCE



### COMPANY INFORMATION

Price as of 9-Oct-25 (Bt)	16.30
Market Cap (US\$ m)	173.8
Listed Shares (m shares)	347.5
Free Float (%)	47.2
Avg Daily Turnover (US\$ m)	0.3
12M Price H/L (Bt)	23.20/13.90
Sector	Fashion
Major Shareholder	Thanalongkorn Family 52.5%

Sources: Bloomberg, Company data, Thanachart estimates

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## Cutting our earnings and TP

**We trim our earnings estimates by 3-4% in 2025-27F**

We trim our earnings projections for Sabina Pcl (SABINA) by 3-4% p.a. in 2025-27F. This adjustment reflects two key factors:

**First**, a weaker-than-expected offline sales performance – the brick-and-mortar channel is underperforming relative to our previous projection, likely due to weak consumption and intensified competition. We thus revise down our sales for the offline channel by 3-4% p.a. in 2025-27F.

**Second**, lower gross margins – rising sales promotion and a lower mix of the higher-margin offline channel have led to tighter gross margins. We thus revise down our gross margin assumptions by 3.6-3.7 pts in 2025-27F.

Although we have lowered our SG&A-to-sales assumptions to reflect cost control measures and a higher proportion of lower-SG&A online channel sales, we revise down SABINA's EBIT margin by 0.2-0.5 ppt. p.a. in 2025-27F, due to a greater negative impact from our new, lower gross margin assumptions.

### Ex 1: Changes In Our Key Assumptions And Earnings Revisions

	2023	2024	2025F	2026F	2027F
<b>Offline sales (Bt m)</b>					
- New	2,177	2,187	1,936	2,011	2,080
- Old			2,024	2,082	2,153
- Change (%)			(4.3)	(3.4)	(3.4)
<b>Gross margin (%)</b>					
- New	50.1	49.6	48.9	49.0	49.1
- Old			52.6	52.7	52.9
- Change (ppt)			(3.6)	(3.7)	(3.7)
<b>SG&amp;A to sales (%)</b>					
- New	33.6	33.6	34.0	33.9	34.0
- Old			37.2	37.4	37.5
- Change (ppt)			(3.2)	(3.5)	(3.5)
<b>EBIT margin (%)</b>					
- New	16.5	16.0	15.0	15.1	15.2
- Old			15.4	15.3	15.4
- Change (ppt)			(0.5)	(0.3)	(0.2)
<b>Normalized profit (Bt m)</b>					
- New	463	464	415	434	452
- Old			432	446	464
- Change (%)			(3.8)	(2.6)	(2.5)

Sources: Company data, Thanachart estimates

**We trim our TP to Bt14.50**

As a result of our downward earnings revisions, we have lowered our DCF-based 12-month TP, using 2026F as a base year, to Bt14.50/share from Bt15.0.

## Ex 2: 12-month DCF-based TP Calculation Using A Base Year Of 2026F

(Bt m)	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	Terminal value
EBITDA excl. depre from right of use	572	595	608	614	621	632	647	667	687	710	733	—
Free cash flow	386	425	443	457	464	472	484	499	515	533	532	6,011
PV of free cash flow	385	345	324	301	275	252	233	216	201	187	168	1,902
Risk-free rate (%)	2.5											
Market risk premium (%)	8.0											
Beta	1.1											
WACC (%)	11.0											
Terminal growth (%)	2.0											
Enterprise value - add investments	4,790											
Net debt (end 2025F)	(245)											
Minority interest	8											
Equity value	5,027											
# of shares (m)	347											
Equity value / share (Bt)	14.50											

Sources: Company data, Thanachart estimates

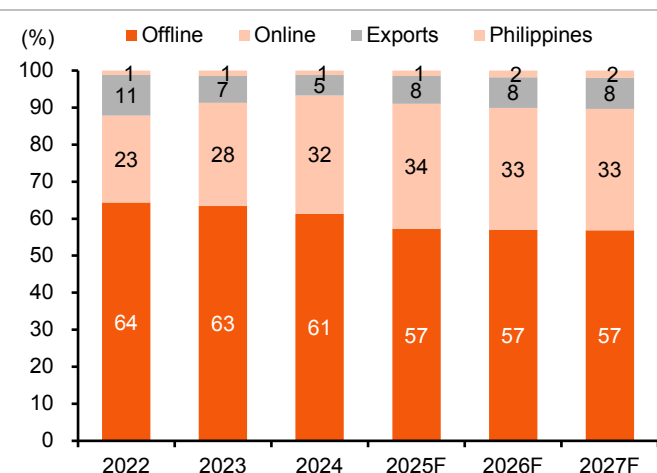
**We maintain our SELL rating on SABINA**

We maintain our SELL rating on SABINA due to ongoing fundamental challenges that we believe are not yet fully reflected in its current valuation.

**First**, earnings are under pressure from weak domestic consumption: Domestic demand remains subdued, and we expect this to continue weighing on SABINA's top line. We estimate a sharp 11% y-y decline in 2025F earnings, followed by only a modest recovery of 4-5% p.a. growth in 2026-27F.

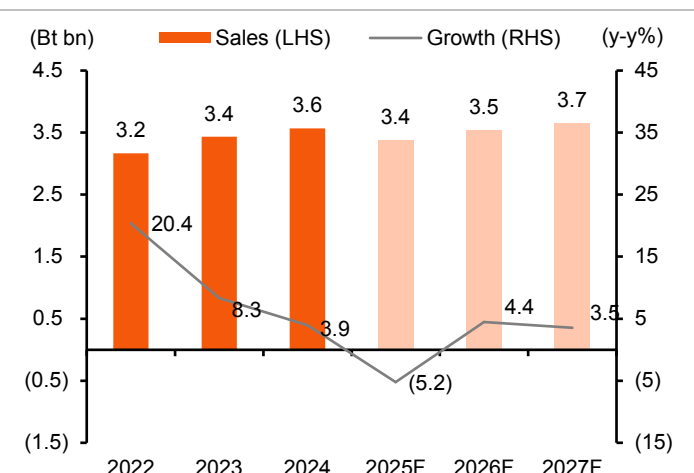
**Second**, margin pressures appear to be intensifying: In addition to weak consumption hurting operating leverage, SABINA faces further margin compression. Notably, starting from late-September 2025, higher commission fees on online sales channels such as Shoppe, Lazada, and TikTok have placed an additional strain on profitability, eroding already thin margins.

## Ex 3: Sales Mix



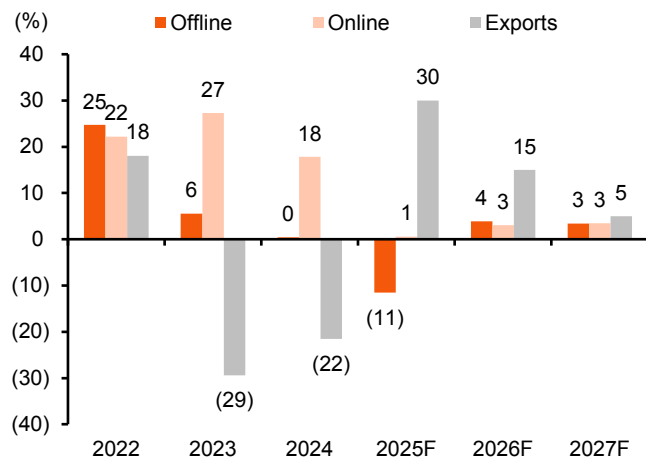
Sources: Company data, Thanachart estimates

## Ex 4: Revenue And Growth



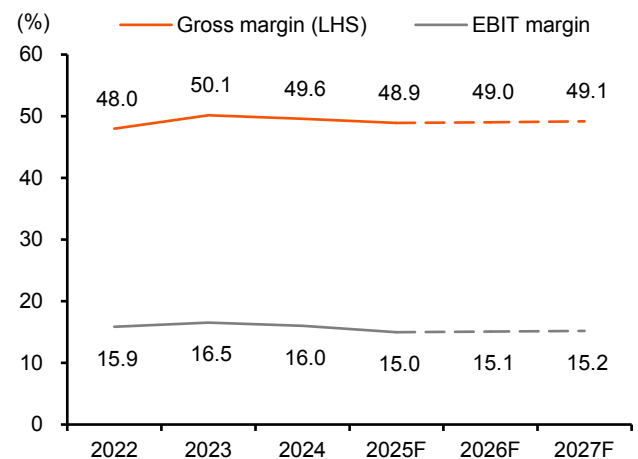
Sources: Company data, Thanachart estimates

Ex 5: Revenue Growth By Distribution Channel



Sources: Company data, Thanachart estimates

Ex 6: Gross Margin And EBIT Margin



Sources: Company data, Thanachart estimates

**Third**, a soft 3Q25F earnings outlook: We estimate 3Q25F net profit to come in at Bt99m, falling 10% y-y and 1% q-q, and we attribute this decline to a combination of sluggish sales and continued margin pressure.

Ex 7: 3Q25F Earnings Preview

Income statement					(consolidated)	
Yr-end Dec (Bt m)	3Q24	4Q24	1Q25	2Q25	3Q25F	q-q% y-y%
Revenue	875	894	842	844	831	(2) (5)
<b>Gross profit</b>	<b>434</b>	<b>448</b>	<b>442</b>	<b>398</b>	<b>398</b>	<b>(0) (8)</b>
SG&A	299	307	316	277	277	(0) (8)
Operating profit	135	142	126	121	121	(0) (10)
<b>EBITDA</b>	<b>155</b>	<b>161</b>	<b>145</b>	<b>140</b>	<b>140</b>	<b>(0) (10)</b>
Other income	6	1	3	4	4	6 (31)
Other expense	0	0	0	0	0	n.a. n.a.
Interest expense	3	2	2	1	1	(2) (62)
<b>Profit before tax</b>	<b>138</b>	<b>140</b>	<b>128</b>	<b>124</b>	<b>124</b>	<b>(0) (10)</b>
Income tax	28	27	25	24	25	5 (11)
Equity & invest. income	0	0	0	0	0	n.a. n.a.
Minority interests	0	(0)	0	0	0	- 45
Extraordinary items	0	0	0	0	0	n.a. n.a.
<b>Net profit</b>	<b>110</b>	<b>113</b>	<b>103</b>	<b>100</b>	<b>99</b>	<b>(1) (10)</b>
<b>Normalized profit</b>	<b>110</b>	<b>113</b>	<b>103</b>	<b>100</b>	<b>99</b>	<b>(1) (10)</b>

Sources: Company data, Thanachart estimates

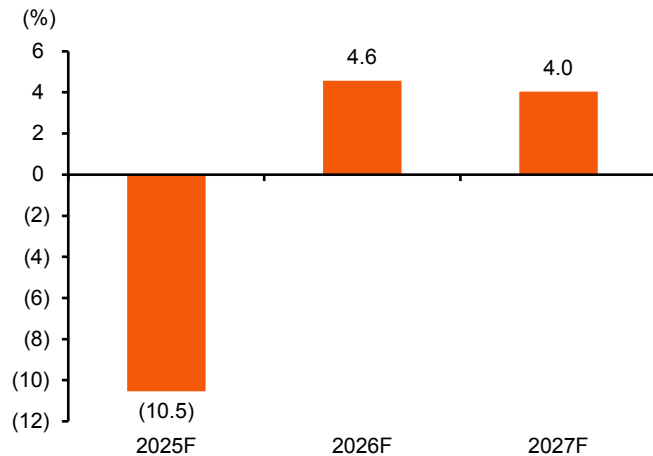
**Lastly**, we view SABINA's valuation as unattractive despite high dividend yields: While SABINA offers attractive dividend yields of 7-8% p.a. in 2025-26F, we see this as insufficient to offset concerns regarding its valuation. The stock is currently trading at 13.0x PE in 2026F. For a small-cap company with a three-year EPS CAGR of -1%, we view this multiple as expensive, particularly given the weak earnings growth outlook and operational risks.

## MC is our preferred choice

### We prefer MC to SABINA

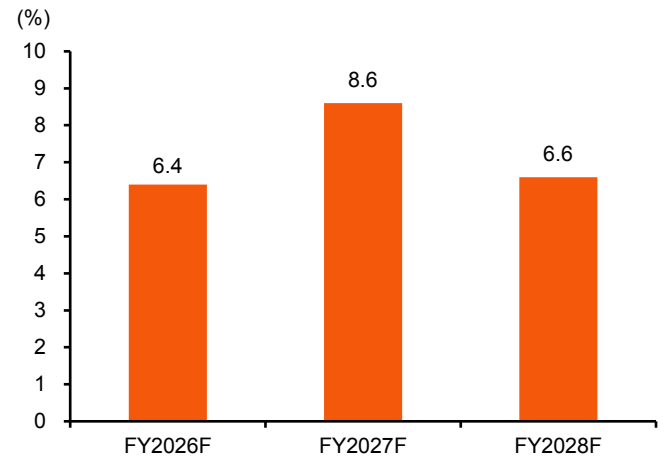
In the small-cap, high-yield space, we prefer MC Group Pcl (MC TB, Bt11.1, BUY) to SABINA due to MC's stronger EPS growth outlook of 7% p.a. in FY26-28F, lower PE multiple of 11.1x in FY26F, and higher dividend yields of 9.0/9.8% in FY26-27F. MC's FCF yield is also stronger at 12.3% both in FY26-27F. MC sells jeans and apparel and has its own outlets. It has also established an e-commerce platform, while it is a net cash company.

Ex 8: EPS Growth — SABINA



Source: Thanachart estimates

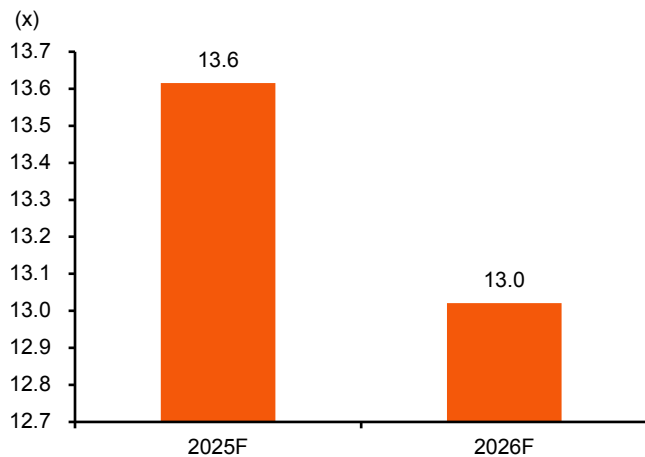
Ex 9: EPS Growth — MC



Source: Thanachart estimates

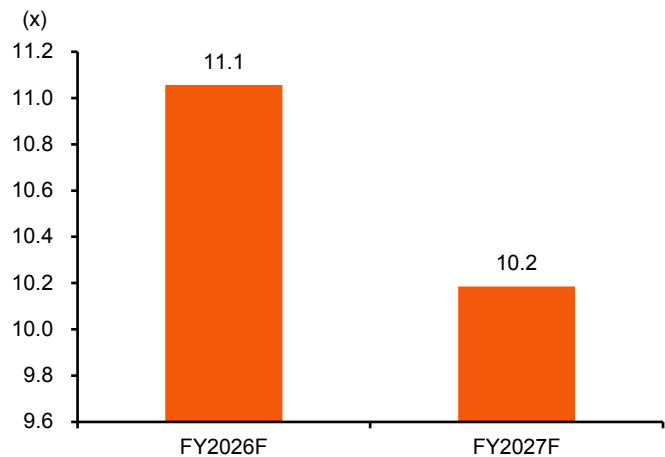
Note: FY2026F = 1 July 2025 – 30 June 2026

Ex 10: PE Comparison — SABINA



Sources: Bloomberg, Thanachart estimates

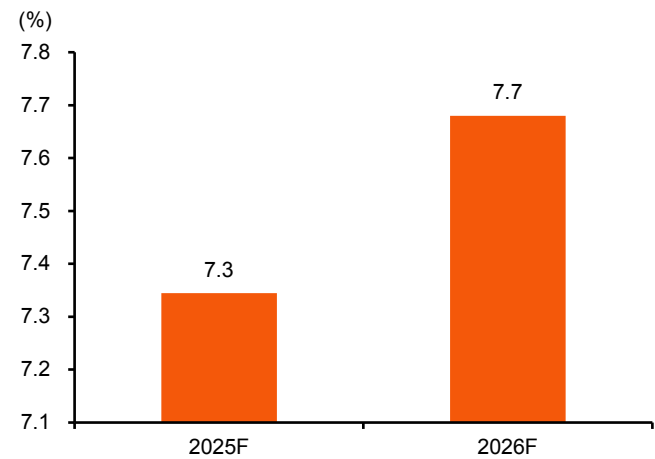
Ex 11: PE Comparison — MC



Sources: Bloomberg, Thanachart estimates

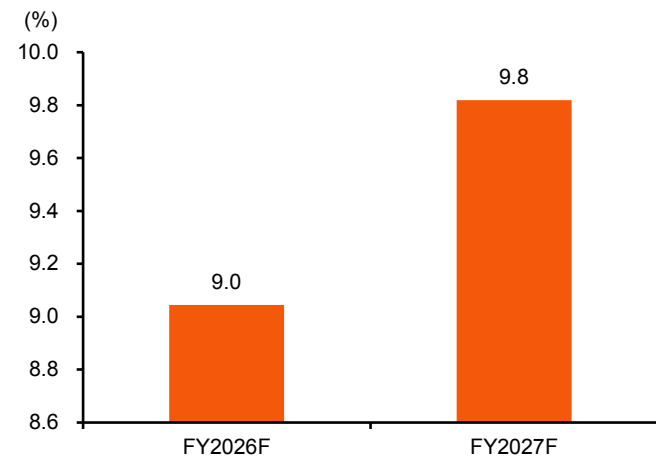
Note: FY2026F = 1 July 2025 – 30 June 2026

Ex 12: Dividend Yield — SABINA



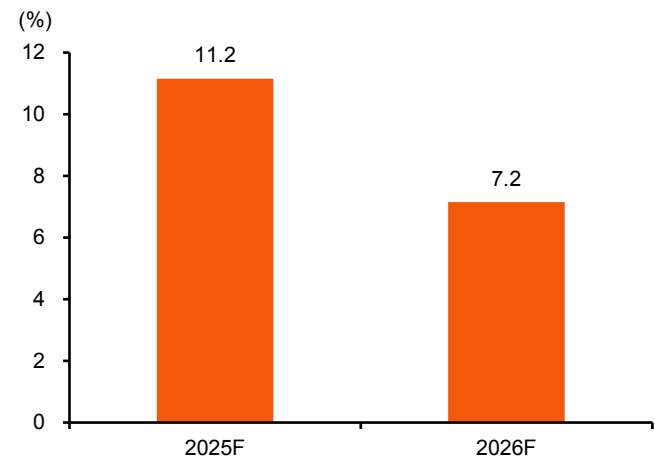
Sources: Bloomberg, Thanachart estimates

Ex 13: Dividend Yield — MC



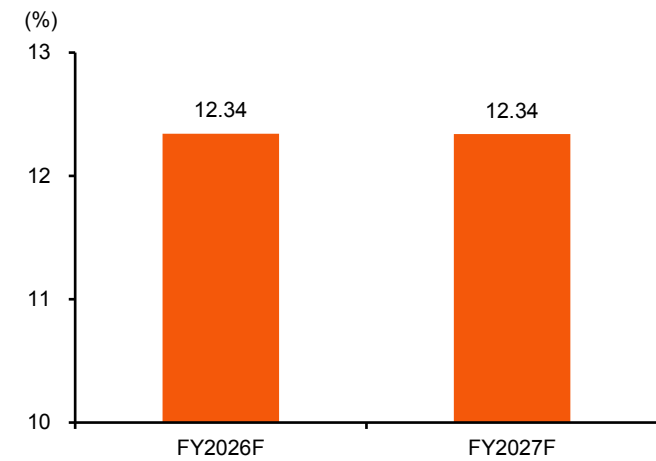
Sources: Bloomberg, Thanachart estimates  
Note: FY2026F = 1 July 2025 – 30 June 2026

Ex 14: FCF Yield — SABINA



Sources: Bloomberg, Thanachart estimates

Ex 15: FCF Yield — MC



Sources: Bloomberg, Thanachart estimates  
Note: FY2026F = 1 July 2025 – 30 June 2026

Valuation Comparison

Ex 16: 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)	(%)	(%)
Dollar Industries Ltd	DOLLAR IN	India	10.3	24.7	20.5	16.4	2.4	2.1	12.4	10.8	1.4	1.2
Page Industries Ltd	PAG IN	India	na	na	na	na	na	na	na	na	na	1.2
Wacoal Holdings Corp	3591 JP	Japan	na	na	na	17.7	na	na	na	na	na	1.8
PVH Corp	PVH US	US	9.1	(6.6)	7.2	7.7	0.9	0.8	5.3	5.8	0.2	0.2
Triumph Group Inc	TGI US	US	40.4	73.0	na	na	na	na	na	na	na	na
Hanesbrands Inc	HBI US	US	na	(5.3)	11.2	11.8	9.9	5.5	8.4	8.6	0.0	0.2
L Brands Inc	LB US	US	na	63.2	31.2	19.1	5.8	5.1	28.3	23.2	0.8	0.9
Sabina Pcl *	SABINA TB	Thailand	(10.5)	4.6	13.6	13.0	3.1	3.1	9.3	9.0	7.3	7.7
Average			12.3	25.6	16.7	14.3	4.4	3.3	12.7	11.5	1.9	1.9

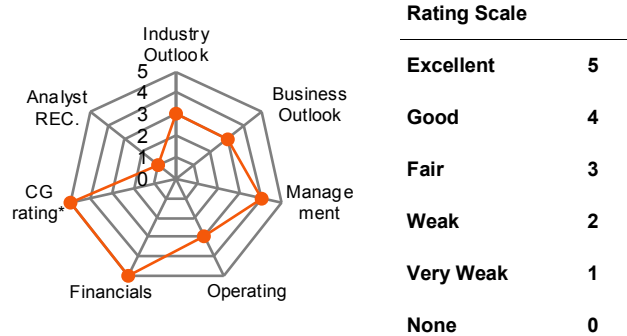
Source: Bloomberg  
Note: \* Thanachart estimates, using Thanachart normalized EPS  
Based on 9 October 2025 closing prices

## COMPANY DESCRIPTION

Sabina Pcl (SABINA) is the second-largest manufacturer and distributor in Thailand's ladies' underwear market. In 2006, the company transformed from an OEM to an owned-brand products model under the name "Sabina." Products cover four customer target groups: children, teens, adults, and others. In 2017, SABINA expanded its distribution channels to include e-commerce sales, in addition to store retailing, OEM sales, and Sabina brand exports.

Source: Thanachart

## COMPANY RATING



Source: Thanachart; \* CG Rating

## THANACHART'S SWOT ANALYSIS

**S — Strength**

- One of the top two largest manufacturers and distributors of ladies' underwear in Thailand
- Has the strong "Sabina" brand in Thailand
- Owners and company executives have many years of experience in the ladies' underwear industry

**O — Opportunity**

- Economic expansion in the CLMV and Philippine markets

**W — Weakness**

- Small exposure to markets abroad

**T — Threat**

- Thailand and global economic slowdowns
- Regulatory risk
- China-US trade war

## CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	17.21	14.50	-16%
Net profit 25F (Bt m)	426	415	-2%
Net profit 26F (Bt m)	446	434	-3%
Consensus REC	BUY: 0	HOLD: 4	SELL: 1

## HOW ARE WE DIFFERENT FROM THE STREET?

- Our earnings and TP are below the Bloomberg consensus numbers, which we attribute to us having a more conservative view on sales and margin.

Sources: Bloomberg consensus, Thanachart estimates

## RISKS TO OUR INVESTMENT CASE

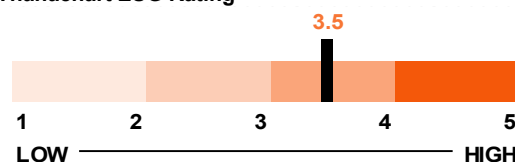
- If domestic or global consumption recovers faster than our current expectations, this would represent the key upside risk to our earnings forecasts.
- If competition in Thailand's underwear industry is lower than our present expectations, this would cause an upside risk to our earnings forecasts.
- If raw material prices or labor costs increase by less than we currently expect, this would also result in upside risk to our earnings forecasts.

Source: Thanachart



SABINA is one of the top two brands in the women's underwear market in Thailand. It has its own production lines and also outsources some operations. Although it does not generate significant amounts of greenhouse gases, the company is highly focused on ESG, with clear plans and targets in place. We assign an ESG score of 3.5 to SABINA, with the highest score for S, followed by G and E.

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)
SABINA	YES	AAA	-	-	-	58.24	-	-	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

- SABINA operates four factories. Its E-score is moderate at 2.7. SABINA targets net-zero greenhouse gas (GHG) emissions by 2065.
- SABINA has a target to reduce its GHG emissions Scope 1-2 by 38% by 2030 from the 2022 base year. It began managing its Scope 3 GHG emissions in 4Q24.
- SABINA aims to reduce its electricity usage to 37% by 2038.
- It plans to develop a water circulation system and improve water use efficiency. It aims to reduce water use by 10% by 2030, compared to the 2022 base year.
- SABINA adopts the 3Rs principle (Reduce, Reuse, and Recycle). It aims to reduce waste to less than 5% in 2033.

### SOCIAL

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

- We assign an S score of 4.0 to SABINA, which is high among our coverage universe of over 110 stocks. The good score covers all areas of communities, customers, operations, and staff.
- SABINA places great importance on product quality standards, ensuring quality control at every stage, such as the OEKO-TEX Standard 100, which guarantees that materials are safe and do not harm consumers.
- SABINA had 2,828 employees as of 2024. It places a strong emphasis on staff safety and security, with zero severe injuries or fatalities reported in 2024.
- It targets annual staff training for all employees at least 20 hours/person/year. It conducts surveys on job satisfaction and company-staff relationships.
- SABINA provided 88 general scholarships for students from primary to tertiary education levels, one scholarship to an educational institution for the disabled, and 30 continuing education scholarships from Matthayom 4 to bachelor's degree level in 2024.

### GOVERNANCE & SUSTAINABILITY

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

- We assign a relatively high G score of 3.5. While the weak area is board structure, SABINA has all key committees, and it has good business sustainability, in our view.
- We don't believe SABINA has an ideal board structure. Its board chairman is not independent. Also, only five of the 13 directors are independent (below the ideal ratio of 2/3). On the positive side, seven of the directors are female, and the board members have diverse skills and experience.
- SABINA has remuneration, audit, and risk management committees. It emphasizes risk management for stable operations and sustainable growth.
- SABINA keeps up with customers' demand trends and has innovations such as products that use environmentally friendly materials and processes. Such products accounted for 5% of all SKUs in 2023, with a target of 10% by 2025.

Sources: Company data, Thanachart

## INCOME STATEMENT

Slow consumption hits  
sales in 2025-27F

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Sales	3,431	3,566	3,380	3,530	3,655
Cost of sales	1,710	1,798	1,726	1,800	1,859
<b>Gross profit</b>	<b>1,721</b>	<b>1,768</b>	<b>1,654</b>	<b>1,730</b>	<b>1,796</b>
% gross margin	50.1%	49.6%	48.9%	49.0%	49.1%
Selling & administration expenses	1,154	1,197	1,148	1,198	1,242
<b>Operating profit</b>	<b>567</b>	<b>571</b>	<b>505</b>	<b>532</b>	<b>554</b>
% operating margin	16.5%	16.0%	15.0%	15.1%	15.2%
Depreciation & amortization	81	78	77	77	76
<b>EBITDA</b>	<b>648</b>	<b>649</b>	<b>583</b>	<b>609</b>	<b>630</b>
% EBITDA margin	18.9%	18.2%	17.2%	17.3%	17.2%
Non-operating income	19	21	16	15	16
Non-operating expenses	0	0	0	0	0
Interest expense	(9)	(10)	(5)	(3)	(3)
<b>Pre-tax profit</b>	<b>578</b>	<b>581</b>	<b>516</b>	<b>545</b>	<b>567</b>
Income tax	114	116	101	109	113
<b>After-tax profit</b>	<b>464</b>	<b>465</b>	<b>415</b>	<b>436</b>	<b>454</b>
% net margin	13.5%	13.0%	12.3%	12.3%	12.4%
Shares in affiliates' Earnings	0	0	0	0	0
Minority interests	(1)	(0)	0	(1)	(2)
Extraordinary items	0	0	0	0	0
<b>NET PROFIT</b>	<b>463</b>	<b>464</b>	<b>415</b>	<b>434</b>	<b>452</b>
<b>Normalized profit</b>	<b>463</b>	<b>464</b>	<b>415</b>	<b>434</b>	<b>452</b>
EPS (Bt)	1.3	1.3	1.2	1.3	1.3
Normalized EPS (Bt)	1.3	1.3	1.2	1.3	1.3

## BALANCE SHEET

No new significant  
investments planned over  
2025-27

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
<b>ASSETS:</b>					
Current assets:	2,284	2,105	1,775	1,787	1,838
Cash & cash equivalent	440	416	330	280	280
Account receivables	382	350	296	309	320
Inventories	1,380	1,275	1,088	1,134	1,171
Others	83	64	61	64	66
Investments & loans	0	0	0	0	0
Net fixed assets	250	258	293	296	288
Other assets	346	287	276	278	271
<b>Total assets</b>	<b>2,880</b>	<b>2,650</b>	<b>2,344</b>	<b>2,361</b>	<b>2,396</b>
<b>LIABILITIES:</b>					
Current liabilities:	779	583	320	322	347
Account payables	269	182	132	138	143
Bank overdraft & ST loans	373	313	85	94	114
Current LT debt	0	0	0	0	0
Others current liabilities	136	88	102	90	91
<b>Total LT debt</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Others LT liabilities	227	223	206	210	209
<b>Total liabilities</b>	<b>1,005</b>	<b>806</b>	<b>525</b>	<b>531</b>	<b>556</b>
Minority interest	8	8	8	9	11
Preferreds shares	0	0	0	0	0
Paid-up capital	348	348	347	347	347
Share premium	275	275	275	275	275
Warrants	0	0	0	0	0
Surplus	(58)	(80)	(80)	(80)	(80)
<b>Retained earnings</b>	<b>1,302</b>	<b>1,294</b>	<b>1,269</b>	<b>1,278</b>	<b>1,287</b>
Shareholders' equity	1,867	1,836	1,811	1,820	1,829
<b>Liabilities &amp; equity</b>	<b>2,880</b>	<b>2,650</b>	<b>2,344</b>	<b>2,361</b>	<b>2,396</b>

Sources: Company data, Thanachart estimates

## CASH FLOW STATEMENT

Sustainable cash inflow streams

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Earnings before tax	578	581	516	545	567
Tax paid	(65)	(162)	(80)	(119)	(106)
Depreciation & amortization	81	78	77	77	76
Chg In working capital	(183)	49	191	(54)	(44)
Chg In other CA & CL / minorities	21	15	(4)	(5)	(10)
<b>Cash flow from operations</b>	<b>432</b>	<b>561</b>	<b>701</b>	<b>445</b>	<b>484</b>
Capex	(50)	(42)	(70)	(40)	(30)
Right of use	(62)	(19)	(40)	(30)	(20)
ST loans & investments	0	0	0	0	0
LT loans & investments	0	0	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(1)	31	(8)	(8)	(11)
<b>Cash flow from investments</b>	<b>(113)</b>	<b>(30)</b>	<b>(118)</b>	<b>(78)</b>	<b>(61)</b>
Debt financing	56	(60)	(228)	8	20
Capital increase	0	0	(1)	0	0
Dividends paid	(435)	(473)	(440)	(425)	(443)
Warrants & other surplus	(28)	(23)	0	0	0
<b>Cash flow from financing</b>	<b>(407)</b>	<b>(556)</b>	<b>(669)</b>	<b>(416)</b>	<b>(423)</b>
<b>Free cash flow</b>	<b>382</b>	<b>519</b>	<b>631</b>	<b>405</b>	<b>454</b>

## VALUATION

Fully valued, in our view

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Normalized PE (x)	12.2	12.2	13.6	13.0	12.5
Normalized PE - at target price (x)	10.9	10.8	12.1	11.6	11.1
PE (x)	12.2	12.2	13.6	13.0	12.5
PE - at target price (x)	10.9	10.8	12.1	11.6	11.1
EV/EBITDA (x)	8.6	8.6	9.3	9.0	8.7
EV/EBITDA - at target price (x)	7.7	7.6	8.2	8.0	7.7
P/BV (x)	3.0	3.1	3.1	3.1	3.1
P/BV - at target price (x)	2.7	2.7	2.8	2.8	2.8
P/CFO (x)	13.1	10.1	8.1	12.7	11.7
Price/sales (x)	1.7	1.6	1.7	1.6	1.5
Dividend yield (%)	8.2	8.2	7.3	7.7	8.0
FCF Yield (%)	6.8	9.2	11.2	7.2	8.0
<b>(Bt)</b>					
Normalized EPS	1.3	1.3	1.2	1.3	1.3
EPS	1.3	1.3	1.2	1.3	1.3
DPS	1.3	1.3	1.2	1.3	1.3
BV/share	5.4	5.3	5.2	5.2	5.3
CFO/share	1.2	1.6	2.0	1.3	1.4
FCF/share	1.1	1.5	1.8	1.2	1.3

Sources: Company data, Thanachart estimates

## FINANCIAL RATIOS

FY ending Dec	2023A	2024A	2025F	2026F	2027F
<b>Growth Rate</b>					
Sales (%)	8.3	3.9	(5.2)	4.4	3.5
Net profit (%)	10.9	0.4	(10.5)	4.6	4.0
EPS (%)	10.9	0.4	(10.5)	4.6	4.0
Normalized profit (%)	10.9	0.4	(10.5)	4.6	4.0
Normalized EPS (%)	10.9	0.4	(10.5)	4.6	4.0
Dividend payout ratio (%)	99.8	100.1	100.0	100.0	100.0
<b>Operating performance</b>					
Gross margin (%)	50.1	49.6	48.9	49.0	49.1
Operating margin (%)	16.5	16.0	15.0	15.1	15.2
EBITDA margin (%)	18.9	18.2	17.2	17.3	17.2
Net margin (%)	13.5	13.0	12.3	12.3	12.4
D/E (incl. minor) (x)	0.2	0.2	0.0	0.1	0.1
Net D/E (incl. minor) (x)	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)
Interest coverage - EBIT (x)	66.3	54.4	104.4	198.8	202.8
Interest coverage - EBITDA (x)	75.7	61.9	120.4	227.6	230.5
ROA - using norm profit (%)	16.5	16.8	16.6	18.5	19.0
ROE - using norm profit (%)	24.8	25.1	22.8	23.9	24.8
<b>DuPont</b>					
ROE - using after tax profit (%)	24.8	25.1	22.8	24.0	24.9
- asset turnover (x)	1.2	1.3	1.4	1.5	1.5
- operating margin (%)	17.1	16.6	15.4	15.5	15.6
- leverage (x)	1.5	1.5	1.4	1.3	1.3
- interest burden (%)	98.5	98.2	99.1	99.5	99.5
- tax burden (%)	80.2	80.0	80.4	80.0	80.0
WACC (%)	11.0	11.0	11.0	11.0	11.0
ROIC (%)	27.5	25.4	23.4	27.2	27.1
NOPAT (Bt m)	455	457	406	426	443
invested capital (Bt m)	1,800	1,734	1,566	1,634	1,663

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

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90-100	▲▲▲▲▲	Excellent
80-89	▲▲▲▲	Very Good
70-79	▲▲▲	Good
60-69	▲▲	Satisfactory
50-59	▲	Pass
Below		N/A



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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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