BUY (Unchanged) | **TP: Bt 16.00** (From: Bt 15.00) | **24 OCTOBER 2025**

Change in Numbers | **Upside : 28.0%**

TOA Paint (Thailand) (TOA TB)

High-yield value play

Despite organic sales growth, we expect the low oil price environment to turn TOA's earnings around, with 23/5% y-y growth in 2025-26F. Along with its dominant 50% market share, 18-20% ROE, 7% dividend yield, net cash position, and 9x PE in 2026F vs. its peers' average of 22x, we rate TOA as a BUY.

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Thanachart Securities

Lifting our TP to Bt16; maintaining BUY

We raise our earnings estimates for TOA by 34-41% over 2025-27F to reflect our lower titanium dioxide (TiO_2) and oil-related raw material price assumptions. With the rollover of the base year in our model to 2026F, our DCF-based 12-month TP increases to Bt16/share (from Bt15). Despite market concerns over corporate governance risks linked to Stark Corporation's (STARK, delisted) alleged fraud case, we maintain our BUY call on TOA given ***1)*** its strong earnings turnaround of 23% y-y to a record high this year with further growth of 5% y-y in 2026F, ***2)*** its solid fundamentals with strong brand equity and a 50% market share, ***3)*** its healthy balance sheet with a net cash position, ***4)*** its attractive 7% p.a. dividend yields, and ***5)*** its corporate governance issues being overly priced in, with the shares trading at just 9x 2026F PE (vs. peers' 22x). We have factored in the risks by adding 1ppt to our WACC assumption and our WACC is now 13.7%.

Earnings trend

Despite weak paint sales in Thailand (83% of total sales) due to the sluggish property market, TOA's sales in Vietnam (6% of total sales) have continued to recover. We forecast TOA's total sales to rebound with growth of only 3% y-y in 2026–27F, compared to a 1% y-y contraction this year. However, a fall in production costs leads us to project its gross margin to improve from 35% last year to 38/38/37% in 2025-27F (vs. 38% in 1H25). TOA's key raw materials are oil-related materials, at around 20% of production costs, and TiO_2, at 18%, and our house view calls for oil prices to fall from US$70/bbl this year (vs. US$69 so far) to US$65 in 2026-27F, and the TiO_2 price to stay at US$2,550/tonne (vs. US$2,569 so far), driving TOA's earnings from a 13% y-y drop last year to 23/5/3% y-y growth in 2025-27F.

A cash cow

Besides its net cash position, we estimate TOA to generate EBITDA of Bt4.3-4.5bn per year over 2025-27F with EBITDA margins of 20% and ROE of 18-20%. This strong profitability has allowed TOA to raise its payout ratio from 54% in 2023 to 63% in 2024. We estimate a payout ratio of 60%, implying attractive dividend yields of 7% p.a. in 2025-27F.

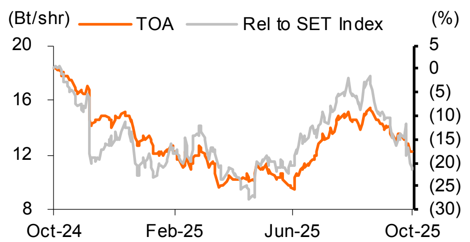
Corporate governance issues in the price

Even though TOA is unrelated to STARK's fraud case, its share price has been de-rated as STARK's founder, Mr. Vonnarat Tangkaravakoon, is the eldest brother in TOA's founding family and holds a 9% stake in TOA. The STARK case is under a civil court investigation, and Mr. Vonnarat's assets, including his TOA shares, have been frozen. The family has continued to express an intention to buy back his TOA shares if auctioned.

COMPANY VALUATION

Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Sales	21,140	20,901	21,556	22,142
Net profit	1,920	2,809	2,948	3,028
Consensus NP	—	2,706	2,894	na
Diff frm cons (%)	—	*3.8*	*1.9*	*na*
Norm profit	2,287	2,809	2,948	3,028
Prev. Norm profit	—	2,100	2,097	2,197
Chg frm prev (%)	—	*33.8*	*40.6*	*37.8*
Norm EPS (Bt)	1.1	1.4	1.5	1.5
Norm EPS grw (%)	(12.6)	22.8	4.9	2.7
Norm PE (x)	11.1	9.0	8.6	8.4
EV/EBITDA (x)	5.1	4.1	3.7	3.4
P/BV (x)	1.9	1.7	1.6	1.5
Div yield (%)	4.8	6.6	7.0	7.2
ROE (%)	16.5	19.8	19.2	18.3
Net D/E (%)	(48.8)	(51.7)	(53.3)	(55.0)

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 24-Oct-25 (Bt)	12.50
Market Cap (US$ m)	774.4
Listed Shares (m shares)	2,029.0
Free Float (%)	21.6
Avg Daily Turnover (US$ m)	0.9
12M Price H/L (Bt)	18.30/9.45
Sector	CONMAT
Major Shareholder	TOAGH 30%

Sources: Bloomberg, Company data, Thanachart estimates

ESG Summary Report ……………...……………..…. P8

Raising our TP to Bt16

We raise our earnings by 34-41% in 2025-27F to reflect…

We increase our earnings estimates for TOA Paint (Thailand) Pcl (TOA) by 34-41% in 2025-27F, driven by changes to the following assumptions:

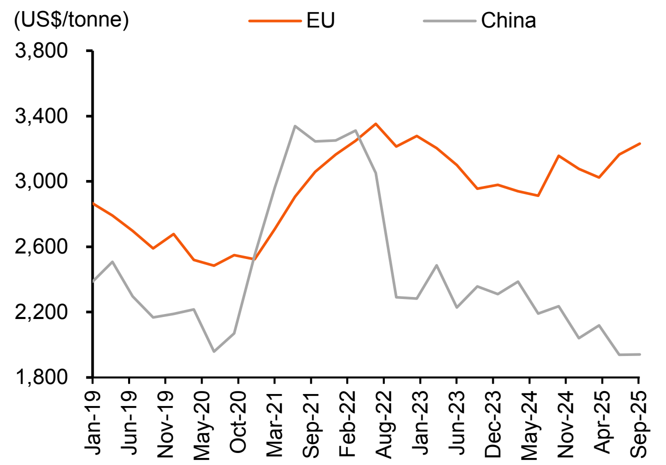
…lower TiO2 prices,…

First, we cut our titanium dioxide (TiO2) price assumptions by 6% p.a. in 2025-27F to reflect low industrial pigment demand in Southeast Asia. TiO2 is TOA's major raw material, comprising around 18% of its production costs. According to ChemAnalyst, the weakened TiO2 price in the Asia-Pacific has been due to oversupply in China and India, where capacity utilization remains below 80%, leading to aggressive price undercutting by Chinese exporters. TOA expects the price to remain low throughout the year. Currently, around 50% of TOA's TiO2 is imported from China, and the other 50% is from Europe.

…lower oil prices, and…

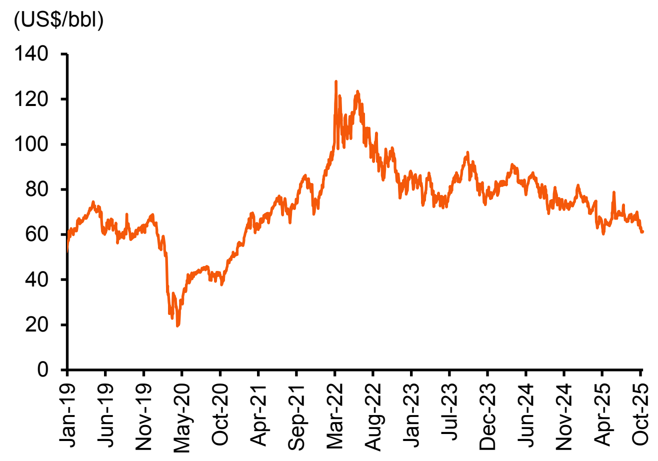
Second, we also lower our oil price assumptions by 7% to US$70/bbl this year and US$65 in 2026-27F, in line with our house view. TOA's oil-related materials make up 20% of its production costs.

Ex 1: Titanium Dioxide Prices



Source: Bloomberg

Ex 2: Oil Prices



Source: Bloomberg

…higher gross margin

Third, our gross margin forecasts then increase by an average of 3-4ppt to 38/38/37% in 2025-27F vs. 38% in 1H25.

Our TP is increased to Bt16

With the rollover of the base year in our model to 2026F, our DCF-based 12-month TP increases to Bt16/share from Bt15 previously.

Ex 3: Key Assumption Changes

	2022	2023	2024	2025F	2026F	2027F
TiO2 price (US$/tonne)						
New	3,220	2,846	2,699	2,550	2,550	2,550
Old				2,700	2,700	2,700
Change (%)				*(5.6)*	*(5.6)*	*(5.6)*
Oil price (Bt/bbl)						
New	99	83	80	70	65	65
Old				75	70	70
Change (pp)				*(6.7)*	*(7.1)*	*(7.1)*
Gross margin (%)						
New	29.1	33.8	34.6	38.2	37.8	37.3
Old				34.3	33.9	34.1
Change (%)				*(3.9)*	*(3.9)*	*(3.2)*
Normalized profit (Bt m)						
New	1,671	2,618	2,287	2,809	2,948	3,028
Old				2,100	2,097	2,197
Change (%)				*33.8*	*40.6*	*37.8*

Sources: Company data, Thanachart estimates

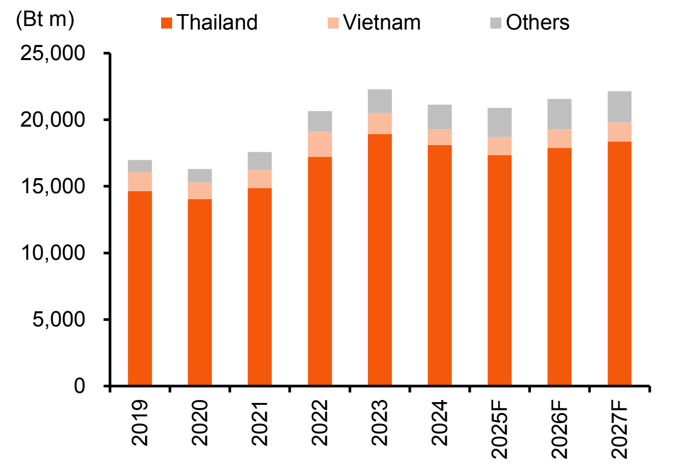
Maintaining our BUY call

We maintain our BUY call given…
…its strong earnings turnaround…

We maintain our BUY call on TOA as:

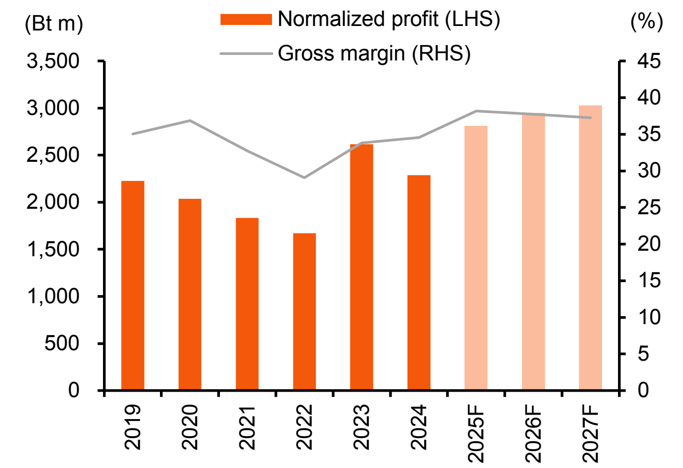
First, we expect TOA to deliver a strong earnings turnaround to a record high this year. TOA's domestic sales (83% of the total) fell 3% y-y in 1H25 due to weak paint demand amid Thailand's sluggish property market, while Vietnam sales (6% of the total) recovered gradually by 2% y-y. TOA remains cautious on Thailand but expects a continued recovery in Vietnam. Therefore, we estimate a 1% y-y decline in its total sales in 2025F (vs. negative 0.4% in 1H25), followed by a marginal 3% y-y recovery in 2026-27F. However, the decline in TiO2 and oil-related raw material costs lifted TOA's gross margin to 38% in 1H25 (from 35% in 2024). With our house view of a sustained low oil price environment, we project TOA's gross margin to remain high at 38/38/37% in 2025-27F, driving its earnings to a record high, with 23% y-y growth this year and 5/3% y-y in 2026-27F.

Ex 4: TOA's Sales Breakdown By Country



Sources: Company data, Thanachart estimates

Ex 5: TOA's Gross Margin And Earnings

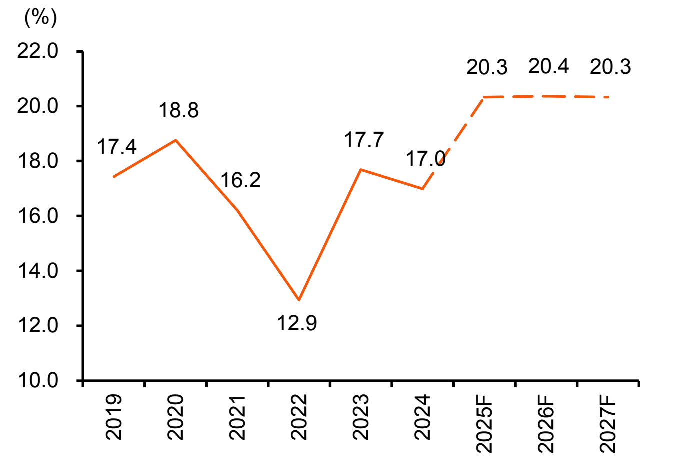


Sources: Company data, Thanachart estimates

...its solid fundamentals with an 18-20% ROE and net cash position, and...

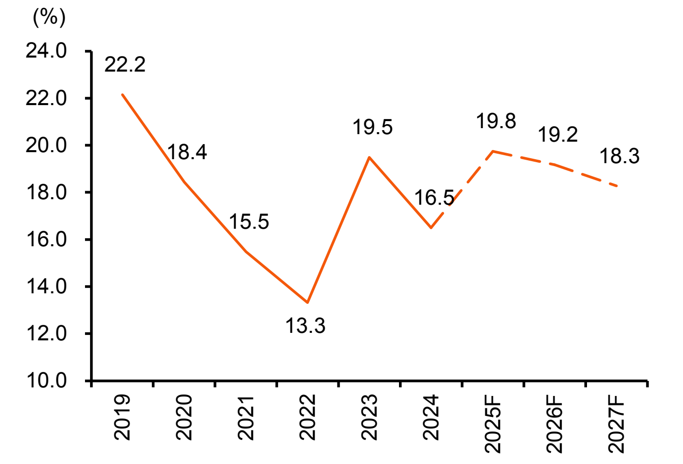
Second, TOA's fundamentals remain solid in our view. With around a 50% share of Thailand's paint market, we expect it to generate EBITDA of Bt4.3-4.5bn p.a. in 2025-27F with EBITDA margins of 20%. Its ROE is also high at 18-20% in 2025-27F. Along with a net cash position, TOA raised its payout ratio from 54% in 2023 to 63% in 2024. We estimate a payout ratio of 60%, implying dividend yields of 7% p.a. in 2025-27F.

Ex 6: TOA's EBITDA Margin



Sources: Company data, Thanachart estimates

Ex 7: TOA's ROE

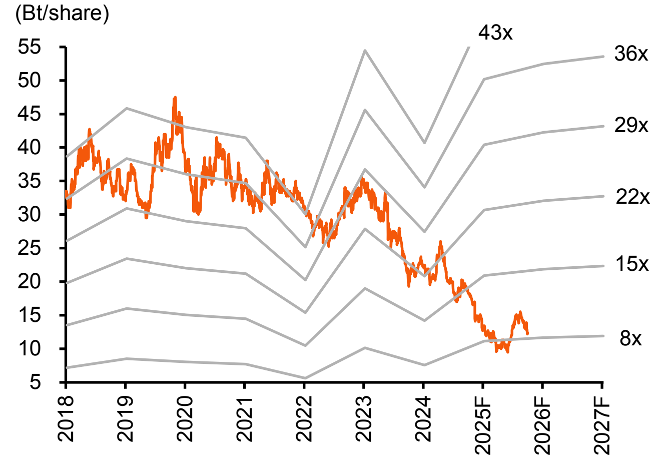


Sources: Company data, Thanachart estimates

...what we view as an attractive valuation

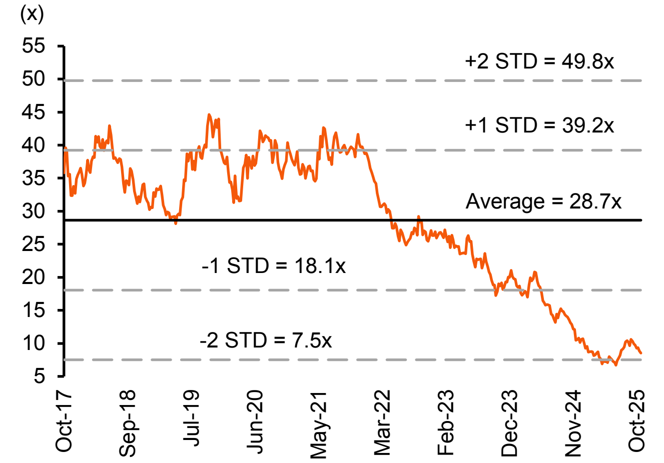
Third, despite a strong earnings turnaround and solid fundamentals, TOA's valuation looks undemanding to us, trading at a PE multiple of just 9x in 2026F, well below peers' average of 22x. We believe the stock has been overly de-rated due to Stark Corporation's (delisted) fraud case. While TOA has no connection with STARK, STARK's founder, Mr. Vonnarat Tangkaravakoon, is the eldest brother in TOA's founding family and holds a 9% stake in TOA. His assets, including TOA shares, have been frozen pending a civil court investigation. The family intends to buy back his stake if auctioned, though the legal process is likely to take years. We have factored in these corporate governance risks by adding 1ppt to our WACC assumption since the case emerged, and our WACC is now 13.7%.

Ex 8: TOA's PE Band



Sources: Bloomberg, Thanachart estimates

Ex 9: TOA's PE Standard Deviation



Sources: Bloomberg, Thanachart estimates

Ex 10: 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	4,391	4,503	4,506	4,498	4,493	4,478	4,471	4,455	4,432	4,525	4,617	—
Free cash flow	2,607	2,707	2,712	2,706	2,704	2,693	2,690	2,679	2,662	2,727	2,799	24,398
PV of free cash flow	2,600	2,095	1,845	1,619	1,423	1,246	1,094	959	838	755	681	5,939

Risk-free rate (%)	2.5
Market risk premium (%)	8.0
Beta	1.4
WACC (%)	13.7
Terminal growth (%)	2.0
Enterprise value - add investments	25,093
Net debt (2025F)	(8,036)
Minority interest	769
Equity value	32,360
# of shares	2,029
Target price/share (Bt)	**16.0**

Sources: Company data, Thanachart estimates

Valuation Comparison

Ex 11: Peer Comparison

Name	BBG Code	Country	EPS growth 25F (%)	EPS growth 26F (%)	PE 25F (x)	PE 26F (x)	P/BV 25F (x)	P/BV 26F (x)	EV/EBITDA 25F (x)	EV/EBITDA 26F (x)	Div Yield 25F (%)	Div Yield 26F (%)
RPM International	RPM US	US	6.9	10.3	19.8	18.0	4.5	4.1	13.3	12.4	1.9	2.0
Axalta Coating Systems	AXTA US	US	5.9	8.3	11.6	10.7	2.7	2.3	8.0	7.6	0.0	0.0
Sherwin-Williams	SHW US	US	(0.4)	11.5	29.4	26.4	18.0	16.3	20.7	19.1	1.0	1.0
Chugoku Marine Paints	4617 JP	Japan	(10.8)	8.6	16.1	14.9	2.2	2.0	11.0	10.5	2.5	2.7
Kansai Paint	4613 JP	Japan	(5.4)	8.0	13.2	12.6	1.6	1.5	8.1	7.6	3.7	3.9
Kansai Nerolac Paints	KNPL IN	India	(38.1)	10.8	28.9	26.1	3.0	2.8	18.1	16.5	1.4	1.6
Asian Paints	APNT IN	India	6.1	12.5	56.0	49.7	11.4	10.4	37.3	33.5	1.1	1.2
Berger Paints India	BRGR IN	India	6.6	13.9	50.1	44.0	9.1	8.1	31.5	28.1	0.8	0.9
Akzo Nobel NV	AKZA NA	Netherlands	4.1	11.6	14.9	13.3	2.2	2.1	10.0	9.3	3.3	3.5
TOA Paint (Thailand)	TOA TB	Thailand	22.8	4.9	9.0	8.6	1.7	1.6	4.1	3.7	6.6	7.0
Average			**(0.2)**	**10.0**	**24.9**	**22.4**	**5.6**	**5.1**	**16.2**	**14.8**	**2.2**	**2.4**

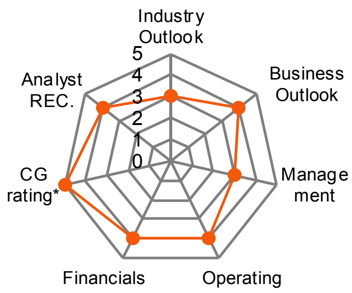
Sources: Company data, Thanachart estimates
Note: * Thanachart estimates, using normalized EPS
Based on 24 October 2025 closing prices

COMPANY DESCRIPTION

Established in 1964 by the Tangkaravakoon family, TOA Paint (Thailand) Pcl is Thailand's leading paints and coatings manufacturer. It dominates the paints and coatings market with the highest shares of the retail decorative paints and coatings segments. It also has the second-highest market share in the non-decorative (e.g., wood coating, waterproofing, and protective coating) segment. It has expanded the business into many ASEAN Economic Community (AEC) countries, with production plants in Vietnam, Malaysia, Laos, Myanmar, and Cambodia.

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

- Solid brand perception and awareness.
- Strong R&D to offer product quality, variety, and innovation.
- Nationwide distribution with distinctive solution services.
- Robust financial status.

W — Weakness

- High dependence on the decorative segment where competition is fierce.
- Heavily dependent on retail dealers' sales as they also sell competitors' products.

O — Opportunity

- Growing markets in AEC countries.
- Product diversification, especially in the non-decorative segment.
- Business diversification.

T — Threat

- Competitors can quickly catch up with product innovations.
- Fluctuations in raw material prices.
- Laws and regulations both domestically and abroad.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	17.87	16.00	-10%
Net profit 25F (Bt m)	2,706	2,809	4%
Net profit 26F (Bt m)	2,894	2,948	2%
Consensus REC	**BUY: 3**	**HOLD: 1**	**SELL: 0**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our earnings estimates for 2025-26F are 2-4% higher than the Bloomberg consensus numbers, likely due to us being slightly more aggressive on sustained high gross margin.
- Our TP, however, is 10% lower than the Street's, likely due to us being more conservative with our earnings projections over the long term.

Sources: Bloomberg consensus, Thanachart estimates

RISKS TO OUR INVESTMENT CASE

- Raw material costs account for 65-70% of TOA's total costs. Therefore, adverse fluctuations in prices represent the key downside risk to our earnings forecasts.
- A slow economic and consumption recovery in Thailand could lead to a secondary downside risk to our domestic sales volume growth assumptions.
- A delay in the operation of new plants could also represent another downside risk to our sales volume growth assumptions from abroad.
- If the company can't increase its average selling prices to offset rising costs, this would hit our gross margin assumptions and therefore our net profit forecasts.

Source: Thanachart

TOA

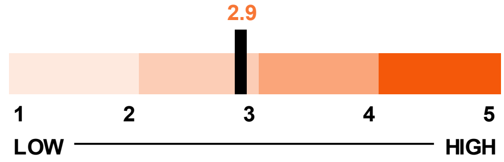
TOA Paint (Thailand) Pcl

Sector: Property & Construction | Construction Materials

ESG & Sustainability Report

TOA is the largest paint manufacturer in Thailand with the highest share of the retail decorative paints segment. It achieved a SET ESG rating of A for 2024. Our ESG score for TOA is moderate at 2.9.

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)
TOA	YES	A	-	-	69.25	63.05	35.00	-	5.0

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, ESG Book, Refinitiv ESG Information, S&P Global Market Intelligence, Moody's ESG Solutions, Thai IOD (CG rating)
Note: Please see third party on "terms of use" in the following back page.

Factors	Our Comments
ENVIRONMENT – **Environmental Policies & Guidelines** – **Energy Management** – **Carbon Management** – **Water Management** – **Waste Management**	▪ We assign a decent Environment score of 3.4 to TOA to reflect its strong commitment to environmental issues. It has achieved ISO 14001 environmental management system certification for 100% of its operations in Thailand. ▪ TOA targets to reduce greenhouse gas emissions by 50% by 2030 and 90% by 2050 from the 2021 base year. Through implementing energy conservation plans, increasing the proportion of alternative energy use, and reducing the use of R410A refrigerants, its greenhouse gas emission amount was 248,204 tCo2e in 2024, down 12% y-y. ▪ It reduced electricity consumption by 2.2% y-y in 2024 through efficiency improvements, machinery replacement, and additional Solar Rooftop installations. ▪ In 2024, it also reused 14% of treated wastewater within the organization, compared to 2021, and it reduced hazardous waste by 5.6%, compared to 2023. ▪ TOA conducted biodiversity risk assessments in two key operational areas, using the Integrated Biodiversity Assessment Tool (IBAT). The results indicated that its operational areas are not located within conservation areas.
SOCIAL – **Human Rights** – **Staff Management** – **Health & Safety** – **Product Safety & Quality** – **Social Responsibility**	▪ Our Social score for TOA is moderate at 2.8 to reflect its corporate social responsibility in 1) employee care and development, 2) human rights operation, 3) occupational health and safety, and 4) development and building good relationships with communities and society. ▪ In 2024, TOA had no significant labor disputes or community complaints, and no human rights violations occurred within the organization. ▪ Its average training hours per person were 9.62 hours. Its employee engagement survey score was 83%. It can also effectively prevent and control workplace accidents with a Total Injury Frequency Rate (TIFR) of 1.17 and a Lost Time Injury Frequency Rate (LTIFR) of 0.23 per million working hours. ▪ It has also carried out public and charitable projects such as TOA Fighting the Flood Crisis, TOA 3x3 Basketball All Thailand, TOA Volunteer Activities, TOA Awards Scholarships, etc.
GOVERNANCE & SUSTAINABILITY – **Board** – **Ethics & Transparency** – **Business Sustainability** – **Risk Management** – **Innovation**	▪ Our governance and sustainability score is also moderate at 2.7. ▪ The board chair is independent. Four of the 7-member board of directors (BOD) are independent, which is slightly below the 2/3 ideal ratio. There are three female members. ▪ It also has audit, nomination & remuneration, and risk management & sustainability committees with independent chairs. ▪ TOA has decent business sustainability as the leading paint and coating manufacturer in Thailand, with its strong brand quality perception. ▪ However, the STARK issue has created market concerns over corporate governance risks.

Sources: Thanachart, Company data

We expect TOA's earnings to recover to a record high this year…

…driven by a fall in TiO2 and oil-related raw material prices

TOA's balance sheet is strong and it is in a net cash position

INCOME STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Sales	22,279	21,140	20,901	21,556	22,142
Cost of sales	14,745	13,836	12,926	13,416	13,888
Gross profit	**7,534**	**7,304**	**7,975**	**8,140**	**8,254**
% gross margin	33.8%	34.6%	38.2%	37.8%	37.3%
Selling & administration expenses	4,313	4,480	4,494	4,527	4,539
Operating profit	**3,221**	**2,824**	**3,481**	**3,613**	**3,715**
% operating margin	14.5%	13.4%	16.7%	16.8%	16.8%
Depreciation & amortization	721	766	769	778	788
EBITDA	**3,942**	**3,591**	**4,250**	**4,391**	**4,503**
% EBITDA margin	17.7%	17.0%	20.3%	20.4%	20.3%
Non-operating income	200	217	205	205	205
Non-operating expenses	0	0	0	0	0
Interest expense	(42)	(55)	(54)	(56)	(56)
Pre-tax profit	**3,379**	**2,986**	**3,632**	**3,762**	**3,864**
Income tax	694	644	763	752	773
After-tax profit	**2,685**	**2,342**	**2,869**	**3,010**	**3,092**
% net margin	12.1%	11.1%	13.7%	14.0%	14.0%
Shares in affiliates' Earnings	0	0	0	0	0
Minority interests	(67)	(55)	(60)	(62)	(64)
Extraordinary items	(49)	(367)	0	0	0
NET PROFIT	**2,569**	**1,920**	**2,809**	**2,948**	**3,028**
Normalized profit	**2,618**	**2,287**	**2,809**	**2,948**	**3,028**
EPS (Bt)	1.3	0.9	1.4	1.5	1.5
Normalized EPS (Bt)	1.3	1.1	1.4	1.5	1.5

BALANCE SHEET

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
ASSETS:					
Current assets:	14,800	14,120	15,232	16,380	17,591
Cash & cash equivalent	7,742	7,304	8,310	9,220	10,210
Account receivables	3,816	3,212	3,176	3,275	3,365
Inventories	2,824	3,171	3,187	3,308	3,424
Others	419	432	559	576	592
Investments & loans	0	0	0	0	0
Net fixed assets	3,966	4,183	4,414	4,636	4,848
Other assets	2,513	2,453	2,438	2,480	2,518
Total assets	**21,279**	**20,756**	**22,084**	**23,496**	**24,957**
LIABILITIES:					
Current liabilities:	4,929	4,923	4,932	5,086	5,255
Account payables	4,154	4,192	4,179	4,337	4,490
Bank overdraft & ST loans	73	108	55	54	54
Current LT debt	79	81	99	97	97
Others current liabilities	623	541	599	598	615
Total LT debt	**178**	**107**	**121**	**118**	**118**
Others LT liabilities	1,354	1,356	1,478	1,497	1,514
Total liabilities	**6,461**	**6,385**	**6,530**	**6,701**	**6,887**
Minority interest	747	709	769	831	895
Preferreds shares	0	0	0	0	0
Paid-up capital	2,029	2,029	2,029	2,029	2,029
Share premium	5,762	5,762	5,762	5,762	5,762
Warrants	0	0	0	0	0
Surplus	(949)	(1,919)	(1,919)	(1,919)	(1,919)
Retained earnings	**7,230**	**7,789**	**8,913**	**10,092**	**11,303**
Shareholders' equity	14,071	13,661	14,785	15,964	17,175
Liabilities & equity	**21,279**	**20,756**	**22,084**	**23,496**	**24,957**

Sources: Company data, Thanachart estimates

TOA generates sizeable and stable cash flows

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Earnings before tax	3,379	2,986	3,632	3,762	3,864
Tax paid	(585)	(705)	(743)	(755)	(760)
Depreciation & amortization	721	766	769	778	788
Chg In w orking capital	564	295	7	(62)	(53)
Chg In other CA & CL / minorities	(73)	(86)	(90)	(16)	(12)
Cash flow from operations	**4,007**	**3,256**	**3,575**	**3,707**	**3,828**
Capex	(1,164)	(984)	(1,000)	(1,000)	(1,000)
Right of use	(25)	156	0	0	0
ST loans & investments	(1)	1	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	(208)	(116)	138	(23)	(21)
Cash flow from investments	**(1,398)**	**(942)**	**(862)**	**(1,023)**	**(1,021)**
Debt financing	100	(422)	(22)	(5)	(0)
Capital increase	0	0	0	0	0
Dividends paid	(1,196)	(1,254)	(1,686)	(1,769)	(1,817)
Warrants & other surplus	(94)	(1,076)	0	0	0
Cash flow from financing	**(1,190)**	**(2,751)**	**(1,707)**	**(1,774)**	**(1,817)**
Free cash flow	**2,843**	**2,272**	**2,575**	**2,707**	**2,828**

We see TOA's valuation as attractive at PEs of 9x in 2026F…

…vs. peers' average of 22x

VALUATION

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Normalized PE (x)	9.7	11.1	9.0	8.6	8.4
Normalized PE - at target price (x)	12.4	14.2	11.6	11.0	10.7
PE (x)	9.9	13.2	9.0	8.6	8.4
PE - at target price (x)	12.6	16.9	11.6	11.0	10.7
EV/EBITDA (x)	4.6	5.1	4.1	3.7	3.4
EV/EBITDA - at target price (x)	6.4	7.1	5.7	5.4	5.0
P/BV (x)	1.8	1.9	1.7	1.6	1.5
P/BV - at target price (x)	2.3	2.4	2.2	2.0	1.9
P/CFO (x)	6.3	7.8	7.1	6.8	6.6
Price/sales (x)	1.1	1.2	1.2	1.2	1.1
Dividend yield (%)	5.4	4.8	6.6	7.0	7.2
FCF Yield (%)	11.2	9.0	10.2	10.7	11.2
(Bt)					
Normalized EPS	1.3	1.1	1.4	1.5	1.5
EPS	1.3	0.9	1.4	1.5	1.5
DPS	0.7	0.6	0.8	0.9	0.9
BV/share	6.9	6.7	7.3	7.9	8.5
CFO/share	2.0	1.6	1.8	1.8	1.9
FCF/share	1.4	1.1	1.3	1.3	1.4

Sources: Company data, Thanachart estimates

FINANCIAL RATIOS

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Growth Rate					
Sales (%)	7.9	(5.1)	(1.1)	3.1	2.7
Net profit (%)	81.3	(25.3)	46.3	4.9	2.7
EPS (%)	81.3	(25.3)	46.3	4.9	2.7
Normalized profit (%)	56.7	(12.6)	22.8	4.9	2.7
Normalized EPS (%)	56.7	(12.6)	22.8	4.9	2.7
Dividend payout ratio (%)	53.7	63.4	60.0	60.0	60.0
Operating performance					
Gross margin (%)	33.8	34.6	38.2	37.8	37.3
Operating margin (%)	14.5	13.4	16.7	16.8	16.8
EBITDA margin (%)	17.7	17.0	20.3	20.4	20.3
Net margin (%)	12.1	11.1	13.7	14.0	14.0
D/E (incl. minor) (x)	0.0	0.0	0.0	0.0	0.0
Net D/E (incl. minor) (x)	(0.5)	(0.5)	(0.5)	(0.5)	(0.6)
Interest coverage - EBIT (x)	76.9	51.1	64.2	64.5	66.5
Interest coverage - EBITDA (x)	94.1	65.0	78.3	78.4	80.5
ROA - using norm profit (%)	12.9	10.9	13.1	12.9	12.5
ROE - using norm profit (%)	19.5	16.5	19.8	19.2	18.3
DuPont					
ROE - using after tax profit (%)	20.0	16.9	20.2	19.6	18.7
- asset turnover (x)	1.1	1.0	1.0	0.9	0.9
- operating margin (%)	15.4	14.4	17.6	17.7	17.7
- leverage (x)	1.5	1.5	1.5	1.5	1.5
- interest burden (%)	98.8	98.2	98.5	98.5	98.6
- tax burden (%)	79.5	78.4	79.0	80.0	80.0
WACC (%)	13.7	13.7	13.7	13.7	13.7
ROIC (%)	38.6	33.3	41.3	42.8	42.4
NOPAT (Bt m)	2,560	2,216	2,750	2,890	2,972
invested capital (Bt m)	6,659	6,653	6,749	7,013	7,234

Sources: Company data, Thanachart estimates

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Recommendation Structure:

Recommendations are based on absolute upside or downside, which is the difference between the target price and the current market price. If the upside is 10% or more, the recommendation is BUY. If the downside is 10% or more, the recommendation is SELL. For stocks where the upside or downside is less than 10%, the recommendation is HOLD. Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on the market price and the formal recommendation.

For sectors, an "Overweight" sector weighting is used when we have BUYs on majority of the stocks under our coverage by market cap. "Underweight" is used when we have SELLs on majority of the stocks we cover by market cap. "Neutral" is used when there are relatively equal weightings of BUYs and SELLs.

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