BUY (Unchanged)

Change in Numbers

TP: Bt 7.00 (From: Bt 5.70)

Upside : 25.0%

11 DECEMBER 2025

Small Cap Research

Star Petroleum Refining (SPRC TB)

A higher-return company

We reaffirm our BUY call on SPRC, as it is now a higher-return company following its refinery upgrade and an improving industry cycle. We project its 2027F profit to rise by 82% from 2024, and ROE to nearly double, with a high dividend yield of 9.8%.

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Thanachart Securities

Inexpensive with a higher return; BUY

We reaffirm our BUY call on SPRC. ***First,*** SPRC is a higher-return company following its refinery plant upgrade and a healthy industry cycle. We project its 2027F profit to rise 82% from 2024, and its ROE to rise to 9.5% from 5.8% in 2024. ***Second***, SPRC is highly cash-flow generative, with free cash flow (FCF) yields of 17/7/16%, supporting high dividend yields of 5.4/6.3/9.8% in 2025-27F. ***Third***, its valuation matrix appears attractive to us, trading at 8.2/6.0x PE in 2026-27F and 0.6x P/BV, with a 7.2/9.5% ROE in 2026-27F, supported by a one-time plant turnaround in 2026F. Note that we lift our earnings estimates sharply by 104/226/41% in 2025–27E due mainly to its plant upgrade and turnaround expense reclassification, and to some degree operational improvements and better-than-expected GRM in 2025F. We raise our DCF-based 12-month TP (2026F base year) to Bt7.0 (from Bt5.7).

Operational improvement

We expect the plant upgrade to improve SPRC's operational efficiency. 1) We foresee product yields improving with 3-4% increases in jet fuel and gasoline output due to a higher portion of light crude input. 2) The upgrade should result in a higher utilization rate at above 95% vs. its 89% three-year historical average. 3) Higher reliability and higher throughput should bring down refinery opex by 5% to around US$2.0/bbl. As for its commercial business (petrol stations and wholesale), its commercial margin recovered to breakeven in 9M25 (at US$1.3/bbl vs. US$0.9/bbl in 2024) and should continue to improve with rising oil retail sales from same-store growth, petrol station expansion, and a low oil-price environment.

Refinery outlook remains favorable

We keep our Singapore GRM assumptions unchanged, expecting mid-cycle levels of US$5.8/6.1/6.4/bbl in 2026–28F vs. US$6.7/bbl in 2025. The outlook is supported by limited new global refinery builds, ongoing capacity closures, the structural decline of China's teapot refiners under tighter tax scrutiny, and capped new Chinese capacity under the government's anti-involution policy.

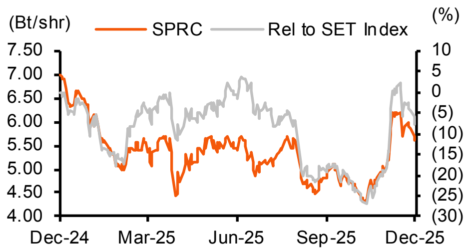
Reliable dividend play

Given our higher earnings forecasts, we raise our DPS estimate from Bt0.25 p.a. to Bt0.30/0.35/0.55 for 2025-27F, implying 5.4/6.3/9.8% yields. That is based on a 51% payout assumption in 2025-26F, when capex and opex from the turnaround are booked. Then we project the payout to rise to 59% in 2027F. Our model estimates FCF per share of Bt1.0/0.4/0.9 in 2025–27F, which is sufficient to support our DPS forecasts.

COMPANY VALUATION

Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Sales	270,606	251,658	213,242	238,329
Net profit	2,235	2,526	2,959	4,061
Consensus NP	—	1,923	2,770	3,488
Diff frm cons (%)	—	*31.3*	*6.8*	*16.4*
Norm profit	2,358	3,933	2,959	4,061
Prev. Norm profit	—	1,927	907	2,872
Chg frm prev (%)	—	*104.1*	*226.4*	*41.4*
Norm EPS (Bt)	0.5	0.9	0.7	0.9
Norm EPS grw (%)	na	66.8	(24.8)	37.2
Norm PE (x)	10.3	6.2	8.2	6.0
EV/EBITDA (x)	5.6	3.8	4.3	3.3
P/BV (x)	0.6	0.6	0.6	0.6
Div yield (%)	7.1	5.4	6.3	9.8
ROE (%)	5.8	9.9	7.2	9.5
Net D/E (%)	17.9	13.4	11.3	6.8

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 11-Dec-25 (Bt)	5.60
Market Cap (US$ m)	764.6
Listed Shares (m shares)	4,335.9
Free Float (%)	39.4
Avg Daily Turnover (US$ m)	3.7
12M Price H/L (Bt)	6.95/4.30
Sector	Energy
Major Shareholder	Chevron Asia Holdings 60.56%

Sources: Bloomberg, Company data, Thanachart estimates

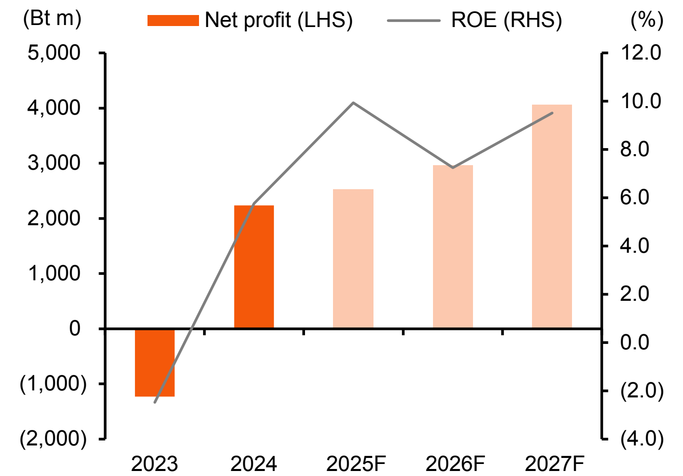
ESG Summary Report P10

Inexpensive with a higher return; BUY

We reiterate our BUY call with a higher DCF-based TP of Bt7.0

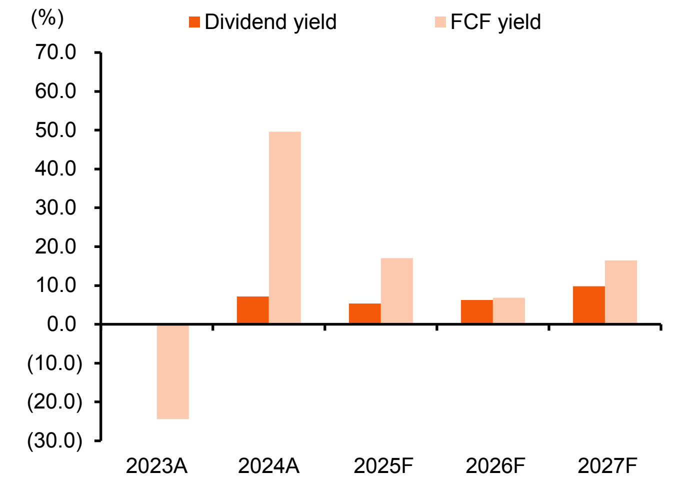
We reaffirm our BUY call on Star Petroleum Refining Pcl (SPRC). SPRC stands out as a higher-return play, supported by its refinery upgrade and a healthy industry cycle. We project 2027F profit to surge 82% from 2024, with ROE improving to 9.5% from 5.8%. The company is also highly cash-generative, delivering FCF yields of 17/7/16% that underpin attractive dividend yields of 5.4/6.3/9.8% in 2025–27F. Valuation remains compelling at 8.2/6.0x PE in 2026–27F and 0.6x P/BV, aligned with ROE of 7.2/9.5%, noting that the temporarily higher PE and lower ROE in 2026F reflect a one-time plant turnaround.

Ex 1: Net Profit Vs. ROE



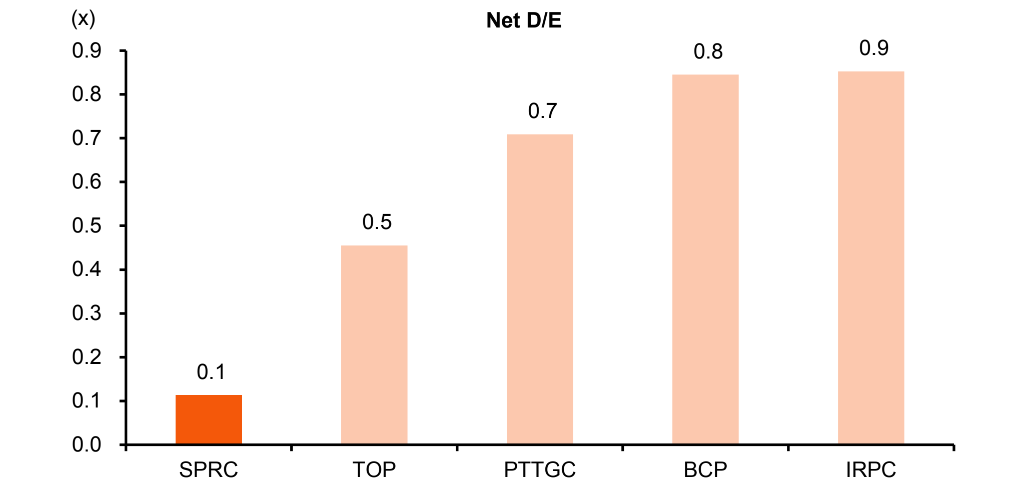
Sources: Company data, Thanachart estimates

Ex 2: FCF Yield Vs. DPS Yield



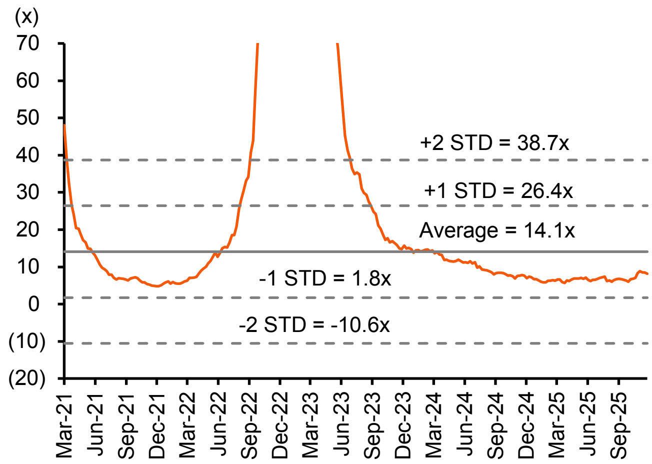
Sources: Company data, Thanachart estimates

Ex 3: SPRC Has A Strong Balance Sheet With Low Net Gearing



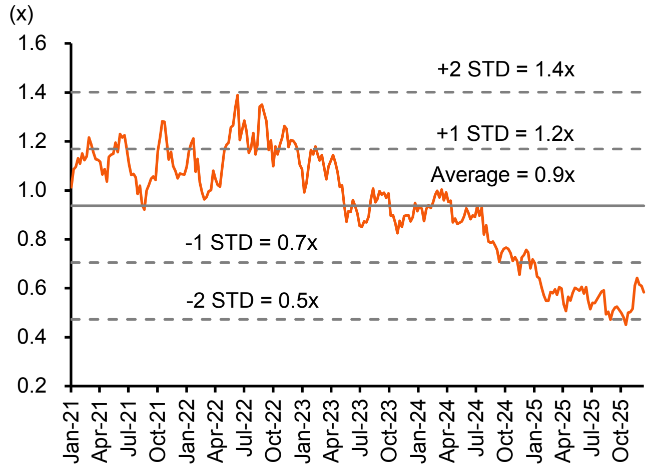
Sources: Company data, Thanachart estimates

Ex 4: PE Band



Sources: Bloomberg, Thanachart estimates

Ex 5: P/BV Band



Sources: Bloomberg, Thanachart estimates

We raise our 2026–27F earnings estimates by 226/41%, given three key drivers:

1) SPRC has reclassified its turnaround costs, reducing the portion booked as opex from two-thirds to one-third of the total costs, which is significantly lower than the P&L impact. The company already booked US$25m in 9M25 and now expects to book only US$10m in 4Q25 and US$15m in 1Q26, vs. its earlier guidance of US$20-30m and US$70m, respectively. The turnaround duration has also been shortened from 30 to 24 days, and the total costs should come in slightly below the initial US$150m estimate.
2) SPRC guided for higher normalized utilization post-turnaround, supported by improved plant economics following the upgrade.
3) We expect depreciation to decline from 2H26F onward as the refinery becomes fully depreciated, reducing annual depreciation expenses by US$10m-15m.

Our 2025F earnings upgrade is primarily due to stronger-than-expected GRM and commercial margins. With these upgrades, our DCF-based 12-month TP (2026F base year) rises to Bt7.0/share from Bt5.7.

Ex 6: Earnings Revisions

	2024	2025F	2026F	2027F
Net profit (Bt m)				
- New	2,235	2,526	2,959	4,061
- Old		1,256	309	2,872
- Change (%)		*101.1*	*856.3*	*41.4*
Normalized profit (Bt m)				
- New	2,358	3,933	2,959	4,061
- Old		1,927	907	2,872
- Change (%)		*104.1*	*226.4*	*41.4*
Turnaround cost (US$m)				
- New		30.0	15.0	-
- Old		35.0	70.0	-
- Change (%)		*(14.3)*	*(78.6)*	-
Utilization (%)				
- New	91.0	94.0	85.0	95.0
- Old		90.0	85.0	90.0
- Change (ppt)		*4.0*	*0.0*	*5.0*
Market GRM (US$/bbl)				
- New	5.7	5.9	5.3	5.6
- Old		4.5	5.3	5.6
- Change (%)		*30.6*	*0.0*	*0.0*

Sources: Company data, Thanachart estimates

Operational improvement

We expect the plant upgrade to improve SPRC's operational efficiency.

Better product yield post turnaround

1) **Stronger performance after the 1Q26 turnaround:** Once the major turnaround maintenance (TAM) is completed in 1Q26, SPRC should see a step-change in reliability and processing efficiency. The company is also implementing a minor upgrade that enables it to process more light-sweet crude, which typically yields higher-value products. As a result, jet fuel and gasoline yields should rise by about 3–4%. We estimate this will lift its refinery margin by US$0.3/bbl.

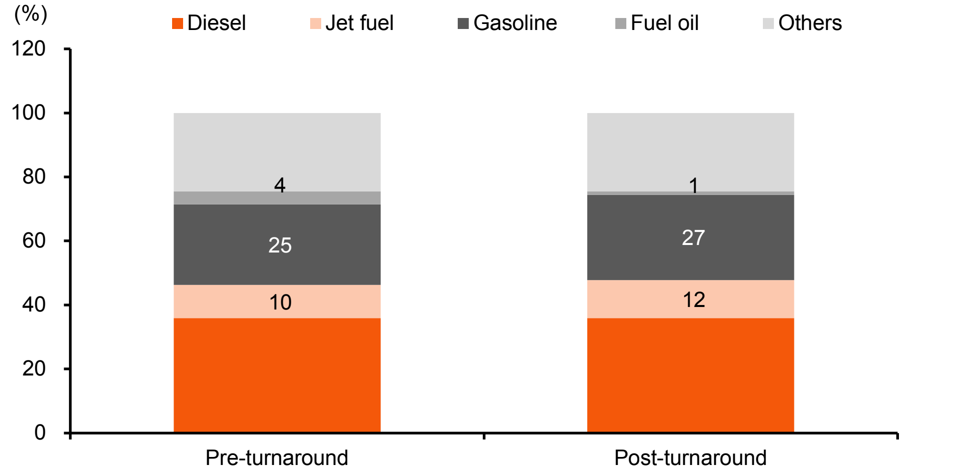
Higher utilization due to better yields

2) **Higher utilization driven by better yields:** Improved product yields should enhance refining economics, enabling SPRC to run the plant harder without sacrificing margins. Management expects utilization to increase to above 95% after the turnaround, compared with the 89% average over the past three years.

Costs also expected to be lower

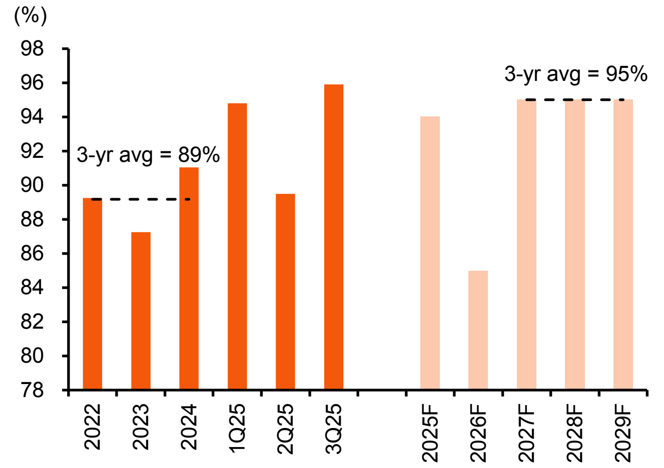
3) **Lower operating costs and depreciation:** Greater reliability and higher throughput should help reduce operating expenses by around 5% in 2026F, bringing opex down to roughly US$2/bbl from US$2.2/bbl. We also expect depreciation to decline by US$10–15m per year, as the refinery becomes fully depreciated following additional charges booked during the turnaround. This benefit should begin to show in 2H26F.

Ex 7: Refinery Product Yields



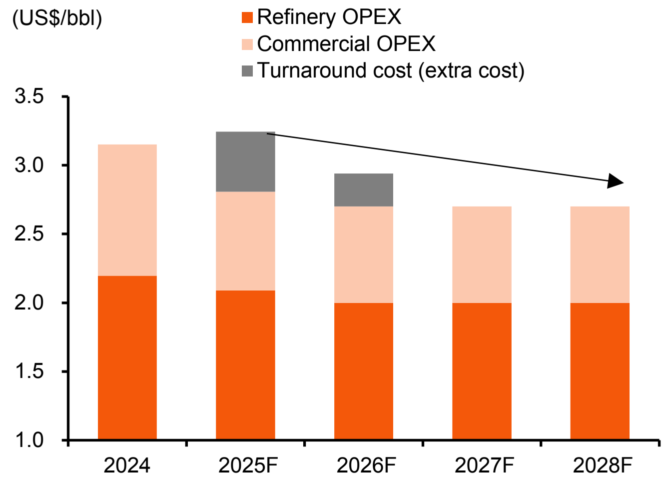
Sources: Company data, Thanachart estimates

Ex 8: Refinery Utilization



Sources: Company data, Thanachart estimates

Ex 9: Cost Per Bbl



Sources: Company data, Thanachart estimates

Improved commercial margin

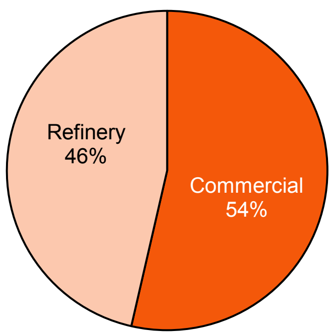
Commercial margin has recovered back to breakeven

As for its commercial business — accounting for 54% of total sales volume and comprising mainly retail petrol-station sales and bulk aviation (jet) sales — margins have already recovered to breakeven in 9M25, rising to US$1.3/bbl from US$0.9/bbl in 2024. This turnaround has been supported by stronger synergies following the Caltex acquisition and the partnership with Pure Thai stations, with SPRC set to operate 81 sites under the Pure Thai brand. Additionally, a low oil price environment is also easing pressure on its retail margin.

We expect margins to improve further

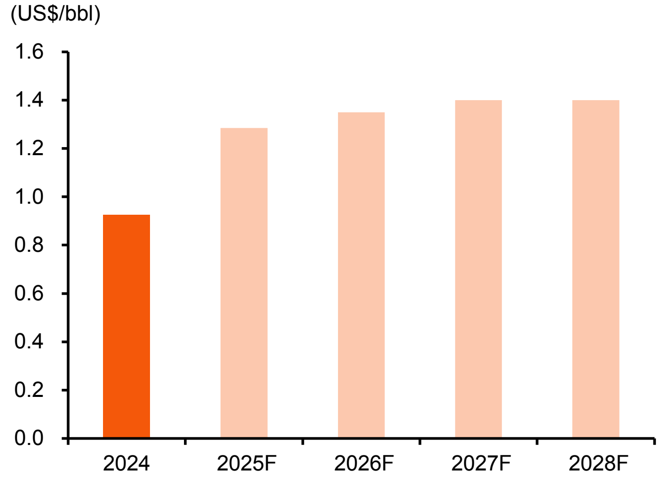
Looking ahead, we expect further margin improvement, supported by the company's strategic push to increase its share of retail sales, which currently represents only 14% of total volume in 3Q25 and has higher margins. SPRC aims to double its retail contribution by 2030 through accelerating same-store sales and expanding its station network. A low oil-price environment should further boost retail demand and widen marketing margins. Altogether, these drivers position the commercial segment for sustained profitability improvement. We estimate its commercial margin to rise to US$1.35/1.40 per bbl in 2026–27F, up from US$1.3 in 2025F.

Ex 10: Sales Volume Breakdown



Sources: Company data, Thanachart

Ex 11: Commercial Margin



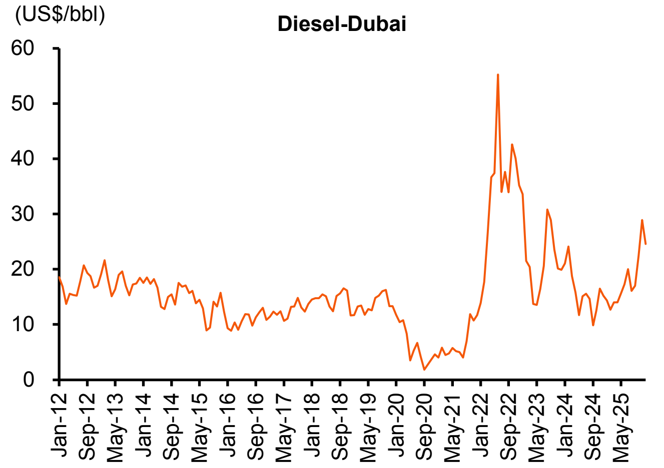
Sources: Company data, Thanachart estimates

Refinery outlook remains favorable

GRM outlook remains solid

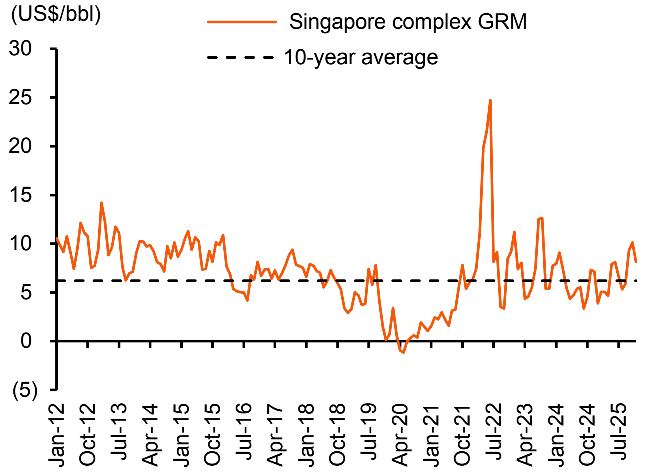
We keep our Singapore GRM assumptions unchanged, expecting mid-cycle levels of US$5.8/6.1/6.4/bbl in 2026–28F vs. US$6.7/bbl in 2025. The outlook is supported by limited new global refinery builds, ongoing capacity closures, the structural decline of China's teapot refiners under tighter tax scrutiny, and capped new Chinese capacity under the government's anti-involution policy.

Ex 12: Diesel Crack Spread



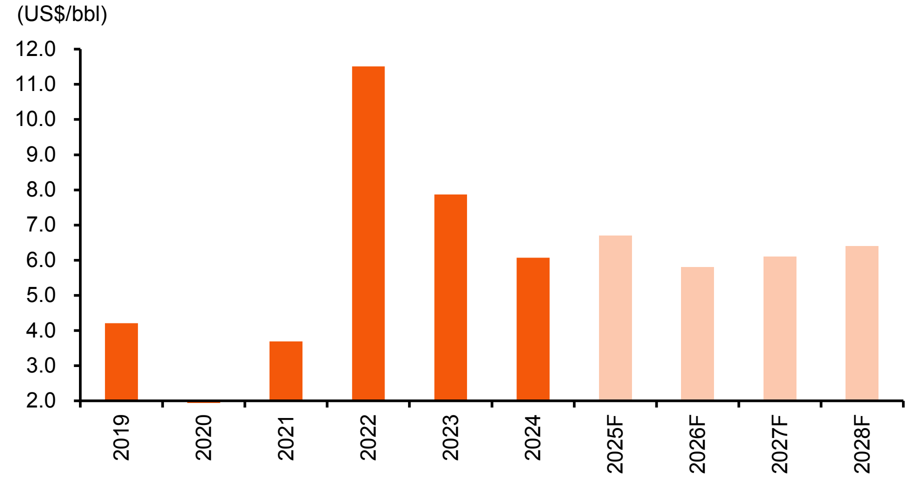
Source: Company data

Ex 13: Singapore Complex GRM – Monthly



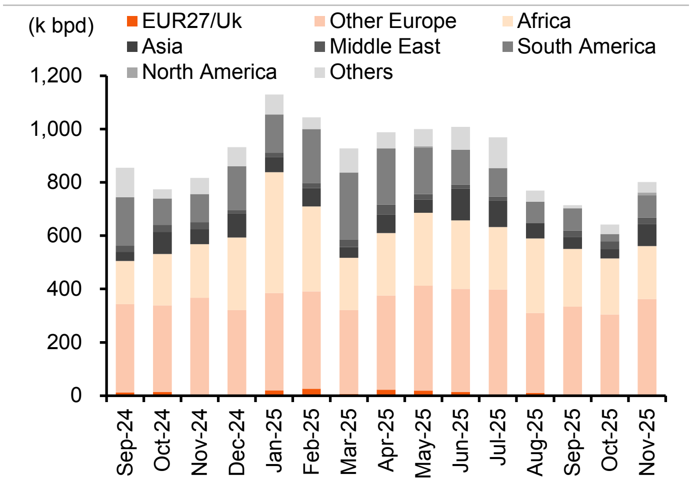
Sources: Company data, Thanachart

Ex 14: Singapore Complex GRM – Yearly



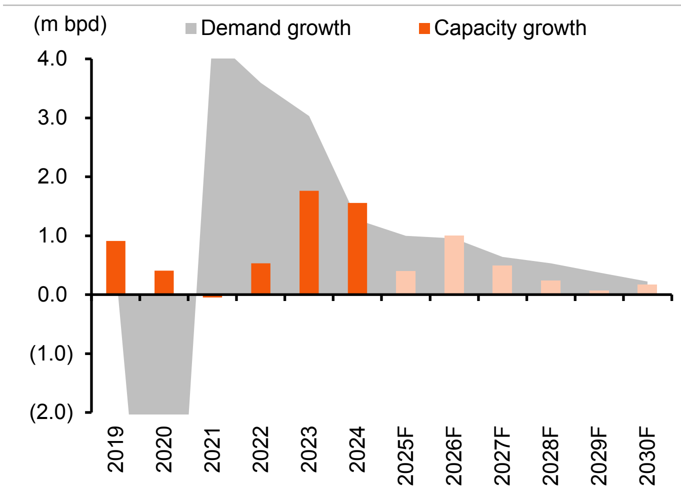
Sources: Company data, Thanachart estimates

Ex 15: Russian Diesel Exports



Source: Bloomberg

Ex 16: Global Refinery Supply Growth Vs. Demand



Source: Company data

Ex 17: 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 + dividend	6,802	8,187	8,697	6,369	5,914	5,914	5,914	5,914	5,914	5,914	5,914	
Free cash flow	2,493	3,916	6,162	6,811	(2,494)	3,918	3,921	3,924	3,926	3,929	3,931	36,399
PV of free cash flow	2,486	3,191	4,530	4,519	(1,493)	2,117	1,912	1,727	1,560	1,408	1,272	11,774

Risk-free rate (%)	2.5
Market risk premium (%)	8.0
Beta	1.3
WACC (%)	10.8
Terminal growth (%)	0.0
Enterprise value - add Investments	35,003
Net debt (2025F)	5,389
Minority interest	5
Equity value	29,609
# of shares (m)	4,336
Equity value/sh (Bt)	**7.0**

Sources: Thanachart estimates

Valuation Comparison

Ex 18: Comparison With Regional Peers

Company	Code	Market	EPS Growth		— PE —		— P/BV —		EV/EBITDA		Div. Yield		— ROE —	
			25F (%)	26F (%)	25F (x)	26F (x)	25F (x)	26F (x)	25F (x)	26F (x)	25F (%)	26F (%)	25F (%)	26F (%)
PetroChina	857 HK	China	(5.9)	(0.6)	9.5	9.6	1.0	0.9	4.3	4.3	5.3	5.2	10.3	9.8
Sinopec	386 HK	China	(28.9)	21.3	13.1	10.8	0.6	0.6	6.4	5.9	4.8	5.8	4.6	5.5
Average			**(17.4)**	**10.4**	**11.3**	**10.2**	**0.8**	**0.8**	**5.3**	**5.1**	**5.1**	**5.5**	**7.4**	**7.6**
SK Innovation	096770	S.Korea	na	na	na	na	0.8	0.7	17.6	11.9	1.8	1.9	na	na
S-Oil	010950	S.Korea	na	na	na	14.8	1.1	1.0	14.2	7.4	0.5	1.3	0.9	6.8
Average			**na**	**na**	**na**	**14.8**	**0.9**	**0.9**	**15.9**	**9.7**	**1.1**	**1.6**	**0.9**	**6.8**
Reliance Industries	RIL IB	India	0.8	15.7	na	na	na	na	14.5	12.9	na	na	8.6	9.0
Indian Oil	IOCL IB	India	(77.2)	159.1	22.6	8.7	1.2	1.1	10.8	6.4	2.2	4.7	6.4	14.1
Bharat Petroleum	BPCL IB	India	(50.6)	53.3	11.3	7.4	1.8	1.6	7.9	5.6	3.6	5.1	15.8	23.4
Hindustan Petroleum	HPCL IB	India	(59.8)	114.3	13.8	6.5	1.8	1.5	10.2	5.7	2.4	5.1	14.1	26.4
Average			**(46.7)**	**85.6**	**15.9**	**7.5**	**1.6**	**1.4**	**10.9**	**7.6**	**2.7**	**5.0**	**11.2**	**18.2**
Marathon Petroleum	MPC US	USA	22.7	41.3	18.0	12.8	3.4	3.3	8.1	7.3	1.9	2.1	17.2	24.7
Valero	VLO US	USA	27.7	30.2	17.6	13.5	2.2	2.1	8.7	7.6	2.6	2.7	11.7	14.1
Phillips 66	PSX US	USA	8.9	83.5	21.8	11.9	2.1	2.0	9.8	8.0	3.3	3.4	9.2	16.4
PBF Energy'	PBF US	USA	(20.2)	144.9	na	14.9	0.7	0.7	56.2	4.9	3.4	3.4	na	5.0
Delek	DK US	USA	139.4	(111.4)	15.7	na	8.3	9.6	4.9	6.3	2.9	3.0	20.3	na
Average			**35.7**	**37.7**	**18.3**	**13.3**	**3.3**	**3.5**	**17.5**	**6.8**	**2.8**	**2.9**	**14.6**	**15.0**
Bangchak Corp*	BCP TB *	Thailand	(16.5)	25.6	6.6	5.2	0.6	0.5	2.4	2.7	4.2	5.7	9.0	10.5
Bangchak Sriracha *	BSRC TB *	Thailand	51.8	43.4	6.6	4.6	0.4	0.4	4.5	2.6	3.6	6.2	6.3	8.8
Star Petroleum Refining	SPRC TB *	Thailand	66.8	(24.8)	6.2	8.2	0.6	0.6	3.8	4.3	5.4	6.3	9.9	7.2
Thai Oil *	TOP TB *	Thailand	(27.5)	(21.2)	6.3	7.9	0.4	0.4	5.8	7.1	6.3	4.3	6.8	5.7
Average			**18.6**	**5.8**	**6.4**	**6.5**	**0.5**	**0.5**	**4.1**	**4.2**	**4.9**	**5.6**	**8.0**	**8.1**
Total Average			**(2.4)**	**34.9**	**13.0**	**10.5**	**1.4**	**1.4**	**10.8**	**6.7**	**3.3**	**4.1**	**8.4**	**11.1**

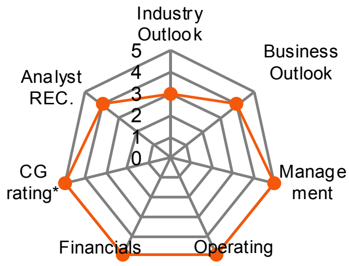
Sources: Bloomberg, * Thanachart estimates
Based on 11 December 2025 closing prices

COMPANY DESCRIPTION

Star Petroleum Refining Pcl's (SPRC) refinery produces petroleum products, which include LPG, premium and regular grades of unleaded gasoline, high-speed diesel, jet fuel, and fuel oil, as well as petrochemical feedstocks used in the petrochemical industry, which include PGP, LPG, chemical-grade naphtha, mixed C4, and reformate. The company has a refining capacity of 175k b/d.

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

- Strong operator with a very high utilization rate and high plant reliability.
- Procurement, distribution, and technical support from parent Chevron.

W — Weakness

- Volatile earnings due to its pure refinery exposure.
- Lack of company-owned retail channel limits upside from domestic product placement and higher marketing margin.
- Limited growth potential to expand its refinery business, given that Thailand is a net exporter of refined oil products.

O — Opportunity

- Opportunities to upgrade and/or expand its refinery to meet higher local demand.
- Expansion into new businesses or securing its own retail channel.

T — Threat

- High oil prices could slow local demand and force it to sell in the lower-margin export market.
- Threat of substitutes such as electric vehicles may lower demand for oil products.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	7.18	7.00	-3%
Net profit 25F (Bt m)	1,923	2,526	31%
Net profit 26F (Bt m)	2,770	2,959	7%
Consensus REC	**BUY: 18**	**HOLD: 1**	**SELL: 0**

HOW ARE WE DIFFERENT FROM THE STREET?

- We are above the Bloomberg consensus with our 2025-26F net profit projections, which we attribute to us having higher GRM assumptions.
- Our TP is slightly below the Bloomberg consensus. We believe this is due to us having a lower long-term GRM forecast.

Sources: Bloomberg consensus, Thanachart estimates

RISKS TO OUR INVESTMENT CASE

- A lower-than-expected GRM outlook is the key downside risk to our positive view.
- Lower-than-expected oil prices are also a key downside risk to our view.

Source: Thanachart

SPRC

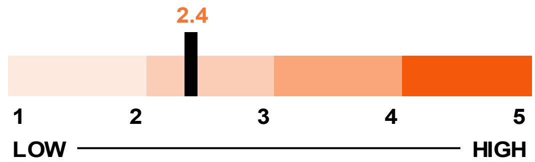
Star Petroleum Refining Pcl

Sector: Resources | Energy & Utilities

ESG & Sustainability Report

SPRC is an oil refiner with 175kbd of capacity and a petrol station network. We assign an ESG score of 2.4, compared to its peer average of 2.9. The lower score than peers' is due to a lack of green investments and business diversification, and an oil spill in 2022.

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)
SPRC	-	-	-	BBB	69.72	59.48	30.00	-	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)
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Factors	Our Comments
ENVIRONMENT – **Environmental Policies & Guidelines** – **Energy Management** – **Carbon Management** – **Water Management** – **Waste Management**	▪ SPRC's environmental score is 2.4, which is below its peers' average of 2.9 due to its lack of green investment initiatives. ▪ In 2023, SPRC released 1.2m tonnes of CO_2 equivalent, an increase of 10% from 2022. However, its emission intensity of 194 kg/BOE (barrels of crude oil equivalent) was below the average of its Thai energy peers at 280 kg/BOE. ▪ SPRC doesn't have clear emission reduction targets. However, the company aims to maintain the Solomon Energy Intensity Index (EII) in the 1st Quartile of Asia-Pacific. In addition, SPRC plans to partner with Chevron, a leading global refiner, to study and establish continuous improvements that need to be made to bring down energy usage and greenhouse gas (GHG) emissions ▪ SPRC lags behind global peers in diversifying into the biofuel or renewable business that could help it reduce carbon emissions. We believe the company is maintaining its goal to use capex for efficiency improvements.
SOCIAL – **Human Rights** – **Staff Management** – **Health & Safety** – **Product Safety & Quality** – **Social Responsibility**	▪ SPRC's social score is 2.2 vs. the average for its peers of 2.8. This is mainly due to its involvement in an oil spill in 2022. ▪ On the positive side, SPRC managed its 2022 oil spill by quickly activating its emergency response plan, containing the spill, and coordinating with local authorities for cleanup. ▪ Since then, the company has continuously provided occupational health and safety training for employees and contractors to enhance their knowledge and skills for safe work practices. There have been no major incidents since its last oil spill.
GOVERNANCE & SUSTAINABILITY – **Board** – **Ethics & Transparency** – **Business Sustainability** – **Risk Management** – **Innovation**	▪ We assign a governance and sustainability score of 2.8, which is higher than its E and S scores. ▪ SPRC's board structure is less than ideal, with the board chair being a representative from its major shareholder and independent directors comprising less than half of the total board members. Chevron South Asia Limited is SPRC's major shareholder, holding a 60.6% stake in the company. ▪ There was the 2019 business email compromise (BEC) attack, where hackers impersonated vendors and misdirected US$22m in payments to fraudulent accounts. This incident raised concerns about SPRC's internal controls and cybersecurity measures. ▪ Operating performance is in line with the benchmarks and can be cross-checked easily. Audit fees are reported, and IFRS accounting standards are used. While there is some risk from contingent liabilities, commodity prices, and forex rates, its balance sheet is generally strong.

Sources: Company data, Thanachart

We expect earnings to improve in 2026-27F despite its TAM in 1Q26

INCOME STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Sales	238,284	270,606	251,658	213,242	238,329
Cost of sales	238,059	264,988	243,567	206,024	229,561
Gross profit	**225**	**5,617**	**8,091**	**7,217**	**8,767**
% gross margin	0.1%	2.1%	3.2%	3.4%	3.7%
Selling & administration expenses	1,302	3,311	3,311	3,311	3,311
Operating profit	**(1,077)**	**2,306**	**4,779**	**3,906**	**5,456**
% operating margin	-0.5%	0.9%	1.9%	1.8%	2.3%
Depreciation & amortization	2,599	3,282	3,061	2,896	2,731
EBITDA	**1,521**	**5,588**	**7,841**	**6,802**	**8,187**
% EBITDA margin	0.6%	2.1%	3.1%	3.2%	3.4%
Non-operating income	139	1,065	0	0	0
Non-operating expenses	0	0	0	0	0
Interest expense	(367)	(426)	(264)	(252)	(326)
Pre-tax profit	**(1,306)**	**2,945**	**4,516**	**3,654**	**5,130**
Income tax	(294)	587	583	694	1,068
After-tax profit	**(1,012)**	**2,358**	**3,933**	**2,959**	**4,061**
% net margin	-0.4%	0.9%	1.6%	1.4%	1.7%
Shares in affiliates' Earnings	0	0	0	0	0
Minority interests	0	0	0	0	0
Extraordinary items	(218)	(123)	(1,407)	0	0
NET PROFIT	**(1,230)**	**2,235**	**2,526**	**2,959**	**4,061**
Normalized profit	**(1,012)**	**2,358**	**3,933**	**2,959**	**4,061**
EPS (Bt)	(0.3)	0.5	0.6	0.7	0.9
Normalized EPS (Bt)	(0.2)	0.5	0.9	0.7	0.9

SPRC's balance sheet is relatively strong with limited capex and healthy cash generation

BALANCE SHEET

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
ASSETS:					
Current assets:	46,603	39,471	40,107	39,274	42,924
Cash & cash equivalent	1,374	575	2,000	2,500	3,000
Account receivables	18,352	14,923	16,297	13,809	15,592
Inventories	26,459	23,482	21,354	22,578	23,900
Others	418	491	457	387	433
Investments & loans	0	0	0	0	0
Net fixed assets	24,143	22,300	21,713	21,292	19,901
Other assets	4,822	6,665	6,223	5,328	5,913
Total assets	**75,567**	**68,435**	**68,044**	**65,894**	**68,737**
LIABILITIES:					
Current liabilities:	30,120	20,010	19,464	16,371	17,792
Account payables	14,156	16,726	15,284	12,928	14,237
Bank overdraft & ST loans	12,483	592	576	563	465
Current LT debt	0	394	1,022	998	825
Others current liabilities	3,481	2,299	2,582	1,882	2,265
Total LT debt	**0**	**6,606**	**5,791**	**5,657**	**4,673**
Others LT liabilities	2,677	2,712	2,675	2,202	2,497
Total liabilities	**32,797**	**29,329**	**27,929**	**24,229**	**24,962**
Minority interest	5	5	5	5	5
Preferred shares	0	0	0	0	0
Paid-up capital	30,004	30,004	30,004	30,004	30,004
Share premium	978	978	978	978	978
Warrants	0	0	0	0	0
Surplus	3,330	(1,544)	(1,544)	(1,544)	(1,544)
Retained earnings	**8,453**	**9,663**	**10,671**	**12,221**	**14,332**
Shareholders' equity	42,765	39,101	40,109	41,660	43,770
Liabilities & equity	**75,567**	**68,435**	**68,044**	**65,894**	**68,737**

Sources: Company data, Thanachart estimates

With limited capex and high GRM, FCF is strong over the next three years

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Earnings before tax	(1,306)	2,945	4,516	3,654	5,130
Tax paid	294	(587)	(583)	(694)	(1,068)
Depreciation & amortization	2,599	3,282	3,061	2,896	2,731
Chg In working capital	(5,346)	8,976	(688)	(1,092)	(1,795)
Chg In other CA & CL / minorities	1,801	(1,130)	314	(633)	334
Cash flow from operations	**(1,958)**	**13,486**	**6,621**	**4,130**	**5,333**
Capex	(3,966)	(1,430)	(2,475)	(2,475)	(1,340)
Right of use	0	0	0	0	0
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	(100)	(2,773)	(1,391)	425	(286)
Cash flow from investments	**(4,066)**	**(4,203)**	**(3,866)**	**(2,050)**	**(1,626)**
Debt financing	2,034	(4,183)	188	(171)	(1,255)
Capital increase	0	0	0	0	0
Dividends paid	(650)	(1,084)	(1,518)	(1,409)	(1,951)
Warrants & other surplus	5,939	(4,815)	0	0	0
Cash flow from financing	**7,322**	**(10,082)**	**(1,330)**	**(1,580)**	**(3,207)**
Free cash flow	**(5,924)**	**12,056**	**4,146**	**1,655**	**3,993**

VALUATION

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Normalized PE (x)	na	10.3	6.2	8.2	6.0
Normalized PE - at target price (x)	na	12.9	7.7	10.3	7.5
PE (x)	na	10.9	9.6	8.2	6.0
PE - at target price (x)	na	13.6	12.0	10.3	7.5
EV/EBITDA (x)	23.3	5.6	3.8	4.3	3.3
EV/EBITDA - at target price (x)	27.3	6.7	4.6	5.2	4.1
P/BV (x)	0.6	0.6	0.6	0.6	0.6
P/BV - at target price (x)	0.7	0.8	0.8	0.7	0.7
P/CFO (x)	(12.4)	1.8	3.7	5.9	4.6
Price/sales (x)	0.1	0.1	0.1	0.1	0.1
Dividend yield (%)	0.0	7.1	5.4	6.3	9.8
FCF Yield (%)	(24.4)	49.7	17.1	6.8	16.4
(Bt)					
Normalized EPS	(0.2)	0.5	0.9	0.7	0.9
EPS	(0.3)	0.5	0.6	0.7	0.9
DPS	0.0	0.4	0.3	0.4	0.6
BV/share	9.9	9.0	9.3	9.6	10.1
CFO/share	(0.5)	3.1	1.5	1.0	1.2
FCF/share	(1.4)	2.8	1.0	0.4	0.9

Sources: Company data, Thanachart estimates

FINANCIAL RATIOS

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Growth Rate					
Sales (%)	(16.5)	13.6	(7.0)	(15.3)	11.8
Net profit (%)	na	na	13.0	17.2	37.2
EPS (%)	na	na	13.0	17.2	37.2
Normalized profit (%)	na	na	66.8	(24.8)	37.2
Normalized EPS (%)	na	na	66.8	(24.8)	37.2
Dividend payout ratio (%)	0.0	77.6	51.5	51.3	58.7
Operating performance					
Gross margin (%)	0.1	2.1	3.2	3.4	3.7
Operating margin (%)	(0.5)	0.9	1.9	1.8	2.3
EBITDA margin (%)	0.6	2.1	3.1	3.2	3.4
Net margin (%)	(0.4)	0.9	1.6	1.4	1.7
D/E (incl. minor) (x)	0.3	0.2	0.2	0.2	0.1
Net D/E (incl. minor) (x)	0.3	0.2	0.1	0.1	0.1
Interest coverage - EBIT (x)	na	5.4	18.1	15.5	16.7
Interest coverage - EBITDA (x)	4.1	13.1	29.8	26.9	25.1
ROA - using norm profit (%)	na	3.3	5.8	4.4	6.0
ROE - using norm profit (%)	na	5.8	9.9	7.2	9.5
DuPont					
ROE - using after tax profit (%)	na	5.8	9.9	7.2	9.5
- asset turnover (x)	3.4	3.8	3.7	3.2	3.5
- operating margin (%)	na	1.2	1.9	1.8	2.3
- leverage (x)	1.7	1.8	1.7	1.6	1.6
- interest burden (%)	139.1	87.4	94.5	93.5	94.0
- tax burden (%)	na	80.1	87.1	81.0	79.2
WACC (%)	10.8	10.8	10.8	10.8	10.8
ROIC (%)	(2.2)	3.4	8.4	7.0	9.3
NOPAT (Bt m)	(1,077)	1,846	3,883	3,164	4,320
invested capital (Bt m)	53,875	46,118	45,498	46,378	46,733

Sources: Company data, Thanachart estimates

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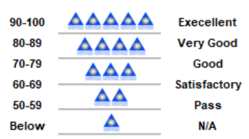

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