

BUY (Unchanged)

Change in Numbers

TP: Bt 24.00

(From: Bt 27.00)

Upside : 52.9%

7 JANUARY 2026

Small Cap Research

Amata Corporation Pcl (AMATA TB)

Slower land sales

We cut our earnings estimates for AMATA by 5-9% in 2026-27F, as 4Q25F presales were likely weak. While we expect weak share price sentiment as a result, we reaffirm our BUY call on AMATA as we see it as a deep-value stock at only 5x 2026F PE with 6% dividend yields.



RATA LIMSUTHIWANPOOM

662-779-9119

rata.lim@thanachartsec.co.th

Likely weak 4Q25F presales

AMATA's presales have slowed since 3Q25, with only 242 rai recorded, bringing 9M25 presales to 990 rai. Despite 4Q being a typically strong season, we expect 4Q25F presales to remain relatively flat q-q due to delays in several projects. The low presales are below both our and market expectations. We view the slowdown as the result of uncertainties stemming from unresolved details in US tariff agreements and a weaker outlook for the global economy. Although we still see FDI being in an upcycle, we revise our 2025-27F presales assumptions to 1,200/1,400/1,200 rai (from 1,600/1,400/1,400 rai), and we cut our 2026-27F earnings estimates by 5-9%. Supported by a Bt23bn backlog, we still expect earnings growth of 4% y-y in 4Q25F and 15% in 2026F, before a 7% fall in 2027F as the backlog declines.

Still an FDI upcycle; shifting to supply chains

The FDI upcycle began in 2022, driven by many new players. We believe FDI flows are shifting toward supply chains and supporting industries, which require smaller land areas than the main industries. The 6M25 Board of Investment (BOI) subsegment data shows that most projects are in components, assembly, or supporting industries, such as PCB/PCBA and EV-linked electronics, which continue to expand. Only four large-scale, high-capex projects, namely in high-density battery cells, supercapacitors, and electro-optical devices, accounted for around 6% of total BOI applications in 6M25.

Our new TP is Bt24/share

We use SOTP methodology to value AMATA, whose operating profit and equity income breakdown in 2026F is 61% for land sales, 11% electricity (equity income), 11% water, and 17% rental and other income. We use DCF to value its power plant and PE for its utilities businesses, while we use land prices to value its industrial estate (IE) business. Given our lower land presales assumptions, we apply a 40% discount (vs. 30% previously) to AMATA's developed land and a 5% discount (vs. 0%) to raw land. Our SOTP-based 12-month TP is Bt24, down from Bt27. This breaks into Bt14.6/share Thai landbank, Bt4.6 power and utilities, Bt3.5 rental, Bt0.9 Vietnam landbank, and Bt0.4 REIT investment.

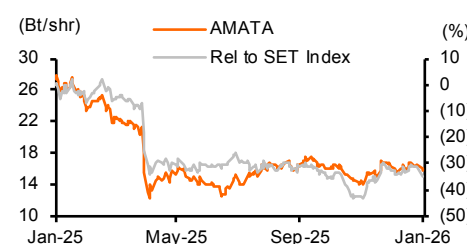
Still a deep-value stock; reaffirming BUY

We see AMATA as a deep-value stock and reaffirm our BUY call. It is trading at only 5x 2026F PE, with a 6% dividend yield, and at only 0.7x P/BV, similar to what it traded at during the COVID-19 and global financial crises. We still expect FDI into Thailand to continue, driven by supply-chain expansion and relocation demand outside China over the next several years.

COMPANY VALUATION

Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Sales	14,724	14,016	13,937	12,976
Net profit	2,483	3,242	3,714	3,468
Consensus NP	—	2,969	3,058	3,130
Diff frm cons (%)	—	9.2	21.5	10.8
Norm profit	2,529	3,242	3,714	3,468
Prev. Norm profit	—	3,241	4,058	3,633
Chg frm prev (%)	—	0.0	(8.5)	(4.6)
Norm EPS (Bt)	2.2	2.8	3.2	3.0
Norm EPS grw (%)	29.3	28.2	14.6	(6.6)
Norm PE (x)	7.1	5.6	4.9	5.2
EV/EBITDA (x)	7.5	7.3	6.3	5.9
P/BV (x)	0.8	0.7	0.7	0.6
Div yield (%)	5.1	5.4	6.2	5.8
ROE (%)	11.9	14.0	14.5	12.3
Net D/E (%)	41.4	49.6	40.6	27.0

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 7-Jan-26 (Bt)	15.70
Market Cap (US\$ m)	577.2
Listed Shares (m shares)	1,150.0
Free Float (%)	72.1
Avg Daily Turnover (US\$ m)	7.1
12M Price H/L (Bt)	27.75/12.20
Sector	Industrial Estate
Major Shareholder	Mr. Vikrom Kromadit 26.2%

Sources: Bloomberg, Company data, Thanachart estimates

ESG Summary Report P8

Likely weak 4Q25F presales

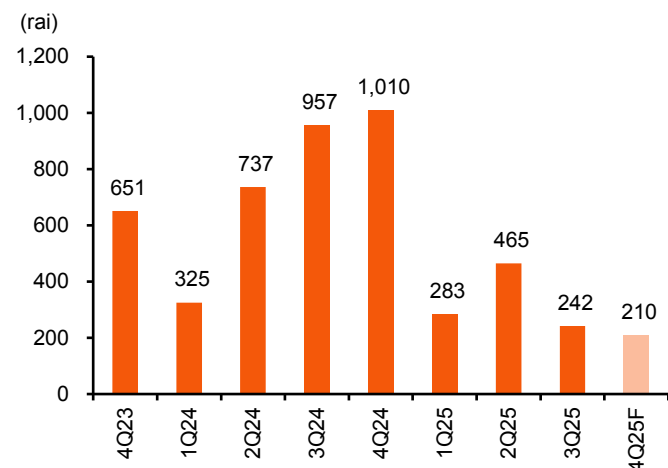
Presales have moderated since 3Q25

Amata Corporation Plc's (AMATA) presales momentum has moderated since 3Q25, with only 242 rai sold, bringing 9M25 presales to 990 rai. Although 4Q is typically a seasonally strong quarter, we expect 4Q25F presales to remain largely flat q-q, reflecting delays in several projects. The subdued presales have fallen short of both our and market expectations. We attribute this slowdown primarily to uncertainties surrounding unresolved details in the US tariff agreements and a weaker global economic outlook. While we continue to view FDI in Thailand as in an upcycle phase, we have revised our 2025-27F presales assumptions downward to 1,200/1,400/1,200 rai (from 1,600/1,400/1,400 rai previously), resulting in 5-9% reductions in our 2026-27F earnings estimates.

Despite the slowdown, the company's Bt23bn backlog provides a solid earnings base. We expect 4Q25F earnings to grow by 4% y-y and 2026F earnings to rise by 15%, before a projected 7% decline in 2027F as the backlog diminishes.

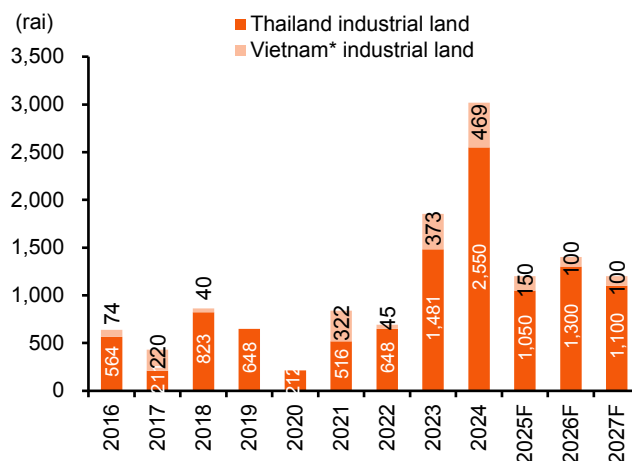
Despite strong presales of 2,000-3,000 rai annually in 2023-24, the earnings impact has yet to fully materialize. AMATA's backlog reached Bt23bn in 3Q25, with transfers already underway since 3Q25 and set to continue driving earnings realization. Based on our estimates, c.40-50% of backlog comes from the high-margin Chonburi 1, with another c.20-30% from Chonburi 2 and the remainder from the two Rayong estates. Due to its prime location, Chonburi 1 commands selling prices roughly double those of other estates, supporting higher margins. Chonburi 1 typically sells at c.Bt12-14m/rai with a GPM of 60-70%, vs. Bt6-7m/rai and a GPM of 45-55% for other estates, including Chonburi 2.

Ex 1: Flattish Presales In 4Q25F Despite High Season

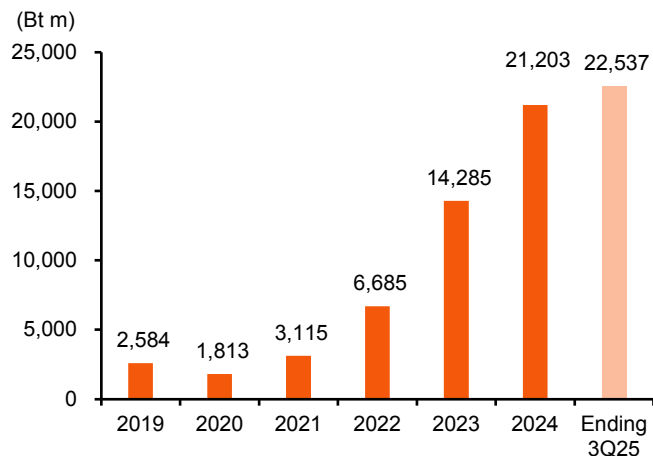


Sources: Company data, Thanachart estimates

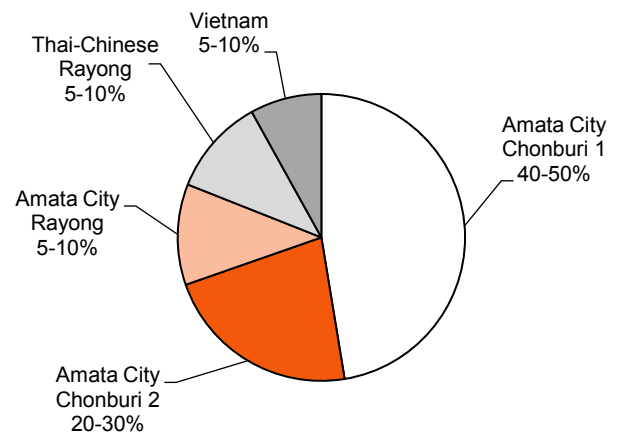
Ex 2: Full-year Presales Estimates



Sources: Company data, Thanachart estimates

Ex 3: Backlog Built Up To Bt23bn In 3Q25

Source: Company data

Ex 4: Backlog Value Breakdown As Of End-3Q25

Sources: Company data, Thanachart estimates

Note: Chonburi 1 IE sells at ~Bt12m-14m/rai with a GPM of 60-70%, while other estates, including Chonburi 2, are priced at Bt6m-7m/rai with a GPM of 45-55%

Ex 5: Key Assumption Changes

	2023	2024	2025F	2026F	2027F
Industrial land presales (rai)					
New	1,854	3,019	1,200	1,400	1,200
Old			1,600	1,400	1,400
Change (%)			(25.0)	0.0	(14.3)
Normalized profit (Bt m)					
New	1,956	2,529	3,242	3,714	3,468
Old			3,241	4,058	3,633
Change (%)			0.0	(8.5)	(4.6)

Sources: Company data, Thanachart estimates

Still an FDI upcycle but shifting to supply chains**FDI shifting to supply chains**

Thailand's FDI upcycle, which began in 2022, appears to be still intact; however, the composition of investment is evolving. While the initial phase of the upcycle was driven by large anchor manufacturers establishing new production bases, we believe current FDI inflows are increasingly shifting toward supply chain and supporting industries, which typically require smaller land parcels than core manufacturing facilities.

The 6M25 Board of Investment (BOI) subsegment data shows that the majority of projects were concentrated in components, assembly, and intermediate manufacturing, such as PCB, PCBA, electronic components, EV-related parts, and precision machinery. Notably, large-scale, capital-intensive projects remain limited in number. Only a handful of four mega-projects, including high-density battery cell manufacturing (Bt53bn, two projects), supercapacitors (Bt5bn, one project), and electro-optical devices (Bt4bn, one project), together accounted for approximately 6% of total BOI applications in 6M25.

This pattern indicates that the current phase of the FDI cycle is driven more by the broadening of regional supply chains than by the establishment of new large anchor plants. For industrial estate developers, this implies that near-term presales volumes may be more fragmented, but the underlying demand remains supported by a multi-year trend of relocation and localization in regional supply chains.

Ex 6: BOI Applications In 6M25 Show Fragmented Investment Projects

	Total value (Bt m)	# projects	Value/project (Bt m)
Battery cell	53,120	2	26,560
Supercapacitor	5,000	1	5,000
Optical module	4,117	1	4,117
Data center	521,236	28	18,616
Others	474,752	1,848	257

Source: Board Of Investment

Our new TP is Bt24/share

Cutting NAV target price

We value AMATA using SOTP NAV-based methodology. Using a NAV-based approach, we cut the Thailand industrial estate (IE) land value to Bt14.6/share (from Bt17.1). Due to our lower land presales assumptions, we assign a discount of 40% (vs. 30% before) to AMATA's developed land and a 5% discount (vs. 0%) to raw land. The company's total consolidated net debt is deducted from this amount. Other components are Bt3.5 for its factory rental business, Bt4.6 for its utilities services business and its affiliated power generation business, and Bt0.9 for its industrial estate business in Vietnam. Note that the Vietnam business also has debt, but we already included that in the Thailand landbank above.

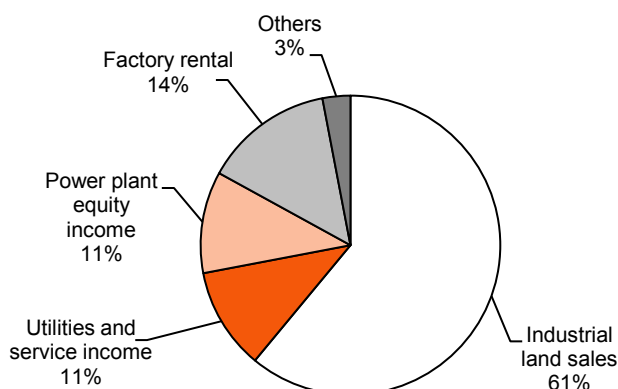
Ex 7: 12-month SOTP-derived NAV-based TP Cut to Bt24.0/share

	New		Old	
	Equity value (Bt/share)	SOTP (%)	Equity value (Bt/share)	SOTP (%)
Thailand operations	23.1	96	25.7	95
Industrial estates*	14.6	60	17.1	64
Power and utilities	4.6	19	4.7	17
Rental factories	3.5	15	3.5	13
REIT investments	0.4	2	0.4	1
Vietnam operations	0.9	4	1.3	5
Total	24.0	100	27.0	100

Sources: Thanachart estimates

Note:* We apply a 40% discount (vs. 30% previously) to AMATA's developed land and a 5% discount (vs. 0%) to raw land. We also deduct the company's total consolidated net debt here.

Ex 8: 2026F EBIT And Equity Income Breakdown



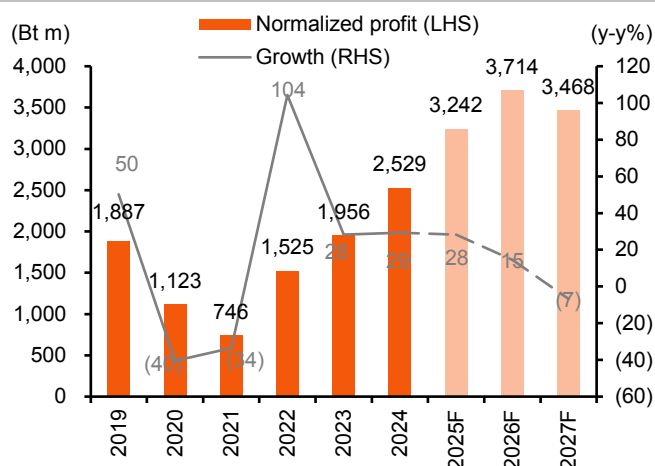
Sources: Company data, Thanachart estimates

Still a deep-value stock; reaffirming BUY

*Cheap valuation in our view
with decent dividend yields*

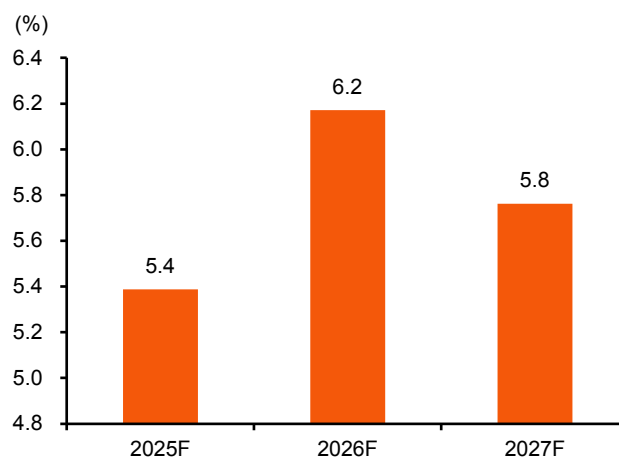
We continue to view AMATA as a deep-value stock and reaffirm our BUY recommendation. The stock is currently trading at only ~5x 2026F PE, offering attractive 6% dividend yields, while its 0.7x P/BV valuation is comparable to levels last seen during the COVID-19 downturn and the global financial crisis. In our view, such depressed valuations are inconsistent with AMATA's asset quality, earnings visibility from backlog, and long-term structural demand drivers. Despite near-term presales volatility, we continue to expect sustained FDI inflows into Thailand, supported by regional supply-chain expansion and manufacturing relocation outside China over the next several years.

Ex 9: Normalized Profit Forecasts



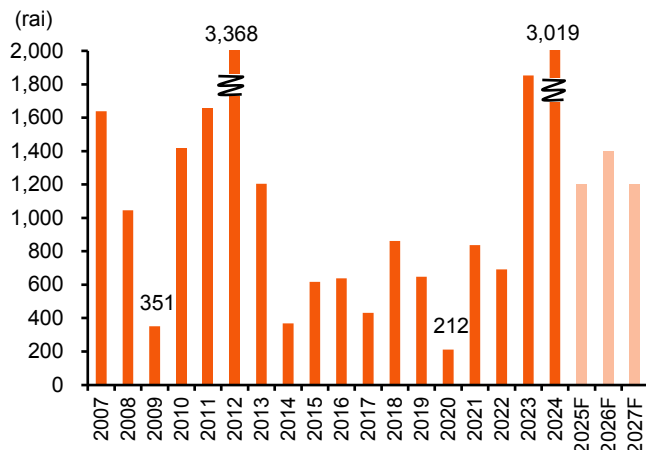
Sources: Company data, Thanachart estimates

Ex 10: Decent Dividend Yields



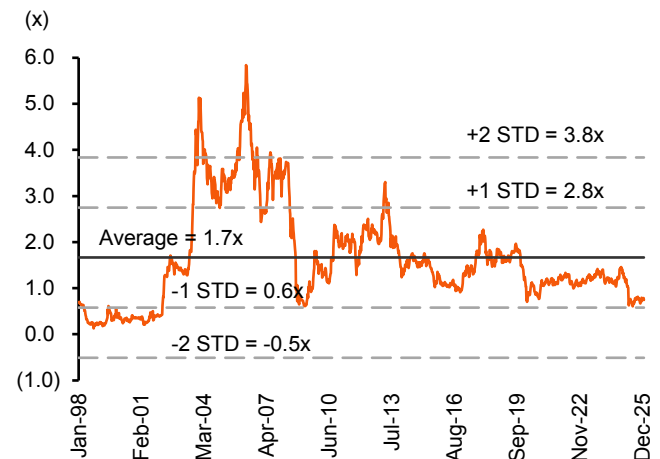
Sources: Company data, Thanachart estimates

Ex 11: AMATA's Land Presales



Sources: Company data, Thanachart estimates

Ex 12: Trading At COVID-crisis P/BV Levels



Sources: Bloomberg, Thanachart estimates

Valuation Comparison

Ex 13: Valuation Comparison With Regional Peers

Name	BBG code	Country	EPS growth		PE		P/BV		EV/EBITDA		Div yield	
			25F (%)	26F (%)	25F (x)	26F (x)	25F (x)	26F (x)	25F (x)	26F (x)	25F (%)	26F (%)
Sembcorp Industri	SCI SP	Singapore	0.5	6.2	10.8	10.1	1.8	1.6	11.5	10.7	3.9	4.1
Bumi Serpong Damai	BSDE IJ	Indonesia	(40.4)	12.7	7.4	6.6	0.4	0.4	7.3	6.8	1.9	0.9
Ciputra Development	CTRA IJ	Indonesia	8.1	4.0	6.8	6.5	0.7	0.6	4.3	4.2	3.4	3.6
Lippo Karawaci	LPKR IJ	Indonesia	(97.7)	100.0	15.3	7.7	0.2	0.2	9.2	7.6	na	na
Pakuwon Jati	PWON IJ	Indonesia	12.2	4.4	7.1	6.8	0.7	0.7	5.2	4.9	3.6	3.9
Summarecon Agung	SMRA IJ	Indonesia	(31.0)	2.2	6.8	6.6	0.5	0.5	6.6	6.4	2.6	2.1
Surya Semesta	SSIA IJ	Indonesia	(13.1)	101.4	40.1	19.9	1.5	1.4	13.7	8.9	0.5	1.0
Amata Corporation *	AMATA TB	Thailand	28.2	14.6	5.6	4.9	0.7	0.7	7.3	6.3	5.4	6.2
Pinthong Industrial Park *	PIN TB	Thailand	(84.2)	132.2	17.8	7.7	1.1	1.0	19.9	10.2	2.8	6.5
Rojana Industrial Park *	ROJNA TB	Thailand	8.7	(43.5)	4.2	7.4	0.4	0.4	4.1	4.3	3.0	3.4
WHA Corp PCL *	WHA TB	Thailand	16.9	(11.0)	9.1	10.3	1.3	1.2	12.9	14.6	6.6	5.9
Average			(17.4)	29.4	11.9	8.6	0.8	0.8	9.3	7.7	3.4	3.8

Sources: Company data, Thanachart estimates

Note: * Thanachart estimates, using Thanachart normalized EPS

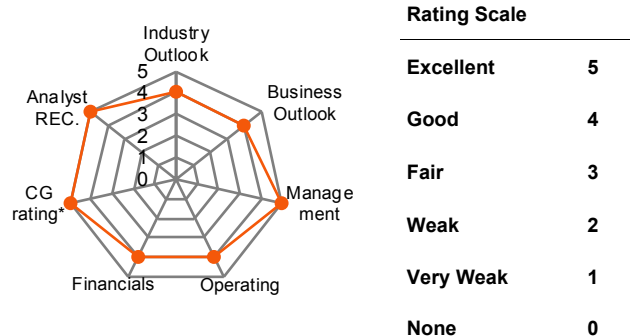
Based on 7 January 2026 closing prices

COMPANY DESCRIPTION

Amata Corporation Pcl (AMATA) develops industrial estates primarily serving manufacturing plants and factories. The company acquires land and develops the essential infrastructure and facilities required for industrialized operations. It has four estates in Thailand and two in Vietnam.

Source: Thanachart

COMPANY RATING



Source: Thanachart; *CG Rating

THANACHART'S SWOT ANALYSIS

S — Strength

- Strategically located. Amata Nakorn is 42km from Suvarnabhumi Airport and Amata City is 27km from Laem Chabang deep-sea port.
- Operates in an oligopolistic market.
- Huge landbank available for sale.

O — Opportunity

- New cycle of land sales driven by the need to diversify due to geopolitical threat and China policy risk
- Diversification into businesses that contribute recurring income, i.e., rental business, utilities, and power.

W — Weakness

- Earnings are highly dependent on land sales which are by nature bulky and can cause high earnings volatility.
- Business is capital intensive.
- Business is less diversified than peers'.

T — Threat

- Highly sensitive to economic conditions.
- A weakening global economy.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	22.05	24.00	9%
Net profit 25F (Bt m)	2,969	3,242	9%
Net profit 26F (Bt m)	3,058	3,714	21%
Consensus REC	BUY: 16	HOLD: 2	SELL: 1

HOW ARE WE DIFFERENT FROM THE STREET?

- Our earnings for 2025-26F are higher than the Bloomberg consensus estimates, as we expect backlog transfer to materialize.

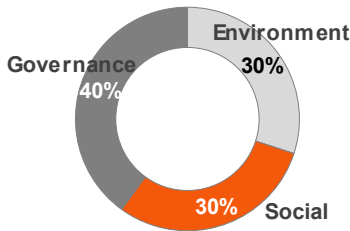
RISKS TO OUR INVESTMENT CASE

- Weaker-than-expected global economy could threaten our land sales assumptions.
- If Vietnam's economy grows more slowly than the level we expect presently, there could be downside risk to AMATAV's (AMATAV TB, non-rated) earnings, which contribute to AMATA's bottom line.

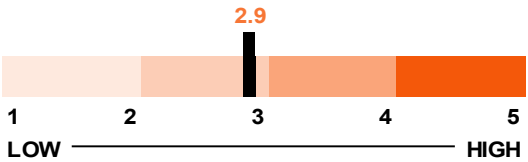
Sources: Bloomberg consensus, Thanachart estimates

Source: Thanachart

ESG Weighting



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)
AMATA	YES	AAA	-	A	-	72.98	41.00	-	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.

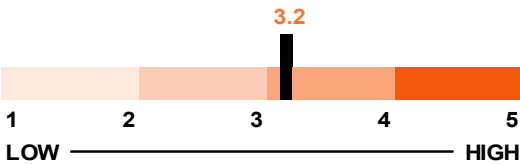
ESG Summary

- AMATA's businesses cover industrial estate land sales, power, and other utilities in Thailand and Vietnam. We assign a moderate score of 2.9, the second-highest in the sector after WHA. We assign the highest score to E, followed by S and G.
- Given the world's increasing focus on the environment and the green energy trend, ESG, especially the environmental pillar, is becoming more important to AMATA's industrial estate business. For AMATA, ESG is not merely a compliance requirement; it is a core competitive strategy for attracting global and regional manufacturers and supply-chain companies.
- We assign a decent 3.2 Environmental score to AMATA. Its estates are considered of high service quality. AMATA has clear, actionable plans and targets for renewable energy, water recycling, zero waste, and smart-city systems. It has a strong sustainability commitment, zero-discharge water management, improving GHG intensity, and growing renewable energy use, supported by robust operational controls.
- We assign a decent 3.0 Social score to AMATA, reflecting adequate social risk management and a stable stakeholder relationship.
- Governance is its weakest area, to which we assign a 2.7 score. That reflects its weak board structure, with a founding family member being the chairman, and the business's direct exposure to US tariff risks.



We assign AMATA a decent E score of 3.2, anchored by strong water management and steady climate progress via improving GHG intensity and rising renewables, despite flat absolute emissions amid expansion. Waste management is an area for improvement.

Thanachart Environment (E) Rating

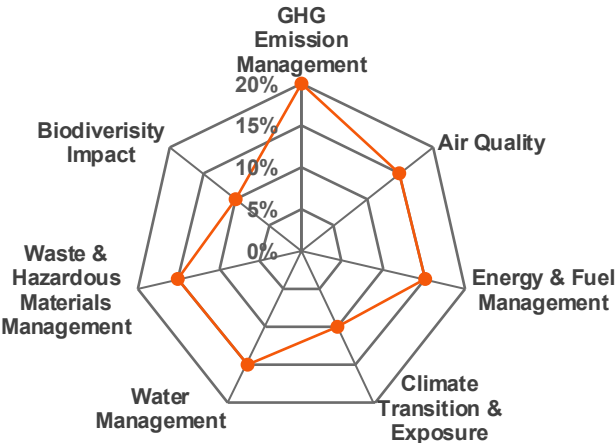


ENVIRONMENT

Our Comments

- GHG Emission Management
- Air Quality
- Energy & Fuel Management
- Climate Transition & Exposure
- Water Management
- Waste & Hazardous Materials Management
- Biodiverisity Impact

SCALE WEIGHTING



- We assign an E score of 3.2 for AMATA, which reflects a decent commitment to sustainability with clearly defined goals and actionable plans.
- We give it high scores in water management, while other environmental factors score at a decent level.
- Water management is a key strength, in our view. AMATA operates a zero-discharge, circular water system, supported by advanced wastewater treatment and reclamation. In 2024, reclaimed water accounted for 37% of total usage, slightly below its >40% target due to limited wastewater input rather than system inefficiency, underscoring operational robustness.
- AMATA targets to become a carbon-neutral city by 2040 and to reduce GHG intensity by 30% by 2030 from a 2019 baseline. In 2024, total Scope 1-3 GHG emissions stood at 63,271 tCO₂e, remaining broadly flat y-y despite estate expansion, while Scope 1 & 2 GHG intensity declined 11.5% from the base year to 3.15 tCO₂e per hectare.
- The company continues to expand renewable energy use, with solar power generation reaching 4.47m kWh, accounting for 8.6% of total energy consumption in 2024. While absolute emissions have not yet declined materially, improving intensity trends support progress toward medium-term climate targets.
- Air quality risks are structurally low and managed through continuous monitoring, strict enforcement of tenant compliance, and preventive controls during construction, with no significant air-quality non-compliance reported in 2024.
- Biodiversity impacts are addressed through protection, ecosystem rehabilitation, and responsible land-use planning, with AMATA’s zero-discharge water policy helping reduce ecological stress.
- While operational controls for waste management are in place and a majority of waste is diverted from landfill, reliance on landfill disposal remains material. In 2024, the company generated 27,645 kg of solid waste (+5% y-y), of which 61% was converted into refuse-derived fuel (RDF) and 8% was recycled, leaving 31% still sent to landfill, an area for further improvement.

Sources: Thanachart, Company data

We assign AMATA a decent S score of 3.0, supported by strong service reliability and stable stakeholder relationships. Operational resilience is adequate, with no significant disruptions. Human rights and community relations are well managed. Labor practices and health & safety are stable.

Thanachart Social (S) Rating

3.0

1 2 3 4 5

LOW HIGH

SOCIAL

Our Comments

- Human Rights & Community Relations
- Customer Welfare
- Operational Risk Management
- Health, Safety & Well-being

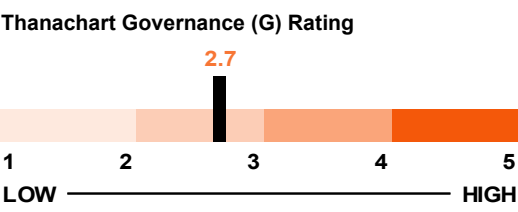
SCALE WEIGHTING



- We assign AMATA a decent S score of 3.0, reflecting adequate social risk management and stable stakeholder relationships, consistent with its role as an industrial estate developer.
- Risks via service reliability, infrastructure quality, and data security are moderate. The company has data protection and cybersecurity risk management policies in place, and no material data breaches or unauthorized disclosures of personal data were reported in 2024. Service reliability is high, with customer satisfaction scores of 92.6% for AMATA City Chonburi and 95.0% for AMATA City Rayong (as surveyed by the IEAT).
- Operational risk management is adequate, with service continuity and emergency preparedness policies supporting tenant operations. In 2024, AMATA maintained its "Safety City, Smart City" initiative, although it noted an increase in road accidents within its estates (529 cases), which the company is addressing through a "6E Concept" improvement plan. No significant service disruptions or social incidents were reported.
- Human rights and community relations are well managed and supported by formal policies aligned with international standards. AMATA reported zero significant human rights violations across its value chain in 2024. Community relations are via the "Farm to Factory" project, which generated Bt9m in revenue for local communities. The company invested Bt5m (excluding donations) into 25 social projects, benefiting approximately 134,262 people.
- Labor practices and health & safety performance remains stable with no reported strikes or lockouts. The company reported one recordable work-related injury case for its employees in 2024, consistent with its 2023 performance, and achieved zero fatalities for both employees and contractors.
- AMATA focuses on fair labor practices and employee development. Staff training was 23 hours/person in 2024, up 11% y-y. AMATA had a low voluntary turnover rate of 7% and maintained a gender-diverse workforce with women representing 47% of total employees.

Sources: Thanachart, Company data

We assign AMATA a low G score of 2.7, reflecting a suboptimal board structure and external geopolitical risks. Governance processes are functional but not best-in-class, with a key weakness stemming from board structure. Audit, compliance, and risk frameworks are adequate, with no major governance failures reported



GOVERNANCE & SUSTAINABILITY

Our Comments

- Business Model and Innovation
- Leadership and Governance
- Board Structure:
- Audit committee:
- Remuneration:
- Ethics & Compliance:
- Risk Committee:

SCALE WEIGHTING



Sources: Thanachart, Company data

- We assign a relatively low G score of 2.7, which reflects a non-ideal board structure and rising business risk from US tariff policies.
- AMATA’s governance framework is functional but not best-in-class. We assign it relatively low scores in the governance and board structure. We give it a decent score for other criteria.
- The board chair is an executive, a founding family member, and a major shareholder, which creates a potential conflict with independent oversight. Six of nine directors (67%) are independent, which is the ideal 2/3 ratio. The board comprises three female directors (33%) and offers a rounded skill set across real estate, engineering, general management, accounting, corporate governance, sustainability, and IT. However, board members are concentrated in the 60-75 age range.
- As an industrial estate developer, AMATA’s operations naturally involve large-scale land acquisition and development, which can present governance challenges and social sensitivities. While the company follows regulatory requirements, the nature of its business exposes it to potential disputes or community concerns.
- AMATA maintains an audit committee with internal and external audit functions, no material accounting restatements, and clean auditor opinions. Remuneration governance is adequate, with a remuneration committee in place and performance-linked compensation, though explicit ESG-linked incentives remain limited.
- Ethics, compliance, and risk oversight are adequate. The company has formal policies covering business ethics, anti-corruption, whistleblower protection, and compliance, with no significant corruption-related fines disclosed. A risk committee oversees enterprise risks, though stress-testing disclosure and quantitative risk metrics could be enhanced.
- AMATA’s 2026F EBIT is projected to be 70%, driven by industrial land sales and 30% from recurring sources such as utilities and rental income. While exposure to geopolitical and market risks tied to land sales remains, the recurring income base provides partial earnings stability and helps mitigate overall business model volatility.

INCOME STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Sales	9,517	14,724	14,016	13,937	12,976
Cost of sales	5,804	9,755	8,269	7,762	7,285
Gross profit	3,713	4,968	5,747	6,175	5,691
% gross margin	39.0%	33.7%	41.0%	44.3%	43.9%
Selling & administration expenses	1,261	1,447	1,681	1,696	1,562
Operating profit	2,452	3,522	4,066	4,478	4,129
% operating margin	25.8%	23.9%	29.0%	32.1%	31.8%
Depreciation & amortization	430	451	537	563	596
EBITDA	2,882	3,973	4,603	5,041	4,725
% EBITDA margin	30.3%	27.0%	32.8%	36.2%	36.4%
Non-operating income	196	219	209	187	178
Non-operating expenses	0	0	0	0	0
Interest expense	(687)	(707)	(652)	(623)	(627)
Pre-tax profit	1,960	3,034	3,623	4,042	3,681
Income tax	463	479	652	728	663
After-tax profit	1,497	2,555	2,971	3,314	3,018
% net margin	15.7%	17.4%	21.2%	23.8%	23.3%
Shares in affiliates' Earnings	1,056	964	827	844	863
Minority interests	(596)	(990)	(555)	(444)	(413)
Extraordinary items	(112)	(46)	0	0	0
NET PROFIT	1,845	2,483	3,242	3,714	3,468
Normalized profit	1,956	2,529	3,242	3,714	3,468
EPS (Bt)	1.6	2.2	2.8	3.2	3.0
Normalized EPS (Bt)	1.7	2.2	2.8	3.2	3.0

BALANCE SHEET

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
ASSETS:					
Current assets:	20,235	21,103	21,264	21,253	21,127
Cash & cash equivalent	3,774	5,803	3,400	3,400	3,400
Account receivables	621	1,453	960	955	889
Inventories	15,127	12,920	16,021	16,021	16,021
Others	713	927	882	877	817
Investments & loans	5,522	5,727	6,027	6,027	6,027
Net fixed assets	8,240	9,205	9,631	10,032	10,403
Other assets	23,591	28,906	30,809	30,668	28,628
Total assets	57,588	64,941	67,730	67,980	66,185
LIABILITIES:					
Current liabilities:	15,323	19,554	19,374	17,516	15,759
Account payables	1,862	2,962	2,719	2,552	2,395
Bank overdraft & ST loans	1,263	1,559	1,873	1,721	1,334
Current LT debt	4,722	4,141	4,400	4,043	3,134
Others current liabilities	7,477	10,891	10,382	9,200	8,895
Total LT debt	11,487	11,726	12,460	11,448	8,875
Others LT liabilities	5,051	5,573	4,956	4,961	4,694
Total liabilities	31,861	36,853	36,791	33,926	29,327
Minority interest	5,309	6,104	6,659	7,103	7,516
Preferred shares	0	0	0	0	0
Paid-up capital	1,150	1,150	1,150	1,150	1,150
Share premium	1,070	1,070	1,070	1,070	1,070
Warrants	0	0	0	0	0
Surplus	788	619	619	619	619
Retained earnings	17,410	19,145	21,441	24,112	26,502
Shareholders' equity	20,418	21,984	24,280	26,951	29,342
Liabilities & equity	57,588	64,941	67,730	67,980	66,185

Sources: Company data, Thanachart estimates

Due to the nature of its business, it carries a huge land inventory for sale

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Earnings before tax	1,960	3,034	3,623	4,042	3,681
Tax paid	(396)	(589)	(545)	(785)	(648)
Depreciation & amortization	430	451	537	563	596
Chg In working capital	(6,932)	2,476	(2,852)	(161)	(91)
Chg In other CA & CL / minorities	5,752	3,982	157	(344)	604
Cash flow from operations	814	9,354	921	3,314	4,141
Capex	(1,115)	(1,372)	(900)	(900)	(900)
Right of use	(115)	48	(50)	(50)	(50)
ST loans & investments	0	0	0	0	0
LT loans & investments	(558)	(205)	(300)	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	394	(4,745)	(2,435)	201	1,756
Cash flow from investments	(1,394)	(6,274)	(3,685)	(749)	806
Debt financing	2,656	(135)	1,308	(1,522)	(3,869)
Capital increase	0	0	0	0	0
Dividends paid	(1,003)	(917)	(946)	(1,044)	(1,077)
Warrants & other surplus	118	1	0	0	0
Cash flow from financing	1,771	(1,051)	361	(2,565)	(4,947)
Free cash flow	(300)	7,982	21	2,414	3,241

Share price trades below
average P/BV

VALUATION

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Normalized PE (x)	9.2	7.1	5.6	4.9	5.2
Normalized PE - at target price (x)	14.1	10.9	8.5	7.4	8.0
PE (x)	9.8	7.3	5.6	4.9	5.2
PE - at target price (x)	15.0	11.1	8.5	7.4	8.0
EV/EBITDA (x)	11.0	7.5	7.3	6.3	5.9
EV/EBITDA - at target price (x)	14.3	9.9	9.3	8.2	7.9
P/BV (x)	0.9	0.8	0.7	0.7	0.6
P/BV - at target price (x)	1.4	1.3	1.1	1.0	0.9
P/CFO (x)	22.2	1.9	19.6	5.4	4.4
Price/sales (x)	1.9	1.2	1.3	1.3	1.4
Dividend yield (%)	4.1	5.1	5.4	6.2	5.8
FCF Yield (%)	(1.7)	44.2	0.1	13.4	17.9
(Bt)					
Normalized EPS	1.7	2.2	2.8	3.2	3.0
EPS	1.6	2.2	2.8	3.2	3.0
DPS	0.7	0.8	0.8	1.0	0.9
BV/share	17.8	19.1	21.1	23.4	25.5
CFO/share	0.7	8.1	0.8	2.9	3.6
FCF/share	(0.3)	6.9	0.0	2.1	2.8

Sources: Company data, Thanachart estimates

FINANCIAL RATIOS

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Growth Rate					
Sales (%)	46.4	54.7	(4.8)	(0.6)	(6.9)
Net profit (%)	(21.2)	34.6	30.6	14.6	(6.6)
EPS (%)	(21.2)	34.6	30.6	14.6	(6.6)
Normalized profit (%)	28.3	29.3	28.2	14.6	(6.6)
Normalized EPS (%)	28.3	29.3	28.2	14.6	(6.6)
Dividend payout ratio (%)	40.5	37.1	30.0	30.0	30.0
Operating performance					
Gross margin (%)	39.0	33.7	41.0	44.3	43.9
Operating margin (%)	25.8	23.9	29.0	32.1	31.8
EBITDA margin (%)	30.3	27.0	32.8	36.2	36.4
Net margin (%)	15.7	17.4	21.2	23.8	23.3
D/E (incl. minor) (x)	0.7	0.6	0.6	0.5	0.4
Net D/E (incl. minor) (x)	0.5	0.4	0.5	0.4	0.3
Interest coverage - EBIT (x)	3.6	5.0	6.2	7.2	6.6
Interest coverage - EBITDA (x)	4.2	5.6	7.1	8.1	7.5
ROA - using norm profit (%)	3.7	4.1	4.9	5.5	5.2
ROE - using norm profit (%)	9.8	11.9	14.0	14.5	12.3
DuPont					
ROE - using after tax profit (%)	7.5	12.1	12.8	12.9	10.7
- asset turnover (x)	0.2	0.2	0.2	0.2	0.2
- operating margin (%)	27.8	25.4	30.5	33.5	33.2
- leverage (x)	2.6	2.9	2.9	2.6	2.4
- interest burden (%)	74.0	81.1	84.7	86.6	85.5
- tax burden (%)	76.4	84.2	82.0	82.0	82.0
WACC (%)	8.1	8.1	8.1	8.1	8.1
ROIC (%)	5.9	8.7	9.9	9.3	8.3
NOPAT (Bt m)	1,873	2,965	3,334	3,672	3,386
invested capital (Bt m)	34,116	33,608	39,614	40,764	39,285

Sources: Company data, Thanachart estimates

ESG Information - Third Party Terms

www.Settrade.com

SETTRADE: You acknowledge that the use of data, information or service displayed and/or contained in this website may require third party's data, content or software which is subject to the terms of third party provider. By accessing and/or using of such certain data, you acknowledge and agree to comply with and be bound by the applicable third party terms specified below.

ESG Scores by Third Party data from www.SETTRADE.com

1. MSCI (CCC- AAA)
2. ESG Book (0-100)
3. Refinitiv (0-100)
4. S&P Global (0-100)
5. Moody's ESG Solutions (0-100)
6. SET ESG Rating (BBB-AAA)

SETESG Index (SETESG)

The SETESG Index reflects the price movement of stock of companies that have sustainable business practices which consider environmental, social and governance (ESG) aspect.

SET Index, SET50 Index, SET100 Index and all indices calculated by the Stock Exchange of Thailand ("SET") (collectively called "SET Index Series") are the registered trademarks/service marks solely owned by, and proprietary to SET. Any unauthorized use of SET Index Series is strictly prohibited. All information provided is for information purposes only and no warranty is made as to its fitness for purpose, satisfactory quality or otherwise. Every effort has been made to ensure that all information given is accurate, but no responsibility or liability (including in negligence) can be accepted by SET for errors or omissions or for any losses arising from the use of this information.

SET ESG Index (SET ESG)

Currently, long-term investment guidelines abroad are beginning to focus on investing in companies that have sustainable business practices. which considers environmental, social and governance factors (Environmental, Social and Governance or ESG) of the company in making investment decisions along with analyzing the company's financial data.

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

ESG Book's Disclaimer

Arabesque S-Ray GmbH, also trading as "ESG Book", is a limited liability company (Gesellschaft mit beschränkter Haftung) incorporated in Frankfurt am Main and organised under the laws of Germany with registered number HRB 113087 in the commercial register of the local court with its seat and business address at Zeppelinallee 15, 60325 Frankfurt am Main, Germany (hereinafter "ESG Book"). ESG Book, with its UK branch and local subsidiaries, is a provider of sustainability data and advisory services and operates the sustainability data platform ESG Book. ESG Book does not offer any regulated financial services nor products. This document is provided on a confidential basis by ESG Book and is for information purposes only; accordingly, it is not a solicitation or an offer to buy any security or instrument or to participate in any trading activities nor should it be construed as a recommendation or advice on the merits of investing in any financial product. THIRD PARTY INFORMATION. Certain information contained in this document has been obtained from sources outside ESG Book. While such information is believed to be reliable for the purposes used herein, no representations are made as to the accuracy or completeness thereof and neither ESG Book nor its affiliates take any responsibility for such information. To the extent this document contains any links to third party websites, such links are provided as a convenience and for informational purposes only; they do not constitute an endorsement or an approval by ESG Book of any of the products, services or opinions of the corporations or organization or individual operating such third party websites. ESG Book bears no responsibility for the accuracy, legality or content of the external site or for that of subsequent links. RELIANCE – ESG Book makes no representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, and accepts no liability for any loss, of whatever kind, howsoever arising, in relation thereto, and nothing contained herein should be relied upon. CONFIDENTIALITY. This document contains highly confidential information regarding ESG Book's strategy and organization. Your acceptance of this document constitutes your agreement to keep confidential all the information contained in this document, as well as any information derived by you from the information contained in this document and not disclose any such information to any other person. This document may not be copied, reproduced, in any way used or disclosed or transmitted, in whole or in part, to any other person.

MSCI ESG Research LLC

"Certain information @2021 MSCI ESG Research LLC. Reproduced by permission"

"Although [User ENTITY NAME's] information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages."

Score range	Description
CCC - B	LAGGARD: A company lagging its industry based on its high exposure and failure to manage significant ESG risks
BB - BBB - A	AVERAGE : A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers
AA - AAA	LEADER: A company leading its industry in managing the most significant ESG risks and opportunities

The Dow Jones Sustainability Indices (DJSI)

The Dow Jones Sustainability Indices (DJSI) are a family of best-in-class benchmarks for investors who have recognized that sustainable business practices are critical to generating long-term shareholder value and who wish to reflect their sustainability convictions in their investment portfolios. The family was launched in 1999 as the first global sustainability benchmark and tracks the stock performance of the world's leading companies in terms of economic, environmental and social criteria. Created jointly by S&P Dow Jones Indices and SAM, the DJSI combine the experience of an established index provider with the expertise of a specialist in Sustainable Investing to select the most sustainable companies from across 61 industries. The indices serve as benchmarks for investors who integrate sustainability considerations into their portfolios, and provide an effective engagement platform for investors who wish to encourage companies to improve their corporate sustainability practices.

S&P Global Market Intelligence

Copyright © 2021, S&P Global Market Intelligence (and its affiliates as applicable). Reproduction of any information, opinions, views, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the Content is not a recommendation to buy, sell or hold such investment or security, does not address the suitability of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact.

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

© 2022 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED BY MOODY'S (COLLECTIVELY, "PUBLICATIONS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S PUBLICATIONS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS,

ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES ITS PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND PUBLICATIONS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR PUBLICATIONS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process or in preparing its Publications.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay to Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it fees ranging from \$1,000 to approximately \$5,000,000. MCO and Moody's Investors Service also maintain policies and procedures to address the independence of Moody's Investors Service credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moody.com under the heading "Investor Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for Japan only: Moody's Japan K.K. ("MJKK") is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly-owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO. Moody's SF Japan K.K. ("MSFJ") is a wholly-owned credit rating agency subsidiary of MJKK. MSFJ is not a Nationally Recognized Statistical Rating Organization ("NRSRO"). Therefore, credit ratings assigned by MSFJ are Non-NRSRO Credit Ratings. Non-NRSRO Credit Ratings are assigned by an entity that is not a NRSRO and, consequently, the rated obligation will not qualify for certain types of treatment under U.S. laws. MJKK and MSFJ are credit rating agencies registered with the Japan Financial Services Agency and their registration numbers are FSA Commissioner (Ratings) No. 2 and 3 respectively.

Additional terms for Hong Kong only: Any Second Party Opinion or other opinion that falls within the definition of "advising on securities" under the Hong Kong Securities and Futures Ordinance ("SFO") is issued by Vigeo Eiris Hong Kong Limited, a company licensed by the Hong Kong Securities and Futures Commission to carry out the regulated activity of advising on securities in Hong Kong. This Second Party Opinion or other opinion that falls within the definition of "advising on securities" under the SFO is intended for distribution only to "professional investors" as defined in the SFO and the Hong Kong Securities and Futures (Professional Investors) Rules. This Second Party Opinion or other opinion must not be distributed to or used by persons who are not professional investors.

MJKK or MSFJ (as applicable) hereby disclose that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MJKK or MSFJ (as applicable) have, prior to assignment of any credit rating, agreed to pay to MJKK or MSFJ (as applicable) for credit ratings opinions and services rendered by it fees ranging from JPY125,000 to approximately JPY550,000,000.

MJKK and MSFJ also maintain policies and procedures to address Japanese regulatory requirements.

Refinitiv ESG

These Terms of Use govern your access or use of the ESG information and materials on the Refinitiv website and any AI powered voice assistance software ("Refinitiv ESG Information"). 2020© Refinitiv. All rights reserved. Refinitiv ESG Information is proprietary to Refinitiv Limited and/or its affiliates ("Refinitiv").

The Refinitiv ESG Information is for general informational and non-commercial purposes only. Reproduction, redistribution or any other form of copying or transmission of the Refinitiv ESG Information is prohibited without Refinitiv's prior written consent.

All warranties, conditions and other terms implied by statute or common law including, without limitation, warranties or other terms as to suitability, merchantability, satisfactory quality and fitness for a particular purpose, are excluded to the maximum extent permitted by applicable laws. The Refinitiv ESG Information is provided "as is" and Refinitiv makes no express or implied warranties, representations or guarantees concerning the accuracy, completeness or currency of the information in this service or the underlying Third Party Sources (as defined below). You assume sole responsibility and entire risk as to the suitability and results obtained from your use of the Refinitiv ESG Information.

The Refinitiv ESG Information does not amount to financial, legal or other professional advice, nor does it constitute: (a) an offer to purchase shares in the funds referred to; or (b) a recommendation relating to the sale and purchase of instruments; or (c) a recommendation to take any particular legal, compliance and/or risk management decision. Investors should remember that past performance is not a guarantee of future results.

The Refinitiv ESG Information will not be used to construct or calculate and index or a benchmark, used to create any derivative works or used for commercial purposes. Refinitiv's disclaimer in respect of Benchmark Regulations applies to the Refinitiv ESG Information.

No responsibility or liability is accepted by Refinitiv its affiliates, officers, employees or agents (whether for negligence or otherwise) in respect of the Refinitiv ESG Information, or for any inaccuracies, omissions, mistakes, delays or errors in the computation and compilation of the Refinitiv ESG Information (and Refinitiv shall not be obliged to advise any person of any error therein). For the avoidance of doubt, in no event will Refinitiv have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of the Refinitiv ESG Information.

You agree to indemnify, defend and hold harmless Refinitiv from and against any claims, losses, damages, liabilities, costs and expenses, including, without limitation, reasonable legal and experts' fees and costs, as incurred, arising in any manner out of your use of, or inability to use, any Information contained on the Refinitiv web site or obtained via any AI powered voice assistance software.

You represent to us that you are lawfully able to enter into these Terms of Use. If you are accepting these Terms of Use for and on behalf of an entity such as the company you work for, you represent to us that you have legal authority to bind that entity.

By accepting these Terms of Use you are also expressly agreeing to the following Refinitiv's website Terms of Use.

Refinitiv ESG scores are derived from third party publicly available sources ("Third Party Sources") and are formulated on the basis of Refinitiv own transparent and objectively applied methodology. Refinitiv's ESG Information methodology can be accessed [here](#).

Score range	Description	
0 to 25	First Quartile	Scores within this range indicates poor relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly.
> 25 to 50	Second Quartile	Scores within this range indicates satisfactory relative ESG performance and moderate degree of transparency in reporting material ESG data publicly.
> 50 to 75	Third Quartile	Scores within this range indicates good relative ESG performance and above average degree of transparency in reporting material ESG data publicly.
> 75 to 100	Fourth Quartile	Score within this range indicates excellent relative ESG performance and high degree of transparency in reporting material ESG data publicly.

CG Report : by Thai Institute of Directors Association (Thai IOD), Established in December 1999, the Thai IOD is a membership organization that strives to promote professionalism in directorship. The Thai IOD offers directors certification and professional development courses, provides a variety of seminars, forums and networking events, and conducts research on board governance issues and practices. Membership comprises board members from companies ranging from large publicly listed companies to small private firms.



General Disclaimers And Disclosures:

This report is prepared and issued by Thanachart Securities Public Company Limited (TNS) which is owned 99.97% by TMBThanachart Bank Public Company Limited (TTB) as a resource only for clients of TNS, TMBThanachart Bank Public Company Limited (TTB) and its group companies. Copyright © Thanachart Securities Public Company Limited. All rights reserved. The report may not be reproduced in whole or in part or delivered to other persons without our written consent.

This report is prepared by analysts who are employed by the research department of TNS. While the information is from sources believed to be reliable, neither the information nor the forecasts shall be taken as a representation or warranty for which TNS or TTB or its group companies or any of their employees incur any responsibility. This report is provided to you for informational purposes only and it is not, and is not to be construed as, an offer or an invitation to make an offer to sell or buy any securities. Neither TNS, TTB nor its group companies accept any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents.

The information and opinions contained herein have been compiled or arrived at from sources believed reliable. However, TNS, TTB and its group companies make no representation or warranty, express or implied, as to their accuracy or completeness. Expressions of opinion herein are subject to change without notice. The use of any information, forecasts and opinions contained in this report shall be at the sole discretion and risk of the user.

TNS, TTB and its group companies perform and seek to perform business with companies covered in this report. TNS, TTB, its group companies, their employees and directors may have positions and financial interest in securities mentioned in this report. TNS, TTB or its group companies may from time to time perform investment banking or other services for, or solicit investment banking or other business from, any entity mentioned in this report. Therefore, investors should be aware of conflict of interest that may affect the objectivity of this report.

Disclosure of Interest of Thanachart Securities**Investment Banking Relationship**

Within the preceding 12 months, Thanachart Securities has lead-managed public offerings and/or secondary offerings (excluding straight bonds) of the securities of the following companies:

Note: Thanachart Securities Public Company Limited (TNS) acts as an underwriter of “Debentures of Advanced Info Service Public Co. Ltd.(ADVANC) No. 1/2025 (B.E. 2568) tranche 1”, therefore investors need to be aware that there could be conflicts of interest in this research.

Note: Thanachart Securities Public Company Limited (TNS) acts as an underwriter of “Debentures of PTT Global Chemical Public Co. Ltd.(PTTGC) No. 1/2025 (B.E. 2568) tranche 1”, therefore investors need to be aware that there could be conflicts of interest in this research.

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.

Thanachart Securities Pcl.

Research Team

18 Floor, MBK Tower

444 Phayathai Road, Pathumwan Road, Bangkok 10330

Tel: 662 - 779-9119

Email: thanachart.res@thanachartsec.co.th

Pimpaka Nichgaroon, CFA

Head of Research, Strategy
pimpaka.nic@thanachartsec.co.th

Nuttapop Prasitsuksant

Telecom, Utilities
nuttapop.pra@thanachartsec.co.th

Rata Limsuthiwanpoom

Auto, Industrial Estate, Media, Prop. Fund
rata.lim@thanachartsec.co.th

Siriporn Arunothai

Small Cap, Healthcare, Hotel
siriporn.aru@thanachartsec.co.th

Sittichet Rungrassameephat

Analyst, Retail Market Strategy
sittichet.run@thanachartsec.co.th

Adisak Phupiphatirungul, CFA

Retail Market Strategy
adisak.phu@thanachartsec.co.th

Pattadol Bunnak

Electronics, Food & Beverage, Shipping
pattadol.bun@thanachartsec.co.th

Rawisara Suwanumphai

Bank, Finance
rawisara.suw@thanachartsec.co.th

Yupapan Polpornprasert

Energy, Petrochemical
yupapan.pol@thanachartsec.co.th

Thaloengsak Kucharoenpaisan

Analyst, Retail Market Strategy
thaloengsak.kuc@thanachartsec.co.th

Pattarawan Wangmingmat

Senior Technical Analyst
pattarawan.wan@thanachartsec.co.th

Phannarai Tiypittayarut

Property, Retail
phannarai.von@thanachartsec.co.th

Saksid Phadthananarak

Construction, Transportation
saksid.pha@thanachartsec.co.th

Witchanan Tambamroong

Technical Analyst
witchanan.tam@thanachartsec.co.th

Nariporn Klangpremchitt, CISA

Analyst, Retail Market Strategy
nariporn.kla@thanachartsec.co.th