BUY (From: HOLD)

Change in Recommendation

TP: Bt 5.60 (From: Bt 4.50)

Upside : 33.3%

13 MARCH 2026

Small Cap Research

Pinthong Industrial Park Pcl (PIN TB)

Land supply unlocking

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We upgrade PIN to BUY for its land-supply-unlocking story following the 2025 shortage. Its new Pintong 8 estate was launched in 1Q26, and Pintong 7 is targeted for launch in 2H26. We expect an earnings turnaround this year and raise our TP to Bt5.6/share.

New land supply; upgrading to BUY

We upgrade our rating on PIN to BUY (from Hold). *First*, after a land shortage during 2025, PIN has finally received environmental impact assessment (EIA) approval and launched its new Pintong 8 estate in 1Q26. Pintong 7 is scheduled to obtain EIA approval and launch in 2H26F. *Second*, land demand appears stronger than we'd previously expected, and we raise our presales assumption to 500 rai p.a. (from 400 rai) in 2026-28F. Our earnings forecasts thus rise by 4-24% over the same period. *Third*, we project core earnings to recover from the 2025 trough with 145/75/6% growth in 2026-28F. *Lastly*, trading at 1.0x P/BV with 7.5/12.1% dividend yields in 2026-27F, PIN looks inexpensive to us.

A new estate launched after long delays

PIN experienced a shortage of land for sale in 2025 due to delays in project launches while they awaited EIA approval. The 800-rai Pintong 8 received EIA approval and was launched in 1Q26. There are two more estates in the pipeline awaiting the EIA go-ahead: Pintong 7, with 800 rai, and the Pintong 3 expansion, with 600 rai. Both of these are scheduled for launch in 2H26. These estates are located in Chonburi province in the Eastern Economic Corridor (EEC). They are 20-40km away from Laem Chabang Deep Sea Port. PIN now has 2,600 rai of landbank, which is about 5x its annual presales estimate.

2026F presales recovery

Due to the unlocking of land supply, we estimate land presales to rebound sharply from 105 rai in 2025 to 500 rai p.a. in 2026-28F. PIN presold 875/574 rai in 2023-24 prior to the land shortage. Although PIN is a small industrial estate (IE) developer, it is a well-established player in the EEC with over 30 years of experience, targeting small- to mid-sized manufacturers and supply-chain operators. Management continues to see demand from Chinese investors, particularly in the machinery, industrial components, and data center segments.

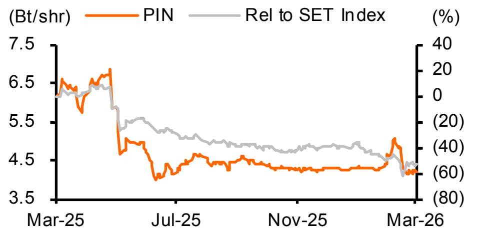
SOTP/NAV-based TP of Bt5.6/share

We lift our 2026F SOTP-derived NAV-based 12-month TP for PIN to Bt5.6 (from Bt4.5) to reflect a turnaround in land presales following the launch of the new estates mentioned above. Our NAV comprises Bt3.8/share from land value (net of consolidated debt), Bt0.8 from utilities, Bt0.8 from factory rental, and Bt0.2 from REIT investments. At Bt4.2, PIN trades at just 75% of our NAV estimate, despite our conservative assumptions of a 30% discount to developed land and valuing raw land at cost.

COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	1,290	2,278	3,457	3,619
Net profit	497	728	1,182	1,253
Consensus NP	—	na	na	na
Diff frm cons (%)	—	*na*	*na*	*na*
Norm profit	276	676	1,182	1,253
Prev. Norm profit	—	648	964	1,011
Chg frm prev (%)	—	*4.3*	*22.6*	*23.9*
Norm EPS (Bt)	0.24	0.58	1.02	1.08
Norm EPS grw (%)	(84.3)	144.5	74.9	6.0
Norm PE (x)	17.6	7.2	4.1	3.9
EV/EBITDA (x)	19.3	9.9	5.4	4.2
P/BV (x)	1.1	1.0	0.9	0.8
Div yield (%)	5.1	7.5	12.1	12.9
ROE (%)	6.1	14.8	23.1	21.6
Net D/E (%)	80.3	52.0	45.2	21.4

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 13-Mar-26 (Bt)	4.20
Market Cap (US$ m)	150.9
Listed Shares (m shares)	1,160.0
Free Float (%)	19.1
Avg Daily Turnover (US$ m)	0.1
12M Price H/L (Bt)	6.85/4.00
Sector	Industrial Estate
Major Shareholder	Pinthong Holding Co.,Ltd. & Patamavorakulchai Family 53%

Sources: Bloomberg, Company data, Thanachart estimates

ESG Summary Report P7

Thanachart Securities

A new estate launched after long delays

Pinthong Industrial Park Pcl (PIN TB) is Thailand's fourth-largest market-cap firm in the industrial estate (IE) sector. It is a pure IE play. Up to 80-90% of 2026-28F revenue looks set to come from IE land sales, while the rest will likely come from water and service management, and rental of ready-built factories and warehouses (RBF/RBW) within its estates.

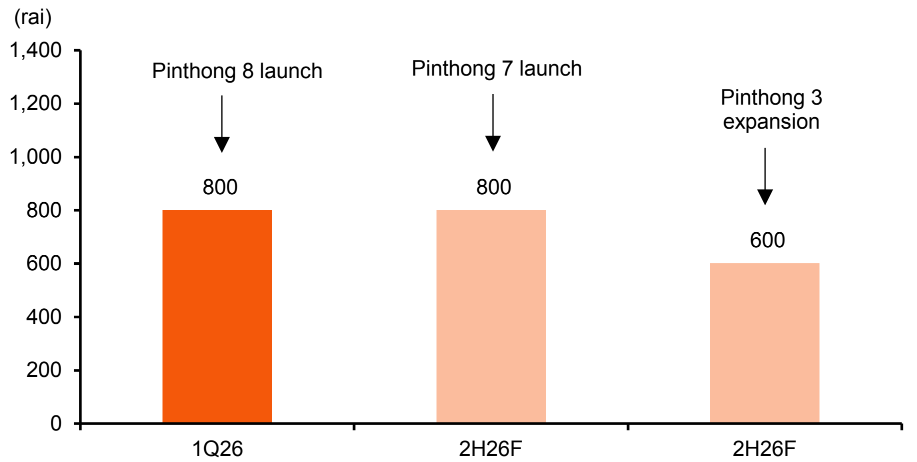
PIN currently owns eight industrial estates, with land in its first six estates largely sold out two years ago. Due to strong land sales in 2023-24, the company's industrial landbank declined sharply to around 1,000 rai in 2023, equivalent to only 1x of 2023 presales, thereby supporting sales through 2024. As a result, PIN experienced a temporary land shortage in 2025.

Land supply unlocking

The company has since replenished its landbank to around 2,600 rai, equivalent to roughly 5x its estimated annual presales, following recent land acquisitions. The 800-rai Pinthong 8 project received environmental impact assessment (EIA) approval and was finally launched in 1Q26. Two additional projects are currently awaiting EIA approval: Pinthong 7 (800 rai) and the Pinthong 3 expansion (600 rai), both scheduled for launch in 2H26F. PIN also has around 300 rai of non-IE land available, which is also currently attracting interest from manufacturers.

Pinthong 8 primarily targets small- to medium-sized land plots, while Pinthong 7 is designed to accommodate larger plots. All three projects are located in prime logistics areas approximately 20-40km from Laem Chabang Deep Sea Port, making them well-positioned to serve export-oriented manufacturers.

Ex 1: New Estate Launches



Sources: Company data, Thanachart estimates

2026F presales recovery

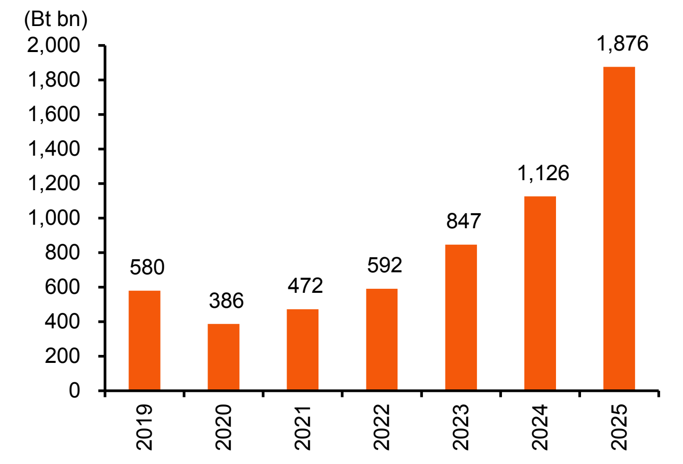
Presales rebounding from 105 rai last year to 500 rai p.a. in 2026-28F

The company's land presales increased significantly from 100-200 rai p.a. before COVID to 320/875/574 rai in 2022-24, then dropped sharply to 105 rai in 2025 due to its temporary land shortage. With new land supply coming online amid a strong FDI cycle, we project presales to recover to around 500 rai p.a. in 2026-28F.

The outlook is supported by robust FDI outlook, following strong levels of Board of Investment (BOI) applications at Bt0.9/1.1/1.8tn in 2023-25. Although PIN is a medium-size industrial estate developer, it is a well-established player in the EEC, with over 30 years of operating experience, primarily targeting small- to mid-sized manufacturers and supply-chain operators. Demand remains dominated by Chinese investors, particularly in machinery, industrial components, and data centers.

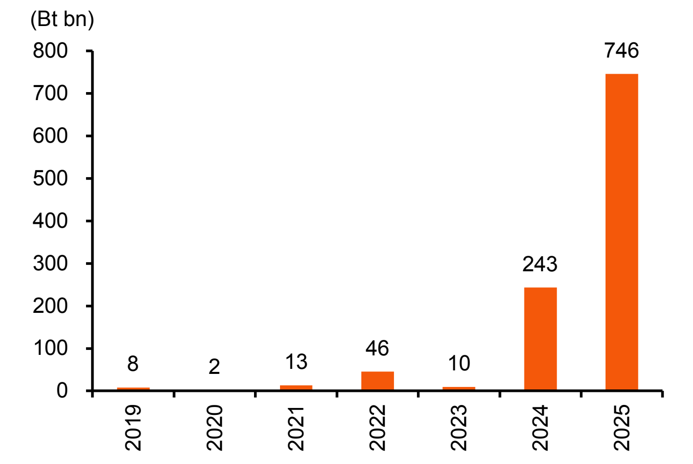
On the earnings front, we forecast a strong turnaround, with profit growth of 145/75/6% in 2026-28F. Land transfers remain the key driver, and we expect transfers to increase to 330/500/500 rai over the same period, compared with 170 rai in 2025. The company currently has a 114-rai land transfer backlog. We also expect a Bt52m one-off net tax gain from the sale of warehouse assets in 2Q26F.

Ex 2: Total BOI Application Value



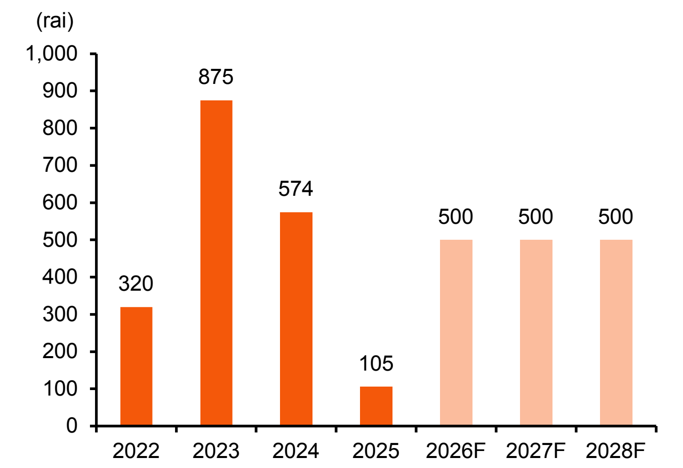
Source: Board of Investment

Ex 3: BOI Application Value In Digital Technology Sector



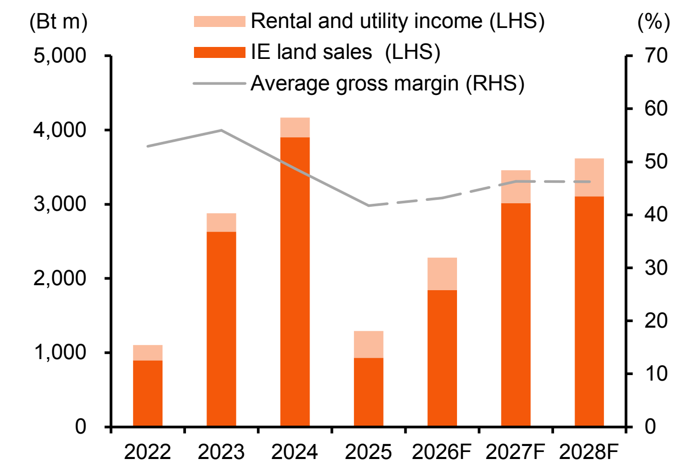
Source: Board of Investment

Ex 4: Presales Forecasts



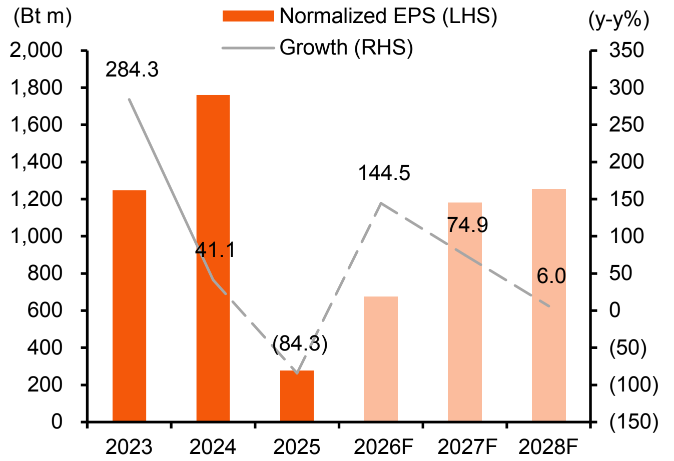
Sources: Company data, Thanachart estimates

Ex 5: Revenue And Gross Margin Forecasts



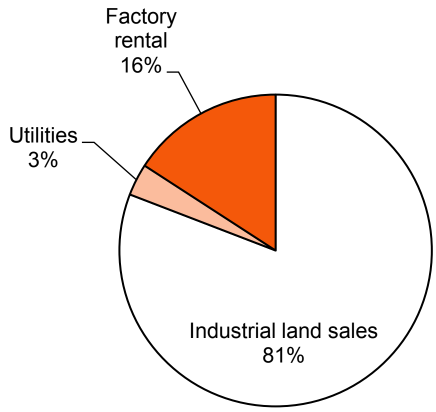
Sources: Company data, Thanachart estimates

Ex 6: 145/75/6% Earnings Growth In 2026-28F



Sources: Company data, Thanachart estimates

Ex 7: 2026F EBIT And Equity Income Breakdown



Sources: Company data, Thanachart estimates

Ex 8: Key Earnings Revisions

	2023	2024	2025	2026F	2027F	2028F
Industrial land presales (rai)						
- New	875	574	105	500	500	500
- Old				400	400	400
Land transfer revenue (Bt m)						
- New	2,630	3,901	930	1,842	3,014	3,104
- Old				1,753	2,416	2,488
- Change (%)				*5.1*	*24.8*	*24.8*
Normalized profit (Bt m)						
- New	1,248	1,761	276	676	1,182	1,253
- Old				648	964	1,011
- Change (%)				*4.3*	*22.6*	*23.9*

Sources: Company data, Thanachart estimates

Ex 9: High NAV-derived SOTP-based TP Of Bt5.6

	New			Old		
	Equity value (Bt m)	Value/ share (Bt)	SOTP (%)	Equity value (Bt m)	Value/ share (Bt)	SOTP (%)
Industrial estates*	4,436	3.8	68	3,348	2.8	63
Utilities	919	0.8	14	644	0.6	13
Warehouse/factory rental	887	0.8	14	1,003	0.9	19
REIT investment	282	0.2	4	282	0.2	5
Total equity value	**6,523**	**5.6**	**100**	**5,277**	**4.5**	**100**

Sources: Company data, Thanachart estimates

Note:* We assign an average 30% discount to the price of developed land, while raw land is valued at cost. We also deduct the company's total consolidated net debt here.

Valuation Comparison

Ex 10: Comparison With Regional Peers

Name	BBG code	Country	EPS growth 26F (%)	27F (%)	PE 26F (x)	27F (x)	P/BV 26F (x)	27F (x)	EV/EBITDA 26F (x)	27F (x)	Div yield 26F (%)	27F (%)
Sembcorp Industri	SCI SP	Singapore	(1.3)	15.7	10.7	9.3	1.8	1.6	11.2	9.6	4.6	5.2
Bumi Serpong Damai	BSDE IJ	Indonesia	3.6	5.6	6.0	5.7	0.3	0.3	6.8	6.4	na	na
Ciputra Development	CTRA IJ	Indonesia	3.2	(0.5)	5.2	5.2	0.5	0.5	3.5	3.4	4.8	5.2
Lippo Karawaci	LPKR IJ	Indonesia	81.3	8.3	6.6	6.1	0.2	0.2	7.6	7.1	na	na
Pakuwon Jati	PWON IJ	Indonesia	4.9	10.4	6.6	6.0	0.7	0.6	4.8	4.3	4.3	4.7
Summarecon Agung	SMRA IJ	Indonesia	1.8	2.9	5.8	5.7	0.5	0.4	6.0	5.8	2.0	2.2
Surya Semesta	SSIA IJ	Indonesia	167.5	16.0	13.8	11.9	0.9	0.9	6.2	5.7	1.0	1.6
Amata Corporation *	AMATA TB	Thailand	21.5	3.5	5.2	5.1	0.8	0.7	5.8	5.1	7.6	7.9
Pinthong Industrial Park *	PIN TB	Thailand	144.5	74.9	7.2	4.1	1.0	0.9	9.9	5.4	7.5	12.1
Rojana Industrial Park *	ROJNA TB	Thailand	(26.8)	(10.8)	8.4	9.4	0.5	0.5	4.6	4.4	3.0	2.7
WHA Corp PCL *	WHA TB	Thailand	8.8	27.8	11.1	8.7	1.5	1.4	14.2	10.2	5.4	6.9
Average			**37.2**	**14.0**	**7.9**	**7.0**	**0.8**	**0.7**	**7.3**	**6.1**	**4.5**	**5.4**

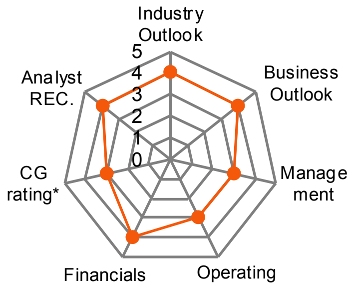
Sources: Company data, Thanachart estimates
Note: * Thanachart estimates, using Thanachart normalized EPS
Based on 13 March 2026 closing prices

COMPANY DESCRIPTION

Pinthong Industrial Park Public Company Limited (PIN) is a long-established industrial estate (IE) company. PIN's portfolio comprises eight industrial estates in the Eastern Economic Corridor (EEC) area in Chonburi and Rayong provinces.

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

- Land plots in prime locations.
- Operates in an oligopolistic market.

W — Weakness

- Core business, industrial land sales, is subject to high earnings volatility.

  Low recurring income

O — Opportunity

- New cycle of land sales driven by the need to diversify due to geopolitical threats and China policy risk.

T — Threat

- Rising land and development costs and wage hikes.
- US tariff risks.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	-	5.60	-
Net profit 26F (Bt m)	-	728	-
Net profit 27F (Bt m)	-	1,182	-
Consensus REC	**BUY: 0**	**HOLD: 0**	**SELL: 0**

HOW ARE WE DIFFERENT FROM THE STREET?

- There are no consensus figures available, as we are the only broker covering the stock.

Sources: Bloomberg consensus, Thanachart estimates

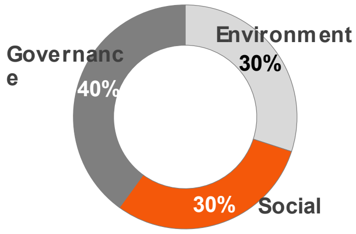
RISKS TO OUR INVESTMENT CASE

- If the new landbank of the new estate Pinthong 8 is developed more slowly than we presently anticipate, this would be a downside risk to our earnings.
- If the new Pinthong 7 estate and existing Pinthong 3 estate expansion receive EIA approval later than 2H26F, this would be a downside risk to our earnings.
- If land sales and gross margin are lower than we currently expect, this would be the downside risk to our call.

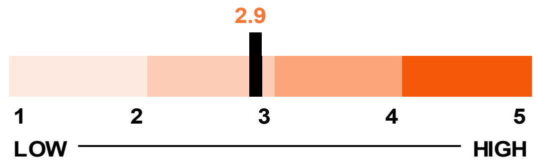
Source: Thanachart

ESG & Sustainability Report

ESG Weighting



Thanachart ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	Thanachart ESG Rating (1.0-5.0)	MSCI (CCC-AAA)	ESG Book (0-100)	CG Rating (0-5)
PIN	-	-	-	2.86	-	-	3.0

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI)
MSCI ESG Research LLC, ESG Book,, Thai IOD (CG rating)
Note: Please see third party on “terms of use” in the following back page.

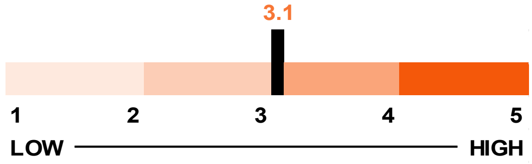
ESG Summary

- PIN is a mid-scale industrial land developer in the EEC. Up to 90% of revenue is derived from land sales, with the remainder from water management and rental factories.
- We assign PIN a moderate ESG score of 2.9, slightly below the sector average of 3.0. Environment and Social are the company’s stronger pillars, while Governance is the weakest area.
- We assign PIN a decent Environmental (E) score of 3.1, reflecting strong water management, while other environmental areas remain moderate, and waste management appears relatively weak.
- Social (S) also scores 3.1, supported by stable operational risk management, solid human rights policies, and a low incident record, although workforce development and community impact disclosure remain areas for improvement.
- Governance is PIN’s weakest ESG pillar, to which we assign a relatively low score of 2.5. This reflects weaknesses in board structure, direct exposure to potential US tariff risks, and sustainability concerns given its heavy reliance on industrial estate land sales and past land supply shortages.

Sector: Property & Construction | Property Dev.

We assign PIN a decent E score of 3.1, reflecting strong water management supported by robust wastewater treatment and diversified water sourcing, moderate GHG, energy, and biodiversity management, and weak waste management due to limited recycling performance and disclosure.

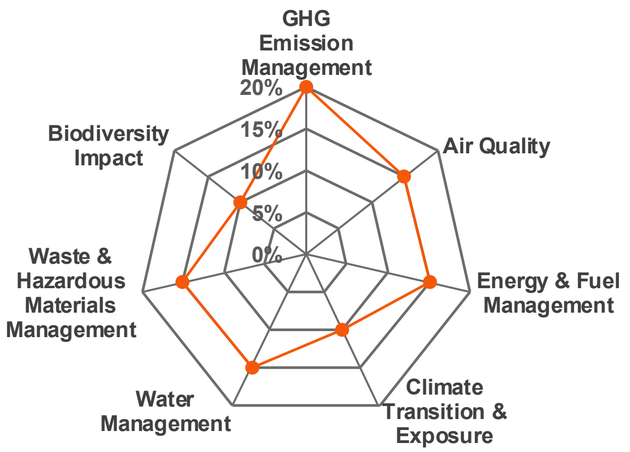
Thanachart Environment (E) Rating



ENVIRONMENT

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

SCALE WEIGHTING



Our Comments

- We assign PIN an Environment (E) score of 3.1, broadly in line with sector peers.

- Water management is a key strength, in our view. PIN demonstrates robust water resource management through diversified water sources (surface reservoirs and private suppliers), no reliance on groundwater, and 100% compliance with wastewater treatment requirements under EIA monitoring. Notably, all treated wastewater is discharged only to surface water, with no discharge to groundwater or the sea, reducing contamination risks and supporting sustainable water resource management.

- GHG management is moderate as the company measures Scope 1-3 emissions and has set a long-term target to reduce Scope 1-2 emissions by 50% by 2050, using 2022 emissions of 3,579 tCO_2e as the base year. However, emissions have increased with business expansion, and the target lacks external validation (e.g., SBTi). Setting interim reduction targets and expanding renewable energy use would strengthen this area.

- Energy management is moderate, in our view. PIN has established an energy management policy, monitors electricity consumption, and set a target to reduce purchased electricity by 5% by 2028. The company has also begun integrating renewable energy (4.8% of total electricity use in 2024). However, renewable adoption remains relatively limited, suggesting room for further expansion.

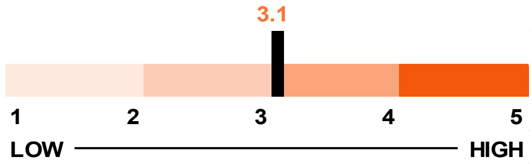
- Biodiversity management is also moderate. PIN promotes green spaces and reforestation across its estates in line with EIA requirements, with 905 rai planted in 2024 (9% progress toward its plan). However, initiatives remain largely limited to tree planting, with limited disclosure on biodiversity monitoring or ecosystem protection.

- Waste management is relatively weak. Although the company has introduced waste reduction initiatives and set a 10% reduction target, recycling performance remains limited, with only 8% of total waste being reused or recycled in 2024 and no hazardous waste recycling. Waste data disclosure is also relatively recent, limiting visibility on long-term performance. Moreover, disclosure appears to focus mainly on internal office waste rather than tenant waste management, which is a key environmental aspect for industrial estate operators.

Sources: Thanachart, Company data

We assign PIN a decent Social (S) score of 3.1, reflecting stable operational and workplace practices supported by solid human rights policies and low incident records, although workforce development and community impact disclosure remain areas for improvement.

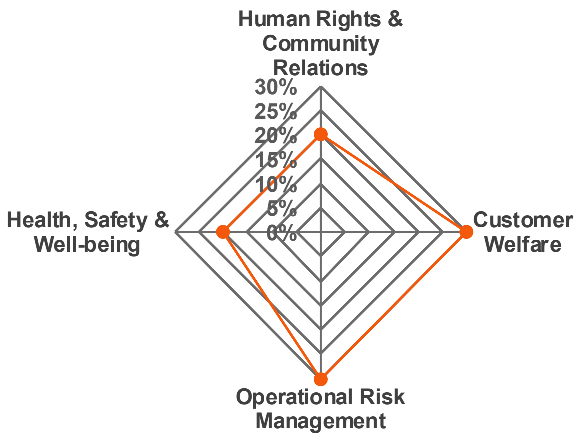
Thanachart Social (S) Rating



SOCIAL

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

SCALE WEIGHTING



Our Comments

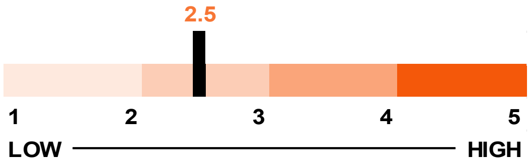
- We assign PIN a Social (S) score of 3.1, broadly in line with sector peers.
- Operational risk management is relatively strong. PIN maintains operational preparedness and emergency response mechanisms to support business continuity across its industrial estates. The company reported no significant operational disruptions, cybersecurity incidents, or major disputes with tenants or communities.
- Human rights management is solid. PIN has established a human rights policy aligned with international frameworks such as the ILO and UN Global Compact, covering employee rights, migrant labor, non-discrimination, and community rights. No significant incidents related to human rights violations, labor disputes, customer complaints, community conflicts, or data breaches were reported during 2022-2024.
- Workforce management is moderate. PIN maintains a formal health and safety policy and reported no workplace fatalities during 2022-2024, with only one lost-time injury recorded in 2024. However, employee development remains an area for improvement. While training hours increased to around 20 hours per employee per year, the company does not disclose a formal employee development plan integrated with performance evaluation, and training spending remains relatively small relative to revenue (<0.001%). Employee retention is also an area to monitor, with voluntary turnover rising to 15.6% in 2024 from around 11% in prior years.
- Community engagement performance is an area for improvement. PIN conducts community development initiatives around its industrial estates, including educational support for local schools, infrastructure development, and programs supporting local SMEs and vulnerable groups. However, disclosure on measurable social impact, long-term community outcomes, and structured stakeholder engagement frameworks remains limited.

Sources: Thanachart, Company data

Sector: Property & Construction | Property Dev.

We assign PIN a weak Governance (G) score of 2.5, below the sector average of 2.9, reflecting a non-ideal board structure and concerns over the sustainability of its long-term business growth due to historical land supply shortage. The company is also exposed to business risk from US tariff policies.

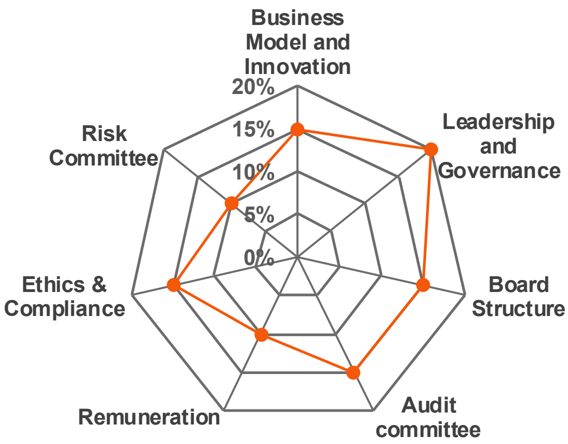
Thanachart Governance (G) Rating



GOVERNANCE & SUSTAINABILITY

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

SCALE WEIGHTING



Our Comments

- We assign PIN a relatively low G score of 2.5, reflecting a non-ideal board structure, rising business uncertainty from potential US tariff policy changes under the current administration, and concerns over the sustainability of its long-term growth due to the company's historical land supply shortage.
- Business sustainability is a key concern in our view. The company's recent land supply shortage has caused earnings hiccups and raised concerns over the sustainability of its long-term growth. Also, around 80–90% of PIN's 2026–27F EBIT is expected to be driven by industrial estate land sales, making earnings highly sensitive to geopolitical developments.
- Board structure is another weakness. The board comprises nine directors, all male, with a relatively high average age of around 67. In addition, only four out of nine directors (44%) are independent, below the ideal ratio of two-thirds. However, the chairman is independent, which partially supports board oversight and governance balance.
- Audit and internal control frameworks are solid. The company maintains an internal audit function and engages external auditors to review financial statements, supporting transparency and financial reliability.
- Ethics & compliance practices are relatively strong. PIN has established comprehensive policies covering anti-corruption, conflict of interest, whistleblowing protection, insider trading prevention, and information security. The company also maintains a formal code of conduct and anti-bribery framework applicable to directors, executives, and employees. No significant incidents related to corruption or regulatory violations have been reported.

Sources: Thanachart, Company data

We project core earnings to recover with 145/75/6% growth in 2026-28F

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	4,167	1,290	2,278	3,457	3,619
Cost of sales	2,138	752	1,294	1,857	1,944
Gross profit	**2,029**	**539**	**984**	**1,600**	**1,675**
% gross margin	48.7%	41.7%	43.2%	46.3%	46.3%
Selling & administration expenses	236	225	263	307	318
Operating profit	**1,794**	**314**	**721**	**1,293**	**1,356**
% operating margin	43.0%	24.3%	31.6%	37.4%	37.5%
Depreciation & amortization	80	120	21	62	103
EBITDA	**1,874**	**434**	**741**	**1,355**	**1,459**
% EBITDA margin	45.0%	33.6%	32.5%	39.2%	40.3%
Non-operating income	98	60	53	81	84
Non-operating expenses	0	0	0	0	0
Interest expense	(19)	(20)	(23)	(61)	(49)
Pre-tax profit	**1,872**	**354**	**751**	**1,313**	**1,392**
Income tax	111	78	75	131	139
After-tax profit	**1,761**	**276**	**676**	**1,182**	**1,253**
% net margin	42.3%	21.4%	29.7%	34.2%	34.6%
Shares in affiliates' Earnings	0	0	0	0	0
Minority interests	0	0	0	0	0
Extraordinary items	(27)	221	52	0	0
NET PROFIT	**1,734**	**497**	**728**	**1,182**	**1,253**
Normalized profit	**1,761**	**276**	**676**	**1,182**	**1,253**
EPS (Bt)	1.5	0.4	0.6	1.0	1.1
Normalized EPS (Bt)	1.5	0.2	0.6	1.0	1.1

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	7,230	6,832	7,564	7,939	7,036
Cash & cash equivalent	556	304	550	550	550
Account receivables	41	56	31	47	50
Inventories	6,305	6,122	6,364	6,402	5,452
Others	327	351	619	940	984
Investments & loans	0	0	0	0	0
Net fixed assets	1,549	0	479	918	1,315
Other assets	17	14	19	24	25
Total assets	**8,796**	**6,846**	**8,063**	**8,881**	**8,376**
LIABILITIES:					
Current liabilities:	569	2,090	1,832	1,937	1,338
Account payables	138	119	85	122	128
Bank overdraft & ST loans	150	160	303	302	186
Current LT debt	25	1,721	1,291	1,288	791
Others current liabilities	256	90	153	224	234
Total LT debt	**3,480**	**1,913**	**1,435**	**1,432**	**880**
Others LT liabilities	13	(1,505)	27	40	41
Total liabilities	**4,062**	**2,499**	**3,295**	**3,409**	**2,260**
Minority interest	0	0	0	0	0
Preferred shares	0	0	0	0	0
Paid-up capital	1,160	1,160	1,160	1,160	1,160
Share premium	812	812	812	812	812
Warrants	0	0	0	0	0
Surplus	0	0	0	0	0
Retained earnings	**2,762**	**2,375**	**2,796**	**3,500**	**4,144**
Shareholders' equity	4,734	4,347	4,768	5,472	6,116
Liabilities & equity	**8,796**	**6,846**	**8,063**	**8,881**	**8,376**

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	1,872	354	751	1,313	1,392
Tax paid	(80)	(90)	(64)	(77)	(145)
Depreciation & amortization	80	120	21	62	103
Chg In working capital	(1,986)	151	(252)	(17)	953
Chg In other CA & CL / minorities	(515)	(231)	(263)	(303)	(29)
Cash flow from operations	**(628)**	**303**	**193**	**977**	**2,273**
Capex	(651)	1,429	(500)	(500)	(500)
Right of use	6	2	0	0	0
ST loans & investments	0	0	0	0	0
LT loans & investments	343	0	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(51)	280	103	7	1
Cash flow from investments	**(353)**	**1,711**	**(397)**	**(493)**	**(499)**
Debt financing	1,700	139	(764)	(7)	(1,166)
Capital increase	0	0	0	0	0
Dividends paid	(684)	(882)	(307)	(477)	(609)
Warrants & other surplus	22	(3)	0	0	0
Cash flow from financing	**1,037**	**(745)**	**(1,072)**	**(484)**	**(1,774)**
Free cash flow	**(981)**	**2,014**	**(204)**	**484**	**1,774**

We expect yield to improve with earnings and project 7.5/12.1% yields in 2026-27F

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	2.8	17.6	7.2	4.1	3.9
Normalized PE - at target price (x)	3.7	23.5	9.6	5.5	5.2
PE (x)	2.8	9.8	6.7	4.1	3.9
PE - at target price (x)	3.7	13.1	8.9	5.5	5.2
EV/EBITDA (x)	4.3	19.3	9.9	5.4	4.2
EV/EBITDA - at target price (x)	5.1	23.0	12.1	6.6	5.3
P/BV (x)	1.0	1.1	1.0	0.9	0.8
P/BV - at target price (x)	1.4	1.5	1.4	1.2	1.1
P/CFO (x)	(7.8)	16.1	25.3	5.0	2.1
Price/sales (x)	1.2	3.8	2.1	1.4	1.3
Dividend yield (%)	18.1	5.1	7.5	12.1	12.9
FCF Yield (%)	(20.1)	41.3	(4.2)	9.9	36.4
(Bt)					
Normalized EPS	1.5	0.2	0.6	1.0	1.1
EPS	1.5	0.4	0.6	1.0	1.1
DPS	0.8	0.2	0.3	0.5	0.5
BV/share	4.1	3.7	4.1	4.7	5.3
CFO/share	(0.5)	0.3	0.2	0.8	2.0
FCF/share	(0.8)	1.7	(0.2)	0.4	1.5

Sources: Company data, Thanachart estimates

Manageable balance sheet

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	44.9	(69.0)	76.5	51.8	4.7
Net profit (%)	28.0	(71.3)	46.3	62.4	6.0
EPS (%)	28.0	(71.3)	46.3	62.4	6.0
Normalized profit (%)	41.1	(84.3)	144.5	74.9	6.0
Normalized EPS (%)	41.1	(84.3)	144.5	74.9	6.0
Dividend payout ratio (%)	50.9	50.4	50.0	50.0	50.0
Operating performance					
Gross margin (%)	48.7	41.7	43.2	46.3	46.3
Operating margin (%)	43.0	24.3	31.6	37.4	37.5
EBITDA margin (%)	45.0	33.6	32.5	39.2	40.3
Net margin (%)	42.3	21.4	29.7	34.2	34.6
D/E (incl. minor) (x)	0.8	0.9	0.6	0.6	0.3
Net D/E (incl. minor) (x)	0.7	0.8	0.5	0.5	0.2
Interest coverage - EBIT (x)	95.2	16.0	30.9	21.3	27.7
Interest coverage - EBITDA (x)	99.4	22.1	31.8	22.3	29.8
ROA - using norm profit (%)	23.5	3.5	9.1	13.9	14.5
ROE - using norm profit (%)	41.9	6.1	14.8	23.1	21.6
DuPont					
ROE - using after tax profit (%)	41.9	6.1	14.8	23.1	21.6
- asset turnover (x)	0.6	0.2	0.3	0.4	0.4
- operating margin (%)	45.4	29.0	34.0	39.7	39.8
- leverage (x)	1.8	1.7	1.6	1.7	1.5
- interest burden (%)	99.0	94.8	97.0	95.6	96.6
- tax burden (%)	94.1	78.0	90.0	90.0	90.0
WACC (%)	7.8	7.8	7.8	7.8	7.8
ROIC (%)	33.0	3.1	8.3	16.1	15.4
NOPAT (Bt m)	1,687	245	649	1,164	1,221
invested capital (Bt m)	7,833	7,837	7,247	7,945	7,423

Sources: Company data, Thanachart estimates

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