

R&B Food Supply Pcl (RBF TB) - SELL, Price Bt3.54, TP Bt2.80**Results Comment**

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Flat 4Q25, slightly beat

- Normalized earnings of Bt132m increased by 2% y-y and 30% q-q. Earnings were partly supported by the BOI tax incentive for RBF's new factory. RBF's operating earnings fell by 1% y-y but increased by 16% q-q. Earnings slightly beat our estimate at the margin level.
- Sales fell by 1% y-y but increased by 2% q-q. RBF's sales are relatively stable by nature, as it is a supplier of food ingredients to various leading food companies in Thailand.
- Gross margin was 35.5% vs. 34.1% last year and 33.6% in 3Q25 due to a better product mix.
- SG&A to sales was 22.3% vs. 20.3% in 4Q24, as RBF likely increased marketing spending amid weak consumption. The ratio was relatively stable q-q.
- The corporate tax rate fell to 10% from 15% in last year and 20% in 3Q25 as RBF commenced operations at its new factory, which received BOI tax incentive privileges starting in 4Q25.

Income Statement						Income Statement					
(consolidated)						12M as					
Yr-end Dec (Bt m)	4Q24	1Q25	2Q25	3Q25	4Q25	(Bt m)	q-q%	y-y%	% 2025F	2025A	2026F
Revenue	1,112	1,050	1,064	1,078	1,105	Revenue	2	(1)	100	4,297	4,261
Gross profit	379	371	374	362	392	Gross profit	8	3	101	1,499	1,428
SG&A	233	242	250	237	247	SG&A	4	6	101	976	967
Operating profit	147	128	124	125	145	Operating profit	16	(1)	100	523	461
EBITDA	214	194	189	191	216	EBITDA	13	1	99	790	750
Other income	6	8	4	3	3	Other income	4	(41)	96	19	20
Other expense	0	0	0	0	0	Other expense					
Interest expense	3	3	4	3	3	Interest expense	(4)	1	194	12	(3)
Profit before tax	150	134	124	126	146	Profit before tax	16	(3)	99	530	484
Income tax	23	29	25	25	15	Income tax	(41)	(33)	88	94	48
Equity & invest. income	1	1	1	0	0	Equity & invest. income	na	na	51	3	5
Minority interests	0	1	0	0	1	Minority interests	47	182	na	2	0
Extraordinary items	0	(2)	(4)	0	(4)	Extraordinary items	na	na	na	(10)	0
Net profit	129	106	97	101	128	Net profit	26	(1)	100	432	441
Normalized profit	129	108	101	101	132	Normalized profit	30	2	102	441	441
EPS (Bt)	0.06	0.05	0.05	0.05	0.06	EPS (Bt)	26	(1)	100	0.22	0.22
Normalized EPS (Bt)	0.06	0.05	0.05	0.05	0.07	Normalized EPS (Bt)	30	2	102	0.22	0.22

Balance Sheet						Financial Ratios					
(consolidated)						12M as					
Yr-end Dec (Bt m)	4Q24	1Q25	2Q25	3Q25	4Q25	(%)	4Q24	1Q25	2Q25	3Q25	4Q25
Cash & ST investment	838	784	646	649	691	Sales grow th	(3.4)	(10.0)	3.2	(0.4)	(0.6)
A/C receivable	1,062	1,052	1,028	1,008	1,008	Operating profit grow th	(27.7)	(31.0)	1.7	(12.2)	(1.2)
Inventory	1,110	1,147	1,144	1,055	1,050	EBITDA grow th	(19.0)	(22.6)	1.5	(8.3)	0.6
Other current assets	37	70	20	20	44	Norm profit grow th	(22.0)	(27.6)	(0.6)	(16.0)	2.1
Investment	263	265	266	266	92	Norm EPS grow th	(22.0)	(27.6)	(0.6)	(16.0)	2.1
Fixed assets	2,128	2,210	2,247	2,292	2,563	Gross margin	34.1	35.3	35.1	33.6	35.5
Other assets	373	357	365	359	346	Operating margin	13.2	12.2	11.7	11.6	13.1
Total assets	5,810	5,884	5,716	5,650	5,796	EBITDA margin	19.3	18.5	17.8	17.7	19.5
S-T debt	0	0	0	0	0	Norm net margin	11.6	10.3	9.5	9.4	11.9
A/C payable	534	498	607	545	524	D/E (x)	-	-	-	-	-
Other current liabilities	70	89	88	65	79	Net D/E (x)	(0.2)	(0.2)	(0.1)	(0.1)	(0.1)
L-T debt	0	0	0	0	0	Interest coverage (x)	81.5	69.8	53.7	69.0	81.2
Other liabilities	239	237	237	231	255	Interest rate	na	na	na	na	na
Minority interest	16	15	15	11	171	Effective tax rate	15.0	21.6	19.9	20.2	10.3
Shareholders' equity	4,950	5,045	4,770	4,798	4,767	ROA	9.0	7.4	6.9	7.1	9.2
Working capital	1,637	1,700	1,564	1,518	1,535	ROE	10.6	8.6	8.2	8.5	11.0
Total debt	0	0	0	0	0						
Net debt	(838)	(784)	(646)	(649)	(691)						

Sources: Company data, Thanachart estimates

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