20 APRIL 2026

BUY (Unchanged)

Company Update

TP: Bt 7.20 (Unchanged)

Upside : 33.3%

Banpu Public Co Ltd (BANPU TB)

Multiple growth factors

YUPAPAN POLPORNPRASERT
662-779-9119
yupapan.pol@ttbwealth.co.th

We reiterate our BUY call on BANPU for multiple earnings growth factors, including unlocking of US gas prices, higher power plant utilization, growing CCUS, and Indonesia's coal supply discipline leading to higher coal prices. BANPU is also an Iran war beneficiary.

Multiple growth factors; BUY

This report is a part of *Energy Sector – Looking beyond conflict*, dated 20 April 2026. We reiterate our BUY call on BANPU with a DCF-based 12-month TP (2026F base year) of Bt7.2. ***First***, LNG terminal capacity is being unlocked, and strong AI demand in the US is driving up US gas prices. ***Second***, the Indonesian government's coal supply discipline is pushing up coal prices. ***Third,*** BANPU is working on a long-term PPA contract that would increase the utilization rate of its power plants and double its power EBITDA by 2028F. ***Fourth***, CCUS capacity is being tripled to 1.5 MMTPA by 2028F. ***Fifth***, we view BANPU, with exposure to both gas and coal, as a direct beneficiary of the Iran war. ***Lastly***, with a three-year EPS CAGR of 22%, BANPU looks attractive to us, trading at 10.7x PE with a 6.1% dividend yield in 2026F.

Maintaining coal and gas prices assumptions

We maintain our NEX coal price assumptions at US$125/110/110/tonne and US Henry Hub at US$4.0/4.2/4.2/mmbtu for 2026–28F. Over the long term, global thermal coal demand remains broadly stable, while Indonesian output uncertainty, driven by potential quota cuts, together with short-term potential fuel switching demand from elevated oil prices amid war-related disruptions, is supporting prices. Meanwhile, we remain positive on the US Henry Hub outlook, driven by expanding LNG export capacity, despite near-term weakness from mild weather and strong domestic supply. BANPU is under-hedged with only ~3% of coal volume hedged at US$120/tonne and ~65% of gas volume at US$3.85/mmbtu. The ongoing conflict should provide near-term EBITDA support, with its 2025 equity income mix comprising ~50% coal, 24% gas, 24% power, and 1% energy technology.

A jump in its power business

BANPU, via its 62.5% stake in BKV (BKV US, non-rated), has a combined 1,500MW of gas-fired Temple I-II power plants in Texas. The plants are running at 57% capacity. However, due to strong power demand from booming data center investments, BANPU is working on long-term PPA contracts that could result in their utilization rate jumping to 90% and power EBITDA doubling to US$242m in 2028. That is factored into our forecasts. What remains as an upside at this stage is BANPU's potential plan to invest US$120m-160m in the Temple III project if it can secure a long-term PPA contract.

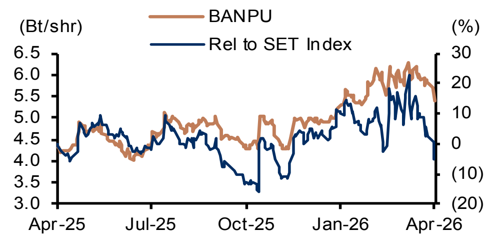
Carbon capture business doing well

BANPU's carbon capture, utilization and storage (CCUS) business is gaining momentum. The company has raised its capacity target to 1.5m tpa by 2028 (from 1.0m tpa by 2027F). Current capacity stands at 183k tpa, with 192k tpa of committed expansion. We project profit contribution to rise to Bt0.3/0.904/1.4bn in 2026-28F, up from Bt0.2bn in 2025.

COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	173,423	194,029	193,838	195,835
Net profit	(2,025)	5,046	6,160	7,479
Consensus NP	—	5,718	5,687	4,074
Diff frm cons (%)	—	*(11.7)*	*8.3*	*83.6*
Norm profit	(359)	5,046	6,160	7,479
Prev. Norm profit	—	5,046	6,160	7,479
Chg frm prev (%)	—	*0.0*	*0.0*	*(0.0)*
Norm EPS (Bt)	(0.0)	0.5	0.6	0.7
Norm EPS grw (%)	na	na	22.1	21.4
Norm PE (x)	na	10.7	8.8	7.2
EV/EBITDA (x)	8.2	5.4	4.9	4.3
P/BV (x)	0.5	0.5	0.5	0.5
Div yield (%)	5.6	6.1	6.8	8.3
ROE (%)	na	4.5	5.4	6.4
Net D/E (%)	112.8	104.4	95.0	84.4

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 17-Apr-26 (Bt)	5.40
Market Cap (US$ m)	1,686.9
Listed Shares (m shares)	10,018.9
Free Float (%)	87.6
Avg. Daily Turnover (US$ m)	13.7
12M Price H/L (Bt)	6.30/4.02
Sector	Energy
Major Shareholder	Vongkusolkit family 11.9%

Sources: Bloomberg, Company data, ttb wealth estimates

ESG Summary Report P26

Ex 1: 12-month DCF-based TP Calculation, Using A Base Year Of 2026F

(Bt m)	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	Terminal Value
EBITDA	40,813	42,952	46,621	48,746	47,285	48,673	49,936	50,579	51,223	52,124	51,227	51,655	
Free cash flow	8,455	15,735	18,763	21,102	20,840	22,192	28,831	29,891	30,795	31,808	32,493	32,203	389,989
PV of free cash flow	8,432	13,164	14,353	14,764	13,335	12,987	15,428	14,629	13,784	13,021	12,162	11,024	133,503

Risk-free rate (%)	2.5
Market risk premium (%)	8.0
Beta	1.3
WACC (%)	9.3
Terminal growth (%)	1.0
Enterprise value	290,586
Net debt	174,254
Minority interest	44,003
Equity value	72,329
# of shares	10,019
Equity value / share	**7.2**

Sources: Company data, ttb wealth estimates

Valuation Comparison

Ex 2: Comparison With Regional Peers

Company	Code	Country	EPS Growth 26F (%)	EPS Growth 27F (%)	PE 26F (x)	PE 27F (x)	P/BV 26F (x)	P/BV 27F (x)	EV/EBITDA 26F (x)	EV/EBITDA 27F (x)	Div. yield 26F (%)	Div. yield 27F (%)
New Hope Corp	NHC AU	Australia	(59.1)	116.3	25.4	11.7	1.7	1.6	9.0	5.6	3.9	4.3
Whitehaven Coal Ltd	WHC AU	Australia	11.1	127.3	26.7	11.7	1.1	1.0	6.2	4.6	1.5	2.8
China Shenhua Energy	601088 CH	China	7.5	3.6	16.2	15.6	2.1	2.0	9.2	8.5	4.7	5.0
Datong Coal Industry	601001 CH	China	15.4	10.5	12.9	11.7	1.4	1.3	4.5	4.0	3.2	3.5
Guizhou Panjiang Ref. Coal	600395 CH	China	50.5	32.1	40.8	30.9	1.2	1.1	21.0	18.0	0.7	1.2
Pingdingshan Tianan Coal	601666 CH	China	85.2	24.1	17.4	14.0	0.7	0.7	7.9	6.8	na	na
Yang Quan Coal Industry	600348 CH	China	24.3	8.5	15.8	14.6	1.0	0.9	9.4	8.8	3.1	3.5
Yanzhou Coal Mining	600188 CH	China	55.9	5.5	12.4	11.7	1.7	1.6	6.8	6.2	4.1	4.0
China Coal Energy	1898 HK	Hong Kong	19.2	2.8	9.2	8.9	1.0	0.9	5.6	5.6	3.6	3.7
Indo Tambangraya Megah	ITMG IJ	Indonesia	32.6	3.1	6.8	6.6	0.8	0.8	2.6	2.8	8.5	9.5
Bukit Asam Tbk PT	PTBA IJ	Indonesia	45.2	9.9	10.2	9.3	1.4	1.3	6.1	5.3	6.8	8.7
Semirara Mining Corp.	SCC PM	Philippines	16.5	2.9	8.4	8.2	2.1	2.0	5.1	5.2	7.5	9.6
BKV Crop.	BKV US	USA	17.5	29.7	15.1	11.7	1.2	1.1	5.8	5.3	0.0	0.0
Banpu Pcl *	BANPU TB	Thailand	na	22.1	10.7	8.8	0.5	0.5	5.4	4.9	6.1	6.8
Average			**24.8**	**28.5**	**16.3**	**12.5**	**1.3**	**1.2**	**7.5**	**6.5**	**4.1**	**4.8**

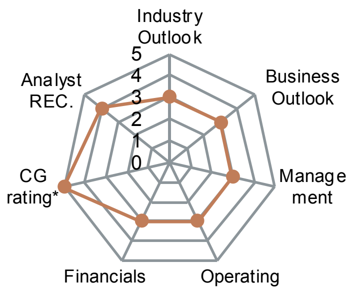
Sources: Bloomberg
Note: * ttb wealth estimates, using ttb wealth normalized EPS
Based on 17 April 2026 closing prices

COMPANY DESCRIPTION

Banpu Pcl (BANPU) is a leading regional energy company. It operates coal mines in Indonesia, Australia, and China. It also has investments in the power businesses in Thailand, Laos, China, and Japan. In recent years, BANPU has significantly expanded its footprint in US shale gas and invested in new energy businesses, including battery (Durapower) and EV (Fomm).

Source: ttb wealth

COMPANY RATING



Rating Scale	
Excellent	5
Good	4
Fair	3
Weak	2
Very Weak	1
None	0

Source: ttb wealth; *CG Rating

TTB WEALTH'S SWOT ANALYSIS

S — Strength

- Strong footprint in key coal-exporting countries (Australia, Indonesia).
- Large and growing gas operations in the US.

W — Weakness

- BANPU still relies heavily on coal despite efforts to diversify into cleaner energy.
- Relatively high financial leverage.

O — Opportunity

- BANPU could look to grow its US shale gas business after establishing a firm footing.
- New energy businesses such as lithium-ion battery and nickel mining offer strong growth potential.

T — Threat

- Regulatory risk and environmental concerns.
- High coal and gas prices could accelerate the global transition away from these fuels.

CONSENSUS COMPARISON

	Consensus	ttb wealth	Diff
Target price (Bt)	6.67	7.20	8%
Net profit 26F (Bt m)	5,718	5,046	-12%
Net profit 27F (Bt m)	5,687	6,160	8%
Consensus REC	**BUY: 7**	**HOLD: 2**	**SELL: 1**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2026F profits are lower than the Street's. We believe we are more conservative with our coal price assumptions.
- Our TP is above the Bloomberg consensus number, likely as we factor in the expansion of CCUS projects.

Sources: Bloomberg consensus, ttb wealth estimates

RISKS TO OUR INVESTMENT CASE

- A lower-than-expected coal or gas price environment would present the key downside risk to our earnings and TP.
- Lower-than-expected growth in the power business would present a secondary downside risk to our TP.
- Slower-than-expected ramp-up of CCUS project expansion.

Source: ttb wealth

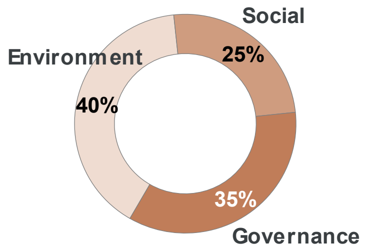
BANPU

BANPU Public Co. Ltd.

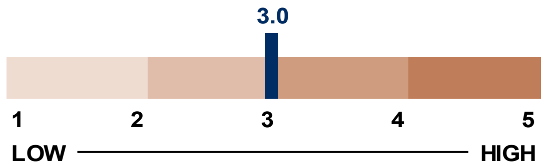
Sector: Resources | Energy & Utilities

ESG & Sustainability Report

ESG Weighting



ESG Rating



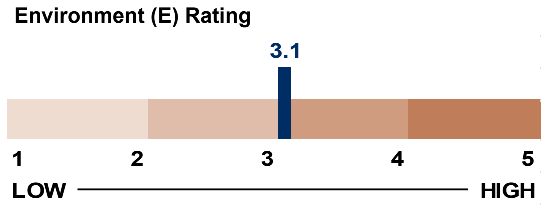
	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	ttb wealth ESG Rating (1.0-5.0)	MSCI (CCC-AAA)	ESG Book (0-100)	CG Rating (0-5)
BANPU	YES	AAA	YES	3.04	0	69.19	5.0

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” toward the back of this report.

ESG Summary

- BANPU operates coal mines in Indonesia, Australia, and China, produces natural gas in the US, and operates power plants across Asia and the US. We view BANPU as one of the few listed Thai companies that has successfully expanded into the US, with its US gas platform serving as a key long-term growth driver.
- We assign BANPU a decent ESG score of 3.0, comprising 3.3 for Social (S), 3.1 for Environment (E), and a moderate 2.9 for Governance (G).
- While BANPU still has meaningful coal exposure (50% of EBITDA in 2025), the ratio fell from 69% in 2022. As future growth will come from non-coal businesses, we expect the ratio to fall to 40% by 2028.
- Growth areas are the expansion of natural gas, power plants, and carbon capture, utilization, and storage (CCUS) businesses. CCUS is a key initiative to reduce carbon emissions and support its net-zero target by 2050.
- The company has made solid progress in its transition strategy, achieving 50% of EBITDA from non-coal businesses in 2025, earlier than its 2030 target.
- Key risks include a relatively high net D.E ratio of 1.1x in 2025, a loss-making Australian coal mine, and energy price volatility. BANPU mitigates these risks through hedging and by expanding its more stable power generation business.

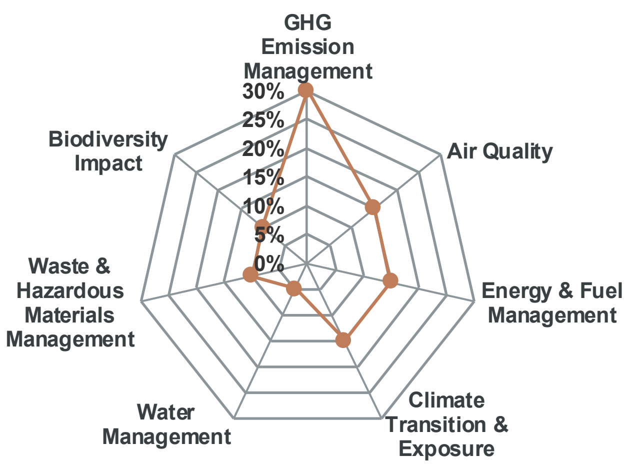
We assign a decent E score of 3.1 to BANPU. This reflects a balance between still-high coal exposure and a sustainably declining trend from expansion in non-coal businesses, including US power and CCUS.



ENVIRONMENT	Our Comments

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

SCALE WEIGHTING



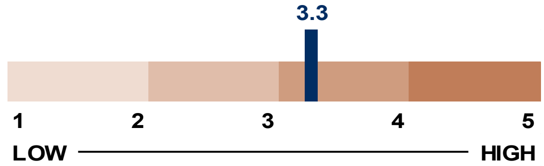
- We assign BANPU a decent E score of 3.1. While the company still has meaningful coal exposure, it has been actively diversifying away from coal and demonstrates a relatively strong commitment to decarbonization.
- BANPU targeted over 50% of EBITDA from non-coal businesses by 2030, a milestone already achieved in 2025. We expect the non-coal share to rise further, driven mainly by growth in US power and CCUS. To support this transition, over 90% of new investments are directed toward natural gas, renewables (wind and solar), and energy technologies such as batteries and carbon capture.
- The company targets a 20% reduction in Scope 1 and 2 emissions from 2023 levels by 2030 and net zero by 2050. It has established decarbonization pathways across business units, supported by annual targets and a formal tracking framework, focusing on solutions such as gas-fired power with CCUS, battery energy storage systems, and carbon credits.
- BANPU is also developing its Carbon Capture, Utilization and Storage (CCUS) platform, with a capacity of 183,000 tonnes in 2025. The company plans to scale this to 1.5m tonnes by 2028 and 16m tonnes by 2030, leveraging its position as a US shale gas producer.
- Operationally, BANPU continues to reduce emissions across its assets. In 2025, about 173,000 tonnes of emission reduction came from its Next-Gen mining business, driven by biogenic diesel use (+5%), solar PV at the Truba mine (Indonesia), and methane utilization for power generation at the Mandalong mine (Australia). In the power business, an additional ~221,000-tonne reduction was achieved through biomass co-firing, energy efficiency improvements, lower generation, and participation in emission trading schemes.
- In 1Q26, the company further strengthened its climate framework by expanding emission-reduction initiatives, aligning annual targets with a tracking system, and updating internal carbon pricing to guide climate-aligned investments under its net-zero roadmap.

Sources: ttb wealth, Company data

Sector: Resources | Energy & Utilities

We assign BANPU a decent S score of 3.30, reflecting solid employee engagement and stable community relations. Safety performance has been mixed, with some safety targets met while others missed, indicating room for improvement.

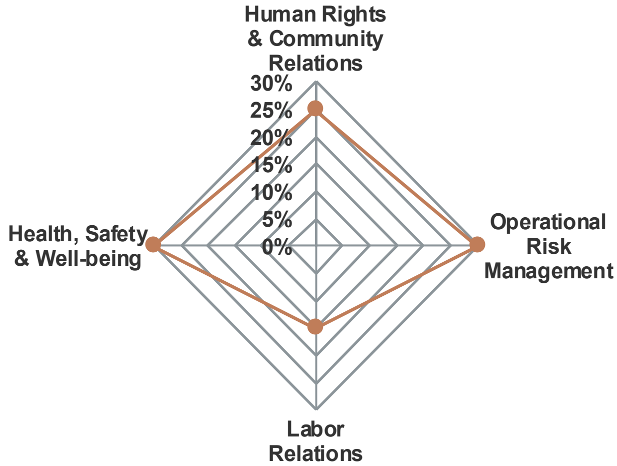
Social (S) Rating



SOCIAL	Our Comments

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

SCALE WEIGHTING



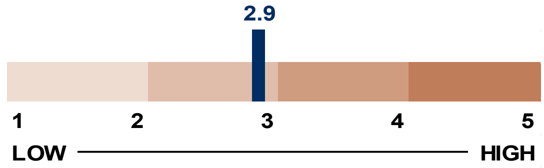
- We assign BANPU a decent S score of 3.30, reflecting solid employee engagement, relatively stable community relations, and strong operations. BANPU has run operations smoothly across regions without major incidents and maintains a good environment and strong engagement with communities.
- In 2024, BANPU strengthened its “Banpu Heart” corporate culture, promoting cross-country collaboration and inclusive activities. Employee engagement remains strong, with the Employee Engagement Level Score reaching 80%, supported by initiatives such as The Stories of Banpu People and the global Banpu Change Leaders network.
- The company maintains a structured human capital development framework, with 77% of employees covered by Individual Development Plans, alongside training roadmaps by job level and leadership initiatives such as the Banpu Global Leadership Program to develop future leaders.
- On safety, BANPU targets zero occupational fatalities and zero process safety events. In 2024, the employee lost time injury frequency rate was 1.44, meeting the target, while the total recordable injury frequency rate was 13.83 for employees and 0.73 for non-employees, both missing targets, indicating room for improvement in safety performance.
- BANPU also runs community development programs, including scholarships, local economic development, and youth skills training, with community satisfaction at 73% across development projects.
- The company follows the United Nations Guiding Principles on Business and Human Rights and conducts risk assessments every three years to manage potential impacts from its operations.

Sources: ttb wealth, Company data

Sector: Resources | Energy & Utilities

We assign BANPU a moderate G score of 2.9, reflecting solid governance overall but with a weak board structure. The company reported zero significant compliance violations in 2024 and fully integrated Environmental, Social, and Governance issues into its risk management framework.

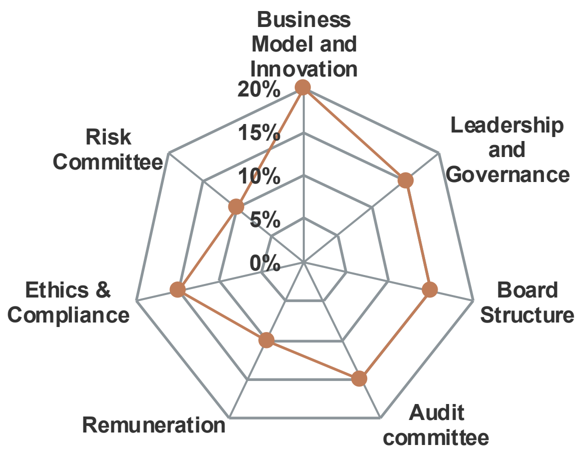
Governance (G) Rating



GOVERNANCE & SUSTAINABILITY

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

SCALE WEIGHTING



Our Comments

- We assign BANPU a G score of 2.9, reflecting generally solid governance practices and improving business sustainability via increasing non-coal investment, which is partly offset by a weak board structure.
- BANPU's board chair, Mr. Chanin Vongkusolkit, is a founding family member and not an independent member. Its board comprises 13 directors, of whom five are independent, below the ideal two/thirds independence threshold. However, the company has appointed a Lead Independent Director, Mr. Teerana Bhongmakapa, to help ensure balanced agenda-setting and oversight at board meetings.
- The company has established an ESG Committee, consisting of four independent directors, to support the board's oversight of sustainability and ESG matters. In addition, 100% of material ESG issues are incorporated into key performance indicators for the Chief Executive Officer and senior management across all business units.
- In 2024, BANPU reported zero significant non-compliance cases, fines, or non-monetary sanctions. ESG issues were also fully integrated into its enterprise risk management framework, in line with the company's target.
- BANPU also promotes innovation and operational resilience through the UnBox iDeas program, supported by the Banpu Innovation Group Committee and platforms such as the Thailand Innovation Awards and Banpu Global Innovation Awards. Key initiatives include Barnett Zero by BKV in the US, which aims to reduce emissions from natural gas production, and Infinite Café by Banpu NEXT in Thailand, a net-zero concept powered by solar and battery storage.
- On the business risk side, BANPU remains exposed to volatility in coal and gas prices. Leverage is relatively high following its costly Australian coal mine acquisition, and earnings are pressured by the high-cost operations. The company aims to mitigate these risks through hedging and by gradually diversifying away from coal.

Sources: ttb wealth, Company data

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	181,549	173,423	194,029	193,838	195,835
Cost of sales	137,559	134,094	142,624	141,844	141,367
Gross profit	**43,991**	**39,329**	**51,406**	**51,994**	**54,467**
% gross margin	24.2%	22.7%	26.5%	26.8%	27.8%
Selling & administration expenses	33,231	32,080	32,144	32,113	32,438
Operating profit	**10,760**	**7,249**	**19,262**	**19,881**	**22,029**
% operating margin	5.9%	4.2%	9.9%	10.3%	11.2%
Depreciation & amortization	22,742	20,448	21,552	23,072	24,592
EBITDA	**33,501**	**27,697**	**40,813**	**42,952**	**46,621**
% EBITDA margin	18.5%	16.0%	21.0%	22.2%	23.8%
Non-operating income	4,518	5,496	4,349	4,349	4,349
Non-operating expenses	0	0	0	0	0
Interest expense	(14,166)	(11,862)	(15,538)	(13,885)	(13,438)
Pre-tax profit	**1,111**	**883**	**8,072**	**10,345**	**12,941**
Income tax	4,193	2,375	5,515	6,275	7,312
After-tax profit	**(3,083)**	**(1,492)**	**2,558**	**4,070**	**5,628**
% net margin	-1.7%	-0.9%	1.3%	2.1%	2.9%
Shares in affiliates' Earnings	6,930	4,166	5,714	5,343	5,340
Minority interests	(4,742)	(3,033)	(3,226)	(3,253)	(3,489)
Extraordinary items	213	(1,666)	0	0	0
NET PROFIT	**(682)**	**(2,025)**	**5,046**	**6,160**	**7,479**
Normalized profit	**(895)**	**(359)**	**5,046**	**6,160**	**7,479**
EPS (Bt)	(0.1)	(0.2)	0.5	0.6	0.7
Normalized EPS (Bt)	(0.1)	(0.0)	0.5	0.6	0.7

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	93,483	102,592	117,492	122,949	128,870
Cash & cash equivalent	57,947	62,147	72,147	77,147	82,147
Account receivables	16,737	16,751	21,263	21,774	22,534
Inventories	4,973	6,084	6,471	6,436	6,414
Others	13,827	17,610	17,610	17,593	17,774
Investments & loans	80,196	83,301	83,301	83,301	83,301
Net fixed assets	145,492	152,556	150,004	145,932	140,341
Other assets	102,256	101,857	101,857	101,857	101,857
Total assets	**421,427**	**440,306**	**452,653**	**454,039**	**454,368**
LIABILITIES:					
Current liabilities:	91,637	86,197	88,953	87,746	86,038
Account payables	4,774	5,518	5,869	5,837	5,817
Bank overdraft & ST loans	29,899	29,440	29,744	29,198	28,362
Current LT debt	35,422	28,494	28,788	28,260	27,451
Others current liabilities	21,542	22,746	24,552	24,450	24,408
Total LT debt	**148,618**	**178,467**	**180,312**	**177,003**	**171,934**
Others LT liabilities	21,385	21,098	23,716	23,694	23,923
Total liabilities	**261,640**	**285,763**	**292,982**	**288,442**	**281,895**
Minority interest	46,884	44,003	47,229	50,482	53,971
Preferreds shares	0	0	0	0	0
Paid-up capital	10,019	10,019	10,019	10,019	10,019
Share premium	39,062	39,062	39,062	39,062	39,062
Warrants	0	0	0	0	0
Surplus	(33,017)	(31,145)	(31,145)	(31,145)	(31,145)
Retained earnings	**96,839**	**92,605**	**94,508**	**97,180**	**100,568**
Shareholders' equity	112,903	110,540	112,443	115,115	118,503
Liabilities & equity	**421,427**	**440,306**	**452,653**	**454,039**	**454,368**

Sources: Company data, ttb wealth estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	1,111	883	8,072	10,345	12,941
Tax paid	(3,790)	(2,762)	(5,252)	(6,372)	(7,256)
Depreciation & amortization	22,742	20,448	21,552	23,072	24,592
Chg In w orking capital	2,645	(381)	(4,548)	(507)	(759)
Chg In other CA & CL / minorities	27,151	87	7,257	5,356	5,060
Cash flow from operations	**49,859**	**18,274**	**27,081**	**31,894**	**34,577**
Capex	(10,746)	(27,512)	(19,000)	(19,000)	(19,000)
Right of use	34	(1,643)	0	0	0
ST loans & investments	0	0	0	0	0
LT loans & investments	(2,543)	(3,105)	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(4,848)	785	2,618	(22)	229
Cash flow from investments	**(18,103)**	**(31,474)**	**(16,382)**	**(19,022)**	**(18,771)**
Debt financing	(11,464)	17,738	2,444	(4,384)	(6,715)
Capital increase	0	0	(0)	0	0
Dividends paid	(3,806)	(2,404)	(3,143)	(3,488)	(4,092)
Warrants & other surplus	(13,428)	1,871	0	0	0
Cash flow from financing	**(28,698)**	**17,205**	**(699)**	**(7,872)**	**(10,806)**
Free cash flow	**31,756**	**(13,200)**	**10,699**	**12,872**	**15,806**

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	na	na	10.7	8.8	7.2
Normalized PE - at target price (x)	na	na	14.3	11.7	9.6
PE (x)	na	na	10.7	8.8	7.2
PE - at target price (x)	na	na	14.3	11.7	9.6
EV/EBITDA (x)	6.3	8.2	5.4	4.9	4.3
EV/EBITDA - at target price (x)	6.8	8.9	5.9	5.3	4.7
P/BV (x)	0.5	0.5	0.5	0.5	0.5
P/BV - at target price (x)	0.6	0.7	0.6	0.6	0.6
P/CFO (x)	1.1	3.0	2.0	1.7	1.6
Price/sales (x)	0.3	0.3	0.3	0.3	0.3
Dividend yield (%)	5.6	5.6	6.1	6.8	8.3
FCF Yield (%)	58.7	(24.4)	19.8	23.8	29.2
(Bt)					
Normalized EPS	(0.1)	(0.0)	0.5	0.6	0.7
EPS	(0.1)	(0.2)	0.5	0.6	0.7
DPS	0.3	0.3	0.3	0.4	0.4
BV/share	11.3	11.0	11.2	11.5	11.8
CFO/share	5.0	1.8	2.7	3.2	3.5
FCF/share	3.2	(1.3)	1.1	1.3	1.6

Sources: Company data, ttb wealth estimates

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	1.1	(4.5)	11.9	(0.1)	1.0
Net profit (%)	na	na	na	22.1	21.4
EPS (%)	na	na	na	22.1	21.4
Normalized profit (%)	na	na	na	22.1	21.4
Normalized EPS (%)	na	na	na	22.1	21.4
Dividend payout ratio (%)	(440.4)	(148.4)	65.0	60.0	60.0
Operating performance					
Gross margin (%)	24.2	22.7	26.5	26.8	27.8
Operating margin (%)	5.9	4.2	9.9	10.3	11.2
EBITDA margin (%)	18.5	16.0	21.0	22.2	23.8
Net margin (%)	(1.7)	(0.9)	1.3	2.1	2.9
D/E (incl. minor) (x)	1.3	1.5	1.5	1.4	1.3
Net D/E (incl. minor) (x)	1.0	1.1	1.0	0.9	0.8
Interest coverage - EBIT (x)	0.8	0.6	1.2	1.4	1.6
Interest coverage - EBITDA (x)	2.4	2.3	2.6	3.1	3.5
ROA - using norm profit (%)	na	na	1.1	1.4	1.6
ROE - using norm profit (%)	na	na	4.5	5.4	6.4
DuPont					
ROE - using after tax profit (%)	na	na	2.3	3.6	4.8
- asset turnover (x)	0.4	0.4	0.4	0.4	0.4
- operating margin (%)	8.4	7.3	12.2	12.5	13.5
- leverage (x)	3.6	3.9	4.0	4.0	3.9
- interest burden (%)	7.3	6.9	34.2	42.7	49.1
- tax burden (%)	na	na	31.7	39.3	43.5
WACC (%)	9.3	9.3	9.3	9.3	9.3
ROIC (%)	(10.0)	(4.6)	2.1	2.8	3.5
NOPAT (Bt m)	(29,857)	(12,252)	6,103	7,821	9,581
invested capital (Bt m)	268,895	284,794	279,141	272,429	264,102

Sources: Company data, ttb wealth 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. 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 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.

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 ttb wealth securities public company limited (ttbwealth) which is owned 99.97% by TMBThanachart Bank Public Company Limited (TTB) as a resource only for clients of ttbwealth, TMBThanachart Bank Public Company Limited (TTB) and its group companies.

This report is prepared by analysts who are employed by the research department of ttbwealth. 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 ttbwealth 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 ttbwealth, 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, ttbwealth, 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.

ttbwealth, TTB and its group companies perform and seek to perform business with companies covered in this report. ttbwealth, TTB, its group companies, their employees and directors may have positions and financial interest in securities mentioned in this report. ttbwealth, 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 ttb wealth securities public company limited

Investment Banking Relationship

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

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.

ttb wealth securities public company limited.

Research Team
18 Floor, MBK Tower
444 Phayathai Road, Pathumwan Road, Bangkok 10330
Tel: 662 - 779-9119
Email: research@ttbwealth.co.th

Pimpaka Nichgaroon, CFA
Head of Research, Strategy
pimpaka.nic@ttbwealth.co.th

Nuttapop Prasitsuksant
Telecom, Utilities
nuttapop.pra@ttbwealth.co.th

Rawisara Suwanumphai
Bank, Finance
rawisara.suw@ttbwealth.co.th

Yupapan Polpornprasert
Energy, Petrochemical
yupapan.pol@ttbwealth.co.th

Sittichet Rungrassameephat
Analyst, Retail Market Strategy
sittichet.run@ttbwealth.co.th

Adisak Phupiphathirungul, CFA
Retail Market Strategy
adisak.phu@ttbwealth.co.th

Pattadol Bunnak
Electronics, Food & Beverage, Retail
pattadol.bun@ttbwealth.co.th

Saksid Phadthananarak
Construction, Transportation
saksid.pha@ttbwealth.co.th

Chod Reankittiwat, CFA
Assistant Analyst
chod.rea@ttbwealth.co.th

Thaloengsak Kucharoenpaisan
Analyst, Retail Market Strategy
thaloengsak.kuc@ttbwealth.co.th

Pattarawan Wangmingmat
Senior Technical Analyst
pattarawan.wan@ttbwealth.co.th

Rata Limsuthiwanpoom
Auto, Industrial Estate, Media, Prop. Fund
rata.lim@ttbwealth.co.th

Siriporn Arunothai
Small Cap, Healthcare, Hotel
siriporn.aru@ttbwealth.co.th

Nariporn Klangpremchitt, CISA
Analyst, Retail Market Strategy
nariporn.kla@ttbwealth.co.th

Witchanan Tambamroong
Technical Analyst
witchanan.tam@ttbwealth.co.th