

BUY (Unchanged)

TP: Bt 60.00 (From: Bt 56.00)

Change in Numbers
Upside : : 30.4%

Thai Oil Public Co Ltd (TOP TB)

Strong cycle, cheap valuation

We reiterate our BUY call on TOP with a higher TP of Bt60. Leaving the Iran war windfall of a GRM spike aside, TOP should benefit from the refinery market's up-cycle over the next three years. We see TOP's valuation as attractive at only 0.5x P/BV.


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Strong cycle and mispriced; BUY

This is a part of *Energy Sector – Looking beyond conflict*, dated 20 April 2026. We reiterate our BUY rating on TOP with a higher DCF-based 12-month TP, using a 2026F base year, of Bt60 (from Bt56). **First**, even before the war, the refinery market had been in an upcycle due to limited new supply, and we expect the cycle to continue over the next few years. **Second**, beyond the windfall benefit from this year's GRM spike, we expect infrastructure damage from the Mideast war to have a longer-term positive effect on GRM. We lift our GRM assumptions and TOP's earnings by 18/9/13% in 2026-28F. **Third**, we reiterate TOP's three-phase re-rating story: the end of the downcycle in 2024-25, a higher base of GRM from a new, lower supply cycle in 2026-27F, and the Clean Fuel Project's full operation from 2028-29F. **Lastly**, we believe the market underestimates the strength of the refining cycle, and TOP is mispriced at 0.5x 2026F P/BV.

A lift to post-war GRM

We were bullish on the refinery cycle before the war, given the limited new supply over the next few years. But with the war and damage to sector infrastructure that will take time to rebuild, we lift our Singapore complex GRM assumptions by US\$6.2/0.2/0.2 per barrel to US\$12.8/7.0/7.2 for 2026-28F. We expect GRM to remain high, backed by tight global capacity and the war's impact on infrastructure, factories, and logistics, which may alter trade flows. An upside is a possible relaxation of crude sanctions on Iran, which could lead to higher crude costs for Chinese refiners. That may make small, teapot refiners uncompetitive and force them to close down.

Crude supply risk manageable

TOP sources 90% of its crude supply from the Middle East. After the war started, it managed to increase its sourcing of non-Middle East crude and secure 100% of its crude requirement for May. Additionally, crude flows via the Strait of Hormuz are likely to remain partially accessible, with Iran signaling transit allowances for vessels not linked to the US or Israel. Overall, feedstock availability for TOP appears intact in the near term.

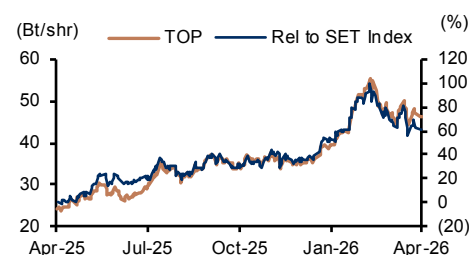
Manageable regulatory risk

The Thai government is in the process of invoking a law to force refiners to cut their extra margin. It initially targets a Bt2/liter (US\$10/bbl) reduction in the ex-refinery diesel price. For TOP, we estimate its GRM, after deducting the crude premium, will fall from US\$28/bbl to US\$25/bbl. This is not a drastic subsidy in our view, and it applies only during the period of extra margins, not on a whole-year basis. We still project TOP's GRM at US\$8.6/6.4/9.3 in 2026-28F, up from US\$6.5/5.9/9.0 previously. The higher GRM results in our earnings upgrades of 18/9/13% for TOP for 2026-28F.

COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	395,682	421,415	403,120	403,120
Net profit	14,584	18,883	13,160	18,741
Consensus NP	—	13,567	13,416	15,469
Diff frm cons (%)	—	39.2	(1.9)	21.2
Norm profit	11,602	14,659	13,160	18,741
Prev. Norm profit	—	12,393	12,071	16,604
Chg frm prev (%)	—	18.3	9.0	12.9
Norm EPS (Bt)	5.2	6.6	5.4	7.9
Norm EPS grw (%)	(32.7)	26.3	(18.2)	46.5
Norm PE (x)	8.9	7.0	8.6	5.8
EV/EBITDA (x)	6.6	5.2	5.9	4.1
P/BV (x)	0.6	0.5	0.5	0.5
Div yield (%)	3.9	6.1	4.7	6.8
ROE (%)	6.9	7.8	6.3	8.6
Net D/E (%)	24.5	20.4	23.6	18.0

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 17-Apr-26 (Bt)	46.00
Market Cap (US\$ m)	3,201.9
Listed Shares (m shares)	2,232.3
Free Float (%)	52.0
Avg. Daily Turnover (US\$ m)	20.9
12M Price H/L (Bt)	55.25/23.60
Sector	Energy
Major Shareholder	PTT Pcl 45.03%

Sources: Bloomberg, Company data, ttb wealth estimates

Ex 1: Earnings And Assumptions Changes

	2023	2024	2025	2026F	2027F	2028F
Normalized profit (Bt m)						
- New	27,412	17,245	11,602	14,659	13,160	18,741
- Old				12,393	12,071	16,604
- Change (%)				18.3	9.0	12.9
TOP's market GRM (US\$/bbl)						
- New	8.5	6.2	5.4	8.9	6.4	9.3
- Old				6.5	5.9	9.0
- Change (%)				38.0	7.3	3.6

Source: ttb wealth estimates

Ex 2: 12-month DCF-based TP Calculation For Downstream Business, Using A Base Year Of 2026F

(Bt m)	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	Terminal Value
EBITDA	28,451	26,534	35,685	43,972	42,386	40,800	39,215	39,215	39,215	39,215	39,215	39,215	
Free cash flow	(13,788)	(1,270)	20,592	28,042	21,884	20,749	18,074	18,554	18,657	18,759	18,862	18,965	217,994
PV of free cash flow	(13,751)	(1,075)	16,033	20,086	14,420	12,578	10,078	9,517	8,804	8,144	7,531	6,966	80,074
Risk-free rate (%)	2.5												
Market risk premium (%)	8.0												
Beta	1.3												
WACC (%)	8.7												
Terminal growth (%)	0.0												
Enterprise value - add investments	193,156												
Net cash/(debt)	65,368												
Minority interest	21,137												
Equity value	106,651												
# of shares (m)	2,232												
Equity value/share (Bt)	48												
Sum-of-the-parts valuation				Value (Bt m)	Per share (Bt/shr)	% of total	Methodology						
Downstream				106,651	48.0	79%	DCF						
Power (GPSC)				6,741	3.0	5%	DCF						
Chandra Asri				20,944	9.4	16%							
Total value per share				134,336	60								

Sources: ttb wealth estimates

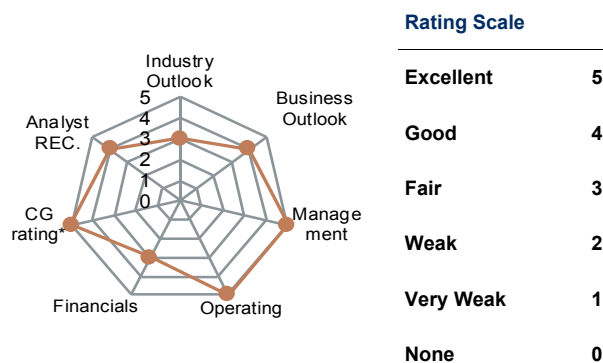
Note: Net debt position is for all businesses except GPSC, which is not consolidated

COMPANY DESCRIPTION

Thai Oil Pcl (TOP) is the flagship refinery under the PTT group, which owns a 49% stake in the company. Its capacity of 275kbd makes up 25% of Thailand's total. With a Nelson complexity of 9.8, TOP produces 0.8m tpa of aromatics and 0.3m tpa of lube base oil and bitumen. The company also recently purchased a 15% stake in the listed company Chandra Asri, one of the leading petrochemical complexes in Indonesia, which Siam Cement (SCC TB, Bt230, SELL) also owns with a 30.5% stake. Its other businesses include power generation, marine transportation, and ethanol production.

Source: ttb wealth

COMPANY RATING



Source: ttb wealth; *CG Rating

TTB WEALTH'S SWOT ANALYSIS

S — Strength

- Some of the lowest operating costs in the region.
- Being part of the PTT group gives TOP secured off-take agreements.

O — Opportunity

- Potential further chemical expansion following its investment in Chandra Asri.
- Ability to upgrade derivatives into value-added plastic products.

W — Weakness

- Volatile earnings due to commodity exposure, especially in the refining business, where the demand outlook is weak.
- Weak balance sheet with substantial capex over the next two years due to the USD4bn investment in the Clean Fuel Project (CFP).

T — Threat

- High oil prices could slow local demand and force it to sell in the lower-margin export market.
- Overpaying for acquisitions and higher-than-expected expansion costs.

CONSENSUS COMPARISON

	Consensus	ttb wealth	Diff
Target price (Bt)	53.48	60.00	12%
Net profit 26F (Bt m)	13,567	18,883	39%
Net profit 27F (Bt m)	13,416	13,160	-2%
Consensus REC	BUY: 15	HOLD: 10	SELL: 1

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2026F earnings estimate is significantly above the Bloomberg consensus number, likely due to us having a more positive view about GRM.
- Our DCF-derived SOTP-based TP is well above the Street's, as we believe the consensus expects a lower return from the Clean Fuel Project (CFP).

Sources: Bloomberg consensus, ttb wealth estimates

RISKS TO OUR INVESTMENT CASE

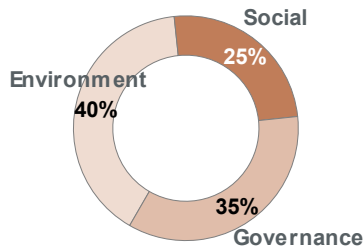
- The key downside risk to our call is lower-than-expected GRMs.
- A secondary downside risk to our call is lower oil prices, leading to a stock loss.
- A higher-than-expected light-sweet crude premium is another secondary downside risk to our call.
- Downside risk would also come from a sudden increase in China's oil exports.

Source: ttb wealth

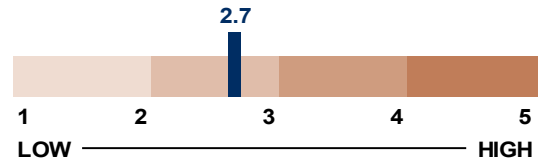
Thai Oil Pcl

Sector: Resources | Energy & Utilities

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)
TOP	YES	AAA	YES	2.74	0	66.41	5.0

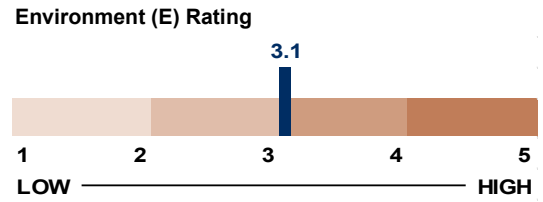
Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI) MSCI ESG Research LLC, ESG Book, Thai IOD (CG rating)
 Note: Please see third party on "terms of use" toward the back of this report.



ESG Summary

- TOP is Thailand's second-largest oil refiner, with a total refining capacity of 275kbd. TOP is upgrading and expanding its capacity to 400kbd. The new expansion, called the Clean Fuel Project (CFP), has been delayed from the original schedule of 2024-2027 for the first phase and 2028 for the second phase.
- We assign TOP a moderate ESG score of 2.7, reflecting the carbon-intensive nature of the refinery business, limited business diversification, past oil spill incidents, and the CFP's project delay and cost overrun. By pillar, we assign a decent Environmental (E) score of 3.1, a low Social (S) score of 2.2, and a moderate Governance (G) score of 2.8.
- Its E score is the highest of the three ESG pillars, reflecting a net-zero roadmap and clear progress in reducing emissions and improving energy efficiency. However, total emissions remain high due to its carbon-intensive refining operations. Its new CFP would increase total emissions, but its higher complexity ratio would reduce emissions per unit. TOP has also suffered oil spills over the past 10 years.
- We assign a low S score due to two past oil spill incidents over the past three years in the same area. Other S areas are decent, including good health and safety standards, fair labor practices, high employee satisfaction, and impactful CSR initiatives.
- The G score is moderate despite the solid board structure. It is weighed down by the overbudget CFP and chemical investments that increase operational risk, while the cyclical nature of the business adds further volatility.

We assign TOP a decent Environmental score of 3.1. The company has made tangible progress in reducing emissions and has a clear pathway toward net zero. Its new CFP project will increase total emissions but reduce per-unit emissions. However, the score is tempered by its history of oil spills.



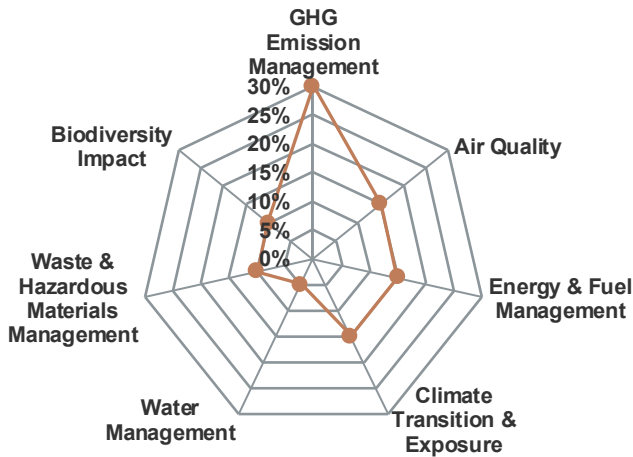
ENVIRONMENT

Our Comments

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

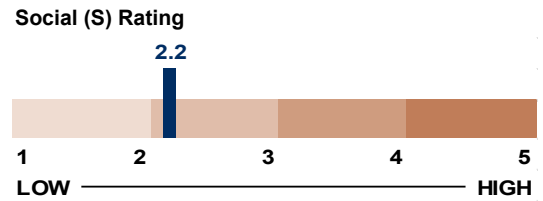
- We assign TOP a decent E score of 3.1, reflecting its tangible progress in carbon emissions, a clear roadmap toward net zero in 2060, and a net improvement from CFP. On the negative side, its refining business is carbon-intensive, and past oil spill incidents have had a negative impact on the environment.
- We expect the CFP project to result in a net improvement of the E score for TOP. The project, with partial commissioning in 2027 and full commissioning in 2028, would increase TOP's total carbon emissions because total refining capacity would increase from 275kbd to 400kbd. However, due to the project lifting TOP's refining facilities' complexity ratio to 9.8 from 12, emissions per unit (or intensity) would fall. TOP plans to retire the old, fully depreciated CDU #1 and #2 and replace them with the more energy-efficient CDU #3, reducing energy use per unit. This would also enable production of Euro 5 diesel (10ppm sulfur) and upgrade fuel oil into higher value-added, cleaner products.
- Beyond refining, TOP's subsidiaries produce a range of lower-carbon and environmentally friendly products, including cassava-based ethanol, biodegradable products, IMO-compliant low-sulfur fuel oil (LSFO), biodiesel, and gasohol. Revenue from green product accounted for 40% of total revenue in 2024.
- TOP has made tangible progress with emissions reduction. Over 2012–24, total GHG emissions fell by ~427k tonnes of CO₂e (-14% vs. 2020), delivering ~Bt2.5bn in cost savings from energy-efficiency initiatives. Energy intensity was 0.0315 tCO₂e/BOE in 2024, beating the company's target of 0.0339.
- While expansion remains hydrocarbon-focused, TOP is progressing with decarbonization via its power business and carbon credit strategy, with 1.675mtCO₂e of credits accumulated in 2024 from cogeneration, forest land, and mangrove projects.
- TOP targets a 15% GHG reduction by 2035 (from the 2026 base year), carbon neutrality by 2050, and net-zero emissions by 2060, underpinned by three pillars: (1) energy efficiency, (2) strengthening its carbon credit platform, and (3) integrating sustainability into lower-carbon and new-energy businesses.
- However, ESG performance is partly offset by past oil spills. Management has since completed clean-up and remediation, strengthened operating and safety standards.

SCALE WEIGHTING



Sources: ttb wealth, Company data

TOP's social score is only 2.2, reflecting the past two oil spills over the past three years. Health, safety, and labor practices are good, with high employee satisfaction and no human rights complaints. CSR initiatives delivered a 2:1 social return through sustainable energy projects.

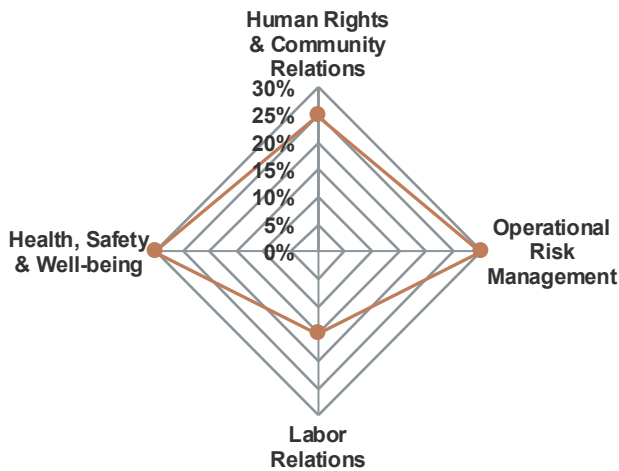


SOCIAL **Our Comments**

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

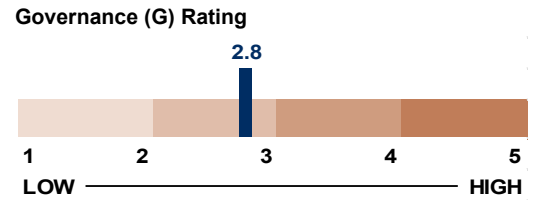
- TOP's social score is low at 2.2, reflecting its past two oil spills in the same area in September 2023 and June 2025. While the company responded swiftly with containment and cleanup, concerns remain over the environmental impact.
- Health and safety systems follow International Organization for Standardization standards, with zero work-related fatalities in 2024 and a total recordable injury frequency rate of 0.24, below its target. Performance ranks in the top 10% of the oil and gas industry (among international oil and gas producers, with less than 50m man-hours).
- No human rights complaints were filed by employees or suppliers in 2024.
- The company prioritizes labor rights and equality, with fair pay, non-discrimination policies, and union support. In 2024, 98% of employees were satisfied, and 75% were union members, with zero labor conflicts.
- Corporate social responsibility initiatives achieved a social return on investment of 2:1, meaning that every Bt1 invested generated Bt2 of social value. The impact came from sustainable energy projects in healthcare and education, including rooftop solar installations, with Bt197m invested in 2024.

SCALE WEIGHTING



Sources: ttb wealth, Company data

TOP's governance score is moderate at 2.8. While strong points include a solid board structure, transparent accounting, and robust innovation projects, they are weighed down by overbudget and long-delayed CFP and high-risk chemical investments.



GOVERNANCE & SUSTAINABILITY **Our Comments**

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

- TOP's G score is moderate at 2.8. The strong areas of board structure, transparent accounting, and business innovations are offset by related-party transactions, the overbudget, long-delayed CFP, and high-risk investments in the petrochemical business.
- TOP is owned 45% by PTT, and there have been related company transactions, including crude feedstock purchases, though these are conducted at market-based prices.
- The board structure is solid with the board chair being an independent director. Although eight independent directors make up more than half of the total 15 board members, this is still below the ideal two-thirds ratio.
- Accounting and audit processes are generally transparent and easy to cross-check.
- TOP's business isn't diversified and has very high earnings volatility. It is also in the middle of a heavy capex cycle due to its new CFP.
- In innovation, TOP develops new and high-value products through collaboration with internal teams, research institutions, and private-sector partners. This includes surfactants for industrial and personal use, and research on bacteriocins as natural bio-preservatives.
- Key investment risks include CFP, which has required substantial additional capital due to construction delays and contractor changes, limiting potential returns, and the 2021 acquisition of a naphtha cracker in Indonesia, which involved divesting a renewable power business, reducing TOP's environmental focus.

SCALE WEIGHTING



Sources: ttb wealth, Company data

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	466,777	395,682	421,415	403,120	403,120
Cost of sales	444,016	376,953	397,248	381,175	374,144
Gross profit	22,761	18,729	24,166	21,946	28,976
% gross margin	4.9%	4.7%	5.7%	5.4%	7.2%
Selling & administration expenses	3,874	4,056	4,320	4,132	4,132
Operating profit	18,887	14,673	19,846	17,813	24,843
% operating margin	4.0%	3.7%	4.7%	4.4%	6.2%
Depreciation & amortization	8,106	8,065	8,604	8,721	10,842
EBITDA	26,993	22,738	28,451	26,534	35,685
% EBITDA margin	5.8%	5.7%	6.8%	6.6%	8.9%
Non-operating income	2,008	2,090	1,895	1,813	1,813
Non-operating expenses	556	(6,914)	0	0	0
Interest expense	(4,052)	(3,494)	(2,682)	(1,834)	(1,975)
Pre-tax profit	17,399	6,354	19,059	17,792	24,681
Income tax	(1)	956	4,443	3,399	4,708
After-tax profit	17,400	5,398	14,616	14,392	19,972
% net margin	3.7%	1.4%	3.5%	3.6%	5.0%
Shares in affiliates' Earnings	(132)	6,259	100	100	100
Minority interests	(22)	(54)	(58)	(1,332)	(1,332)
Extraordinary items	(7,287)	2,982	4,224	0	0
NET PROFIT	9,959	14,584	18,883	13,160	18,741
Normalized profit	17,245	11,602	14,659	13,160	18,741
EPS (Bt)	4.5	6.5	8.5	5.4	7.9
Normalized EPS (Bt)	7.7	5.2	6.6	5.4	7.9

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	112,222	130,299	105,351	102,614	102,015
Cash & cash equivalent	39,738	68,601	40,000	40,000	40,000
Account receivables	27,601	23,687	25,228	24,133	24,133
Inventories	40,577	32,104	33,832	32,463	31,865
Others	4,306	5,907	6,291	6,018	6,018
Investments & loans	31,427	34,865	34,865	34,865	34,865
Net fixed assets	224,153	218,461	250,208	266,907	267,405
Other assets	41,209	43,659	45,617	45,080	45,580
Total assets	409,010	427,284	436,041	449,467	449,866
LIABILITIES:					
Current liabilities:	67,663	90,389	103,995	92,588	89,897
Account payables	51,579	76,392	80,505	77,247	75,823
Bank overdraft & ST loans	2,725	2,658	1,978	2,181	1,936
Current LT debt	5,177	1,176	13,470	4,642	4,120
Others current liabilities	8,182	10,163	8,042	8,517	8,019
Total LT debt	146,717	111,982	70,720	88,201	78,280
Others LT liabilities	28,445	31,882	35,294	35,073	35,563
Total liabilities	242,826	234,252	210,009	215,861	203,740
Minority interest	2,739	21,079	21,137	22,468	23,800
Preferred shares	0	0	0	0	0
Paid-up capital	22,338	22,338	22,323	22,323	22,323
Share premium	10,699	10,699	10,699	10,699	10,699
Warrants	0	0	0	0	0
Surplus	(14,574)	(16,624)	2,576	2,576	2,576
Retained earnings	144,984	155,540	169,298	175,539	186,728
Shareholders' equity	163,446	171,953	204,896	211,137	222,326
Liabilities & equity	409,010	427,284	436,041	449,467	449,866

Sources: Company data, ttb wealth estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	17,399	6,354	19,059	17,792	24,681
Tax paid	(2,708)	362	(5,066)	(3,096)	(4,885)
Depreciation & amortization	8,106	8,065	8,604	8,721	10,842
Chg In working capital	17,027	37,199	844	(793)	(826)
Chg In other CA & CL / minorities	(418)	18,691	(4,464)	(1,697)	(2,636)
Cash flow from operations	39,406	70,670	18,977	20,927	27,176
Capex	(13,641)	(2,373)	(40,352)	(25,421)	(11,340)
Right of use	1,842	1,582	(500)	(500)	(500)
ST loans & investments	0	0	0	0	0
LT loans & investments	612	(3,438)	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(1,979)	7,150	8,861	3,057	2,904
Cash flow from investments	(13,165)	2,921	(31,991)	(22,864)	(8,936)
Debt financing	(8,799)	(38,651)	(29,647)	8,856	(10,689)
Capital increase	0	0	(15)	0	0
Dividends paid	(8,823)	(3,351)	(5,125)	(6,919)	(7,551)
Warrants & other surplus	(3,257)	(2,727)	19,200	0	0
Cash flow from financing	(20,879)	(44,729)	(15,587)	1,937	(18,240)
Free cash flow	26,241	73,592	(13,014)	(1,937)	18,240

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	6.0	8.9	7.0	8.6	5.8
Normalized PE - at target price (x)	7.8	11.5	9.1	11.2	7.6
PE (x)	10.3	7.0	5.4	8.6	5.8
PE - at target price (x)	13.4	9.2	7.1	11.2	7.6
EV/EBITDA (x)	8.1	6.6	5.2	5.9	4.1
EV/EBITDA - at target price (x)	9.2	8.0	6.3	7.1	5.0
P/BV (x)	0.6	0.6	0.5	0.5	0.5
P/BV - at target price (x)	0.8	0.8	0.7	0.6	0.6
P/CFO (x)	2.6	1.5	5.4	4.9	3.8
Price/sales (x)	0.2	0.3	0.2	0.3	0.3
Dividend yield (%)	4.1	3.9	6.1	4.7	6.8
FCF Yield (%)	25.6	71.7	(12.7)	(1.9)	17.8
(Bt)					
Normalized EPS	7.7	5.2	6.6	5.4	7.9
EPS	4.5	6.5	8.5	5.4	7.9
DPS	1.9	1.8	2.8	2.1	3.1
BV/share	73.2	77.0	91.8	94.6	99.6
CFO/share	17.7	31.7	8.5	9.4	12.2
FCF/share	11.8	33.0	(5.8)	(0.9)	8.2

Sources: Company data, ttb wealth estimates

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	(0.5)	(15.2)	6.5	(4.3)	0.0
Net profit (%)	(49.6)	46.4	29.5	(30.3)	42.4
EPS (%)	(49.6)	46.4	29.5	(36.5)	46.5
Normalized profit (%)	(37.1)	(32.7)	26.3	(10.2)	42.4
Normalized EPS (%)	(37.1)	(32.7)	26.3	(18.2)	46.5
Dividend payout ratio (%)	42.6	27.6	33.0	40.0	40.0
Operating performance					
Gross margin (%)	4.9	4.7	5.7	5.4	7.2
Operating margin (%)	4.0	3.7	4.7	4.4	6.2
EBITDA margin (%)	5.8	5.7	6.8	6.6	8.9
Net margin (%)	3.7	1.4	3.5	3.6	5.0
D/E (incl. minor) (x)	0.9	0.6	0.4	0.4	0.3
Net D/E (incl. minor) (x)	0.7	0.2	0.2	0.2	0.2
Interest coverage - EBIT (x)	4.7	4.2	7.4	9.7	12.6
Interest coverage - EBITDA (x)	6.7	6.5	10.6	14.5	18.1
ROA - using norm profit (%)	4.2	2.8	3.4	3.0	4.2
ROE - using norm profit (%)	10.5	6.9	7.8	6.3	8.6
DuPont					
ROE - using after tax profit (%)	10.6	3.2	7.8	6.9	9.2
- asset turnover (x)	1.1	0.9	1.0	0.9	0.9
- operating margin (%)	4.6	2.5	5.2	4.9	6.6
- leverage (x)	2.5	2.5	2.3	2.1	2.1
- interest burden (%)	81.1	64.5	87.7	90.7	92.6
- tax burden (%)	100.0	84.9	76.7	80.9	80.9
WACC (%)	8.7	8.7	8.7	8.7	8.7
ROIC (%)	6.4	4.5	6.9	5.7	7.6
NOPAT (Bt m)	18,887	12,465	15,220	14,410	20,104
invested capital (Bt m)	278,328	219,168	251,064	266,161	266,662

Sources: Company data, ttb wealth estimates

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

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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

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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

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90-100		Excellent
80-89		Very Good
70-79		Good
60-69		Satisfactory
50-59		Pass
Below		N/A

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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.

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