13 AUGUST 2026

BUY (Unchanged) | **TP: Bt 60.00** (From: Bt 50.00)

Change in Numbers | **Upside : 14.3%**

Carabao Group Pcl (CBG TB)

Myanmar comeback

NUTTAPOP PRASITSUKSANT
662-779-9119
nuttapop.pra@ttbwealth.co.th

CBG is turning around stronger than expected in Myanmar, leading to our 8-17% earnings hikes for 2026-29F. We reaffirm our BUY call on CBG with a higher TP of Bt60.0/share for its strong earnings turnaround at a 14% EPS CAGR over 2027-29F vs. flat growth over the past three years.

Raising our earnings

We reaffirm our BUY call on CBG and raise our DCF-based 12-month TP (2027F base year) to Bt60.0 (from Bt50.0) following 8-17% earnings hikes over 2026-29F, backed by four reasons. ***First***, CBG is regaining its market share in Myanmar faster than we'd expected after its local factory started operations in 4Q25. ***Second***, we lift our long-term domestic energy drink market share assumption to 29.5% (from 27.0% earlier) as CBG continues to gain share despite key competitors resuming Bt10/bottle product offerings. ***Third***, with raw material prices normalizing down after spiking during the Iran war, we expect gross margin to bottom in 3Q26F. ***Lastly***, CBG's 15x 2027F PE with a 4% dividend yield still looks attractive to us against our forecast of a 14% EPS CAGR over 2027-29F and ROE recovering to 23% in 2029F from a 20% trough in 2026F.

Overseas markets turning around

CBG is regaining its energy drinks market share in Myanmar after the start-up of its local factory in 4Q25, while its key competitor Osotspa Pcl (OSP TB, Bt17.50, SELL) has been facing import restriction problems since early this year. We now project 30% sales growth in Myanmar this year, partially offsetting muted sales in Cambodia due to the boycott of Thai products since 3Q25. Led by Myanmar growth, we estimate overseas energy drink sales to turn around from a low base with 22/22/11% growth in 2027-29F. Note that CBG's overseas sales peaked at Bt8.1bn in 2020, and we now expect a bottom at Bt3.6bn in 2026F, leaving its new strategy for the UK market and a new factory in Afghanistan as potential upside.

Continues to gain market share at home

We project CBG's domestic energy drink sales to grow 4% p.a. in 2027-29F, driven by continued market share gains to 28.6/29.2/29.5% (from 27.7% in 2026F) and 2% p.a. industry growth. The gains are despite both its key rivals, OSP and Red Bull, having resumed offering Bt10/bottle products after raising the price of their product champions to Bt12/bottle over the past three years, a move which CBG never followed. We also estimate distribution revenue growth to remain strong at 20/18/15% in 2027-29F, driven by the group's market share gains in the alcoholic beverage business. Combining both domestic and exports, we now project CBG's total sales growth at 15/12/10% in 2027-29F.

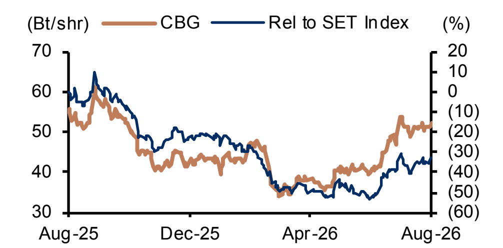
Lower-than-expected cost pressures

We expect CBG's elevated material costs (glass cullet, aluminum, and diesel) amid the Iran war to fully hit gross margin to a 25.0% bottom in 3Q26F, from 26.0% in 1H26. As costs normalize, we estimate gross margin to recover to 25.5% in 2027F from 25.2% in 2H26F. We expect lower gross margins of 25.1/24.6% in 2028-29F due to a larger contribution from the lower-margin distribution business.

COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	22,042	24,365	27,950	31,250
Net profit	2,320	2,937	3,527	3,972
Consensus NP	—	2,733	3,211	3,153
Diff frm cons (%)	—	*7.4*	*9.8*	*26.0*
Norm profit	2,837	2,937	3,527	3,972
Prev. Norm profit	—	2,719	3,095	3,392
Chg frm prev (%)	—	*8.0*	*14.0*	*17.1*
Norm EPS (Bt)	2.84	2.94	3.53	3.97
Norm EPS grw (%)	(0.2)	3.5	20.1	12.6
Norm PE (x)	18.5	17.9	14.9	13.2
EV/EBITDA (x)	12.4	11.7	9.8	8.6
P/BV (x)	3.7	3.4	3.1	2.8
Div yield (%)	2.5	3.4	4.0	5.3
ROE (%)	20.8	19.8	21.6	22.2
Net D/E (%)	0.7	(4.3)	(12.0)	(18.3)

PRICE PERFORMANCE



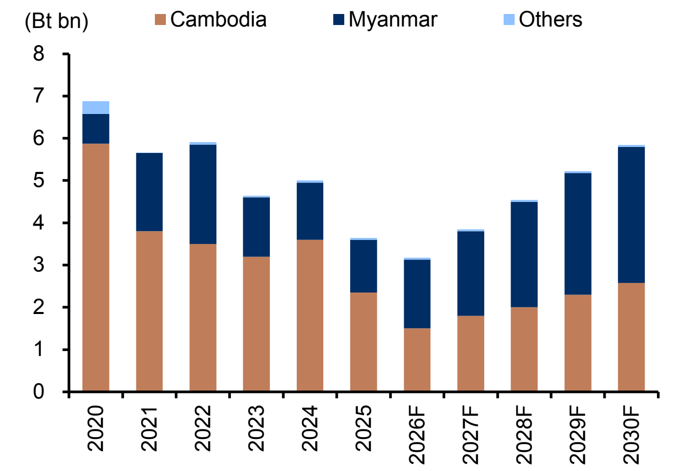
COMPANY INFORMATION

Price *as of* 13-Aug-26 (Bt)	52.50
Market Cap (US$ m)	1,584.4
Listed Shares (m shares)	1,000.0
Free Float (%)	28.4
Avg. Daily Turnover (US$ m)	7.2
12M Price H/L (Bt)	61.00/34.25
Sector	FOOD
Major Shareholder	Sathientham Holding 25.01%

Sources: Bloomberg, Company data, ttb wealth estimates

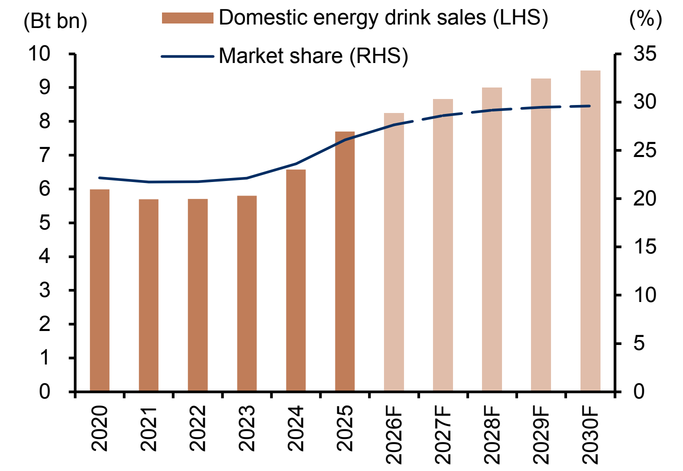
ESG Summary Report P6

Ex 1: Energy Drink Sales Bottoming Out In CLMV Market



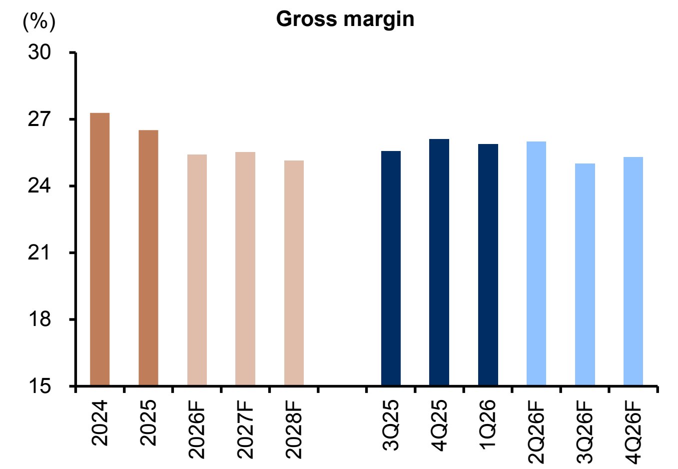
Sources: Company data, ttb wealth estimates

Ex 2: Continuing Domestic Market Share Gains



Sources: Company data, ttb wealth estimates

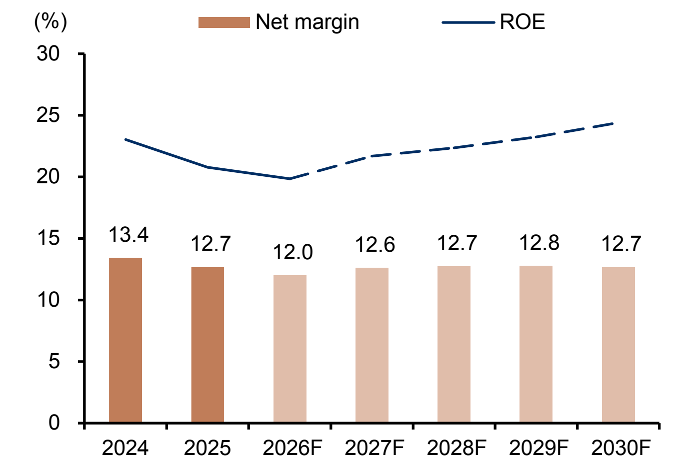
Ex 3: Easing Raw Material Cost Pressures



Sources: Company data, ttb wealth estimates

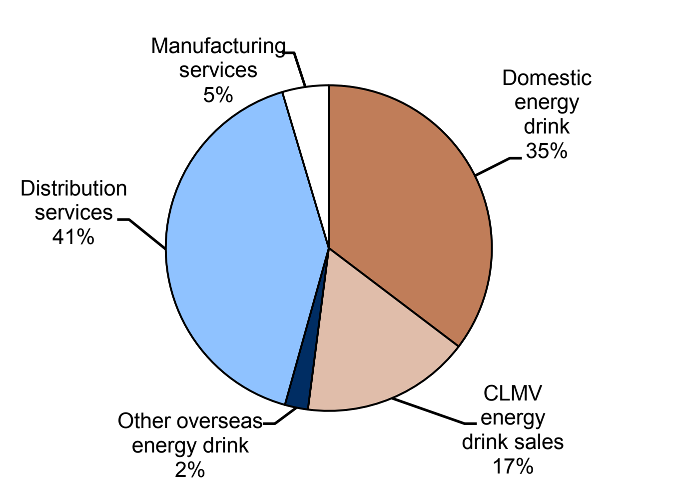
Note: Declining gross margin trend from 2028F is due to larger contribution from a lower-margin distribution business, not a profitability issue.

Ex 4: Improving Overall Profitability



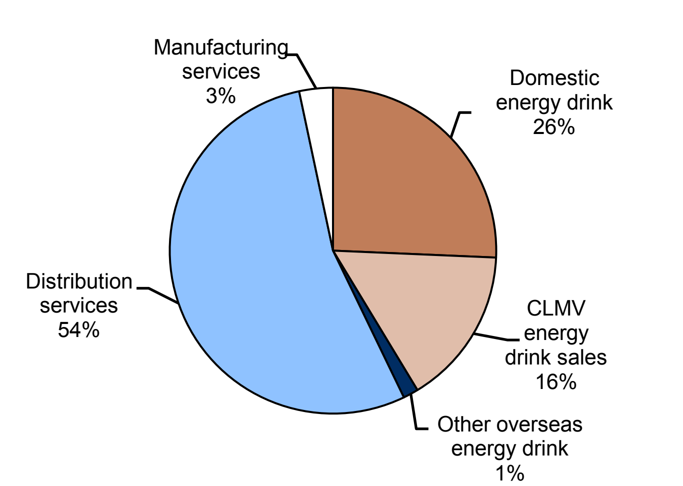
Sources: Company data, ttb wealth estimates

Ex 5: Revenue Breakdown (2025)



Source: Company data

Ex 6: Revenue Breakdown (2030F)



Sources: Company data, ttb wealth estimates

Ex 7: Our Key Assumption Changes

	2025	2026F	2027F	2028F	2029F
Domestic energy drink sales (Bt m)					
- New	7,701	8,240	8,652	8,998	9,268
- Old		7,932	8,091	8,252	8,418
- Change (%)		*3.9*	*6.9*	*9.0*	*10.1*
Domestic market share (%)					
- New	26.1	27.7	28.6	29.2	29.5
- Old		26.6	26.7	26.9	27.0
CLMV energy drink sales (Bt m)					
- New	3,645	3,125	3,800	4,500	5,175
- Old		3,000	3,500	4,000	4,480
- Change (%)		*4.2*	*8.6*	*12.5*	*15.5*
Distribution revenue (Bt m)					
- New	8,948	10,917	13,100	15,458	17,777
- Old		10,738	12,670	14,571	16,319
- Change (%)		*1.7*	*3.4*	*6.1*	*8.9*
Gross margin (%)					
- New	26.5	25.4	25.5	25.1	24.6
- Old		25.2	24.9	24.5	24.5
Normalized profit (Bt m)					
- New	2,837	2,937	3,527	3,972	4,395
- Old		2,719	3,095	3,392	3,763
- Change (%)		*8.0*	*14.0*	*17.1*	*16.8*

Sources: ttb wealth estimates

Ex 8: 12-month DCF-based TP Calculation Using A Base Year Of 2027F

(Bt m)	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	Terminal value
EBITDA	5,161	5,717	6,227	6,685	7,103	7,637	7,934	8,226	8,528	8,841	9,166	—
Free cash flow	3,326	3,820	4,147	4,567	5,247	5,757	6,088	6,383	6,632	6,889	7,156	83,900
PV of free cash flow	3,006	3,118	3,057	3,041	3,156	3,127	2,987	2,830	2,656	2,491	2,338	27,409

Risk-free rate (%)	2.5
Market risk premium (%)	8.0
Beta	1.0
WACC (%)	10.7
Terminal growth (%)	2.0
Enterprise value - add investments	59,215
Net debt (2026F)	(658)
Minority interest	(55)
Equity value	59,929
# of shares (m)	1,000
Target price/share (Bt)	**60.0**

Sources: Company data, ttb wealth estimates

Valuation Comparison

Ex 9: Valuation Comparison With Regional Peers

			EPS growth		— PE —		— P/BV —		EV/EBITDA		— Div yield—	
Name	**BBG code**	**Country**	**26F**	**27F**	**26F**	**27F**	**26F**	**27F**	**26F**	**27F**	**26F**	**27F**
			(%)	**(%)**	**(x)**	**(x)**	**(x)**	**(x)**	**(x)**	**(x)**	**(%)**	**(%)**
Beverage												
Suntory Beverage & Food	2587 JP	Japan	0.5	5.5	15.9	15.1	1.0	1.0	5.7	5.5	2.6	2.7
Coca-Cola	KO US	US	8.3	6.8	26.3	24.6	10.0	9.0	23.3	22.0	2.5	2.6
PepsiCo	PEP US	US	42.2	4.9	16.2	15.4	7.9	7.0	12.0	11.5	4.2	4.4
Carabao Group PCL*	CBG TB	Thailand	3.5	20.1	17.9	14.9	3.4	3.1	11.7	9.8	3.4	4.0
Osotspa PCL*	OSP TB	Thailand	2.3	3.0	15.2	14.8	2.9	2.7	8.9	8.1	4.3	4.7
Sappe PCL*	SAPPE TB	Thailand	7.6	(4.5)	13.0	13.6	2.2	2.1	7.8	8.1	3.8	3.7
Supply Chain Management												
Indofood CBP Sukses	ICBP IJ	Indonesia	0.8	15.4	9.5	8.2	1.5	1.3	6.9	6.4	4.2	4.4
Personal Care												
Johnson & Johnson	JNJ US	US	3.8	9.8	22.6	20.6	7.1	6.3	17.3	15.9	2.1	2.2
Colgate-Palmolive	CL US	US	46.8	5.8	23.8	22.5	181.5	84.7	15.7	15.0	2.3	2.4
Procter & Gamble	PG US	US	1.8	1.6	21.0	20.6	6.3	6.1	15.2	14.8	3.0	3.1
Unilever	UL US	US	na	4.7	19.1	18.3	na	na	12.1	11.8	3.1	3.3
Average			**11.8**	**6.7**	**18.2**	**17.1**	**22.4**	**12.3**	**12.4**	**11.7**	**3.2**	**3.4**

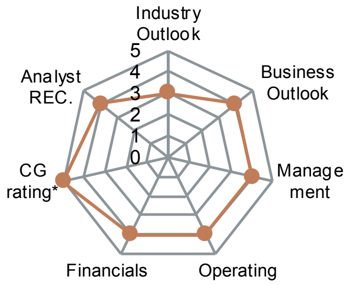
Source: Bloomberg
Note: * ttb wealth estimates, using ttb wealth normalized EPS
Based on 13 August 2026 closing prices

COMPANY DESCRIPTION

Carabao Group Pcl (CBG) is now Thailand's second-largest energy drinks producer with around 26% market share as of 2025. The company operates a fully integrated beverage business through three subsidiaries: CBD (an energy drink manufacturer), APG (a glass bottle manufacturer), and DCM (a distributor). CBG started producing energy drinks in 2002 and now sells its products both domestically and abroad, mainly in the CLMV market.

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 presence in the domestic beverage market.
- Robust balance sheet.
- Proactive management team.

W — Weakness

- Only organic growth in a mature beverage market.
- Lack of pricing power.
- Heavily reliant on brand ambassador.

O — Opportunity

- Expansions into new overseas markets.
- Mergers and acquisitions.

T — Threat

- Domestic consumption and economic conditions.
- New competition in the beverage segment.
- Regulations across key exports countries.

CONSENSUS COMPARISON

	Consensus	ttb wealth	Diff
Target price (Bt)	47.71	60.00	26%
Net profit 26F (Bt m)	2,733	2,937	7%
Net profit 27F (Bt m)	3,211	3,527	10%
Consensus REC	**BUY: 12**	**HOLD: 5**	**SELL: 3**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2026-27F earnings estimates are 7-10% higher than the Bloomberg consensus numbers, likely since we are more bullish on CBG's rising energy drink market share in Myanmar and domestically.
- Our DCF-based TP is therefore 26% higher than the Street's.

Sources: Bloomberg consensus, ttb wealth estimates

RISKS TO OUR INVESTMENT CASE

- Lower-than-expected growth in domestic sales and exports would represent the key downside risk to our earnings forecasts and TP.
- A lower-than-expected sales recovery in Myanmar and Cambodia would pose a secondary downside risk to our earnings forecasts.
- A stronger-than-expected rise in costs of raw materials (mainly aluminum, glass cullet, and sugar) and fuel (natural gas and diesel) represents another downside risk to our near-term earnings forecasts.

Source: ttb wealth

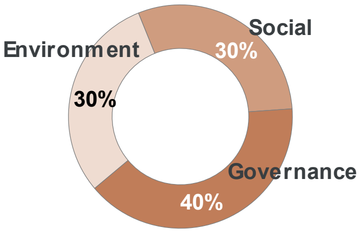
CBG

Carabao Group Pcl

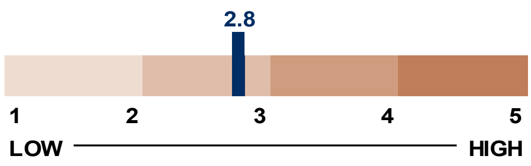
Sector: Agro & Food Industry | Food & Beverage

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)
CBG	YES	AA	-	2.84	0	67.49	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

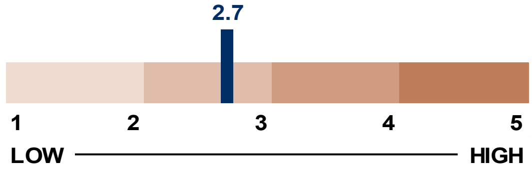
- Carabao Group Pcl (CBG) is a top three energy drink player in Thailand, with “Carabao Daeng” energy drink as its flagship product. CBG operates a fully integrated beverage business across upstream and downstream operations, including beverage production, glass bottle and aluminum can manufacturing, packaging materials, and distribution, which strengthens its product quality control, cost efficiency, and supply chain flexibility.
- We assign CBG a moderate ESG score of 2.8, broadly in line with the sector average. This reflects its decent Social (S) score, supported by strong product quality and safety standards, as well as various community activities to give back to society. However, Environmental (E) and Governance (G) scores remain moderate due to limited environmental targets and constraints in board structure.
- We assign CBG a moderate E score of 2.7, as beverage and packaging manufacturing naturally involve material environmental impacts from energy and water consumption, as well as packaging waste. CBG has adopted environmental initiatives, including rooftop solar projects and compliance with global standards, but its disclosures and long-term targets remain limited.
- We assign CBG a decent S score of 3.4, supported by strong food safety and product quality standards, which are critical for an edible product manufacturer. CBG also demonstrates strong community engagement via sport-based social programs and local development activities.
- We assign CBG a moderate G score of 2.6, reflecting its founder-led business model with adequate governance and oversight structures. However, board independence remains below global best-practice standards, despite a strong mix of board diversity.

Environment Report

Sector: Agro & Food Industry | Food & Beverage

We assign CBG a moderate E score of 2.7. While the company has implemented environmental management systems, solar rooftop projects, waste separation, and water reuse initiatives, its beverage and packaging operations are resource-intensive, and quantitative targets and outcome-based disclosures on environmental impacts from its business remain limited.

Environment (E) Rating

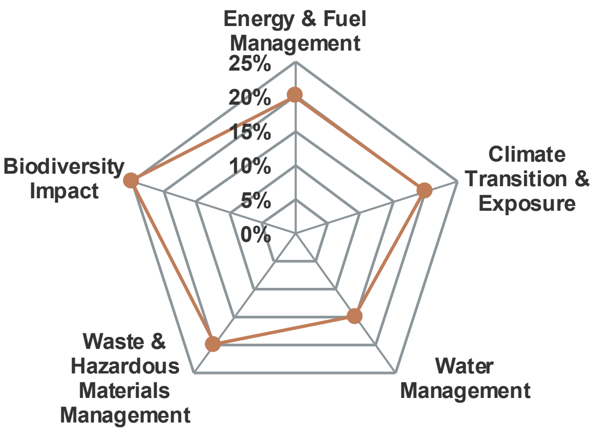


ENVIRONMENT	Our Comments

- **Biodiversity Impact**
- **Climate Transition & Exposure**
- **Energy & Fuel Management**
- **Waste & Hazardous Materials Management**
- **Water Management**

- Biodiversity impact is the highest-weighted environmental factor in our F&B scorecard. That said, CBG's biodiversity exposure from its manufacturing operations is moderate, as these operations do not involve heavy land use compared with those of agriculture and livestock producers. While the company has some indirect exposure through agricultural raw materials and packaging inputs, its disclosures on biodiversity policies and nature impact assessments remain limited.
- CBG's energy management is improving, supported by solar rooftop installations at its facilities, including beverage and packaging sites. These initiatives help reduce reliance on grid electricity and emissions intensity, although its glass bottle, aluminum can, and beverage manufacturing processes remain heavy users of natural gas.
- CBG's climate transition policy remains moderate in our view. CBG has received carbon footprint recognition through energy-saving initiatives and solar projects, but we have yet to see clearly defined emissions reduction targets, or a long-term decarbonization pathway from the company.
- Waste and packaging management are key environmental matters for CBG, given its beverage and packaging-heavy business model. The firm has implemented waste separation, recycling, and 3R-based practices, while its packaging subsidiaries also explore more sustainable materials and recycled inputs. However, the policies are still operational and compliance-driven rather than leading initiatives.
- Water management is another area for improvement. CBG's beverage manufacturing processes require significant water input. Although wastewater treatment and reuse systems are in place at its factories, disclosure of water intensity, reduction targets, and recycled-water ratios remains limited, which could offer upside potential to its E score.

SCALE WEIGHTING

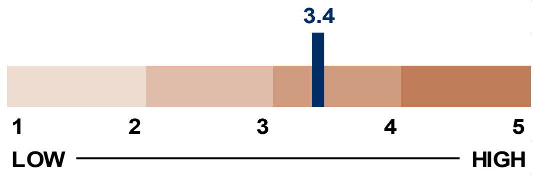


Sources: ttb wealth, Company data

Sector: Agro & Food Industry | Food & Beverage

We assign CBG a decent S score of 3.4, supported by strong product quality, safety standards, and established occupational health and safety systems across its facilities. The company also conducts various community engagement activities, though disclosure on supply chain audits, diversity targets, and employee development remains limited.

Social (S) Rating



SOCIAL

- **Access & Affordability**
- **Customer Welfare**
- **Diversity & Inclusion**
- **Fair Labor Practices**
- **Fair Product Marketing & Labelling**
- **Health, Safety & Well-being**
- **Human Rights & Community Relations**
- **Labor Relations**
- **Product Quality & Safety**
- **Recruitment, Development & Retention**
- **Social Supply Chain Management**

SCALE WEIGHTING

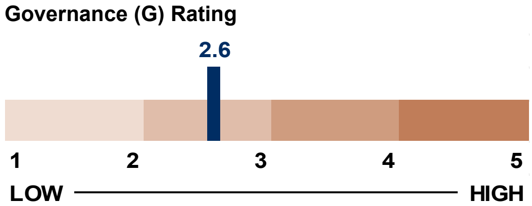
Our Comments

- Product quality and safety are key social strengths for CBG. The company applies food safety, product quality, and quality assurance systems across its production processes. We view this as critical to protecting brand reputation for a beverage company with mass-market domestic and export exposure.
- Health, safety, and well-being standards for employees also appear strong. CBG's key factories are certified under ISO 45001, with occupational safety systems, risk assessments, and employee safety practices in place. This is important given its manufacturing-heavy operations across beverage, glass bottle, aluminum can, and packaging plants.
- Customer welfare is a relevant issue for CBG. While the company maintains product quality and complies with labeling standards, the nature of energy drinks makes transparency on ingredients, nutritional content, and responsible consumption important to customer trust.
- Fair product marketing and labeling also appear adequate. CBG has a strong brand identity and extensive marketing reach through sports, music, and mass-market channels. Responsible advertising and clear labeling are therefore important safeguards, given its exposure to consumer health perception and mass-market brand influence.
- Human rights and community relations are supported by CBG's social programs. The company has long-standing sport-based community engagement, including football-related youth and coaching programs, which reinforce local participation and brand connection while contributing to social development.
- Social supply chain management looks moderate. CBG manages key raw material and packaging suppliers through supplier diversification, quality checks, and regular visits, but disclosure on supplier social audits, modern slavery assessments, and non-compliance rates remains limited.

Sources: ttb wealth, Company data

Sector: Agro & Food Industry | Food & Beverage

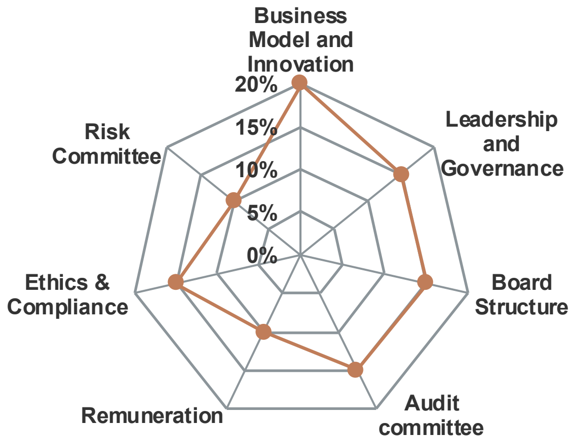
We assign CBG a moderate G score of 2.6. The company has established governance structures, audit oversight, risk management, and sustainability committees. Its weaker G score is largely constrained by founder-led influence and below global best practices in board independence and ESG-linked remuneration disclosures.



GOVERNANCE & SUSTAINABILITY

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

SCALE WEIGHTING



Our Comments

- CBG's business model and innovation score is moderate. Its vertically integrated model across beverage manufacturing, packaging, and distribution supports cost efficiency and quality control, while new product launches and sports-linked branding support growth. However, there is no evidence of disruptive business innovation or clearly defined ESG-driven product transformation.
- Leadership and governance appear adequate but founder-led. The company benefits from clear strategic direction and strong entrepreneurial execution, but decision-making remains closely tied to founding shareholders and family-linked leadership, which may limit independent challenge relative to global best practices.
- Board structure remains another governance constraint. CBG has seven independent directors out of 14 board members, implying a 50% independence ratio, which meets Thai requirements but remains below the 2/3 level preferred under global best practices. Its board chairman is also non-independent, although the presence of four female directors is positive for board diversity.
- Audit oversight appears solid. The Audit Committee comprises four independent directors, supporting financial reporting oversight, internal controls, and anti-corruption monitoring. We view this as a key procedural governance strength that partly offsets broader independence concerns.
- Remuneration is also a weaker governance area. CBG has a Nomination and Remuneration Committee, but independent directors comprise only 40% of the members. We also see limited evidence of clear ESG-linked incentives or long-term performance alignment in management remuneration.
- Risk management appears adequate. The company has a Risk Management Committee and enterprise risk management framework covering operational, supply chain, regulatory, and geopolitical risks. This is important given its exposure to export markets, raw material costs, and manufacturing continuity.

Sources: ttb wealth, Company data

Strong revenue growth from market share gains in Thailand and Myanmar

CBG is turning into a net-cash company this year

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	20,964	22,042	24,365	27,950	31,250
Cost of sales	15,243	16,198	18,173	20,819	23,391
Gross profit	**5,721**	**5,844**	**6,192**	**7,131**	**7,859**
% gross margin	27.3%	26.5%	25.4%	25.5%	25.1%
Selling & administration expenses	2,349	2,400	2,586	2,826	3,030
Operating profit	**3,372**	**3,444**	**3,606**	**4,305**	**4,830**
% operating margin	16.1%	15.6%	14.8%	15.4%	15.5%
Depreciation & amortization	818	790	826	857	888
EBITDA	**4,190**	**4,233**	**4,432**	**5,161**	**5,717**
% EBITDA margin	20.0%	19.2%	18.2%	18.5%	18.3%
Non-operating income	206	167	128	148	168
Non-operating expenses	0	0	0	0	0
Interest expense	(146)	(81)	(87)	(67)	(56)
Pre-tax profit	**3,432**	**3,529**	**3,647**	**4,385**	**4,942**
Income tax	619	736	729	877	988
After-tax profit	**2,813**	**2,793**	**2,918**	**3,508**	**3,953**
% net margin	13.4%	12.7%	12.0%	12.6%	12.7%
Shares in affiliates' Earnings	14	15	0	0	0
Minority interests	15	29	19	19	19
Extraordinary items	0	(518)	0	0	0
NET PROFIT	**2,843**	**2,320**	**2,937**	**3,527**	**3,972**
Normalized profit	**2,843**	**2,837**	**2,937**	**3,527**	**3,972**
EPS (Bt)	2.84	2.32	2.94	3.53	3.97
Normalized EPS (Bt)	2.84	2.84	2.94	3.53	3.97

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	5,139	5,389	5,953	7,605	9,221
Cash & cash equivalent	1,384	1,483	1,500	2,500	3,500
Account receivables	1,434	1,814	2,005	2,300	2,572
Inventories	2,224	1,905	2,240	2,567	2,884
Others	97	188	207	238	266
Investments & loans	168	179	189	199	209
Net fixed assets	11,991	12,389	12,263	12,106	11,919
Other assets	1,079	1,090	1,213	1,349	1,481
Total assets	**18,378**	**19,046**	**19,617**	**21,258**	**22,830**
LIABILITIES:					
Current liabilities:	4,185	3,526	2,803	2,839	2,899
Account payables	1,540	1,711	1,494	1,711	1,923
Bank overdraft & ST loans	82	457	126	23	5
Current LT debt	2,074	708	465	287	66
Others current liabilities	490	649	718	818	905
Total LT debt	**526**	**418**	**250**	**155**	**35**
Others LT liabilities	577	1,035	1,110	1,242	1,369
Total liabilities	**5,287**	**4,980**	**4,164**	**4,236**	**4,303**
Minority interest	(119)	(36)	(55)	(74)	(93)
Preferreds shares	0	0	0	0	0
Paid-up capital	1,000	1,000	1,000	1,000	1,000
Share premium	0	0	0	0	0
Warrants	0	0	0	0	0
Surplus	3,649	3,634	3,634	3,634	3,634
Retained earnings	**8,560**	**9,469**	**10,874**	**12,462**	**13,986**
Shareholders' equity	13,209	14,103	15,509	17,097	18,620
Liabilities & equity	**18,378**	**19,046**	**19,617**	**21,258**	**22,830**

Sources: Company data, ttb wealth estimates

Asset-light expansion overseas through partnership models

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	3,432	3,529	3,647	4,385	4,942
Tax paid	(362)	(705)	(691)	(806)	(927)
Depreciation & amortization	818	790	826	857	888
Chg In working capital	324	111	(745)	(404)	(377)
Chg In other CA & CL / minorities	111	164	11	(2)	(2)
Cash flow from operations	**4,323**	**3,888**	**3,048**	**4,031**	**4,523**
Capex	(433)	(1,187)	(700)	(700)	(700)
Right of use	114	(485)	(100)	(100)	(100)
ST loans & investments	0	0	0	0	0
LT loans & investments	(10)	(10)	(10)	(10)	(10)
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(30)	416	52	96	94
Cash flow from investments	**(359)**	**(1,266)**	**(758)**	**(714)**	**(716)**
Debt financing	(2,640)	(1,097)	(742)	(377)	(358)
Capital increase	0	0	0	0	0
Dividends paid	(1,100)	(1,400)	(1,531)	(1,939)	(2,448)
Warrants & other surplus	(24)	(26)	0	0	0
Cash flow from financing	**(3,764)**	**(2,523)**	**(2,273)**	**(2,316)**	**(2,807)**
Free cash flow	**3,964**	**2,622**	**2,290**	**3,316**	**3,807**

We see a 15x 2027F PE as attractive vs. a 14% EPS CAGR over 2027-29F

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	18.5	18.5	17.9	14.9	13.2
Normalized PE - at target price (x)	21.1	21.1	20.4	17.0	15.1
PE (x)	18.5	22.6	17.9	14.9	13.2
PE - at target price (x)	21.1	25.9	20.4	17.0	15.1
EV/EBITDA (x)	12.8	12.4	11.7	9.8	8.6
EV/EBITDA - at target price (x)	14.6	14.2	13.4	11.2	9.9
P/BV (x)	4.0	3.7	3.4	3.1	2.8
P/BV - at target price (x)	4.5	4.3	3.9	3.5	3.2
P/CFO (x)	12.1	13.5	17.2	13.0	11.6
Price/sales (x)	2.5	2.4	2.2	1.9	1.7
Dividend yield (%)	2.5	2.5	3.4	4.0	5.3
FCF Yield (%)	7.6	5.0	4.4	6.3	7.3
(Bt)					
Normalized EPS	2.84	2.84	2.94	3.53	3.97
EPS	2.84	2.32	2.94	3.53	3.97
DPS	1.30	1.30	1.76	2.12	2.78
BV/share	13.21	14.10	15.51	17.10	18.62
CFO/share	4.32	3.89	3.05	4.03	4.52
FCF/share	3.96	2.62	2.29	3.32	3.81

Sources: Company data, ttb wealth estimates

ROE expanding

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	11.2	5.1	10.5	14.7	11.8
Net profit (%)	47.7	(18.4)	26.6	20.1	12.6
EPS (%)	47.7	(18.4)	26.6	20.1	12.6
Normalized profit (%)	47.7	(0.2)	3.5	20.1	12.6
Normalized EPS (%)	47.7	(0.2)	3.5	20.1	12.6
Dividend payout ratio (%)	45.7	56.0	60.0	60.0	70.0
Operating performance					
Gross margin (%)	27.3	26.5	25.4	25.5	25.1
Operating margin (%)	16.1	15.6	14.8	15.4	15.5
EBITDA margin (%)	20.0	19.2	18.2	18.5	18.3
Net margin (%)	13.4	12.7	12.0	12.6	12.7
D/E (incl. minor) (x)	0.2	0.1	0.1	0.0	0.0
Net D/E (incl. minor) (x)	0.1	0.0	(0.0)	(0.1)	(0.2)
Interest coverage - EBIT (x)	23.1	42.6	41.7	64.3	85.9
Interest coverage - EBITDA (x)	28.8	52.4	51.2	77.1	101.7
ROA - using norm profit (%)	15.0	15.2	15.2	17.3	18.0
ROE - using norm profit (%)	23.0	20.8	19.8	21.6	22.2
DuPont					
ROE - using after tax profit (%)	22.8	20.5	19.7	21.5	22.1
- asset turnover (x)	1.1	1.2	1.3	1.4	1.4
- operating margin (%)	17.1	16.4	15.3	15.9	16.0
- leverage (x)	1.5	1.4	1.3	1.3	1.2
- interest burden (%)	95.9	97.8	97.7	98.5	98.9
- tax burden (%)	82.0	79.1	80.0	80.0	80.0
WACC (%)	10.7	10.7	10.7	10.7	10.7
ROIC (%)	17.7	18.8	20.3	23.2	25.7
NOPAT (Bt m)	2,763	2,725	2,885	3,444	3,864
invested capital (Bt m)	14,506	14,204	14,851	15,062	15,227

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

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

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

Note: ttb wealth securities public company limited (ttb wealth) acts as an underwriter of “Debentures of IRPC Public Co. Ltd. No. 1/2026 (B.E. 2569), therefore investors need to be aware that there could be conflicts of interest in this research.

Note: ttb wealth securities public company limited (ttb wealth) acts as an underwriter of “Debentures of CPF (Thailand) Public Company Limited No. 1/2026 (B.E. 2569), therefore investors need to be aware that there could be conflicts of interest in this research.

Note: ttb wealth securities public company limited (ttb wealth) acts as an underwriter of “Debentures of Sansiri Pcl. No. 3/2026 (B.E. 2569), therefore investors need to be aware that there could be conflicts of interest in this research.

Disclosure of Interest of ttb wealth securities public company limited

Investment Banking Relationship

Within the preceding 12 months, ttb wealth 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
Food & Beverage, 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, Retail, Shipping
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, Property, REITs
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