EQUITY RESEARCH - COMPANY REPORT

CP AXTRA CPAXT TB

THAILAND / COMMERCE

Softer 2Q23 expected

- Expect 2Q23 earnings to be softer due to lower-than-expected SSSG, both B2B & B2C, and Lotus's operations.
- Revising down 2023-25E earnings by 20.2%, 18.6% and 14%. We expect 2Q23 to be the bottom from the end of debt restructuring.
- Maintain BUY with a 2024 DCF-based TP of THB38.

Core profit lower due to SSSG slump

We expect a 2Q23 net profit of 1.5b (-31% q-q, -5% y-y), lower than our previous expectation by c21%. Excluding an upfront fee of approximately THB186m, we expect core profit to reach THB1.7b (-19% q-q, +7% y-y). 2Q23 revenue from retail sales should rise to THB117b (+3% q-q and y-y), supported by SSSG of 5% for wholesale – lower than our previously expected SSSG of 7-8% due to price deflation from fresh food, which typically accounts for 40% of wholesale sales and 25% of retail. We expect SSSG of -0.5% for Lotus's – lower than our previous expectation by around 1% due to the reduction in store hours to 18 from 24 hours. In 2Q23, we expect a net closure of 89 mainly small Go Fresh stores.

Profitability hit by distribution and electricity costs

We expect CPAXT's gross margin to be flat y-y at 16% (vs 1Q23's 16.4% and 15.9% in 2Q22) as SG&A to sales should increase to 14.3% (vs 14.1% in 1Q23 and 13.9% in 2Q22) due to higher distribution costs (pick and pack expense) for the wholesale business, omni-channel sales growth (Makro Pro application), and higher electricity expenses.

Revising down earnings due to Lotus's slower turnaround

If 2Q23 core profit matches our expectation, it would account for only 32% of our full-year forecast, making 2H23 more challenging. Therefore, we cut our full-year earnings estimates for 2023-25 by 20.2%, 18.6%, and 14%, mainly from the slower-than-expected turnaround in Lotus's operations in terms of SSSG, reduced operating hours, and closures of underperforming stores. For 2H23, there are still several catalysts: 1) a recovery in tourism and consumption; 2) the lack of an upfront fee in 2H23 and lower cost of debt, which means interest expenses should decrease at least by THB150m-THB200m per quarter; and 3) lower utility costs, especially for electricity, as the FT rate hike is rolled back.

Maintain BUY and roll over our TP to 2024

We maintain our BUY call and roll over our DCF-based TP to 2024 at THB38/shr, which implies a 2024E P/E of 36.1x. We believe 2Q23 earnings should be the bottom for this year before ramping up in the second half. We forecast core profit growth of 25% in 2024, backed by a stable political environment and a tourism and consumption recovery to near the pre-Covid level.



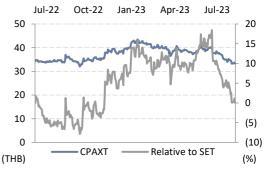
BUY

UNCHANGED

TARGET PRICE	THB38.00
CLOSE	THB33.25
UP/DOWNSIDE	+14.3%
PRIOR TP	THB46.00
CHANGE IN TP	-17.4%
TP vs CONSENSUS	-7.4%

KEY STOCK DATA

YE Dec (THB m)	2022	2023E	2024E	2025E
Revenue	466,082	497,903	530,641	571,933
Net profit	7,697	8,834	11,126	13,810
EPS (THB)	0.73	0.83	1.05	1.31
vs Consensus (%)	-	(18.7)	(16.8)	(10.4)
EBITDA	34,252	34,143	37,672	41,626
Recurring net profit	7,697	8,933	11,126	13,810
Core EPS (THB)	0.73	0.84	1.05	1.31
Chg. In EPS est. (%)	-	(20.2)	(18.6)	(14.0)
EPS growth (%)	10.4	16.1	24.6	24.1
Core P/E (x)	45.7	39.4	31.6	25.5
Dividend yield (%)	1.5	1.8	2.2	2.7
EV/EBITDA (x)	12.5	12.2	11.2	10.1
Price/book (x)	1.2	1.2	1.2	1.2
Net debt/Equity (%)	25.7	21.7	23.6	23.0
ROE (%)	2.7	3.1	3.8	4.6



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(11.3)	(14.7)	(4.3)
Relative to country (%)	(7.7)	(8.9)	(0.7)
Mkt cap (USD m)			10,075
3m avg. daily turnover (USD m)			18.6
Free float (%)			15
Major shareholder		CP	ALL (60%)
12m high/low (THB)		4	3.50/32.00
Issued shares (m)			10,580.32

Sources: Bloomberg consensus; FSSIA estimates



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Investment thesis

CPAXT's strong presence in business-to-business (B2B) grocery wholesaling is coupled with Lotus's business-to-consumer (B2C) grocery retailing and consumer-centric brand in Southeast Asia. After its acquisition of Lotus's, CPAXT has become one of the leading players in grocery retailing and wholesaling in Asia (ex-Japan). In 2023-25, we forecast its revenue to grow at a c7% CAGR to reach THB572b in 2025, while its core profit should grow at a 21.5% CAGR to reach THB14b in 2025 from 1) a domestic consumption and tourism recovery; 2) synergies between Makro and Lotus's; 3) the O2O strategy targeting a 15-20% sales proportion within three years; and 4) restructuring its debt profile to mitigate the impact from interest rate hikes.

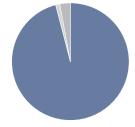
Company profile

Siam Makro Public Company Limited was established in 1988 to operate wholesale businesses throughout Thailand and overseas under the name Makro, selling food and non-food products to registered members, predominantly small and medium-sized businesses, retailers, caterers, professional sectors, and institutions. It also operates a food service that imports and trades frozen and chilled foods, and restaurants and minimarts. In addition, its subsidiaries operate retail businesses and provide mall rental services.

www.siammakro.co.th

Principal activities (revenue, 2022)

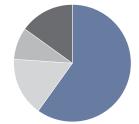
- Sales 95.9 %
- Service income 1.2 %
- Rental and rendering retail services - 2.9 %



Source: CP Axtra

Major shareholders

- CP ALL 59.9 %
- Charoen Pokphand Holdings -16.2 %
- CP Merchandising 8.9 %
- Others 15.1 %



Source: CP Axtra

Catalysts

Potential catalysts for CPAXT include: 1) a faster-thanexpected domestic consumption and tourism recovery; and 2) a speedy turnaround for Lotus's.

Risks to our call

The key downside risks to our DCF-based TP include: 1) lower-than-expected SSSG; 2) a lower-than-expected GPM improvement; and 3) operational losses from its overseas business.

Event calendar

Date	Event
7 August 2023	2Q23 results announcement
August 2023	Analyst meeting

Key assumptions

Key assumptions	2023E	2024E	2025E
SSSG Makro (%)	6.0	3.0	3.0
SSSG Lotus-TH (%)	(0.5)	2.0	3.0
SSSG Lotus-ML (%)	(1.0)	1.0	3.0
New stores growth (%)	5.0	4.3	4.0
GPM (%)	16.5	16.6	16.7
SG&A to sales (%)	13.7	13.5	13.2

Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in SSSG, we estimate 2023 EPS to rise by 0.8% and vice versa, all else being equal.
- For every 0.1% increase in GPM, we estimate 2023 EPS to rise by 3.5% and vice versa, all else being equal.
- For every 0.1% increase in SG&A to sales, we estimate 2023 EPS to fall by 3.6% and vice versa, all else being equal.
- For every 0.5% decrease in the effective interest rate, we estimate 2023 EPS to rise by 5.7% and vice versa, all else being equal.

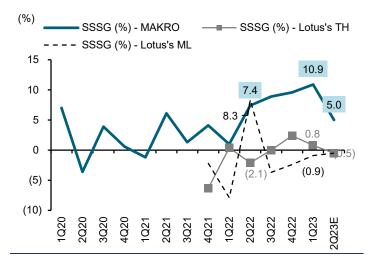
Source: FSSIA estimates

Exhibit 1: 2Q23 results preview

	2Q22	3Q22	4Q22	1Q23	2Q23E	Cha	nge	2023E	2024E	Change
Year to Dec 31	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y %)				
Total revenue	117,933	114,963	121,995	119,089	121,840	2	3	497,903	530,641	7
- Retail sales	113,364	110,162	117,389	114,044	116,982	3	3	477,221	507,973	6
- Service income	1,451	1,354	1,165	1,487	1,521	2	5	5,704	5,826	2
- Rental and rendering retail	3,118	3,447	3,952	3,558	3,337	(6)	7	14,978	16,841	12
Gross profit	18,763	19,232	20,332	19,473	19,494	0	4	82,002	87,921	7
Operating costs	(15,776)	(16,031)	(16,419)	(16,106)	(16,728)	4	6	(68,126)	(71,655)	5
Operating profit	2,987	3,201	3,913	3,367	2,766	(18)	(7)	13,876	16,266	17
Other income	530	597	1,386	1,133	819	(28)	54	2,570	2,667	4
Interest expense	(1,598)	(1,826)	(2,204)	(1,895)	(1,895)	0	19	(6,446)	(6,250)	(3)
Profit before tax	1,920	1,972	3,095	2,605	1,690	(35)	(12)	10,000	12,684	27
Tax	(549)	(603)	(810)	(647)	(420)	(35)	(24)	(2,000)	(2,537)	27
Associates	202	230	175	193	211	9	4	918	964	5
Minority interests	0	3	11	15	15	0	3,259	15	15	(
Non-recurring items	0	0	(225)	87	(186)	(314)	n/a	(99)	0	(100)
Reported net profit	1,573	1,602	2,471	2,166	1,495	(31)	(5)	8,834	11,126	26
Recurring net profit	1,573	1,602	2,696	2,079	1,681	(19)	7	8,933	11,126	25
EPS (THB)	0.15	0.15	0.23	0.20	0.14	(31)	(5)	0.83	1.05	26
Recurring EPS (THB)	0.15	0.15	0.25	0.20	0.16	(19)	7	0.84	1.05	25
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(pp
Gross profit margin	15.9	16.7	16.6	16.4	16.0	(0.4)	0.1	16.5	16.6	0.1
Operating margin	2.5	2.8	3.2	2.8	2.3	(0.6)	(0.3)	2.8	3.1	0.3
Recurring net margin	1.3	1.4	2.2	1.7	1.4	(0.4)	0.0	1.8	2.1	0.3
SG&A / Sales	13.9	14.6	14.0	14.1	14.3	0.2	0.4	14.3	14.1	(0.2)
Operating statistics	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt
SSSG (%) - Makro	7.4	8.9	9.6	10.9	5.0	(5.9)	(2.4)	6.0	3.0	(3.0
SSSG (%) - Lotus's TH	(2.1)	0.0	2.4	0.8	(0.5)	(1.3)	1.6	(0.5)	2.0	2.8
SSSG (%) - Lotus's ML	8.3	(3.7)	(2.4)	(0.9)	(0.5)	0.4	(8.8)	(1.0)	1.0	2.0
Number of stores (Wholesale) (no.)	154	154	162	163	164	0.6	6.5	178	190	6.7
Number of stores (Lotus) (no.)	2,661	2,644	2,643	2,654	2,565	(3.4)	(3.6)	2,767	2,882	4.2

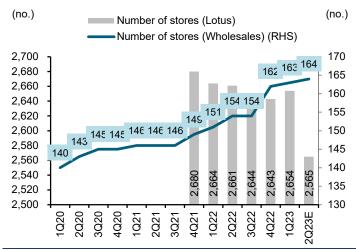
Sources: CPAXT; FSSIA estimates

Exhibit 2: Same-store sales growth by business unit



Sources: CPAXT; FSSIA estimates

Exhibit 3: Number of stores



Sources: CPAXT; FSSIA estimates

Exhibit 4: Quarterly earnings

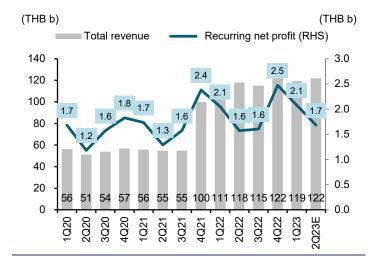
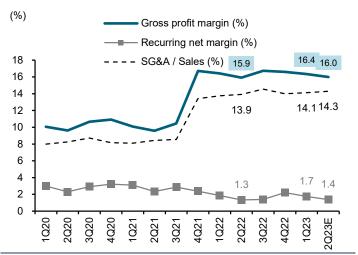


Exhibit 5: Profitability (quarterly)



Sources: CPAXT; FSSIA estimates

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Revising forecasts for 2023-25 down as Lotus's operations slump

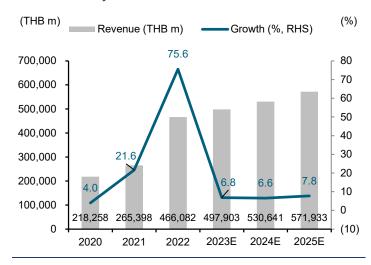
We cut our 2023-25 core profit forecasts by 20.2%, 18.6% and 14% due to the slower-than-expected turnaround in Lotus's operations. We revise down SSSG for Lotus's Thailand as operating hours for Lotus's Go Fresh (small format) stores are reduced to 18 hours from 24 hours, plus the slower-than-expected consumption recovery in Malaysia. In addition, we revise down our new store expansion estimates for Lotus's. We also revise down our gross margin forecast for Lotus's to 18.3% from 18.8% in 2023, due to the reduction in small format stores which have higher product margins than the large format stores, and increase our SG&A estimates due to the extra expenses from store closures. However, we retain our gross margin and SG&A estimates for the wholesale business.

Exhibit 6: Changes in key assumptions for CPAXT

		Current			Previous			Change		
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E	
Retail sales (THB m)	497,903	530,641	571,933	508,344	545,268	589,262	(2.1)	(2.7)	(2.9)	
SSSG Makro (%)	6.0	3.0	3.0	6.0	3.0	3.0	0.0	0.0	0.0	
SSSG Lotus-TH (%)	(0.5)	2.0	3.0	3.0	3.0	3.0	(3.5)	(1.0)	0.0	
SSSG Lotus-ML (%)	(1.0)	1.0	3.0	0.5	1.0	3.0	(1.5)	0.0	0.0	
New stores growth - Makro (%)	9.9	6.7	5.8	11.1	6.7	5.7	(1)	0	0	
New stores growth - Lotus's (%)	4.7	4.2	3.9	6.6	5.9	5.5	(2)	(2)	(2)	
Gross margin (%)	16.5	16.6	16.7	16.8	17.0	17.1	(0.3)	(0.4)	(0.4)	
SG&A expenses to total revenue (%)	13.7	13.5	13.2	13.5	13.4	13.3	0.2	0.1	(0.0)	
Core profit (THB m)	8,933	11,126	13,810	11,187	13,670	16,055	(20.2)	(18.6)	(14.0)	

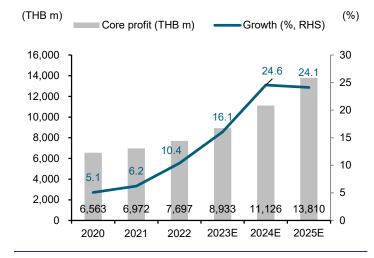
Source: FSSIA estimates

Exhibit 7: Yearly revenue



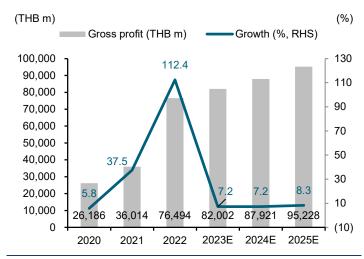
Sources: CPAXT; FSSIA estimates

Exhibit 9: Yearly core profit



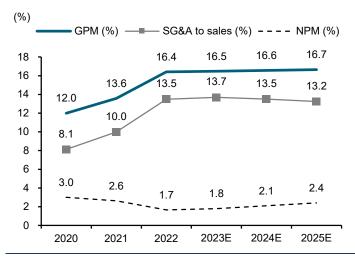
Sources: CPAXT; FSSIA estimates

Exhibit 8: Yearly gross profit



Sources: CPAXT; FSSIA estimates

Exhibit 10: Profitability



Sources: CPAXT; FSSIA estimates

Roll over our 2024 target price

We retain our BUY call and roll over our DCF-based TP to 2024 at THB38, implying 36.1x 2024E P/E. We believe 2Q23 earnings should be the bottom for this year, weighed down by upfront fees from debt prepayments amid the debt restructuring for its retail business. Once that is finished in 2Q23, we expect to see earnings ramp up in the second half of the year. Further ahead in 2024, core profit should grow by 25% as the political environment stabilises and consumption and tourism bounce back to near the pre-Covid level.

Exhibit 11: DCF-based valuation

DCF-derived TP	(%)	(THB b)
Discount rate (WACC)	7.1	
Terminal growth	2.0	
NPV		74
Add: terminal value		401
Sum of PV		475
Less: debt		70
Less: minorities		0.6
Residual ordinary equity		404
No. of shares (m)		10,580
Residual ordinary equity (THB/share)		38.0

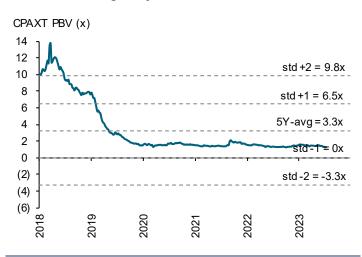
Source: FSSIA estimates

Exhibit 12: Rolling one-year forward P/E band



Sources: Bloomberg; FSSIA estimates

Exhibit 13: Rolling one-year forward P/BV band



Sources: Bloomberg; FSSIA estimates

Financial Statements

CP Axtra

Profit and Loss (THB m) Year Ending Dec	2021	2022	2023E	2024E	2025E
Revenue	265,398	466,082	497,903	530,641	571,933
Cost of goods sold	(229,384)	(389,588)	(415,901)	(442,719)	(476,706)
Gross profit	36,014	76,494	82,002	87,921	95,228
Other operating income	970	3,050	2,570	2,667	2,799
Operating costs	(26,490)	(62,842)	(68,126)	(71,655)	(75,728)
Operating EBITDA	16,622	34,252	34,143	37,672	41,626
Depreciation	(6,128)	(17,551)	(17,698)	(18,738)	(19,328)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	10,494	16,701	16,445	18,933	22,298
Net financing costs	(1,557)	(7,122)	(6,446)	(6,250)	(6,319)
Associates	(226)	831	918	964	1,012
Recurring non-operating income	(226)	831	918	964	1,012
Non-recurring items	6,714	0	(99)	0	0
Profit before tax	15,425	10,411	10,819	13,648	16,991
Tax	(2,128)	(2,729)	(2,000)	(2,537)	(3,196)
Profit after tax	13,298	7,682	8,819	11,111	13,795
Minority interests	389	15	15	15	15
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
Reported net profit	13,687	7,697	8,834	11,126	13,810
Non-recurring items & goodwill (net)	(6,714)	0	99	0	0
Recurring net profit	6,972	7,697	8,933	11,126	13,810
Per share (THB)					
Recurring EPS *	0.66	0.73	0.84	1.05	1.31
Reported EPS	1.29	0.73	0.83	1.05	1.31
DPS	0.32	0.51	0.58	0.74	0.91
Diluted shares (used to calculate per share data)	10,580	10,580	10,580	10,580	10,580
Growth					
Revenue (%)	21.6	75.6	6.8	6.6	7.8
Operating EBITDA (%)	32.6	106.1	(0.3)	10.3	10.5
Operating EBIT (%)	17.2	59.1	(1.5)	15.1	17.8
Recurring EPS (%)	(51.8)	10.4	16.1	24.6	24.1
Reported EPS (%)	(5.4)	(43.8)	14.8	25.9	24.1
Operating performance					
Gross margin inc. depreciation (%)	13.6	16.4	16.5	16.6	16.7
Gross margin exc. depreciation (%)	15.9	20.2	20.0	20.1	20.0
Operating EBITDA margin (%)	6.3	7.3	6.9	7.1	7.3
Operating EBIT margin (%)	4.0	3.6	3.3	3.6	3.9
Net margin (%)	2.6	1.7	1.8	2.1	2.4
Effective tax rate (%)	23.8	28.5	20.0	20.0	20.0
Dividend payout on recurring profit (%)	48.6	70.1	69.2	70.0	70.0
Interest cover (X)	6.6	2.5	2.7	3.2	3.7
Inventory days	38.0	34.2	33.0	30.4	30.2
Debtor days	2.2	1.9	2.9	3.9	3.9
Creditor days	72.1	59.9	60.7	64.3	66.4
Operating ROIC (%)	17.7	15.4	17.6	20.2	22.0
ROIC (%)	2.9	3.0	3.3	3.8	4.3
ROE (%)	3.5	2.7	3.1	3.8	4.6
ROA (%)	2.1	2.3	2.5	2.8	3.2
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)	2021	2022	2023E	2024E	2025E
Sales	258,630	447,182	477,221	507,973	547,261
Service income	4,136	5,422	5,704	5,826	6,011
Rental and rendering retail services	2,631	13,477	14,978	16,841	18,661

Sources: CP Axtra; FSSIA estimates

Financial Statements

CP Axtra

Securing part profit	Recurring net profit	1,126 18,738 0 (203) 5,631 15,292	2025E 13,810 19,328 0 249 5,419 38,806 (30,179) (3,459) 4,324 (29,314) (9,667) 1855 (1,857) 0 (11,339) 0 (1,846) 15,812.07 7,636.07
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Campe marking capital 3.4 fe 4.4 m) 9.43 5.61 5.4 fe	Change in working capital Cash flow from operations 2a, 744 20, 757 36, 666 3 Capex - maintenance Capex - new investment (93, 470) (15, 872) (27, 280) (26, 281) (20, 281) (27, 280) (27, 280) (27, 280) (27, 280) (27, 280) (28, 281) (29, 281) (50, 277) (31, 130) (29, 281) (50, 277) (31, 130) (29, 281) (29, 291) (29, 281) (29, 281) (29, 291) (29,	5,631 15,292 	5,419 38,806 (30,179) (3,459) 4,324 (29,314) (9,667) 185 (1,857) 0 (11,339) - 0 (1,846) 15,812.07
Cash flow from operations	Cash flow from operations 26,744 20,757 36,666 32 (appex - maintenance — Capex - new investment 32 (appex - maintenance) 33 (appex - maintenance) 34 (appex - maintenance)	8,898) 3,296) 2,970) 5,164) 7,788) 185 5,524 0 2,080) 0 1,951) 178.00 151.95	38,806 (30,179) (3,459) 4,324 (29,314) (9,667) 185 (1,857) 0 (11,339) - 0 (1,846) 15,812.07
Capex - new investment (93.470) (15.872) (27.280) (28.988) (30.170) (48.60) (48.60) (48.60) (49.	Capex - maintenance Capex - maintenance Vet acquisitions & disposals (229,281) (5,027) (3,130) (3,22) Cher investments (net) Vet acquisitions & disposals (229,281) (5,027) (3,130) (3,22) Cher investments (net) 12,662 1815 9,998 (20,581) (30,999) (20,088) (20,581) (3,380) Dividents paid (3,386) (5,396) (6,184) (3,286) Capst flow from investing (310,999) (20,088) (20,581) (3,386) Capst flow from finance 176,619 50 1815 Capst flow from finance 188,123 (23,753) 1,163 Cher innance 188,123 (24,26) 1,1,220 (10,28,246) 1,1,220 (10,2	8,898) 3,296) 2,970) 5,164) 7,788) 185 5,524 0 2,080) - 0 0 1,951) 178.00 551.95	(30,179) (3,459) 4,324 (29,314) (9,667) 185 (1,857) (11,339)
Capex	Capex - new investment (93,470) (15,672) (27,280) (22) Welt acquisitions & disposals (29,281) (5,027) (31,30) (20) Other investments (net) 12,662 815 9,988 (20) Cash flow from investing (31,090) (20,985) (20,511) (31) Dividends paid (3,386) (5,396) (6,184) (30) Debt finance 168,123 (23,753) 1,163 Other financing cash flows 0 0 0 Other financing ash flows - - 0 0 Obth redupting cash flows - 0 0 0 Other adjustments 0 0 0 0 Movement in cash 58,011 (28,426) 11,220 (*** Free cash flow to firm (FCFF) (281,788,59) 7,794,01 22,601,00 6,3 Free cash flow to equity (FCFE) (115,221,97) (23,080,44) 17,218.80 5,6 Per share (26,63) 0,74 2,14 -1	3,296) 2,970) 5,164) 7,788) 185 5,524 0 2,080) 0 1,951) 178.00 151.95	(3,459) 4,324 (29,314) (9,667) 185 (1,857) 0 (11,339) 0 0 (1,846) 15,812.07
Net Accumulation & dispocals (229,281) (5,027) (3,130) (3,296) (3,499)	Net acquisitions & disposals (229,281) (5,027) (3,130) (7,000) (1,000	3,296) 2,970) 5,164) 7,788) 185 5,524 0 2,080) 0 1,951) 178.00 151.95	(3,459) 4,324 (29,314) (9,667) 185 (1,857) 0 (11,339) 0 0 (1,846) 15,812.07
20ther investments (net)	Other investments (net) 12,662 815 9,898 (2 Cash flow from investing (310,999) (20,985) (20,511) (3 Cash flow from investing (310,999) (20,985) (20,511) (3 Equity finance 176,619 50 185 Debt finance 188,123 (23,753) 1,163 Other financing cash flows 0 0 0 0 Cash flow from financing 341,357 (29,999) (4,836) (7 Non-recurring cash flows 0 0 0 0 0 Word for financing cash flows 0 0 0 0 0 0 Other adjustments 0 0 0 0 9 0 Movement in cash 58,011 (28,426) 11,220 (7 754.01 22,601.00 6.3 Free cash flow to firm (FCFF) (281,738.59) 7,794.01 22,601.00 6.3 7 2.14 7 7 8 12,26 2.33 2.	2,970) 5,164) 7,788) 185 5,524 0 2,080) - 0 1,951) 178.00 151.95	4,324 (29,314) (9,667) 185 (1,857) 0 (11,339)
Zash from from investing (30.090) (20.085) (20.111) (35.144) (23.344) Dicklonding Jang (3.389) (5.396) (1.68) 1.56 1.88 Equilly finance 176.819 5.0 1.68 1.55 (1.855) Dick finance 188.122 (23.753) 1.163 5.524 (1.856) Dick finance 188.22 (23.753) 1.163 5.524 (1.856) Dick finance 188.22 (20.090) 0.0 0.0 0.0 Scan flow from Investing ash flows 0 0 0 0 0 Dick et other adjustments 0 0 0 0 0 0 Dick et other adjustments 0 0 0 0 0 0 0 Free card flow to the query (PCFE) (287.828) 2.77 2.20 1.146 0 0 1 4 CFE per share (1.099) (2.14) 0 0 1 4 2.24 0 0 <	Cash flow from investing (310,990) (20,085) (20,511) (31) (32) (20) (31) (33,086) (3	5,164) 7,788) 185 5,524 0 0 2,080) 0 1,951) 178.00 151.95	(29,314) (9,667) 185 (1,857) 0 (11,339)
Disclaments G.3.86 (6.96) (7.86) (7.86) (7.86) (9.67) (7.86) (9.67) (7.86) (9.67) (7.86)	Dividents paid (3,386) (5,396) (6,184) (7,618) (5,218) (6,184) (7,618	7,788) 185 5,524 0 2,080) 0 1,951) 178.00 151.95	(9,667) 185 (1,857) 0 (11,339) - 0 0 (1,846) 15,812.07
Search 176.619	Equity finance	185 5,524 0 2,080) 0 0 1,951) 178.00 151.95 0.60 0.53	185 (1,857) 0 (11,339) - 0 0 (1,846) 15,812.07
Debt Finance 188, 123 12,733 1,133 5,54 1,185 1,085	Debt finance	5,524 0 2,080) - 0 0 1,951) 378.00 (51.95	(1,857) 0 (11,339) - 0 0 (1,846) 15,812.07
State Stat	Other financing cash flows 0 0 0 Cash flow from financing 311,357 (29,099) (4,836) (2,636) Clash flow from financing 311,357 (29,099) (4,836) (2,636) Other adjustments 0 0 0 0 Movement in cash 58,011 (28,426) 11,220 (7 Free cash flow to firm (FCFF) (281,788.59) 7,794.01 22,601.00 6,3 Free cash flow to equity (FCFE) (115,221.97) (23,080.44) 17,218.80 5,6 Per share (26,63) 0.74 2.14 2.14 2.14 2.14 2.14 2.12 2.22 2.23 2.57 2.25 2.25 2.25 2.25 2.23 2.25 2.25 2.25 2.22 2.23 2.25 2.25 2.22 2.23 2.25 2.22 2.23 2.25 2.25 2.25 2.22 2.23 2.25 2.25 2.22 2.23 2.25 2.23 2.25 2.23 2.25	0 2,080) - 0 0 1,951) 578.00 551.95	0 (11,339) 0 0 (1,846) 15,812.07
Cash Nor from financing 341,357 29,099 (4,356 2,080 (11,339 13,000 10,000 1	Cash flow from financing 341,357 (29,099) (4,836) (6 Non-recurring cash flows - - - - Other adjustments 0 0 0 0 Not other adjustments 0 0 0 99 Movement in cash 58,011 (28,426) 11,220 (*** Free cash flow to firm (FCFF) (281,788,59) 7,794.01 22,601.00 6.3 Free cash flow to equity (FCFE) (115,221.97) (23,080.44) 17,218.80 5.6 Per share (26,63) 0.74 2.14 FCFE per share (10,89) (2,18) 1.63 Recurring cash flow per share 1.26 2.38 2.57 2.5 2.38 2.57 2.5 2.38 2.57 2.5 2.232 2.222 2.238 2.57 2.203E 2.2 2.232E 2.2 <td< td=""><td></td><td>(11,339) 0 0 (1,846) 15,812.07</td></td<>		(11,339) 0 0 (1,846) 15,812.07
Non-recurring cash flows 0	Non-recurring cash flows Other adjustments O	0 0 1,951) 178.00 551.95	0 0 (1,846) 15,812.07
Other adjustments 0	Other adjustments 0 99 Mowement in cash 55,01 11,220 (° 63 7,794.01 22,601.00 6.3 5,6 5,6 5,6 7,794.01 22,601.00 6.3 5,6 5,6 7,794.01 22,601.00 6.3 5,6 7,794.01 22,601.00 6.3 5,6 7,794.01 22,601.00 6.3 5,6 7,794.01 22,601.00 6.3 5,6 7,794.01 22,601.00 6.3 5,6 7,794.01 22,20.00 5,6 7 22,1 22,1 22,1 22,1 22,1 22,1 22,1 22,1 22,1 22,1 22,1 22,1 22,1 22,1 22,1 22,1 23,2 23,2 23,2 23,2 23,2	0 1,951) 178.00 551.95 0.60 0.53	0 (1,846) 15,812.07
Net other adjustments	Net other adjustments	0 1,951) 178.00 551.95 0.60 0.53	0 (1,846) 15,812.07
Movement in cash S8,011 (28,426) 11,226 (1,951) (1,945	Movement in cash 58,011	1,951) 878.00 851.95 0.60 0.53	(1,846) 15,812.07
Free cash flow to firm (FCFF) (81,788.59) 7,794.01 22,001.00 0, 378.00 15,812.00 (7.750.60) (7.750.	Free cash flow to firm (FCFF) (281,788.59) 7,794.01 22,601.00 6.3 Free cash flow to equity (FCFE) (115,221.97) (23,080.44) 17,218.80 5.6 Per share (THB) FCFF per share (26.63) 0.74 2.14 FCFF per share (10.89) (2.18) 1.63 Recurring cash flow per share 1.26 2.38 2.57 Balance Sheet (THB m) Year Ending Dec 2021 2022 2023E Tangible fixed assets (gross) 141,469 148,498 175,778 20 Less: Accumulated depreciation (23,025) (30,383) (46,597) (66) Tangible fixed assets (net) 118,444 118,115 129,181 14 Intangible fixed assets (net) 0 0 0 Long-term financial assets (net) 0 0 0 Long-term financial assets 14,310 14,961 14,961 11 Cash & equivalents 68,530 40,103 51,323 4 AC receivable 2,301 2,431 5,466 11 Inventories 31,967 37,820 34,184 33 Other current assets 7,203 7,001 7,479 Current assets 110,001 87,355 98,442 9 Other current assets 569,491 548,643 572,666 58 Common equity 287,997 290,348 293,183 29 Total assets 569,491 548,643 572,666 58 Common equity 287,997 290,348 293,183 29 Common equity 287,997 290,348 293,183 29 Common equity 288,498 299,931 293,751 29 Long-term liabilities 162,781 166,949 73,954 16 AC payable 60,236 61,818 70,646 7 Total shareholders' equity 569,490 548,643 572,666 58 Corrent liabilities 162,781 166,949 73,954 16 Current liabilities 182,770 24,143 35,136 3 Current liabilities 182,771 90,763 204,962 12 Total liabilities and shareholders' equity 569,490 548,643 572,666 58 Current liabilities 182,770 24,143 35,136 3 Current liabilities 34,267 44,272 (38,715) 68,664 (6) Current deconvertibles and preferred stock which is being treated as debt	0.60 0.53	15,812.07
Per share (THB) C2197 (23,080.44) 17,218.80 5,851.95 7,838.07	Free cash flow to equity (FCFE) (115,221.97) (23,080.44) 17,218.80 5,6 Per share (THB) FCFF per share (26,63) 0.74 2.14 FCFE per share (10.89) (2.18) 1.63 Recurring cash flow per share 1.26 2.38 2.57 Balance Sheet (THB m) Year Ending Dec 2021 2022 2023E Tangible fixed assets (gross) 141,469 148,498 175,778 20 Less: Accumulated depreciation (23,025) (30,383) (46,597) (66,677) Tangible fixed assets (net) 118,444 118,115 129,181 144 Intangible fixed assets (net) 0 0 0 Long-term financial assets 0 0 0 0 Invest. in associates & subsidiaries 14,310 14,961 14,961 1 Cash & equivalents 68,530 40,103 51,323 44 ACC receivable 2,301 2,431 5,456 Inventories 31,967 37,820 34,184 3 Other current assets 7,203 7,001 7,479 Current assets 110,001 87,355 98,442 9 Other assets 326,737 328,213 330,082 33 Total assets 569,491 548,643 572,666 58 Common equity 287,997 290,348 293,183 59 Total shareholders' equity 288,498 290,931 293,751 29 Long term debt 105,120 110,025 15,806 10 Other long-term liabilities 57,661 56,949 47,96 99,179 1 Other current liabilities 162,781 166,949 73,954 16 AIC payable 60,236 61,818 70,646 7 Short term debt 34,269 4,796 99,179 1 Other current liabilities 118,211 90,763 204,962 12 Total liabilities and shareholders' equity 569,490 548,643 572,666 58 Net working capital (42,472) (38,715) (58,664) (61) Invested capital 417,018 422,573 415,560 42 * Includes convertibles and preferred stock which is being treated as debt	0.60 0.53	
Per share (THB) CFF per share (28.63) 0.74 2.14 0.60 1.48 CFF per share (10.89) (2.18) 1.63 0.53 0.75 Recurring cash flow per share (10.89) (2.18) 1.63 0.53 0.75 Recurring cash flow per share (10.89) (2.18) 1.63 0.53 0.75 Recurring cash flow per share (10.89) (2.18) 1.63 0.53 0.75 Recurring cash flow per share (10.89) (2.18) 1.63 0.53 0.75 Recurring cash flow per share (10.89) (2.18) 1.63 0.53 0.75 Recurring cash flow per share (10.89) (2.18) 1.63 0.53 0.75 Recurring cash flow per share (10.89) (2.18) 1.63 0.53 0.75 Recurring Per share (10.89) (2.18) 1.63 0.63 0.75 Recurring Per share (10.89) (2.18) 1.63 0.63 0.75 Recurring Per share (10.89) (2.18) 1.63 0.63 0.75 Recurring Cash Recurring Per share (10.89) (2.18) 1.63 0.63 0.75 Recurrent share (10.89) (2.18) 1.63	Per share (THB) FCFF per share (26.63) 0.74 2.14 FCFE per share (10.89) (2.18) 1.63 Recurring cash flow per share 1.26 2.38 2.57 Balance Sheet (THB m) Year Ending Dec 2.22 2023E Tangible fixed assets (gross) 141,469 148,498 175,778 20 Less: Accumulated depreciation (23,025) (30,383) (46,597) (6) Tangible fixed assets (net) 118,444 118,115 129,181 14 Intangible fixed assets (net) 0 0 0 Long-term financial assets 0 0 0 0 Invest. in associates & subsidiaries 14,310 14,961 14,961 1 Cash & equivalents 68,530 40,103 51,323 4 A/C receivable 2,301 2,431 5,456 Inventories 31,967 37,820 34,184 3 A/C receivable 2,301 2,431 5,456 Inventories 31,967 37,820 34,184 3 Totlar assets 110,001 87,355 98,442 9 Current assets 110,001 87,355 98,442 9 Current assets 569,491 548,643 572,666 58 Common equity 287,997 290,348 293,183 29 Minorities etc. 501 583 567 Total assets 57,661 58,925 58,147 58 Common equity 288,948 290,931 293,751 29 Long-term liabilities 57,661 56,925 58,147 58 Long-term liabilities 57,661 56,925 58,147 58 Long-term liabilities 57,661 56,925 58,147 58 Corrent liabilities 162,781 166,949 73,954 16 A/C payable 60,236 61,818 70,646 7 Short term debt 34,269 4,796 99,179 1 Other current liabilities 118,211 90,763 204,962 12 Total liabilities and shareholders' equity 569,490 548,643 572,666 58 Net working capital 42,772 (38,715) (58,664) (68) Net working capital 417,018 422,573 415,560 42 * Includes convertibles and preferred stock which is being treated as debt	0.60 0.53	7,000.07
### CPEF per share* (26.63) 0.74 2.14 0.60 1.45 CPEF per share* (10.99) (2.18) 1.63 0.53 0.75 Recurring cash flow per share* (10.99) (2.18) 1.63 0.53 0.75 Recurring cash flow per share* (10.99) (2.18) 1.63 0.53 0.75 Recurring cash flow per share* (10.99) (2.18) 1.63 0.53 0.75 Recurring cash flow per share* (10.99) (2.18) 1.63 0.53 0.75 Recurring cash flow per share* (10.99) (2.18) 1.63 0.53 0.75 Recurring cash flow per share* (10.99) (2.18) 1.63 0.53 0.75 Recurring flow per share* (10.99) (2.18) 1.63 0.53 0.75 Recurring flow per share* (10.99) (2.18) 1.63 0.53 0.75 Recurring flow per share* (10.99) (2.18) 1.63 0.53 0.75 Recurring flow per share* (10.99) (2.18) 1.63 0.53 0.75 Recurring flow per share* (10.99) (2.18) 1.63 0.75 Recurring flow per share* (10.90) (2.18) 1.75 Recurring flow per share* (10.90) (2.18) 1.75 Recurring flow per share* (10.90) (2.18) 1.75	FCFF per share (26.63) 0.74 2.14 FCFE per share (10.89) (2.18) 1.63 Recurring cash flow per share 1.26 2.38 2.57 Balance Sheet (THB m) Year Ending Dec 2021 2022 2023E Tangible fixed assets (gross) 141,469 148,498 175,778 20 Less: Accumulated depreciation (23,025) (30,383) (46,597) (67 Tangible fixed assets (net) 118,444 118,115 129,181 14 Intangible fixed assets (net) 0 0 0 Long-term financial assets 0 0 0 0 Long-term financial assets 0 0 0 0 Long-term financial assets 14,310 14,961 14,961 11 Cash & equivalents 68,550 40,103 51,323 4 ACC receivable 2,301 2,431 5,456 Inventories 31,967 37,820 34,184 3 ACC receivable 2,301 2,431 5,456 Inventories 31,967 37,820 34,184 3 Current assets 110,001 87,355 98,442 9 Current assets 110,001 87,355 98,442 9 Current assets 569,491 548,643 572,666 58 Common equity 287,997 290,348 293,183 29 Minorities etc. 501 583 567 Total assets 57,661 56,925 58,147 5 Cours det in the first of	0.53	
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Recurring cash flow per share 1.26	Recurring cash flow per share		
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Tangible fixed assets (gross) 141,469 148,498 175,778 204,676 234,855 .ess: Accumulated depreciation (23,025) (30,383) (46,597) (63,718) (81,299 .ess: Accumulated depreciation (23,025) (30,383) (46,597) (63,718) (81,298 .ess: Accumulated depreciation (23,025) (30,383) (46,597) (63,718) (81,298 .ess: Accumulated depreciation (24,981) (18,115) (19,181) (140,98	Tangible fixed assets (gross) 141,469 148,498 175,778 20 Less: Accumulated depreciation (23,025) (30,383) (46,597) (66 Tangible fixed assets (net) 118,444 118,115 129,181 14 Intangible fixed assets (net) 0 0 0 0 Long-term financial assets 0 0 0 0 Invest. in associates & subsidiaries 14,310 14,961 14,961 1 Cash & equivalents 68,530 40,103 51,323 4 A/C receivable 2,301 2,431 5,456 Inventories 31,967 37,820 34,184 3 Other current assets 7,203 7,001 7,479 Current assets 110,001 87,355 98,442 9 Other assets 326,737 328,213 330,082 33 Total assets 569,491 548,643 572,666 58 Common equity 287,997 290,348 293,183 29 Minorities etc. 501 583 567 Total shareholders' equity 288,498 290,931 293,751 29 Long term debt 105,120 110,025 15,806 10 Other long-term liabilities 57,661 56,925 58,147 55 Long term debt 34,269 4,796 99,179 1 Other current liabilities 23,707 24,148 35,136 3 Current debt 34,269 4,796 99,179 1 Other current liabilities 118,211 90,763 204,962 12 Total liabilities and shareholders' equity 569,490 548,643 572,666 58 Net working capital (42,472) (38,715) (58,664) (6) Invested capital 417,018 422,573 415,560 42 * Includes convertibles and preferred stock which is being treated as debt	2024F	2025E
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Tanglibe fixed assets (net)	Tangible fixed assets (net) 118,444 118,115 129,181 14 Intangible fixed assets (net) 0 0 0 Long-term financial assets 0 0 0 Invest. in associates & subsidiaries 14,310 14,961 14,961 1 Cash & equivalents 68,530 40,103 51,323 4 A/C receivable 2,301 2,431 5,456 Inventories 31,967 37,820 34,184 3 Other current assets 7,203 7,001 7,479 7,479 7,701 7,479 7,701 7,479 7,701 7,479 7,701 7,479 7,701 7,479 7,701 7,479 7,701 7,479 7,701 7,479 7,701 7,479 7,701 7,479 7,701 7,479 7,701 7,479 2,743 330,082 33 33 36 33 36 36 36 36 36 36 36 36 36 36 36 36 36		
ntangible fixed assets (net) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Intangible fixed assets (net)		
.ong-term financial assets	Long-term financial assets 0 0 0 Invest. in associates & subsidiaries 14,310 14,961 14,961 1 Cash & equivalents 68,530 40,103 51,323 4 A/C receivable 2,301 2,431 5,456 Inventories 31,967 37,820 34,184 3 Other current assets 7,203 7,001 7,479 Current assets 110,001 87,355 98,442 9 Other assets 326,737 328,213 330,082 33 Total assets 569,491 548,643 572,666 58 Common equity 287,997 290,348 293,183 29 Minorities etc. 501 583 567 Total shareholders' equity 288,498 290,931 293,781 29 Long term debt 105,120 110,025 15,806 10 Other long-term liabilities 57,661 56,925 58,147 5 Long-term liabilities 60,236	-	-
Invest. in associates & subsidiaries 14,310 14,961	Invest. in associates & subsidiaries 14,310 14,961 14,961 1 Cash & equivalents 68,530 40,103 51,323 4 A/C receivable 2,301 2,431 5,456 Inventories 31,967 37,820 34,184 3 Other current assets 7,203 7,001 7,479 Current assets 110,001 87,355 98,442 9 Other assets 326,737 328,213 330,082 33 Total assets 569,491 548,643 572,666 58 Common equity 287,997 290,348 293,183 29 Minorities etc. 501 583 567 Total shareholders' equity 288,498 290,931 293,751 29 Long term debt 105,120 110,025 15,806 10 Other long-term liabilities 57,661 56,925 58,147 5 Long-term liabilities 162,781 166,949 73,954 164 A/C payable 60,236 61,818 70,646 7 Short term debt 34,269 4,796 99,179 1 Other current liabilities 23,707 24,148 35,136 3 Current liabilities 118,211 90,763 204,962 12 Total liabilities 118,211 90,763 204,962 12 Total liabilities 141,7018 422,573 415,560 42 * Includes convertibles and preferred stock which is being treated as debt		
Cash & equivalents 68,530 40,103 51,323 49,372 47,526 A/C receivable 2,301 2,431 5,456 5,815 6,266 nventories 31,967 37,820 34,184 36,388 39,187 Other current assets 110,001 87,355 98,442 99,546 101,566 Other assets 326,737 328,213 330,082 331,389 333,333 Other assets 569,491 548,643 572,666 587,454 604,016 Common equity 287,997 290,348 293,183 296,706 301,033 Minorities etc. 501 583 567 552 537 Cong term debt 105,120 110,025 15,806 105,146 84,180 Cong term ilabilities 57,661 56,925 58,147 59,310 68,418 MCp ayable 60,236 61,818 70,646 78,840 87,506 Short term debt 34,269 4,796 99,179 14,29 32,586 <td>Cash & equivalents 68,530 40,103 51,323 44 A/C receivable 2,301 2,431 5,456 Inventories 31,967 37,820 34,184 3 Other current assets 7,203 7,001 7,479 Current assets 110,001 87,355 98,442 9 Other assets 326,737 328,213 330,082 33 Total assets 569,491 548,643 572,666 58 Common equity 287,997 290,348 293,183 29 Minorities etc. 501 583 567 Total shareholders' equity 288,498 290,931 293,751 29 Long term debt 105,120 110,025 15,806 10 Other long-term liabilities 57,661 56,925 58,147 55 Long-term liabilities 162,781 166,949 73,954 16 A/C payable 60,236 61,818 70,646 7 Short term debt 34,269 4,796 99,179 1 Other current liabilities 23,707 24,148 35,136 3 Current liabilities 118,211 90,763 204,962 12 Total liabilities and shareholders' equity 569,490 548,643 572,666 58 Current liabilities 147,018 422,573 415,560 42 Includes convertibles and preferred stock which is being treated as debt</td> <td></td> <td></td>	Cash & equivalents 68,530 40,103 51,323 44 A/C receivable 2,301 2,431 5,456 Inventories 31,967 37,820 34,184 3 Other current assets 7,203 7,001 7,479 Current assets 110,001 87,355 98,442 9 Other assets 326,737 328,213 330,082 33 Total assets 569,491 548,643 572,666 58 Common equity 287,997 290,348 293,183 29 Minorities etc. 501 583 567 Total shareholders' equity 288,498 290,931 293,751 29 Long term debt 105,120 110,025 15,806 10 Other long-term liabilities 57,661 56,925 58,147 55 Long-term liabilities 162,781 166,949 73,954 16 A/C payable 60,236 61,818 70,646 7 Short term debt 34,269 4,796 99,179 1 Other current liabilities 23,707 24,148 35,136 3 Current liabilities 118,211 90,763 204,962 12 Total liabilities and shareholders' equity 569,490 548,643 572,666 58 Current liabilities 147,018 422,573 415,560 42 Includes convertibles and preferred stock which is being treated as debt		
NC receivable	A/C receivable 2,301 2,431 5,456 Inventories 31,967 37,820 34,184 3 Other current assets 7,203 7,001 7,479 Current assets 110,001 87,355 98,442 9 Other assets 326,737 328,213 330,082 33 Total assets 569,491 548,643 572,666 58 Common equity 287,997 290,348 293,183 29 Minorities etc. 501 583 567 Total shareholders' equity 288,498 290,931 293,751 29 Long term debt 105,120 110,025 15,806 10 Other long-term liabilities 57,661 56,925 58,147 55 Long-term liabilities 162,781 166,949 73,954 16 A/C payable 60,236 61,818 70,646 7 Short term debt 34,269 4,796 99,179 1 Other current liabilities 23,707 24,148 35,136 3 Current liabilities 18,211 90,763 204,962 12 Total liabilities and shareholders' equity 569,490 548,643 572,666 58 Net working capital (42,472) (38,715) (58,664) (61) Invested capital 417,018 422,573 415,560 42	•	
nventories 31,967 37,820 34,184 36,388 39,181 Other current assets 7,203 7,001 7,479 7,971 8,591 014,565 014,5	Inventories 31,967 37,820 34,184 33 Other current assets 7,203 7,001 7,479 Current assets 7,203 7,001 7,479 Current assets 110,001 87,355 98,442 99 Other assets 326,737 328,213 330,082 33 Total assets 569,491 548,643 572,666 58 Common equity 287,997 290,348 293,183 29 Minorities etc. 501 583 567 Total shareholders' equity 288,498 290,931 293,751 29 Long term debt 105,120 110,025 15,806 10 Other long-term liabilities 57,661 56,925 58,147 58 Long-term liabilities 162,781 166,949 73,954 16 A/C payable 60,236 61,818 70,646 77 Short term debt 34,269 4,796 99,179 11 Other current liabilities 23,707 24,148 35,136 33 Current liabilities 18,211 90,763 204,962 12 Total liabilities and shareholders' equity 569,490 548,643 572,666 58 Net working capital (42,472) (38,715) (58,664) (61) Invested capital 417,018 422,573 415,560 42 * Includes convertibles and preferred stock which is being treated as debt		
Deber current assets	Other current assets 7,203 7,001 7,479 Current assets 110,001 87,355 98,442 9 Other assets 326,737 328,213 330,082 33 Total assets 569,491 548,643 572,666 58 Common equity 287,997 290,348 293,183 29 Minorities etc. 501 583 567 Total shareholders' equity 288,498 290,931 293,751 29 Long term debt 105,120 110,025 15,806 10 Other long-term liabilities 57,661 56,925 58,147 5 Long-term liabilities 162,781 166,949 73,954 16 A/C payable 60,236 61,818 70,646 7 Short term debt 34,269 4,796 99,179 1 Other current liabilities 23,707 24,148 35,136 3 Current liabilities and shareholders' equity 569,490 548,643 572,666 58 Net w		
Current assets 110,001 87,355 98,442 99,546 101,566	Current assets 110,001 87,355 98,442 99 Other assets 326,737 328,213 330,082 33 Total assets 569,491 548,643 572,666 58 Common equity 287,997 290,348 293,183 29 Minorities etc. 501 583 567 Total shareholders' equity 288,498 290,931 293,751 29 Long term debt 105,120 110,025 15,806 10 Other long-term liabilities 57,661 56,925 58,147 5 Long-term liabilities 162,781 166,949 73,954 16 A/C payable 60,236 61,818 70,646 7 Short term debt 34,269 4,796 99,179 1 Other current liabilities 23,707 24,148 35,136 3 Current liabilities and shareholders' equity 569,490 548,643 572,666 58 Net working capital (42,472) (38,715) (58,664)		
Other assets 326,737 328,213 330,082 331,989 333,934 folal assets 569,491 548,643 572,666 587,454 604,016 common equity 287,997 290,348 293,183 296,706 301,034 Minorities etc. 501 583 567 552 537 (Minorities etc. 501 583 567 552 531,577 (Minorities etc. 501 583 567 567 552 531,577 (Minorities etc. 501 583 567 552 531,577 (Minorities etc. 501 583 567 567 567 567 567 567 567 567 567 567	Other assets 326,737 328,213 330,082 33 Total assets 569,491 548,643 572,666 58 Common equity 287,997 290,348 293,183 29 Minorities etc. 501 583 567 Total shareholders' equity 288,498 290,931 293,751 29 Long term debt 105,120 110,025 15,806 10 Other long-term liabilities 57,661 56,925 58,147 5 Long-term liabilities 162,781 166,949 73,954 16 A/C payable 60,236 61,818 70,646 7 Short term debt 34,269 4,796 99,179 1 Other current liabilities 23,707 24,148 35,136 3 Current liabilities 118,211 90,763 204,962 12 Total liabilities and shareholders' equity 569,490 548,643 572,666 58 Net working capital (42,472) (38,715) (58,664) (6) Invested capital 417,018 422,573 415,		
Common equity 287,997 290,348 293,183 296,706 301,034	Common equity 287,997 290,348 293,183 29 Minorities etc. 501 583 567 Total shareholders' equity 288,498 290,931 293,751 29 Long term debt 105,120 110,025 15,806 10 Other long-term liabilities 57,661 56,925 58,147 55 Long-term liabilities 162,781 166,949 73,954 166 A/C payable 60,236 61,818 70,646 7 Short term debt 34,269 4,796 99,179 1 Other current liabilities 23,707 24,148 35,136 3 Current liabilities 118,211 90,763 204,962 12 Total liabilities and shareholders' equity 569,490 548,643 572,666 58 Net working capital (42,472) (38,715) (58,664) (61) Invested capital 417,018 422,573 415,560 42	•	333,934
Minorities etc. 501 583 567 552 537 501 501 501 501 502 503 501	Minorities etc. 501 583 567 Total shareholders' equity 288,498 290,931 293,751 29 Long term debt 105,120 110,025 15,806 100 Other long-term liabilities 57,661 56,925 58,147 55 Long-term liabilities 162,781 166,949 73,954 166 A/C payable 60,236 61,818 70,646 7 Short term debt 34,269 4,796 99,179 1 Other current liabilities 23,707 24,148 35,136 3 Current liabilities 118,211 90,763 204,962 12 Total liabilities and shareholders' equity 569,490 548,643 572,666 58 Net working capital (42,472) (38,715) (58,664) (61) Invested capital 417,018 422,573 415,560 42	7,454	604,016
Total shareholders' equity 288,498 290,931 293,751 297,258 301,571 201,5	Total shareholders' equity 288,498 290,931 293,751 29 Long term debt 105,120 110,025 15,806 10 Other long-term liabilities 57,661 56,925 58,147 5 Long-term liabilities 162,781 166,949 73,954 16 A/C payable 60,236 61,818 70,646 7 Short term debt 34,269 4,796 99,179 1 Other current liabilities 23,707 24,148 35,136 3 Current liabilities and shareholders' equity 569,490 548,643 572,666 58 Net working capital (42,472) (38,715) (58,664) (6 Invested capital 417,018 422,573 415,560 42 * Includes convertibles and preferred stock which is being treated as debt 42 42,573 415,560 42	6,706	301,034
Long term debt 105,120 110,025 15,806 105,146 84,184 Other long-term liabilities 57,661 56,925 58,147 59,310 60,496 Long-term liabilities 67,661 56,925 58,147 59,310 60,496 Long-term liabilities 612,781 166,949 73,954 164,456 144,686 A/C payable 60,236 61,818 70,646 78,840 87,506 Short term debt 34,269 4,796 99,179 14,429 32,581 Current liabilities 318,211 90,763 204,962 125,739 157,765 Current liabilities and shareholders' equity 569,490 548,643 572,666 587,454 604,015 local liabilities and shareholders' equity 417,018 422,573 415,560 426,772 431,307 local liabilities and preferred stock which is being treated as debt local liabilities and preferred stock which is being treated as debt local liabilities and preferred stock which is being treated as debt local liabilities and preferred stock which is being treated as debt local liabilities and preferred stock which is being treated as debt local liabilities and preferred stock which is being treated as debt local liabilities and preferred stock which is being treated as debt local liabilities and preferred stock which is being treated as debt local liabilities and preferred stock which is being treated as debt local liabilities and preferred stock which is being treated as debt local liabilities and preferred stock which is being treated as debt local liabilities and preferred stock which is being treated as debt local liabilities and preferred stock which is being treated as debt local liabilities and preferred stock which is being treated as debt local liabilities and preferred stock which is being treated as debt local liabilities and preferred stock which is being treated as debt local liabilities and preferred stock which is being treated as debt local liabilities and preferred stock which is being treated as debt local liabilities and preferred stock which is being treated as debt local liabilities and preferred stock which is being treated as debt local liabilities and preferred stock which is being treated as debt local liabilities and preferred stock w	Long term debt 105,120 110,025 15,806 10 Other long-term liabilities 57,661 56,925 58,147 5 Long-term liabilities 162,781 166,949 73,954 16 A/C payable 60,236 61,818 70,646 7 Short term debt 34,269 4,796 99,179 1 Other current liabilities 23,707 24,148 35,136 3 Current liabilities and shareholders' equity 569,490 548,643 572,666 58 Net working capital (42,472) (38,715) (58,664) (6) Invested capital 417,018 422,573 415,560 42 * Includes convertibles and preferred stock which is being treated as debt		537
Description Center Cente	Other long-term liabilities 57,661 56,925 58,147 55,0925 Long-term liabilities 162,781 166,949 73,954 16 A/C payable 60,236 61,818 70,646 7 Short term debt 34,269 4,796 99,179 1 Other current liabilities 23,707 24,148 35,136 3 Current liabilities 118,211 90,763 204,962 12 Total liabilities and shareholders' equity 569,490 548,643 572,666 58 Net working capital (42,472) (38,715) (58,664) (6) Invested capital 417,018 422,573 415,560 42 * Includes convertibles and preferred stock which is being treated as debt	7,258	301,571
Long-term liabilities 162,781 166,949 73,954 164,456 144,680 AC payable 60,236 61,818 70,646 78,840 87,505 Short term debt 34,269 4,760 99,179 14,429 32,581 Cher current liabilities 23,707 24,148 35,136 32,470 37,675 Current liabilities 118,211 90,763 204,962 125,739 157,765 Total liabilities and shareholders' equity 569,490 548,643 572,666 587,454 604,016 Net working capital (42,472) (38,715) (58,664) (61,137) (71,144 Invested capital 417,018 422,573 415,560 426,772 431,307 convertibles and preferred stock which is being treated as debt	Long-term liabilities 162,781 166,949 73,954 166 A/C payable 60,236 61,818 70,646 7 Short term debt 34,269 4,796 99,179 1 Other current liabilities 23,707 24,148 35,136 3 Current liabilities 118,211 90,763 204,962 12 Total liabilities and shareholders' equity 569,490 548,643 572,666 58 Net working capital (42,472) (38,715) (58,664) (6) Invested capital 417,018 422,573 415,560 42 * Includes convertibles and preferred stock which is being treated as debt 42 44 <	5,146	84,184
A/C payable 60,236 61,818 70,646 78,840 87,505 Short term debt 34,269 4,766 99,179 14,429 32,581 Other current liabilities 23,707 24,148 35,136 32,470 37,675 Current liabilities 118,211 90,763 204,962 125,739 157,765 Total liabilities and shareholders' equity 569,490 548,643 572,666 587,454 604,016 Net working capital (42,472) (38,715) (58,664) (61,137) (71,144 invested capital 417,018 422,573 415,560 426,772 431,307 includes convertibles and preferred stock which is being treated as debt service and shareholders are share 27.22 27,44 27,71 28,04 28,45 and shareholders are share 27.22 27,44 27,71 28,04 28,45 and shareholders are share 27.22 27,44 27,71 28,04 28,45 and shareholders are share 27.22 27,44 27,71 28,04 28,45 and shareholders are share as shareholders are share as shareholders are sh	A/C payable 60,236 61,818 70,646 77 Short term debt 34,269 4,796 99,179 1 Other current liabilities 23,707 24,148 35,136 3 Current liabilities 118,211 90,763 204,962 12 Total liabilities and shareholders' equity 569,490 548,643 572,666 58 Net working capital (42,472) (38,715) (58,664) (61) Invested capital 417,018 422,573 415,560 42 * Includes convertibles and preferred stock which is being treated as debt	9,310	60,496
Short term debt 34,269 4,796 99,179 14,429 32,581 Other current liabilities 23,707 24,148 35,136 32,470 37,675 Current liabilities 118,211 9,763 204,962 125,739 157,765 Current liabilities and shareholders' equity 569,490 548,643 572,666 587,454 604,016 Net working capital (42,472) (38,715) (58,664) (61,137) (71,144) Invested capital 417,018 422,573 415,560 426,772 431,307 *Includes convertibles and preferred stock which is being treated as debt **Per share (THB) 300k value per share 27.22 27,44 27,71 28,04 28,45 Cangible book value per share 27.22 27,44 27,71 28,04 28,45 Cangible book value per share 27.22 27,44 27,71 28,04 28,45 Cangible book value per share 27.22 27,44 27,71 28,04 28,45 Cangible book value per share 32,22 37,44 37,71 38,04 31,65 Current ratio (x) 0,9 1,0 0,5 0,8 0,65 CF interest cover (x) (13,0) 0,0 7,9 6,5 7,0 Valuation 2021 2022 2023E 2024E 2025E Recurring P/E (x)* 50,5 45,7 39,4 31,6 25,5 Recurring P/E @ target price (x)* 57,7 52,2 45,0 36,1 29,1 Recurring P/E @ target price (x)* 57,7 52,2 45,0 36,1 29,1 Reported P/E (x) 25,7 45,7 39,8 31,6 25,5 Cividend yield (%) 1,0 1,5 1,8 2,2 2,7 Cividend yield (%) 1,0 1,0 1,5 1,8 2,2 2,7 Cividend yield (%) 1,0 1,0 1,5 1,8 2,2 2,7 Cividend yield (%) 1,0 1,0 1,5 1,8 2,2 2,7 Cividend yield (%) 1,0 1,0 1,5 1,8 2,2 2,7 Cividend yield (%) 1,0 1,0 1,5 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2	Short term debt 34,269 4,796 99,179 1 Other current liabilities 23,707 24,148 35,136 3 Current liabilities 118,211 90,763 204,962 12 Total liabilities and shareholders' equity 569,490 548,643 572,666 58 Net working capital (42,472) (38,715) (58,664) (6' Invested capital 417,018 422,573 415,560 42' * Includes convertibles and preferred stock which is being treated as debt	4,456	144,680
Character Contract	Other current liabilities 23,707 24,148 35,136 3 Current liabilities 118,211 90,763 204,962 12 Total liabilities and shareholders' equity 569,490 548,643 572,666 58 Net working capital (42,472) (38,715) (58,664) (6' Invested capital 417,018 422,573 415,560 42 * Includes convertibles and preferred stock which is being treated as debt	'8,840	87,505
Current liabilities 118,211 90,763 204,962 125,739 157,755 Total liabilities and shareholders' equity 569,490 548,643 572,666 587,454 604,016 Net working capital (42,472) (38,715) (58,664) (61,137) (71,144 Invested capital 417,018 422,573 415,560 426,772 431,307 Includes convertibles and preferred stock which is being treated as debt Per share (THB) Book value per share 27.22 27.44 27.71 28.04 28.45 Financial strength Net debt/lequity (%) 24.6 25.7 21.7 23.6 23.0 Net debt/lequity (%) 24.6 12.4 13.6 11.1 12.0 11.5 Current ratio (x) 0.9 1.0 0.5 0.8 0.6 Cer interest cover (x) (13.0) 0.0 7.9 6.5 7.0 Valuation 2021 2022 2023E 2024E 2025E Recurring P/E (x)* 50.5 45.7 39.4 31.6 25.5 Recurring P/E (a target price (x)* 57.7 52.2 45.0 36.1 29.1 Reported P/E (x) 25.7 45.7 39.8 31.6 25.5 Price/book (x) 1.2 1.2 1.2 1.2 1.2 Price/book (x) 1.2 1.2 1.2 1.2 1.2 Price/book (x) 1.2 1.2 1.2 1.2 1.2 PC/EBITDA (x)** 25.5 12.5 12.5 12.2 11.2 11.2 PC/EBITDA (g target price (x)** 28.5	Current liabilities 118,211 90,763 204,962 12 Total liabilities and shareholders' equity 569,490 548,643 572,666 58 Net working capital (42,472) (38,715) (58,664) (6' Invested capital 417,018 422,573 415,560 42' * Includes convertibles and preferred stock which is being treated as debt 42' 415,560 42'	4,429	32,581
Total liabilities and shareholders' equity 100,4016	Total liabilities and shareholders' equity 569,490 548,643 572,666 58 Net working capital (42,472) (38,715) (58,664) (6' Invested capital 417,018 422,573 415,560 42' * Includes convertibles and preferred stock which is being treated as debt	32,470	37,679
Net working capital (42,472) (38,715) (58,664) (61,137) (71,144) (1) wested capital 417,018 422,573 415,560 426,772 431,307 (1) Includes convertibles and preferred stock which is being treated as debt (1) Per share (THB) Book value per share 27.22 27.44 27.71 28.04 28.45 (2) 27.44 27.71 28.04 28.45 (2) 27.44 27.71 28.04 28.45 (2) 27.44 27.71 28.04 28.45 (2) 27.44 27.71 28.04 28.45 (2) 27.44 27.71 28.04 28.45 (2) 27.44 27.71 28.04 28.45 (2) 27.44 27.71 28.04 28.45 (2) 27.44 27.71 28.04 28.45 (2) 27.45	Net working capital (42,472) (38,715) (58,664) (6' Invested capital 417,018 422,573 415,560 42' * Includes convertibles and preferred stock which is being treated as debt	:5,739	157,765
Annested capital 417,018 422,573 415,560 426,772 431,307 Includes convertibles and preferred stock which is being treated as debt Per share (THB) Book value per share 27.22 27.44 27.71 28.04 28.45 27.45 27.71 28.04 28.45 27.45 27.71 28.04 28.45 27.45 27.71 28.04 28.45 27.45 27.71 28.04 28.45 27.45 27.71 28.04 28.45 27.45 27.71 28.04 28.45 27.45 27.71 28.04 28.45 27.45 27.71 28.04 28.45 27.45 27.71 28.04 28.45 27.45 27.71 28.04 28.45 27.45	Invested capital 417,018 422,573 415,560 42 * Includes convertibles and preferred stock which is being treated as debt	17,454	604,016
Includes convertibles and preferred stock which is being treated as debt	* Includes convertibles and preferred stock which is being treated as debt	1,137)	(71,144
Per share (THB) Book value per share 27.22 27.44 27.71 28.04 28.45 Tangible book value per share 27.22 27.44 27.71 28.04 28.45 Tangible book value per share 27.22 27.44 27.71 28.04 28.45 Financial strength Net debt/equity (%) 24.6 25.7 21.7 23.6 23.0 Net debt/total assets (%) 12.4 13.6 11.1 12.0 11.5 Current ratio (x) 0.9 1.0 0.5 0.8 0.6 CF interest cover (x) (13.0) 0.0 7.9 6.5 7.0 Valuation 2021 2022 2023E 2024E 2025E Recurring P/E (x) * 50.5 45.7 39.4 31.6 25.5 Recurring P/E @ target price (x) * 57.7 52.2 45.0 36.1 29.1 Reported P/E (x) 25.7 45.7 39.8 31.6 25.5 Price/book (x) 1.2 1.2 1.2 1.2 1.2 Price/tangible book (x) 1.2 1.2 1.2 1.2 1.2 EV/EBITDA @ target price (x) ** 25.5 12.5 12.2 11.2 10.1 EV/EBITDA @ target price (x) ** 28.5 13.9 13.7 12.6 11.3		:6,772	431,307
Sake	Per share (THB)		
Tangible book value per share 27.22 27.44 27.71 28.04 28.45 Financial strength Net debt/equity (%) 24.6 25.7 21.7 23.6 23.0 Net debt/total assets (%) 12.4 13.6 11.1 12.0 11.5 Current ratio (x) 0.9 1.0 0.5 0.8 0.6 CF interest cover (x) (13.0) 0.0 7.9 6.5 7.0 Valuation 2021 2022 2028 2024 2025 Recurring P/E (x)* 50.5 45.7 39.4 31.6 25.5 Recurring P/E @ target price (x)* 57.7 52.2 45.0 36.1 29.1 Reported P/E (x) 25.7 45.7 39.8 31.6 25.5 Reported P/E (x) 1.0 1.5 1.8 2.2 2.7 Price/book (x) 1.0 1.5 1.8 2.2 2.7 Price/tangible book (x) 1.2 1.2 1.2 1.2 1.2 EV/EBITDA @ target price (x)** 25.5 12.5 12.2 11.2 10.1 EV/EBITDA @ target price (x)** 28.5 13.9 13.7 12.6 11.3		22.24	
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EV/invested capital (x) 1.0 1.0 1.0 1.0 1.0	EV/EBITDA @ target price (x) ** 28.5 13.9 13.7	31.6 36.1 31.6 2.2 1.2	
Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income		31.6 36.1 31.6 2.2 1.2 1.2	11.3

Sources: CP Axtra; FSSIA estimates

Public disclosures related to sustainable development evaluation of Thai listed companies

Rating regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "CG Score" by the Thai Institute of Directors Association (Thai IOD); 2) "AGM Checklist" by the Thai Investors Association (TIA), a "CAC certified member" of the Thai Private Sector Collective Action Against Corruption (CAC); and 3) Sustainability Investment List (THSI) by the Stock Exchange of Thailand. The ratings are updated on an annual basis. FSS International Investment Advisory Company Limited does not confirm nor certify the accuracy of such ratings.

CG Score by the Thai Institute of Directors Association (Thai IOD) 1

The CG Score indicates corporate governance (CG) strength in the sustainable development of Thai listed companies. Annually, the Thai IOD, with support from the Stock Exchange of Thailand (SET), surveys and assesses the CG practices of companies and publishes the results on the Thai IOD website in a bid to promote and enhance the CG of Thai listed companies in order to promote compliance with international standards for better investment decisions. The results are from the perspective of a third party, not an evaluation of operations, as of the date appearing in the report, and may be changed after that date.

The five underlying categories and weighting used for the CG scoring in 2022 include the rights of shareholders and equitable treatment of shareholders (weight 25% combined), the role of stakeholders (25%), disclosure and transparency (15%), and board responsibilities (35%).

The CGR report rates CG in six categories: 5 for Excellent (score range 90-100), 4 for Very Good (score range 80-89), 3 for Good (Score range 70-79), 2 for Fair (score range 60-69), 1 for Pass (score range 60-69), and not rated (score below 50).

AGM Checklist by the Thai Investors Association (TIA) 2

The "AGM Checklist" quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and the extent to which information is sufficiently disclosed and the level of its transparency. All the considered factors form important elements of two out of five the CG components. Annually, the TIA, with support from the SEC, leads the project to evaluate the quality of Annual General Meetings of Shareholders (AGMs) and to rate quality of the meetings.

The <u>Checklist</u> contains the minimum requirements under law that companies must comply with, or best practices according to international CG guidance. Representatives of the TIA will attend the meetings and perform the evaluation. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating of how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.

The results are classified into four categories: 5 for Excellent (score 100), 4 for Very Good (score 90-99), 3 for Fair (score 80-89), and not rated (score below 79).

CAC certified member by the Thai Private Sector Collective Action Against Corruption (CAC)3

A <u>CAC certified member</u> is a listed company whose Checklist satisfies the CAC Certification's criteria and is approved by the CAC Council. The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. Note that the CAC does not certify the behaviour of the employees nor whether the companies have engaged in bribery, and Certification is good for three years.

Companies deciding to become a CAC certified member <u>start with</u> by submitting a Declaration of Intent signed by the Chairman of the Board to kick off the 18-month deadline for companies to submit the CAC Checklist for Certification. The 18-month provision is for risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.

The checklist document will be reviewed by the CAC Certification Committee for adequate information and evidence. It is worth noting that the committee consists of nine professionals in business law, corporate governance, internal audit, financial audit and experienced representatives from certified members.

A passed Checklist will move on to the <u>CAC Council</u> for granting certification approvals. The CAC Council consists of twelve prominent individuals who are highly respected in professionalism and ethical achievements. Among them are former ministers, a former central bank governor, the former head of the Thai Listed Companies Association, Chairman of Anti-Corruption Organizations (Thailand), Chairman of Thai Institute of Directors, and reputable academic scholars.

Sustainability Investment (THSI)4 by the Stock Exchange of Thailand (SET)

Thailand Sustainability Investment (THSI) quantifies responsibility in Environmental, and Social issues, by managing business with transparency in Governance. The THSI serves as another choice for investors who desire to adopt a responsible investment approach, according to the SET.

Annually, the SET will announce the voluntary participation of the company candidates which pass the preemptive criteria, and whose two key crucial conditions are met, i.e. no irregular trading of the board members and executives and a free float of >150 by the number of shareholders, and combined holding must >15% of paid-up capital. Some key disqualifying criteria include a CG score of below 70%; independent directors and free float violation; executives' wrongdoing related to CG, social and environmental impacts, equity in negative territory, and earnings in the red for more than three years in the last five years. To become eligible for THSI, the candidate must pass three indicators in data declaration: Economic (CG, risk management, customer relation management, supply chain management, and innovation); Environmental (environmental management, eco-efficiency, and climate risk); Social (human rights, talent attraction, operational health & safety, community development, and stakeholder engagement); and the incorporation of ESG in business operations.

To be approved for THSI inclusion, verified data must be scored at a 50% minimum for each indicator, unless the company is a part of the Dow Jones Sustainability Indices⁵ (DJSI) during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality.

Note that, from the THSI list, the SET further developed a sustainability <u>SETTHSI Index</u> in June 2018 from selected THSI companies whose 1) market capitalisation > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.

Sources: <u>SEC</u>; <u>Thai IOD</u>; <u>Thai CAC</u>; <u>SET</u>; FSSIA's compilation

Disclaimer:

¹ Thai Institute of Directors Association (<u>Thai IOD</u>) was established in December 1999 and is a membership organisation 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.

² Thai Investors Association (TIA) was established in 1983 with a mission to promote investment knowledge and to protect the investment rights of Thai investors. In 2002, the association was appointed by the Securities and Exchange Commission (SEC) to represent individual shareholders. To obtain information for evaluation, the association recruits volunteer investors to join AGMs and score the meetings. Weightings for each meeting are at a 45:45:10 ratio. They have been applied since 2017 and subject to change.

Thai Private Sector Collective Action against Corruption (CAC) was founded in 2010 and is 100% privately funded. It is an initiative by the Thai private sector to take part in tackling corruption problems via collective action. The CAC promotes the implementation of effective anti-corruption policies in order to create a transparent business ecosystem by developing a unique certification program for large/medium/small companies to apply for and to control corruption risk systematically and efficiently. The CAC's operations are sponsored by the US-based Center for Private Enterprise (CIPE) and the UK Prosperity Fund.

⁴ Sustainability Investment List (THSI), created by the Stock Exchange of Thailand in 2015, comprises the listed companies that conduct sustainable business operations.

⁵ Dow Jones Sustainability Indices – Wikipedia – Launched in 1999, DJSI evaluates the sustainability performance of companies based on corporate economic, environmental, and social performance.

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Jitra Amornthum FSS International Investment Advisory Securities Co., Ltd

The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

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This report may not be reproduced, distributed or published by any person in any manner for any purpose without permission of FSSIA. Investment in securities has risks. Investors are advised to consider carefully before making investment decisions.

History of change in investment rating and/or target price



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
24-Jul-2020	BUY	50.00	30-Sep-2021	HOLD	52.00	09-Sep-2022	BUY	42.00
11-Aug-2021	BUY	48.00	22-Feb-2022	BUY	52.00	15-Mar-2023	BUY	46.00

Jitra Amornthum started covering this stock from 15-Mar-2023

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
CP Axtra	CPAXT TB	THB 33.25	BUY	The key downside risks to our DCF-based TP include: 1) lower-than-expected SSSG; 2) a lower-than-expected GPM improvement; and 3) operational losses from its overseas business.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited

FSSIA may incorporate the recommendations and target prices of companies currently covered by FSS Research into equity research reports, denoted by an 'FSS' before the recommendation. FSS Research is part of Finansia Syrus Securities Public Company Limited, which is the parent company of FSSIA.

All share prices are as at market close on 12-Jul-2023 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / current price.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

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 market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.