13 AUGUST 2024

EQUITY RESEARCH – RESULTS FLASH

CHIN HUAY CH TB

THAILAND / FOOD & BEVERAGE

BUY

UNCHANGED

2Q24 results at first glance

TARGET PRICE	THB3.50
CLOSE	THB2.76
UP/DOWNSIDE	+26.8%
TP vs CONSENSUS	+0.0%

กำไร 2Q24 +196% q-q, +374% y-y ดีกว่าคาดถึง 20%

Highlights

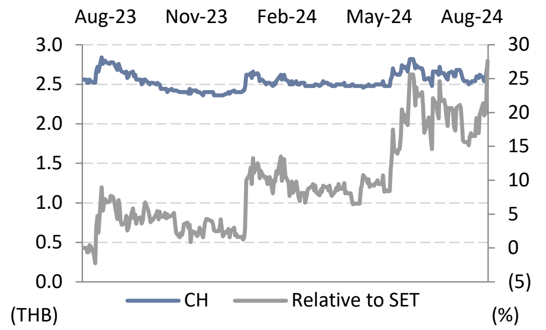
- CH รายงานกำไรปกติใน 2Q24 (ไม่รวมกำไรจากอัตราแลกเปลี่ยน 2.2 ล้านบาท) สูงเป็นประวัติการณ์ถึง 69.3 ล้านบาท +196% q-q, +374% y-y ดีกว่าคาดถึง 20% จากอัตรากำไรขั้นต้นที่สูงกว่าคาด โดยทำได้สูงถึง 23.0% ส่งผลให้กำไรปกติงวด 1H24 โตก้าวกระโดดกว่า 9 เท่าจากครึ่งแรกของปีก่อน เป็น 92.6 ล้านบาท
- กำไรที่โตก้าวกระโดดใน 2Q24 ยังคงมาจากกลุ่มผลไม้อบแห้งเป็นหลัก โดยเฉพาะตลาดในประเทศ ขณะที่ตลาดส่งออกยังคงเติบโตต่อเนื่อง โดยรายได้รวมในไตรมาสนี้อยู่ที่ 645.6 ล้านบาท (+26% q-q, +30% y-y) มาจากรายได้กลุ่มผลไม้อบแห้ง 600.1 ล้านบาท (+28% q-q, +39% y-y) คิดเป็น 93% ของรายได้รวม
- รายได้กลุ่มผลไม้อบแห้งจากการขายในประเทศในไตรมาสนี้ +74% q-q, +91% y-y เป็น 132.2 ล้นบาท สูงสุดในรอบ 6 ไตรมาส แม้ว่าบริษัทจะยืนราคาขายเท่ากับปีก่อน (ปีก่อนบริษัทปรับขึ้นราคาขายทำให้ลูกค้าบางส่วนหายไป) ขณะที่ผู้ผลิตรายอื่นมีราคาถูกกว่าเพราะการแข่งขันทางด้านราคายังค่อนข้างสูง แต่ 2Q เป็น High season ลูกค้าของบริษัทได้รับคำสั่งซื้อจำนวนมาก และ CH มีกำลังการผลิตเพียงพอ ลูกค้าจึงหันกลับมาสั่งซื้อสินค้ากับบริษัท
- รายได้จากการส่งออกผลไม้อบแห้งเติบโตต่อเนื่อง ไตรมาสนี้มีรายได้สูงเป็นประวัติการณ์ 467.9 ล้านบาท +19% q-q, +29% y-y CH ใช้ทั้งกลยุทธ์การยืนราคาขายเท่าปีก่อน และลดราคาในสินค้าบางรายการที่มีต้นทุนต่ำลงเพราะ 2Q เป็นฤดูที่มะม่วงและผลไม้อื่นออกมาจำนวนมาก และภัยแล้งคลี่คลาย
- รายได้ขายปลากระป๋องและ Healthy snacks มีสัดส่วนรวมกัน 7% ของรายได้รวม การเติบโตไม่โดดเด่น +3% q-q, -30% y-y ยอดขายปลากระป๋องในประเทศดีขึ้นหลังทำการตลาดมากขึ้น ขยายตลาดไปในภาคอีสานและ Modern Trade มากขึ้น
- อัตรากำไรขั้นต้นสูงขึ้นเป็น 23.0% หลักๆมาจากกลุ่มผลไม้อบแห้ง (มีอัตรากำไรขั้นต้น 23.5% สูงสุดในรอบ 2 ปีครึ่ง) ค่าใช้จ่ายในการขายและบริหารแม้จะเพิ่มขึ้นตามยอดขายแต่ยังควบคุมได้ดี ดอกเบี้ยจ่ายสูงขึ้นแต่ไม่มีนัยยะต่อผลประกอบการ ฐานะการเงินแกร่งเพราะเพิ่งเพิ่มทุนเข้าตลาดหลักทรัพย์ฯ Net IBD/E ต่ำ 0.2x

Outlook

- แม้กำไร 1H24 จะคิดเป็น 70% ของประมาณการทั้งปีที่เราคาด 132.1 ล้านบาท (+155% y-y) แต่เราขอคงประมาณการไว้ก่อนเพราะ 2Q เป็น peak season และคำสั่งซื้อที่มาจากตลาดสหรัฐในช่วง 2Q อาจมีผลของการเร่งซื้อก่อนเกิดสงครามการค้าสหรัฐ-จีนและก่อนที่สายเรืออาจขาดแคลน
- แม้กำไรทั้งปีอาจต่ำเกินไปแต่ CH ก็มี P/E 16.7x ต่ำกว่ากลุ่มอาหารและเครื่องดื่มที่ 20x เราคงราคาเป้าหมาย 3.50 บาท (2024E P/E 22x) คงคำแนะนำ ซื้อ

KEY STOCK DATA

YE Dec (THB m)	2023	2024E	2025E	2026E
Revenue	1,827	2,169	2,456	2,624
Net profit	56	132	142	152
EPS (THB)	0.07	0.17	0.18	0.19
vs Consensus (%)	-	-	-	-
EBITDA	137	228	236	244
Recurring net profit	52	132	142	152
Core EPS (THB)	0.06	0.17	0.18	0.19
EPS growth (%)	(47.9)	155.2	7.5	6.8
Core P/E (x)	42.7	16.7	15.6	14.6
Dividend yield (%)	1.4	2.9	3.1	3.3
EV/EBITDA (x)	16.6	10.1	9.6	8.9
Price/book (x)	1.7	1.6	1.6	1.5
Net debt/Equity (%)	4.7	7.9	4.2	(1.9)
ROE (%)	4.1	10.1	10.3	10.4



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	4.5	11.3	9.5
Relative to country (%)	6.4	17.5	29.0

Mkt cap (USD m)	63
3m avg. daily turnover (USD m)	0.1
Free float (%)	47
Major shareholder	CH Family (33%)
12m high/low (THB)	3.24/2.34
Issued shares (m)	800.00

Sources: Bloomberg consensus; FSSIA estimates

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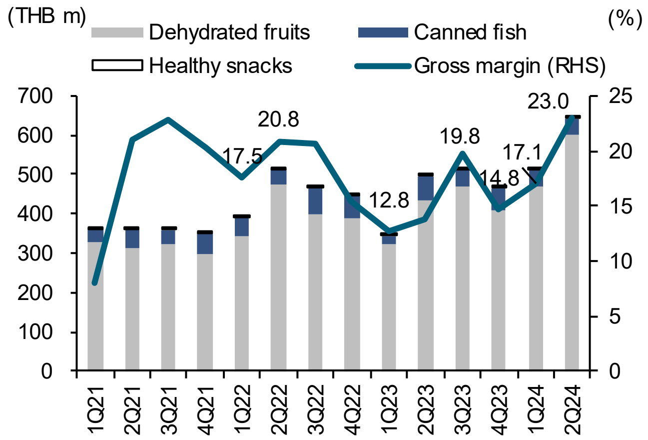
Exhibit 1: CH - 2Q24 results summary

Year to Dec 31	2Q23	3Q23	4Q23	1Q24	2Q24	------ Change ------		1H23	1H24	Change	2024E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)	(y-y %)	2024E
Sales	496	516	469	514	646	25.6	30.0	1,160	1,160	0.0	2,169	18.7	53.5
Cost of sales	(428)	(414)	(400)	(426)	(497)	16.7	16.3	(729)	(923)	26.6	(1,764)	14.4	52.3
Gross profit	69	102	69	88	148	68.5	115.4	113	236	109.1	1,601	16.5	14.8
Operating costs	(48)	(59)	(58)	(57)	(61)	7.3	28.0	(95)	(118)	23.7	(241)	13.4	49.0
Other income	1	3	1	3	1	(72.6)	39.0	2	4	53.5	10	50.1	36.2
Operating profit	22	46	13	34	88	158.7	306.0	20	122	509.0	174	119.9	70.3
Operating EBITDA	35	60	31	47	102	114.5	194.3	46	149	227.0	228	67.0	65.4
Net interest expense	(3)	(4)	(2)	(2)	(3)	42.8	(12.7)	(6)	(5)	(19.6)	9	(24.9)	(54.0)
FX gain & extraordinary	7	4	(6)	11	2	nm	nm	6	13	105.5	0	nm	nm
Net profit	22	39	2	34	71	110.4	230.0	16	105	559.8	132	134.1	79.8
Core profit	15	35	7	23	69	196.4	374.2	10	93	849.0	132	155.2	70.1
Key Ratios (%)	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	**(ppt)**	**(ppt)**	**(%)**	**(%)**	**(ppt)**	**(%)**	**(ppt)**	
Gross margin	13.9	19.8	14.8	17.1	23.0	5.9	9.1	9.7	20.4	10.6	18.6	3.1	
Operating margin	4.4	9.0	2.7	6.6	13.6	7.0	9.3	1.7	10.5	8.8	8.0	3.7	
EBITDA margin	7.0	11.6	6.6	9.2	15.8	6.5	8.8	3.9	12.9	8.9	10.5	3.0	
Core profit margin	2.9	6.7	1.6	4.5	10.7	6.2	7.8	0.8	8.0	7.1	6.1	3.3	
SG&A / Sales	9.6	11.5	12.3	11.1	9.5	(1.6)	(0.2)	8.2	10.2	2.0	11.1	(0.5)	
Revenue breakdown	**(THB m)**	**(THB m)**	**(THB m)**	**(THB m)**	**(THB m)**	**(q-q %)**	**(y-y %)**	**(THB m)**	**(THB m)**	**(y-y %)**	**(THB m)**	**(y-y %)**	
Dried fruits	432	469	410	470	600	27.7	38.9	753	1,070	42.0	1,991	22.0	
Canned fish	64	44	55	43	44	1.1	(31.7)	87	87	(0.2)	173	(7.0)	
Healthy snacks	1	3	4	1	2	105.7	81.0	2	3	23.4	5	(50.0)	
Gross margin by BU	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	**(ppt)**	**(ppt)**	**(%)**	**(%)**	**(ppt)**	**(%)**	**(ppt)**	
Dried fruits	14.1	20.3	14.5	17.9	23.5	5.6	9.4	13.7	21.1	7.4	19.6	3.8	
Canned fish	10.9	18.2	16.4	7.9	15.8	7.9	4.9	10.4	11.9	1.5	7.8	(6.2)	
Healthy snacks	0.0	(33.3)	49.5	30.7	9.9	(20.7)	9.9	3.2	16.7	13.5	12.0	1.3	

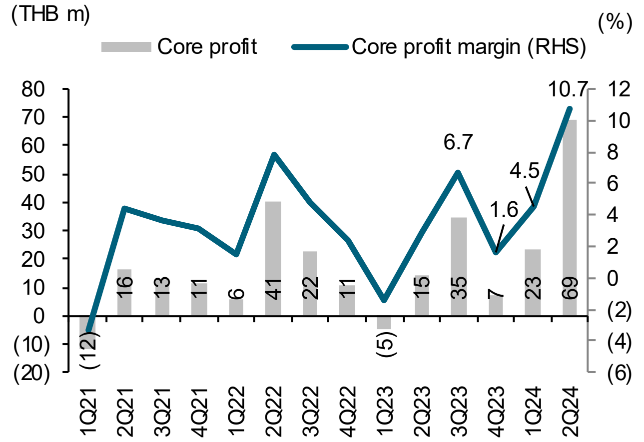
Sources: CH, FSSIA estimates

Exhibit 2: Revenue breakdown and gross margin



Sources: CH, FSSIA's compilation

Exhibit 3: Core profit and core profit margin



Sources: CH, FSSIA's compilation

Financial Statements

Chin Huay

Profit and Loss (THB m) Year Ending Dec	2022	2023	2024E	2025E	2026E
Revenue	1,831	1,827	2,169	2,456	2,624
Cost of goods sold	(1,489)	(1,543)	(1,764)	(2,015)	(2,160)
Gross profit	**343**	**284**	**404**	**441**	**464**
Other operating income	9	7	10	10	9
Operating costs	(231)	(212)	(241)	(266)	(278)
Operating EBITDA	**175**	**137**	**228**	**236**	**244**
Depreciation	(55)	(58)	(54)	(51)	(49)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	**121**	**79**	**174**	**185**	**195**
Net financing costs	(15)	(11)	(9)	(7)	(6)
Associates	0	0	0	0	0
Recurring non-operating income	0	0	0	0	0
Non-recurring items	24	5	0	0	0
Profit before tax	**130**	**72**	**165**	**177**	**189**
Tax	(27)	(16)	(33)	(36)	(38)
Profit after tax	**103**	**56**	**132**	**142**	**152**
Minority interests	0	0	0	0	0
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	**103**	**56**	**132**	**142**	**152**
Non-recurring items & goodwill (net)	**(24)**	**(5)**	**0**	**0**	**0**
Recurring net profit	**79**	**52**	**132**	**142**	**152**
Per share (THB)					
Recurring EPS *	0.12	0.06	0.17	0.18	0.19
Reported EPS	0.16	0.07	0.17	0.18	0.19
DPS	0.08	0.04	0.08	0.09	0.09
Diluted shares (used to calculate per share data)	640	800	800	800	800
Growth					
Revenue (%)	27.0	(0.2)	18.7	13.3	6.8
Operating EBITDA (%)	56.9	(22.1)	67.0	3.6	3.2
Operating EBIT (%)	95.3	(34.7)	119.9	6.5	5.6
Recurring EPS (%)	178.6	(47.9)	155.2	7.5	6.8
Reported EPS (%)	54.0	(56.3)	134.1	7.5	6.8
Operating performance					
Gross margin inc. depreciation (%)	18.7	15.6	18.6	17.9	17.7
Gross margin exc. depreciation (%)	21.7	18.7	21.1	20.0	19.5
Operating EBITDA margin (%)	9.6	7.5	10.5	9.6	9.3
Operating EBIT margin (%)	6.6	4.3	8.0	7.5	7.4
Net margin (%)	4.3	2.8	6.1	5.8	5.8
Effective tax rate (%)	20.5	22.0	20.0	20.0	20.0
Dividend payout on recurring profit (%)	60.4	61.8	48.0	48.0	48.0
Interest cover (X)	8.1	7.0	20.4	24.7	33.5
Inventory days	132.3	122.1	112.0	110.8	104.1
Debtor days	45.1	47.4	42.7	43.6	42.6
Creditor days	33.2	33.0	31.4	31.7	29.8
Operating ROIC (%)	6.3	4.3	9.6	9.7	10.1
ROIC (%)	5.8	4.0	8.9	9.1	9.5
ROE (%)	7.7	4.1	10.1	10.3	10.4
ROA (%)	5.1	3.3	7.5	7.6	7.9

* Pre exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2022	2023	2024E	2025E	2026E
Dehydrated fruits	1,601	1,632	1,991	2,270	2,429
Canned fish	220	186	173	182	191
Healthy snacks	10	9	5	5	5

Sources: Chin Huay; FSSIA estimates

Financial Statements

Chin Huay

Cash Flow (THB m) Year Ending Dec	2022	2023	2024E	2025E	2026E
Recurring net profit	79	52	132	142	152
Depreciation	55	58	54	51	49
Associates & minorities	0	0	0	0	0
Other non-cash items	39	(28)	(7)	(31)	(68)
Change in working capital	(28)	114	(118)	10	31
Cash flow from operations	**145**	**195**	**61**	**172**	**162**
Capex - maintenance	-	0	0	0	0
Capex - new investment	(55)	(55)	(25)	(56)	(30)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	1	8	(5)	1	2
Cash flow from investing	**(54)**	**(47)**	**(30)**	**(55)**	**(28)**
Dividends paid	(31)	(48)	(63)	(68)	(73)
Equity finance	363	0	0	0	0
Debt finance	(270)	(119)	17	(47)	(35)
Other financing cash flows	(25)	(13)	10	2	1
Cash flow from financing	**37**	**(180)**	**(37)**	**(112)**	**(107)**
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	**0**	**0**	**0**	**0**	**0**
Movement in cash	**127**	**(32)**	**(6)**	**5**	**27**
Free cash flow to firm (FCFF)	105.35	160.31	39.24	124.85	140.09
Free cash flow to equity (FCFE)	(204.55)	16.07	57.10	73.08	100.15
Per share (THB)					
FCFF per share	0.13	0.20	0.05	0.16	0.18
FCFE per share	(0.26)	0.02	0.07	0.09	0.13
Recurring cash flow per share	0.27	0.10	0.22	0.20	0.16

Balance Sheet (THB m) Year Ending Dec	2022	2023	2024E	2025E	2026E
Tangible fixed assets (gross)	1,227	1,270	1,295	1,351	1,381
Less: Accumulated depreciation	(405)	(453)	(507)	(558)	(607)
Tangible fixed assets (net)	**822**	**817**	**788**	**792**	**774**
Intangible fixed assets (net)	**7**	**6**	**6**	**6**	**6**
Long-term financial assets	0	0	0	0	0
Invest. in associates & subsidiaries	0	0	0	0	0
Cash & equivalents	150	119	112	117	145
A/C receivable	259	216	291	296	316
Inventories	524	469	580	613	592
Other current assets	10	40	47	48	54
Current assets	**944**	**844**	**1,030**	**1,075**	**1,107**
Other assets	108	94	99	98	96
Total assets	**1,881**	**1,761**	**1,924**	**1,972**	**1,984**
Common equity	1,257	1,264	1,342	1,416	1,495
Minorities etc.	0	0	0	0	0
Total shareholders' equity	**1,257**	**1,264**	**1,342**	**1,416**	**1,495**
Long term debt	0	88	54	15	0
Other long-term liabilities	164	165	169	171	174
Long-term liabilities	**164**	**253**	**223**	**186**	**174**
A/C payable	138	130	164	177	169
Short term debt	297	91	164	162	117
Other current liabilities	25	24	30	31	29
Current liabilities	**460**	**245**	**359**	**370**	**315**
Total liabilities and shareholders' equity	**1,881**	**1,761**	**1,924**	**1,972**	**1,984**
Net working capital	630	571	723	750	764
Invested capital	1,567	1,488	1,617	1,647	1,641
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	1.96	1.58	1.68	1.77	1.87
Tangible book value per share	1.95	1.57	1.67	1.76	1.86
Financial strength					
Net debt/equity (%)	11.7	4.7	7.9	4.2	(1.9)
Net debt/total assets (%)	7.8	3.4	5.5	3.0	(1.4)
Current ratio (x)	2.0	3.4	2.9	2.9	3.5
CF interest cover (x)	(9.1)	7.3	10.7	18.3	23.3

Valuation	2022	2023	2024E	2025E	2026E
Recurring P/E (x) *	**22.2**	**42.7**	**16.7**	**15.6**	**14.6**
Recurring P/E @ target price (x) *	**28.2**	**54.1**	**21.2**	**19.7**	**18.5**
Reported P/E (x)	17.1	39.2	16.7	15.6	14.6
Dividend yield (%)	2.7	1.4	2.9	3.1	3.3
Price/book (x)	1.4	1.7	1.6	1.6	1.5
Price/tangible book (x)	1.4	1.8	1.7	1.6	1.5
EV/EBITDA (x) **	10.9	16.6	10.1	9.6	8.9
EV/EBITDA @ target price (x) **	13.6	20.9	12.7	12.1	11.4
EV/invested capital (x)	1.2	1.5	1.4	1.4	1.3

* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income

Sources: Chin Huay; FSSIA estimates

Disclaimer for ESG scoring

ESG score	Methodology	Rating
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.
Sustainability Investment List (THSI) by The Stock Exchange of Thailand (SET)	THSI quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for **THSI inclusion**, verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. **SETTHSI Index** is extended from the THSI companies whose 1) market capitalization > 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.
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. 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 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 scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. *(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including 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 document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.
Morningstar Sustainalytics	The Sustainalytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. *Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.*	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. NEGL: 0-10; Low: 10-20; Medium: 20-30; High: 30-40; Severe: 40+
ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers.	

AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities
AA	7.143-8.570		
A	5.714-7.142		
BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers
BB	2.857-4.285		
B	1.429-2.856		
CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks

Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. *(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)*
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.

Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.

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**"; 2) "**AGM Level**"; 3) "**Thai CAC**"; and 4) **THSI**. The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Jitra Amornthum FSS International Investment Advisory Securities Co., Ltd

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 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

Chin Huay (CH TB)

Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
15-Jul-2024	BUY	3.50	-	-	-	-	-	-

Jitra Amornthum started covering this stock from 15-Jul-2024

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Chin Huay	CH TB	THB 2.76	BUY	ปัจจัยเสี่ยงต่อราคาเป้าหมายของเรา ได้แก่ **1)** ภัยแล้ง; **2)** การกีดกันทางการค้า; **3)** การแข่งขันที่รุนแรงมากขึ้น; **4)** พฤติกรรมผู้บริโภคที่เปลี่ยนแปลง และ **5)** ค่าเงินบาทแข็งค่า

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.

All share prices are as at market close on 09-Aug-2024 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.