

THAI STANLEY ELECTRIC

THAILAND / AUTOMOTIVE

STANLY TB

HOLD

UNCHANGED

3QFY25 results at first glance

TARGET PRICE	THB210.00
CLOSE	THB218.00
UP/DOWNSIDE	-3.7%
TP vs CONSENSUS	+2.6%

Earnings in line, but no signs of recovery yet

Highlights

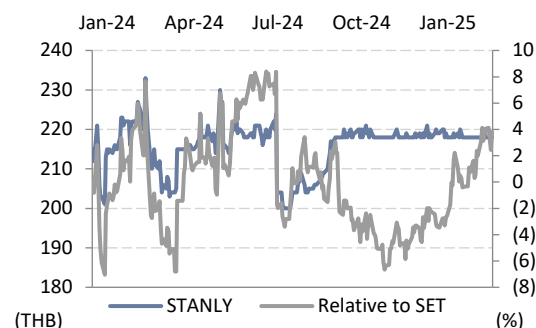
- STANLY reported a net profit of THB310m for 3QFY25 (October-December 2024), in line with our expectations, reflecting a decline of 5.1% q-q and 29.9% y-y. This performance follows a contraction in revenue by 8.8% q-q and 18.3% y-y, down to THB2.9b. Revenue levels were comparable to 1QFY25 (April-June 2024) and slightly higher than during COVID-19.
- As a result, for the 9MFY25 period (April 2024-March 2025), revenue decreased by 13.9% y-y, while net profit dropped by 24.6% y-y.
- STANLY's revenue followed the same trend as the overall industry. Specifically, Thailand's auto production during 11M24 declined by 20.1% y-y, with a 26.7% y-y contraction in domestic sales and an 8.2% y-y fall in exports.
- The gross profit margin in 3QFY25 declined from the previous quarter to 19.8% due to underutilized production capacity. Meanwhile, selling and administrative expenses remained high at 12.3% of revenue, compared to the normal range of 7%-8%, largely driven by the ongoing impairment charges on machinery and equipment.
- Additionally, there was no dividend income from subsidiaries during the quarter, nor were there any significant one-time items, such as notable FX gains or losses.

Outlook

- The net profit for 9MFY25 already accounts for 79% of our full-year estimate of THB1.3b (-27.8 y-y). However, the recovery of the domestic automotive industry remains sluggish, and we expect it to take considerable time to return to normal levels due to cautious spending and changing consumer behavior.
- We maintain our profit forecast for STANLY and reiterate our TP of THB210. Although this is below the current share price, we expect a dividend yield of around 6% per annum. Moreover, we estimate the company will pay a dividend of THB13 per share. Therefore, we maintain our HOLD rating.

KEY STOCK DATA

YE Mar (THB m)	2024	2025E	2026E	2027E
Revenue	14,380	13,043	13,303	13,963
Net profit	1,757	1,268	1,757	1,764
EPS (THB)	22.93	16.55	22.93	23.02
vs Consensus (%)	-	(30.0)	17.9	4.3
EBITDA	3,326	3,071	3,360	3,379
Recurring net profit	1,724	1,513	1,757	1,764
Core EPS (THB)	22.49	19.74	22.93	23.02
EPS growth (%)	(1.0)	(12.2)	16.2	0.4
Core P/E (x)	9.7	11.0	9.5	9.5
Dividend yield (%)	9.2	6.1	8.4	8.4
EV/EBITDA (x)	4.4	5.1	4.6	4.6
Price/book (x)	0.8	0.8	0.8	0.8
Net debt/Equity (%)	(9.2)	(4.5)	(5.0)	(4.5)
ROE (%)	8.0	6.9	8.0	7.9



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(0.5)	0.0	6.0
Relative to country (%)	2.7	9.4	6.9
Mkt cap (USD m)	491		
3m avg. daily turnover (USD m)	0.3		
Free float (%)	34		
Major shareholder	Stanley Electric Holding Asia-Pacific Pte., Ltd. (36%)		
12m high/low (THB)	223.00/189.05		
Issued shares (m)	76.63		

Sources: Bloomberg consensus; FSSIA estimates


Jitra Amorntum

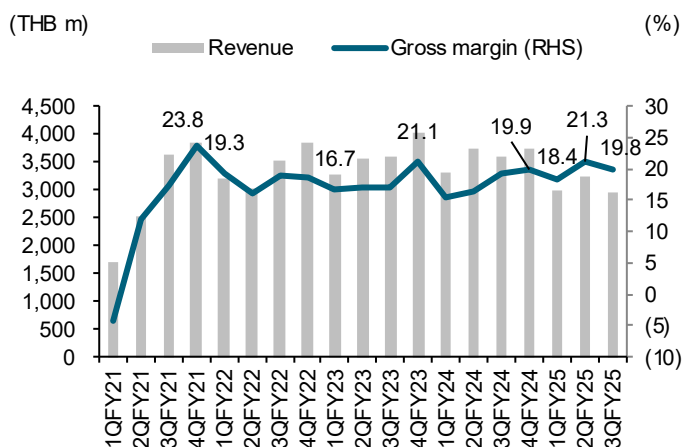
Fundamental Investment Analyst on Securities; License no. 014530
jitra.a@fssia.com, +66 2646 9966

Exhibit 1: STANLY - 3QFY25 results summary

Year to Mar 31	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	Change		9MFY24	9MFY25	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	FY25E
Sales	3,607	3,722	2,996	3,231	2,946	(8.8)	(18.3)	10,658	9,173	(13.9)	70.3
Cost of sales	(2,915)	(2,980)	(2,444)	(2,543)	(2,363)	(7.1)	(19.0)	(8,849)	(7,350)	(16.9)	69.2
Gross profit	692	742	552	688	583	(15.2)	(15.7)	1,809	1,823	0.8	75.1
Operating costs	(286)	(294)	(308)	(323)	(363)	12.3	27.0	(835)	(994)	19.0	77.8
Operating profit	406	448	244	364	220	(39.6)	(45.8)	974	829	(14.9)	72.2
Operating EBITDA	853	915	652	900	634	(29.6)	(25.7)	2,436	2,186	(10.3)	71.2
Other income	56	66	44	173	50	(71.3)	(11.7)	280	266	(4.7)	74.2
Interest expense	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Profit before tax	462	514	288	537	270	(49.8)	(41.6)	1,253	1,095	(12.6)	72.7
Tax	(111)	(125)	(78)	(65)	(80)	22.0	(28.1)	(297)	(223)	(24.8)	63.6
Associates	102	93	94	105	120	15.1	17.8	285	319	11.8	89.2
Extra items	(10)	22	4	(249)	0	nm	nm	12	(245)	nm	nm
Reported net profit	443	503	308	327	310	(5.1)	(29.9)	1,253	945	(24.6)	74.6
Core profit	453	482	304	576	310	(46.1)	(31.6)	1,242	1,190	(4.1)	78.7
Reported EPS (THB)	5.78	6.57	4.02	4.27	4.05	(5.1)	(29.9)	16.36	12.34	(24.6)	74.6
Core EPS (THB)	5.92	6.29	3.96	7.52	4.05	(46.1)	(31.6)	16.20	15.53	(4.1)	78.7
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	19.2	19.9	18.4	21.3	19.8	2.9	5.0	17.0	19.9	2.9	
Operating margin	12.8	13.8	9.6	16.6	9.2	7.0	3.1	11.8	11.9	0.2	
EBITDA margin	23.7	24.6	21.8	27.8	21.5	6.1	3.9	22.9	23.8	1.0	
Core profit margin	12.6	12.9	10.1	17.8	10.5	7.7	4.9	11.6	13.0	1.3	
SG&A / Sales	7.9	7.9	10.3	10.0	12.3	(0.3)	2.5	7.8	10.8	3.0	

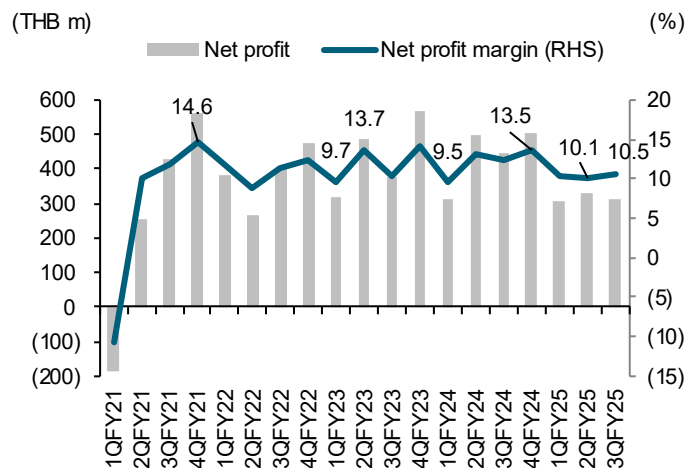
Sources: STANLY, FSSIA estimates

Exhibit 2: Revenue and gross margin



Sources: STANLY, FSSIA's compilation

Exhibit 3: Net profit and net margin



Sources: STANLY, FSSIA's compilation

Financial Statements

Thai Stanley Electric

Profit and Loss (THB m) Year Ending Mar	2023	2024	2025E	2026E	2027E
Revenue	14,448	14,380	13,043	13,303	13,963
Cost of goods sold	(13,387)	(13,387)	(12,182)	(12,267)	(12,860)
Gross profit	1,061	993	861	1,036	1,103
Other operating income	1,795	1,904	1,923	1,899	1,906
Operating costs	(1,093)	(1,129)	(1,278)	(1,121)	(1,187)
Operating EBITDA	3,311	3,326	3,071	3,360	3,379
Depreciation	(1,548)	(1,558)	(1,565)	(1,547)	(1,557)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	1,763	1,768	1,507	1,813	1,822
Net financing costs	0	0	0	0	0
Associates	387	378	357	364	365
Recurring non-operating income	387	378	357	364	365
Non-recurring items	4	33	(245)	0	0
Profit before tax	2,154	2,179	1,619	2,178	2,187
Tax	(408)	(422)	(351)	(421)	(423)
Profit after tax	1,746	1,757	1,268	1,757	1,764
Minority interests	0	0	0	0	0
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	1,746	1,757	1,268	1,757	1,764
Non-recurring items & goodwill (net)	(4)	(33)	245	0	0
Recurring net profit	1,742	1,724	1,513	1,757	1,764
Per share (THB)					
Recurring EPS *	22.73	22.49	19.74	22.93	23.02
Reported EPS	22.78	22.93	16.55	22.93	23.02
DPS	20.00	20.00	13.24	18.35	18.42
Diluted shares (used to calculate per share data)	77	77	77	77	77
Growth					
Revenue (%)	6.4	(0.5)	(9.3)	2.0	5.0
Operating EBITDA (%)	4.8	0.4	(7.6)	9.4	0.6
Operating EBIT (%)	11.3	0.3	(14.8)	20.4	0.5
Recurring EPS (%)	16.4	(1.0)	(12.2)	16.2	0.4
Reported EPS (%)	14.8	0.6	(27.8)	38.6	0.4
Operating performance					
Gross margin inc. depreciation (%)	7.3	6.9	6.6	7.8	7.9
Gross margin exc. depreciation (%)	18.1	17.7	18.6	19.4	19.1
Operating EBITDA margin (%)	22.9	23.1	23.5	25.3	24.2
Operating EBIT margin (%)	12.2	12.3	11.5	13.6	13.1
Net margin (%)	12.1	12.0	11.6	13.2	12.6
Effective tax rate (%)	18.9	19.4	21.7	19.3	19.3
Dividend payout on recurring profit (%)	88.0	88.9	67.0	80.0	80.0
Interest cover (X)	-	-	-	-	-
Inventory days	20.2	16.9	17.7	17.9	17.5
Debtor days	65.4	62.8	63.4	58.9	57.1
Creditor days	31.7	30.3	31.1	28.4	26.5
Operating ROIC (%)	9.2	8.6	7.2	8.5	8.5
ROIC (%)	8.6	7.9	6.7	7.7	7.7
ROE (%)	8.4	8.0	6.9	8.0	7.9
ROA (%)	7.4	7.0	6.2	7.2	7.2

* Pre exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Auto bulbs & automotive lighting equipment	14,329	14,157	12,883	13,140	13,797
Molds & dies and product designs	119	223	161	162	166

Sources: Thai Stanley Electric; FSSIA estimates

Financial Statements

Thai Stanley Electric

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	1,742	1,724	1,513	1,757	1,764
Depreciation	1,548	1,558	1,565	1,547	1,557
Associates & minorities	(387)	(378)	(357)	(364)	(365)
Other non-cash items	(504)	(604)	(699)	819	65
Change in working capital	(202)	(116)	300	(662)	(116)
Cash flow from operations	2,197	2,183	2,321	3,096	2,905
Capex - maintenance	0	0	0	0	0
Capex - new investment	(677)	(749)	(889)	(907)	(908)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	(2,235)	(823)	(1,158)	(700)	(699)
Cash flow from investing	(2,911)	(1,572)	(2,047)	(1,607)	(1,607)
Dividends paid	(651)	(1,532)	(1,014)	(1,406)	(1,411)
Equity finance	0	0	0	0	0
Debt finance	0	0	0	0	0
Other financing cash flows	-	-	-	-	-
Cash flow from financing	(651)	(1,532)	(1,014)	(1,406)	(1,411)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	794	838	0	32	11
Net other adjustments	794	838	(266)	32	11
Movement in cash	(572)	(84)	(1,006)	115	(102)
Free cash flow to firm (FCFF)	(714.86)	610.72	273.83	1,488.52	1,297.72
Free cash flow to equity (FCFE)	79.54	1,448.48	8.16	1,520.41	1,309.09
Per share (THB)					
FCFF per share	(9.33)	7.97	3.57	19.43	16.94
FCFE per share	1.04	18.90	0.11	19.84	17.08
Recurring cash flow per share	31.31	30.00	26.38	49.04	39.42
Balance Sheet (THB m) Year Ending Mar	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	24,700	24,904	26,458	28,012	29,577
Less: Accumulated depreciation	(16,231)	(17,006)	(18,570)	(20,117)	(21,674)
Tangible fixed assets (net)	8,469	7,899	7,888	7,895	7,903
Intangible fixed assets (net)	940	873	899	926	953
Long-term financial assets	1,702	1,898	2,098	2,098	2,098
Invest. in associates & subsidiaries	2,023	2,205	2,205	2,205	2,205
Cash & equivalents	2,084	2,000	994	1,109	1,007
A/C receivable	2,557	2,390	2,144	2,150	2,219
Inventories	591	504	524	529	557
Other current assets	5,933	6,934	7,590	7,591	7,592
Current assets	11,165	11,829	11,252	11,379	11,375
Other assets	25	75	65	67	70
Total assets	24,325	24,778	24,406	24,568	24,604
Common equity	21,287	21,702	21,978	22,180	22,233
Minorities etc.	0	0	0	0	0
Total shareholders' equity	21,287	21,702	21,978	22,180	22,233
Long term debt	-	-	-	-	-
Other long-term liabilities	1,046	1,140	717	705	698
Long-term liabilities	1,046	1,140	717	705	698
A/C payable	1,001	964	844	822	821
Short term debt	-	-	-	-	-
Other current liabilities	991	972	867	861	852
Current liabilities	1,992	1,936	1,711	1,683	1,673
Total liabilities and shareholders' equity	24,325	24,778	24,406	24,568	24,604
Net working capital	7,089	7,893	8,547	8,587	8,696
Invested capital	20,249	20,842	21,702	21,776	21,924
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	277.80	283.22	286.83	289.46	290.15
Tangible book value per share	265.53	271.84	275.10	277.38	277.71
Financial strength					
Net debt/equity (%)	(9.8)	(9.2)	(4.5)	(5.0)	(4.5)
Net debt/total assets (%)	(8.6)	(8.1)	(4.1)	(4.5)	(4.1)
Current ratio (x)	5.6	6.1	6.6	6.8	6.8
CF interest cover (x)	-	-	-	-	-
Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	9.6	9.7	11.0	9.5	9.5
Recurring P/E @ target price (x) *	9.2	9.3	10.6	9.2	9.1
Reported P/E (x)	9.6	9.5	13.2	9.5	9.5
Dividend yield (%)	9.2	9.2	6.1	8.4	8.4
Price/book (x)	0.8	0.8	0.8	0.8	0.8
Price/tangible book (x)	0.8	0.8	0.8	0.8	0.8
EV/EBITDA (x) **	4.4	4.4	5.1	4.6	4.6
EV/EBITDA @ target price (x) **	4.2	4.2	4.9	4.5	4.5
EV/invested capital (x)	0.7	0.7	0.7	0.7	0.7
* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income					

Sources: Thai Stanley Electric; 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.																			
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG 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 SETESG 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. SETESG Index is extended from the SET ESG Ratings 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%). <i>(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.)</i>	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. <i>(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.)</i>	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 Sustainabilitys	The Sustainabilitys' 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. <i>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.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table><tr><th>NEGL</th><th>Low</th><th>Medium</th><th>High</th><th>Severe</th></tr><tr><td>0-10</td><td>10-20</td><td>20-30</td><td>30-40</td><td>40+</td></tr></table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+									
NEGL	Low	Medium	High	Severe																	
0-10	10-20	20-30	30-40	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. <table><tr><td>AAA</td><td>8.571-10.000</td><td rowspan="3">Leader:</td><td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td></tr><tr><td>AA</td><td>7.143-8.570</td></tr><tr><td>A</td><td>5.714-7.142</td></tr><tr><td>BBB</td><td>4.286-5.713</td><td rowspan="3">Average:</td><td rowspan="3">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td></tr><tr><td>BB</td><td>2.857-4.285</td></tr><tr><td>B</td><td>1.429-2.856</td></tr><tr><td>CCC</td><td>0.000-1.428</td><td>Laggard:</td><td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td></tr></table>	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
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. <i>(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)</i>																				
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

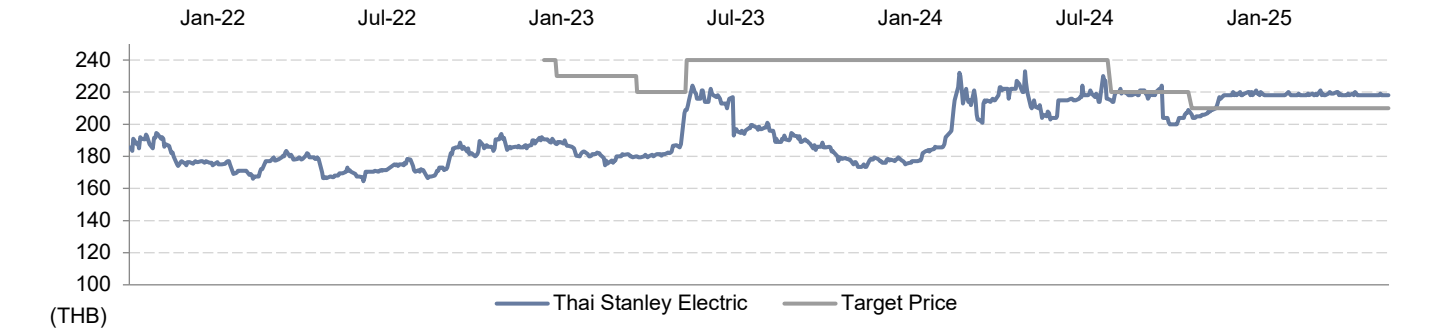
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s)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

This report has been prepared by FSS International Investment Advisory Securities Company Limited (FSSIA). The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report. In addition, FSSIA does not guarantee returns nor price of the securities described in the report nor accept any liability for any loss or damage of any kind arising out of the use of such information or opinions in this report. Investors should study this report carefully in making investment decisions. All rights are reserved.

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

Thai Stanley Electric (STANLY TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
19-Jan-2023	BUY	240.00	10-Apr-2023	BUY	220.00	24-May-2024	HOLD	220.00
30-Jan-2023	BUY	230.00	23-May-2023	BUY	240.00	02-Aug-2024	HOLD	210.00

Jitra Amornthum started covering this stock from 19-Jan-2023

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Thai Stanley Electric	STANLY TB	THB 218.00	HOLD	Downside risks to our P/E-based TP include 1) weak global automotive demand; 2) higher raw material prices and utility costs; 3) global semiconductor shortages; and 4) fluctuations in the THB.

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 23-Jan-2025 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

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.