

# R&B FOOD SUPPLY

THAILAND / FOOD & BEVERAGE

## RBF TB

# BUY

UNCHANGED

## 4Q24 results at first glance

กำไรสุทธิ 4Q24 สูงกว่าคาด 8%

### Highlights

- RBF รายงานกำไรสุทธิ 4Q24 อยู่ที่ 129 ลบ. (+18.6% q-q, -7% y-y) สูงกว่าคาด 8% ในภาพรวมกำไรได้ฟื้นตัวตามคาด
- รายได้รวมเพิ่มขึ้น 2.7% q-q แต่ลดลง 3.4% y-y จากรายได้จากจีนที่ลดลง ทั้งนี้รายได้โต q-q จากรายได้ต่างประเทศ (+9.3% q-q) และในประเทศ (+1.7% q-q) โดยรายได้จากอินโดนีเซียขึ้นทำสถิติสูงสุดใหม่ที่ 98 ลบ. (+17% q-q, +18.5% y-y) ในขณะที่รายได้จากเวียดนามก็ทำสถิติสูงสุดใหม่เช่นเดียวกันที่ 60 ลบ. (+13.5% q-q, +1.1% y-y) ซึ่งทำให้สัดส่วนรายได้จากอินโดนีเซียและเวียดนามเพิ่มเป็น 8.9% และ 5.4% ของรายได้รวมตามลำดับ เมื่อรวมกันทั้งสองประเทศจะคิดเป็น 67% ของรายได้ต่างประเทศรวม
- อัตรากำไรขั้นต้นลดลง 50 bps มาอยู่ที่ 34.1% จาก 34.6% ใน 3Q24 จากรายได้ต่างประเทศที่มาจากกลุ่ม Food coating ซึ่งมีอัตรากำไรขั้นต้นต่ำกว่าเมื่อเทียบกับกลุ่ม Flavor
- อย่างไรก็ดีบริษัท สามารถควบคุมค่าใช้จ่ายรวมให้ทรงตัว q-q และ y-y เมื่อรวมกับรายได้ที่เพิ่มขึ้น q-q สัดส่วนค่าใช้จ่ายการขายและบริหารต่อยอดขายจึงปรับตัวดีขึ้นเป็น 20.9% จาก 21.4% ใน 3Q24
- ณ สิ้นปี 2024 รายได้รวมทรงตัว y-y แม้ว่ารายได้ในประเทศจะโต 7.3% y-y รายได้ต่างประเทศลดลง 22% y-y จากรายได้จากจีนที่ลดลงซึ่งทำให้ได้กำไรสุทธิปี 2024 อยู่ที่ 513 ลบ. (-21% y-y)

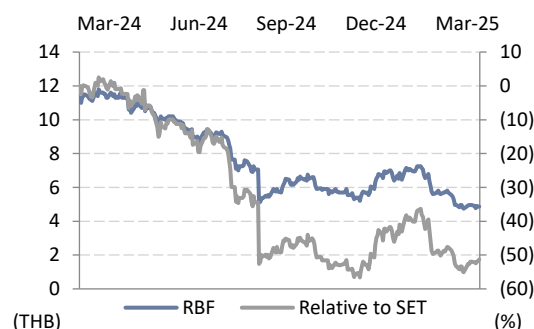
### Outlook

- ใน 1Q25 เราคาดว่ากำไรสุทธิจะปรับตัวดีขึ้นต่อเนื่อง q-q โดยมีปัจจัยผลักดันจากการเติบโตของรายได้ในประเทศและประเทศอื่น ๆ อาทิเช่น อินเดีย อินโดนีเซีย และเวียดนามรวมถึงลูกค้าใหม่อย่างเช่น ปากีสถาน อย่างไรก็ตาม เราคาดว่ากำไรอาจลดลง y-y เนื่องจากบริษัท ยังมีรายได้จากจีนใน 1Q24 ทั้งนี้เราคาดว่ากำไรจะกลับมาโต y-y อีกครั้งใน 2Q25 เมื่อฐานรายได้จากจีนทรงตัว
- บริษัท ประกาศจ่ายเงินปันผลต่อหุ้นสำหรับผลประกอบการในปี 2024 อยู่ที่ 0.175 บาทเหมือนในปี 2023 แม้ว่ากำไรต่อหุ้นจะลดลงซึ่งทำให้อัตราการจ่ายเงินปันผลเพิ่มเป็น 68% คิดเป็นผลตอบแทนอยู่ที่ 3.6%

TARGET PRICE	THB6.70
CLOSE	THB4.86
UP/DOWNSIDE	+37.9%
PRIOR TP	THB6.70
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+7.0%

### KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	4,391	4,780	5,280	5,777
Net profit	513	610	696	780
EPS (THB)	0.26	0.31	0.35	0.39
vs Consensus (%)	-	10.7	17.4	15.4
EBITDA	875	1,071	1,230	1,387
Recurring net profit	500	610	696	780
Core EPS (THB)	0.25	0.31	0.35	0.39
Chg. In EPS est. (%)	nm	(0.1)	(0.2)	nm
EPS growth (%)	(25.0)	22.1	14.0	12.1
Core P/E (x)	19.5	15.9	14.0	12.5
Dividend yield (%)	3.6	3.8	3.9	4.4
EV/EBITDA (x)	10.4	8.8	7.7	6.8
Price/book (x)	2.0	1.9	1.8	1.7
Net debt/Equity (%)	(12.9)	(5.3)	(4.6)	(5.5)
ROE (%)	10.2	12.1	13.1	13.8



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(14.7)	(28.5)	(59.2)
Relative to country (%)	(6.9)	(15.2)	(53.5)
Mkt cap (USD m)	284		
3m avg. daily turnover (USD m)	1.3		
Free float (%)	28		
Major shareholder	Ratanapoompinyo Family (62%)		
12m high/low (THB)	12.10/4.62		
Issued shares (m)	2,000.00		

Sources: Bloomberg consensus; FSSIA estimates



**Sureeporn Teewasuwet**

Fundamental Investment Analyst at Securities; License no. 040694  
sureeporn.t@fssia.com, +66 2646 9972

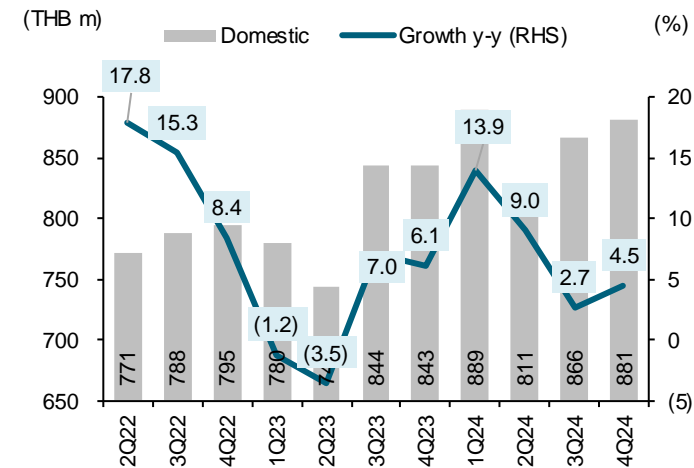
PREPARED BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO LTD (FSSIA). ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES CAN BE FOUND AT THE END OF THIS REPORT

บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 3 มีนาคม 2025

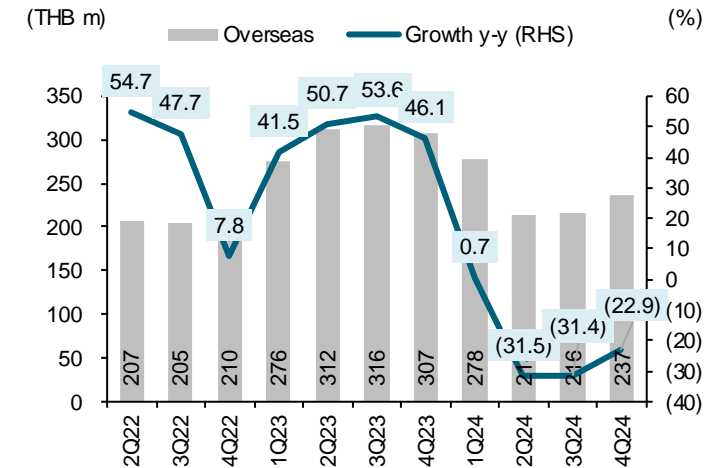
## Exhibit 1: RBF – 4Q24 results summary

	4Q23	1Q24	2Q24	3Q24	4Q24	----- Change -----		2023	2024	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	1,150	1,167	1,031	1,083	1,112	2.7	(3.4)	4,421	4,391	(0.7)
Cost of sales	715	732	673	707	732	3.5	2.4	2,760	2,844	3.1
Gross profit	435	435	357	375	379	1.2	(12.8)	1,661	1,547	(6.9)
SG&A	232	249	236	232	233	0.2	0.3	842	949	12.7
Operating profit	205	188	128	144	153	5.8	(25.4)	827	613	(26.0)
Interest expense	2.9	2.8	2.9	2.7	2.6	(2.7)	(8.6)	11	11	0.8
Tax expense	38	37	24	23	23	(3.0)	(40.0)	157	107	(32.0)
Profit (loss) sharing - India	1.34	1.20	1.02	1.70	1.10	(35.2)	(17.6)	7	5	(28.7)
Other gain	(26)	23	1	(11)	0	nm	nm	(17)	13	nm
Reported net profit	140	172	102	109	129	18.6	(7.3)	649	513	(21.0)
Core profit	165	149	101	120	129	7.1	(22.0)	666	500	(25.0)
Key ratios (%)						(ppt)	(ppt)			(ppt)
Gross margin	37.8	37.3	34.7	34.6	34.1	(0.5)	(3.7)	37.6	35.2	(2.4)
SG&A to sales	20.2	21.3	22.9	21.4	20.9	(0.5)	0.8	19.0	21.6	2.6
Operating margin	17.8	16.1	12.4	13.3	13.8	0.4	(4.1)	18.7	13.9	(4.8)
Net margin	12.1	14.7	9.9	10.1	11.6	1.6	(0.5)	14.7	11.7	(3.0)
Core margin	14.4	12.8	9.8	11.1	11.6	0.5	(2.8)	15.1	11.4	(3.7)
Operating statistics (THB m)										
Domestic revenue	843	889	811	866	881	1.7	4.5	3,211	3,446	7.3
Overseas revenue	307	278	214	216	237	9.3	(22.9)	1,210	945	(22.0)
Domestic contribution (%)	73.3	76.2	78.7	80.0	79.3	(0.7)	6.0	72.6	78.5	5.9
Overseas contribution (%)	26.7	23.8	20.7	20.0	21.3	1.3	(5.4)	27.4	21.5	(5.9)
Revenue by segment (THB m)										
Flavoring & Food coloring	370	393	326	329	334	1.5	(9.6)	1,488	1,383	(7.1)
Food Coating	546	564	506	552	569	3.0	4.2	2,118	2,191	3.4
Other	234	209	199	201	208	3.7	(11.1)	815	817	0.3
Revenue by destination (THB m)										
Indonesia	83	87	73	84	98	16.9	18.5	309	343	11.3
Vietnam	60	54	58	53	60	13.5	1.1	198	226	14.0
India	20	25	18	22	23	2.8	12.5	103	87	(15.4)
China	76	63	11	6	8	35.6	(89.4)	344	88	(74.3)

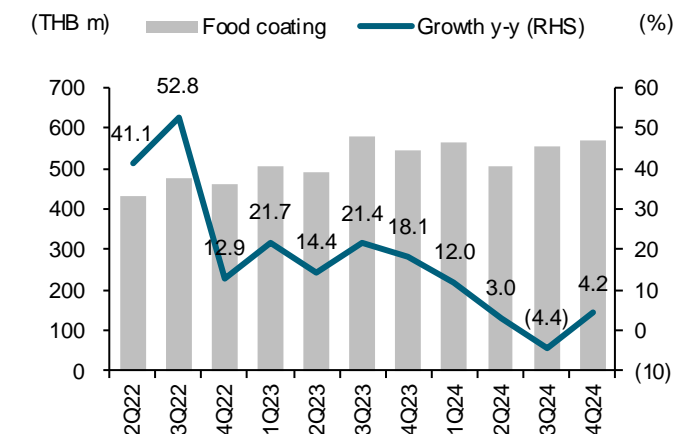
Sources: RBF; FSSIA's compilation

**Exhibit 2: Domestic revenue and growth**

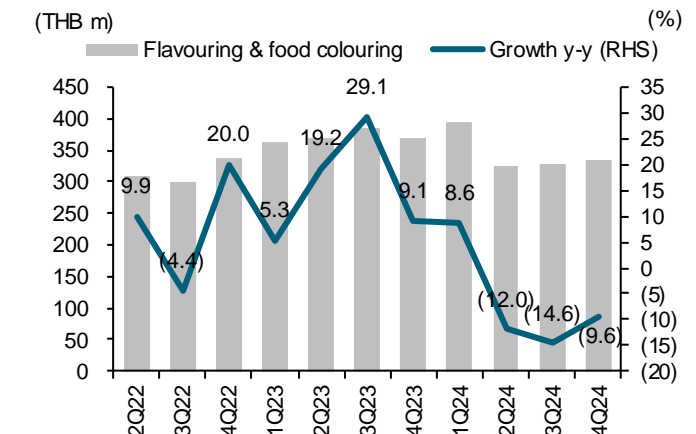
Sources: RBF, FSSIA's compilation

**Exhibit 3: Overseas revenue and growth**

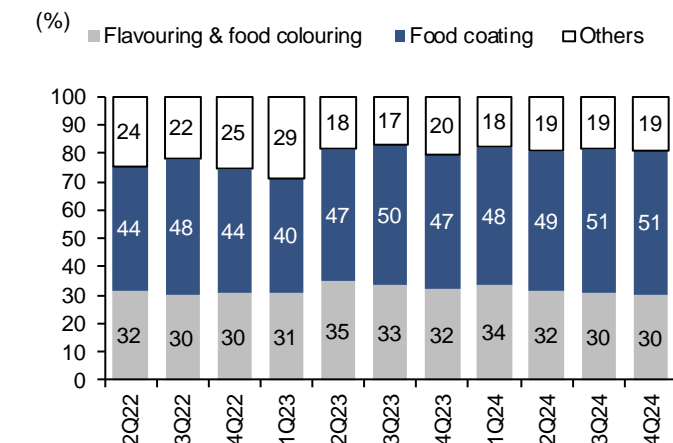
Sources: RBF, FSSIA's compilation

**Exhibit 4: Revenue from food coating**

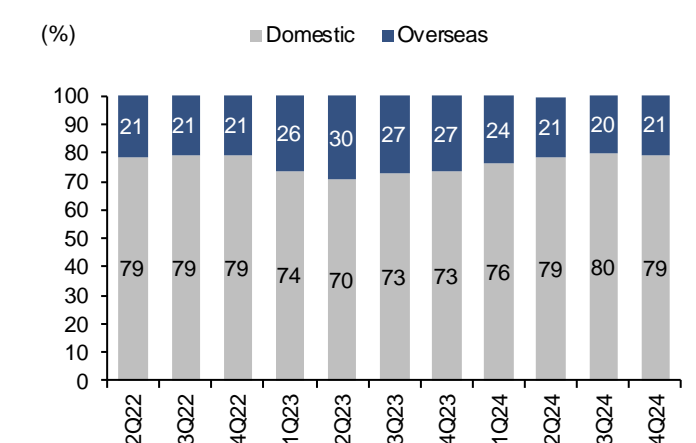
Sources: RBF, FSSIA's compilation

**Exhibit 5: Revenue from flavouring and food colouring**

Sources: RBF, FSSIA's compilation

**Exhibit 6: Revenue contribution by product**

Sources: RBF, FSSIA's compilation

**Exhibit 7: Revenue contribution by destination**

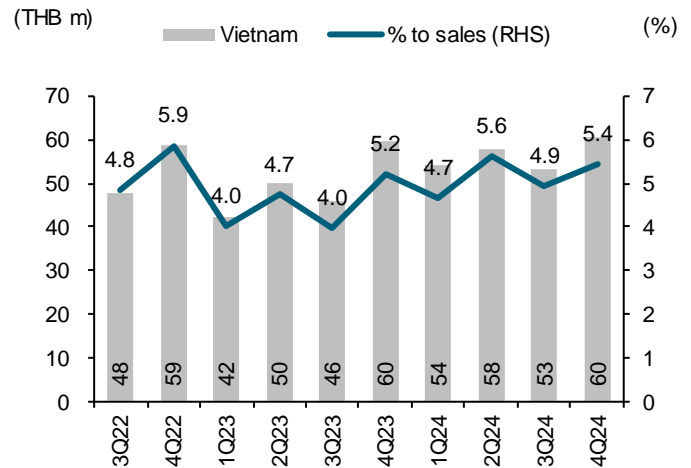
Sources: RBF, FSSIA's compilation

Exhibit 8: Revenue from Indonesia



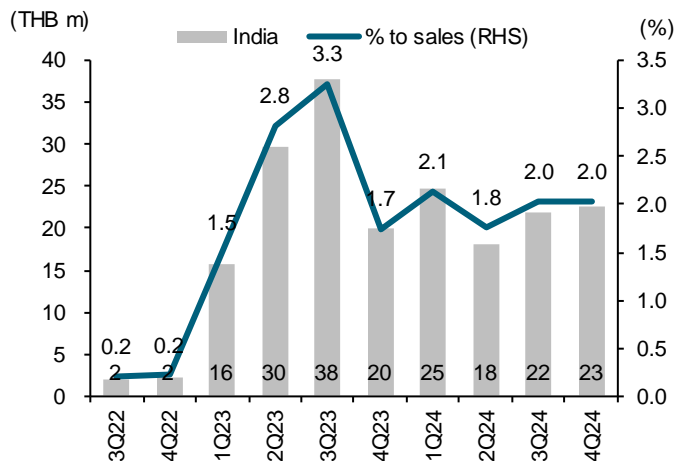
Sources: RBF, FSSIA's compilation

Exhibit 9: Revenue from Vietnam



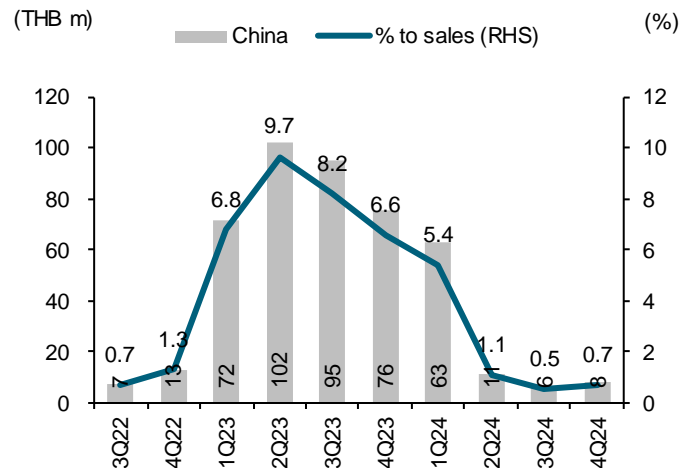
Sources: RBF, FSSIA's compilation

Exhibit 10: Revenue from India



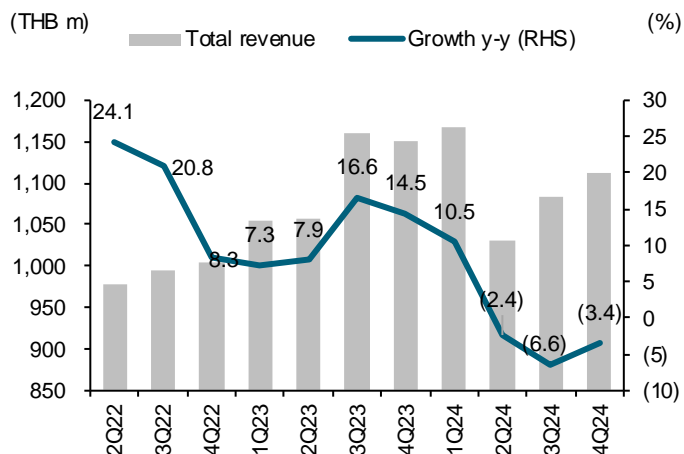
Sources: RBF, FSSIA's compilation

Exhibit 11: Revenue from China



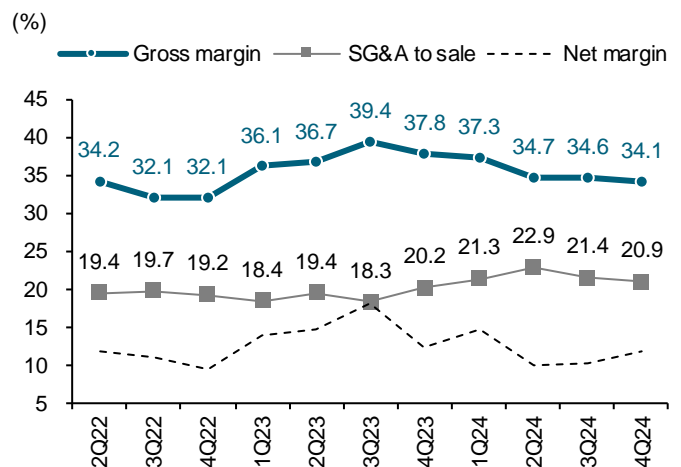
Sources: RBF, FSSIA's compilation

Exhibit 12: Total revenue and growth



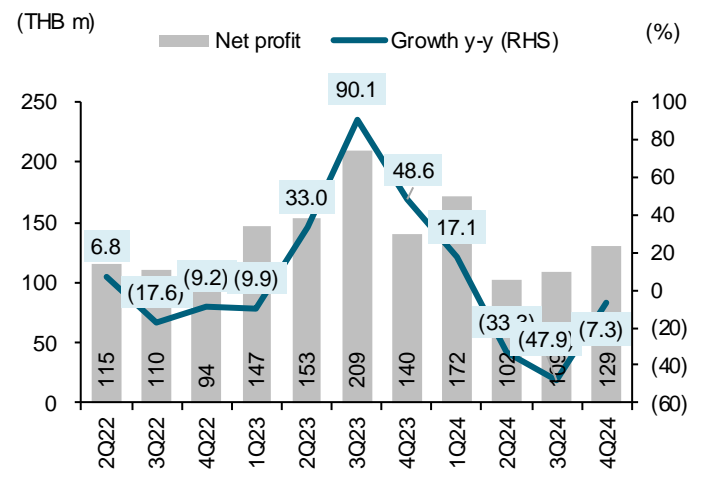
Sources: RBF, FSSIA's compilation

Exhibit 13: Gross margin and SG&amp;A to sales



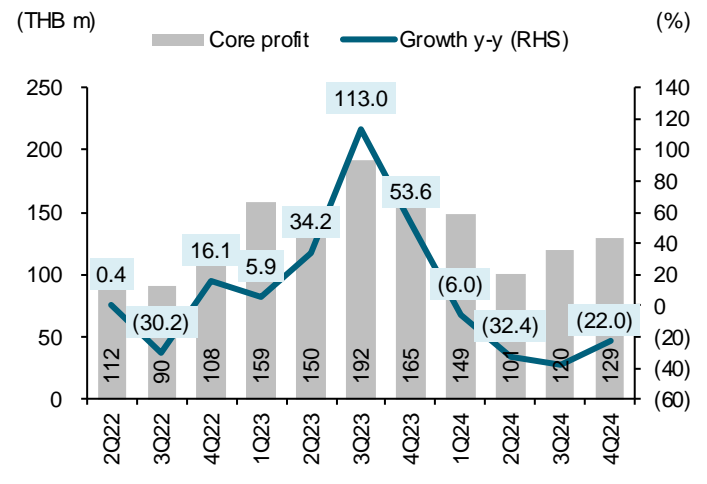
Sources: RBF, FSSIA's compilation

Exhibit 14: Net profit and growth



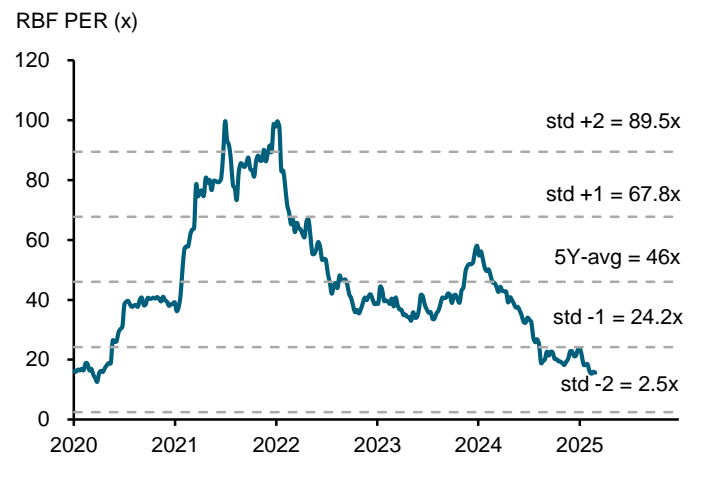
Sources: RBF, FSSIA's compilation

Exhibit 15: Core profit and growth



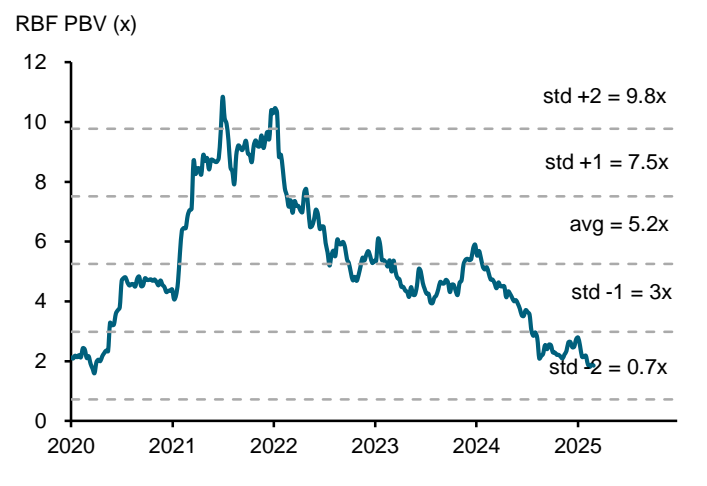
Sources: RBF, FSSIA's compilation

Exhibit 16: Historical P/E band



Sources: Bloomberg; FSSIA estimates

Exhibit 17: Historical P/BV band



Sources: Bloomberg; FSSIA estimates

## Financial Statements

### R&B Food Supply

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	4,421	4,391	4,780	5,280	5,777
Cost of goods sold	(2,760)	(2,844)	(3,069)	(3,369)	(3,669)
<b>Gross profit</b>	<b>1,661</b>	<b>1,547</b>	<b>1,711</b>	<b>1,911</b>	<b>2,109</b>
Other operating income	8	15	17	18	20
Operating costs	(842)	(949)	(980)	(1,082)	(1,184)
<b>Operating EBITDA</b>	<b>1,068</b>	<b>875</b>	<b>1,071</b>	<b>1,230</b>	<b>1,387</b>
Depreciation	(240)	(262)	(322)	(382)	(442)
Goodwill amortisation	0	0	0	0	0
<b>Operating EBIT</b>	<b>827</b>	<b>613</b>	<b>748</b>	<b>847</b>	<b>945</b>
Net financing costs	(11)	(11)	(12)	(14)	(15)
Associates	7	5	10	16	23
Recurring non-operating income	7	5	10	16	23
Non-recurring items	(17)	13	0	0	0
<b>Profit before tax</b>	<b>806</b>	<b>620</b>	<b>745</b>	<b>850</b>	<b>952</b>
Tax	(157)	(107)	(134)	(153)	(171)
<b>Profit after tax</b>	<b>649</b>	<b>513</b>	<b>611</b>	<b>697</b>	<b>781</b>
Minority interests	0	0	(1)	(1)	(1)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
<b>Reported net profit</b>	<b>649</b>	<b>513</b>	<b>610</b>	<b>696</b>	<b>780</b>
<b>Non-recurring items &amp; goodwill (net)</b>	<b>17</b>	<b>(13)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Recurring net profit</b>	<b>666</b>	<b>500</b>	<b>610</b>	<b>696</b>	<b>780</b>
<b>Per share (THB)</b>					
Recurring EPS *	0.33	0.25	0.31	0.35	0.39
Reported EPS	0.32	0.26	0.31	0.35	0.39
DPS	0.18	0.18	0.18	0.19	0.21
Diluted shares (used to calculate per share data)	2,000	2,000	2,000	2,000	2,000
<b>Growth</b>					
Revenue (%)	11.6	(0.7)	8.9	10.5	9.4
Operating EBITDA (%)	32.0	(18.0)	22.3	14.9	12.8
Operating EBIT (%)	40.2	(26.0)	22.1	13.3	11.5
Recurring EPS (%)	45.0	(25.0)	22.1	14.0	12.1
Reported EPS (%)	34.6	(21.0)	19.0	14.0	12.1
<b>Operating performance</b>					
Gross margin inc. depreciation (%)	37.6	35.2	35.8	36.2	36.5
Gross margin exc. depreciation (%)	43.0	41.2	42.5	43.4	44.2
Operating EBITDA margin (%)	24.1	19.9	22.4	23.3	24.0
Operating EBIT margin (%)	18.7	13.9	15.7	16.1	16.4
Net margin (%)	15.1	11.4	12.8	13.2	13.5
Effective tax rate (%)	19.5	17.3	18.0	18.0	18.0
Dividend payout on recurring profit (%)	52.6	70.0	60.0	55.0	55.0
Interest cover (X)	76.0	55.8	61.5	62.7	63.6
Inventory days	174.2	162.4	168.7	183.2	185.4
Debtor days	84.3	87.6	85.5	85.7	86.1
Creditor days	79.6	78.2	74.6	75.5	76.3
Operating ROIC (%)	17.4	12.3	(3.5)	(22.8)	(24.9)
ROIC (%)	16.4	11.5	(3.2)	(20.1)	(21.2)
ROE (%)	14.5	10.2	12.1	13.1	13.8
ROA (%)	12.3	8.8	10.2	10.8	11.4
* Pre-exceptional, pre-goodwill and fully diluted					
<b>Revenue by Division (THB m)</b>					
Domestic	3,211	3,446	3,722	4,094	4,483
Overseas	1,210	945	1,058	1,186	1,294

Sources: R&B Food Supply; FSSIA estimates

## Financial Statements

### R&B Food Supply

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	666	500	610	696	780
Depreciation	240	262	322	382	442
Associates & minorities	(7)	(5)	(10)	(16)	(23)
Other non-cash items	(6)	(1)	9	2	2
Change in working capital	25	26	(379)	(204)	(203)
<b>Cash flow from operations</b>	<b>918</b>	<b>782</b>	<b>554</b>	<b>860</b>	<b>998</b>
Capex - maintenance	-	-	-	-	-
Capex - new investment	(459)	(458)	(332)	(300)	(300)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	(34)	(58)	(227)	(208)	(208)
<b>Cash flow from investing</b>	<b>(493)</b>	<b>(515)</b>	<b>(559)</b>	<b>(508)</b>	<b>(508)</b>
Dividends paid	(200)	(350)	(366)	(383)	(429)
Equity finance	0	0	0	0	0
Debt finance	24	1	(23)	(11)	(12)
Other financing cash flows	4	0	9	7	7
<b>Cash flow from financing</b>	<b>(171)</b>	<b>(350)</b>	<b>(380)</b>	<b>(386)</b>	<b>(433)</b>
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
<b>Net other adjustments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Movement in cash</b>	<b>254</b>	<b>(83)</b>	<b>(385)</b>	<b>(34)</b>	<b>57</b>
Free cash flow to firm (FCFF)	435.73	277.82	7.28	365.83	504.93
Free cash flow to equity (FCFE)	453.51	267.19	(18.80)	348.56	485.67
<b>Per share (THB)</b>					
FCFF per share	0.22	0.14	0.00	0.18	0.25
FCFE per share	0.23	0.13	(0.01)	0.17	0.24
Recurring cash flow per share	0.45	0.38	0.47	0.53	0.60
Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	3,525	3,919	4,219	4,519	4,819
Less: Accumulated depreciation	(1,269)	(1,499)	(1,821)	(2,204)	(2,646)
<b>Tangible fixed assets (net)</b>	<b>2,256</b>	<b>2,420</b>	<b>2,398</b>	<b>2,315</b>	<b>2,173</b>
<b>Intangible fixed assets (net)</b>	<b>5</b>	<b>7</b>	<b>11</b>	<b>11</b>	<b>11</b>
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	214	282	492	708	931
Cash & equivalents	921	838	453	419	476
A/C receivable	1,045	1,062	1,179	1,302	1,425
Inventories	1,188	1,110	1,429	1,569	1,709
Other current assets	64	37	53	58	64
<b>Current assets</b>	<b>3,219</b>	<b>3,046</b>	<b>3,114</b>	<b>3,348</b>	<b>3,673</b>
Other assets	55	54	76	84	92
<b>Total assets</b>	<b>5,750</b>	<b>5,810</b>	<b>6,091</b>	<b>6,467</b>	<b>6,880</b>
Common equity	4,819	4,950	5,162	5,475	5,826
Minorities etc.	17	16	26	27	29
<b>Total shareholders' equity</b>	<b>4,836</b>	<b>4,967</b>	<b>5,188</b>	<b>5,503</b>	<b>5,856</b>
Long term debt	185	176	165	153	141
Other long-term liabilities	63	63	72	79	87
<b>Long-term liabilities</b>	<b>247</b>	<b>239</b>	<b>237</b>	<b>233</b>	<b>228</b>
A/C payable	571	534	589	646	704
Short term debt	21	23	11	12	12
Other current liabilities	74	47	67	74	81
<b>Current liabilities</b>	<b>666</b>	<b>605</b>	<b>666</b>	<b>731</b>	<b>796</b>
<b>Total liabilities and shareholders' equity</b>	<b>5,750</b>	<b>5,810</b>	<b>6,091</b>	<b>6,467</b>	<b>6,880</b>
Net working capital	1,652	1,626	2,005	2,209	2,412
Invested capital	4,183	4,390	4,982	5,328	5,620
* Includes convertibles and preferred stock which is being treated as debt					
<b>Per share (THB)</b>					
Book value per share	2.41	2.48	2.58	2.74	2.91
Tangible book value per share	2.41	2.47	2.58	2.73	2.91
<b>Financial strength</b>					
Net debt/equity (%)	(14.8)	(12.9)	(5.3)	(4.6)	(5.5)
Net debt/total assets (%)	(12.4)	(11.0)	(4.6)	(3.9)	(4.7)
Current ratio (x)	4.8	5.0	4.7	4.6	4.6
CF interest cover (x)	84.1	66.4	26.4	48.1	52.6
Valuation	2023	2024	2025E	2026E	2027E
<b>Recurring P/E (x) *</b>	<b>14.6</b>	<b>19.5</b>	<b>15.9</b>	<b>14.0</b>	<b>12.5</b>
<b>Recurring P/E @ target price (x) *</b>	<b>20.1</b>	<b>26.8</b>	<b>22.0</b>	<b>19.3</b>	<b>17.2</b>
Reported P/E (x)	15.0	19.0	15.9	14.0	12.5
Dividend yield (%)	3.6	3.6	3.8	3.9	4.4
Price/book (x)	2.0	2.0	1.9	1.8	1.7
Price/tangible book (x)	2.0	2.0	1.9	1.8	1.7
EV/EBITDA (x) **	8.5	10.4	8.8	7.7	6.8
EV/EBITDA @ target price (x) **	11.9	14.6	12.3	10.7	9.4
EV/invested capital (x)	2.2	2.1	1.9	1.8	1.7
* Pre-exceptional, pre-goodwill and fully diluted    ** EBITDA includes associate income and recurring non-operating income					

Sources: R&amp;B Food Supply; FSSIA estimates



## Disclaimer for ESG scoring

ESG score	Methodology	Rating																			
The Dow Jones Sustainability Indices ( <a href="#">DJSI</a> ) 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 ( <a href="#">SETESG</a> ) by The Stock Exchange of Thailand ( <a href="#">SET</a> )	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 <b>SETESG inclusion</b> , 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. <b>SETESG Index</b> 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.																			
<b>CG Score</b> 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%).																			
<b>AGM level</b> 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&amp;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.																			
<a href="#">Thai CAC</a> 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.																			
<a href="#">Morningstar Sustainability</a>	The Sustainability's 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 &amp; 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+									
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<a href="#">ESG Book</a>	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.																			
<a href="#">MSCI</a>	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><b>AAA</b></td><td>8.571-10.000</td><td rowspan="3"><b>Leader:</b></td><td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td></tr><tr><td><b>AA</b></td><td>7.143-8.570</td></tr><tr><td><b>A</b></td><td>5.714-7.142</td></tr><tr><td><b>BBB</b></td><td>4.286-5.713</td><td rowspan="3"><b>Average:</b></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><b>BB</b></td><td>2.857-4.285</td></tr><tr><td><b>B</b></td><td>1.429-2.856</td></tr><tr><td><b>CCC</b></td><td>0.000-1.428</td><td><b>Laggard:</b></td><td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td></tr></table>	<b>AAA</b>	8.571-10.000	<b>Leader:</b>	leading its industry in managing the most significant ESG risks and opportunities	<b>AA</b>	7.143-8.570	<b>A</b>	5.714-7.142	<b>BBB</b>	4.286-5.713	<b>Average:</b>	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	<b>BB</b>	2.857-4.285	<b>B</b>	1.429-2.856	<b>CCC</b>	0.000-1.428	<b>Laggard:</b>	lagging its industry based on its high exposure and failure to manage significant ESG risks
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<a href="#">Moody's ESG solutions</a>	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.																				
<a href="#">Refinitiv ESG rating</a>	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; &gt;25 to 50 = satisfactory; &gt;50 to 75 = good; and &gt;75 to 100 = excellent.)</i>																				
<a href="#">S&amp;P Global</a>	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.																				
<b>Bloomberg</b>	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

Sureeporn Teewasuwet FSS International Investment Advisory Securities Co., Ltd

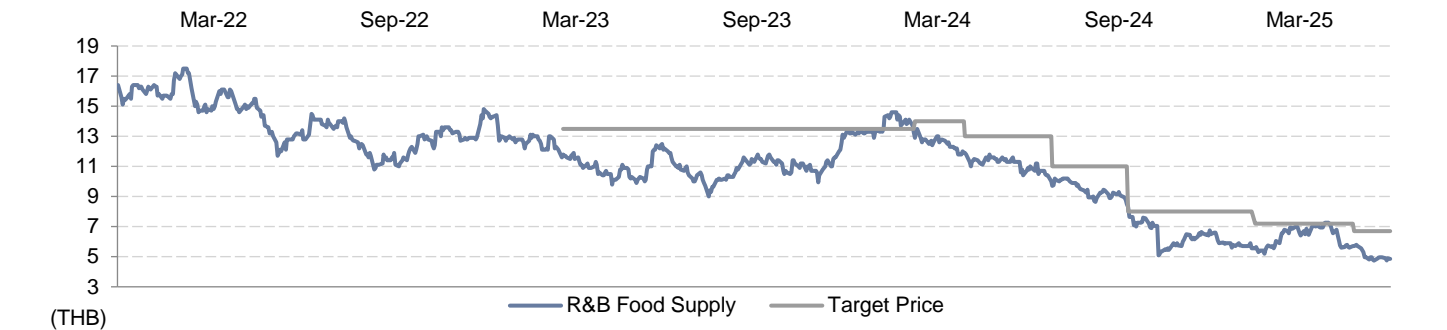
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History of change in investment rating and/or target price

R&B Food Supply (RBF TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
20-Mar-2023	BUY	13.50	19-Mar-2024	BUY	13.00	01-Nov-2024	BUY	7.20
16-Jan-2024	HOLD	14.00	13-May-2024	HOLD	11.00	27-Jan-2025	BUY	6.70
28-Feb-2024	HOLD	13.00	17-Jul-2024	HOLD	8.00			

Sureeporn Teewasuwet started covering this stock from 20-Mar-2023

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
R&B Food Supply	RBF TB	THB 4.86	BUY	Downside risks to our P/E-based TP include 1) a slower-than-expected consumption recovery; 2) high volatility in raw material costs; 3) a stronger THB than expected; and 4) a slower-than-expected India expansion.

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 28-Feb-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.