

14 MARCH 2025

EQUITY RESEARCH – ANALYST MEETING

**R&B FOOD SUPPLY**  
THAILAND / FOOD & BEVERAGE

**RBF TB**

**FINANSIA**  
FSS INTERNATIONAL INVESTMENT ADVISORY

**BUY**  
UNCHANGED

## Key takeaways from analyst meeting

### Highlights

- Management sets 2025 revenue growth target of 10-15% y-y, with domestic growth of 8-10% y-y and overseas growth exceeding 20%. Indonesia, Vietnam, and India should exhibit robust growth, with a revenue target for India at THB150m (+70% y-y). By segment, growth would be strong in food coating, while flavor is developing a large project for a customer. If successful, it may support domestic revenue to grow at a double-digit rate.
- The 10-15% revenue target already includes THB50m-60m/year from Pakistan. However, it does not include new customers in Russia since CBG would only record modest revenue from Russia in 1Q25 after they have not received any sizable orders due to ongoing product testing. If successful, they may begin in 2H25. We will continue to monitor this closely.
- RBF targets a 2025 gross margin of 36.1%, up from 35.2% in 2024. Several factors would drive this. They include 1) the operation of its Indian factory, starting in late 2Q25, which will shift production of orders from Thailand to India, which will, in turn, help reduce raw material and transportation costs, 2) a change in the product mix in its food coating segment to increase higher-margin products, and 3) a higher proportion of overseas revenue, which will support the gross margin, as overseas margins are higher than domestic ones.

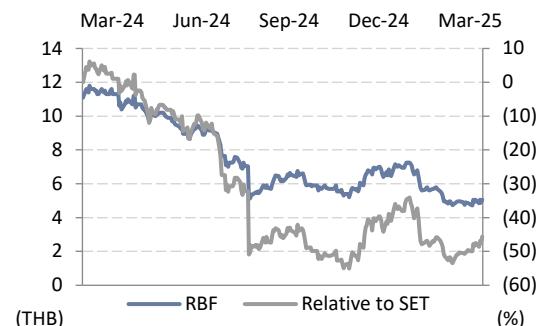
### Comments

- We have a slightly positive outlook from the meeting. The overall situation seems to align with our previous estimates. Preliminary, we expect a 1Q25 net profit of cTHB135m-140m, continuing to grow q-q before a return to y-y growth in 2Q25 from a low base in 2Q24, which was the first quarter without spot orders from Chinese customers.
- We expect overseas revenue (excluding China) to continue growing in 2025, especially in Indonesia, where RBF aims to break even this year and utilize loss carryforwards for tax benefits. Vietnam, which broke even in 4Q24, should generate higher profits in 2025, with higher revenue growth from India in 2H25.
- In addition, RBF is preparing to operate a new factory in Ayutthaya between 3Q-4Q25 to expand its flavor and syrup lines. Although it will incur a depreciation of cTHB30m/year, the company will benefit from a four-year tax exemption from the BOI, valued at cTHB100m/year, which should more than offset the depreciation.
- For our 2025 revenue assumptions, we expect growth of 8.9% y-y and a gross margin of 35.8%, below the company's target. Therefore, we maintain our 2025E net profit of THB610m (+19% y-y) and keep our TP unchanged at THB6.7.

TARGET PRICE THB6.70  
CLOSE THB5.05  
UP/DOWNSIDE +32.7%  
TP vs CONSENSUS +13.9%

### 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 (%)	-	5.4	5.1	-
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
EPS growth (%)	(25.0)	22.1	14.0	12.1
Core P/E (x)	20.2	16.6	14.5	13.0
Dividend yield (%)	3.5	3.6	3.8	4.2
EV/EBITDA (x)	10.8	9.2	8.0	7.1
Price/book (x)	2.0	2.0	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 (%)	4.8	(21.1)	(54.9)
Relative to country (%)	16.0	(2.6)	(46.2)
Mkt cap (USD m)	299		
3m avg. daily turnover (USD m)	1.0		
Free float (%)	28		
Major shareholder	Ratanapoompinyo Family (62%)		
12m high/low (THB)	12.00/4.62		
Issued shares (m)	2,000.00		

Sources: Bloomberg consensus; FSSIA estimates



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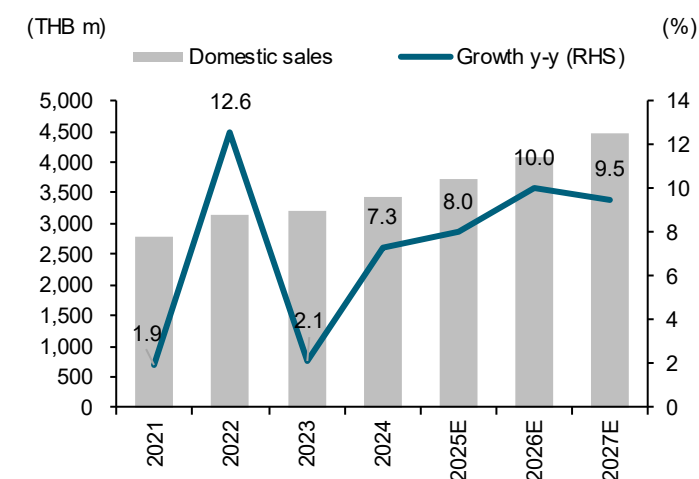
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## Exhibit 1: Key assumptions for RBF (maintained)

	Actual		Current			Growth		
	2023 (THB m)	2024 (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Total revenue (THB m)	4,421	4,391	4,780	5,280	5,777	8.9	10.5	9.4
Costs	2,760	2,844	3,069	3,369	3,669	7.9	9.8	8.9
Gross profit	1,661	1,547	1,711	1,911	2,109	10.6	11.7	10.3
SG&A expenses	842	949	980	1,082	1,184	3.2	10.5	9.4
Interest expense	11	11	12	14	15	11.3	11.8	10.5
Tax expense	157	107	134	153	171	25.5	14.0	12.1
Reported net profit	649	513	610	696	780	19.0	14.0	12.1
Core profit	666	500	610	696	780	22.1	14.0	12.1
<b>Key ratios (%)</b>								
Total revenue growth	11.6	(0.7)	8.9	10.5	9.4			
Net profit growth	34.6	(21.0)	19.0	14.0	12.1			
Core profit growth	45.0	(25.0)	22.1	14.0	12.1			
Gross margin	37.6	35.2	35.8	36.2	36.5	0.6	0.4	0.3
SG&A to sales	19.0	21.6	20.5	20.5	20.5	(1.1)	0.0	0.0
Net margin	14.7	11.7	12.8	13.2	13.5	1.1	0.4	0.3
Core margin	15.1	11.4	12.8	13.2	13.5	1.4	0.4	0.3
<b>Operating statistics (THB m)</b>								
Domestic revenue	3,211	3,446	3,722	4,094	4,483	8.0	10.0	9.5
Overseas revenue	1,210	945	1,058	1,186	1,294	12.0	12.1	9.1
Domestic revenue proportion (%)	72.6	78.5	77.9	77.5	77.6	(0.6)	(0.3)	0.1
Overseas revenue proportion (%)	27.4	21.5	22.1	22.5	22.4	0.6	0.3	(0.1)

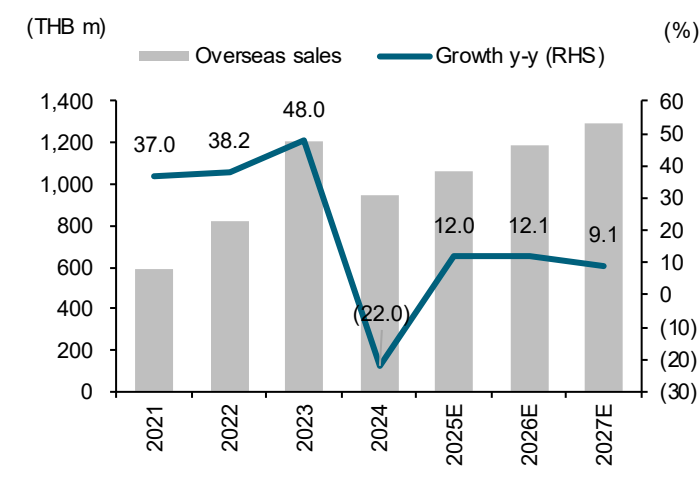
Source: FSSIA estimates

## Exhibit 2: Revenue from domestic and growth

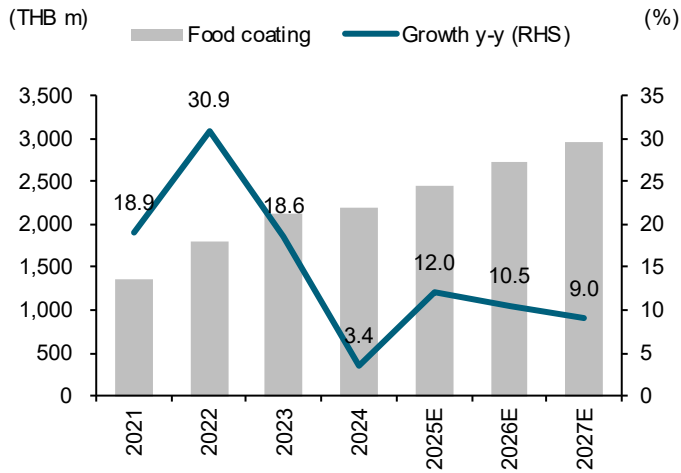


Sources: RBF, FSSIA estimates

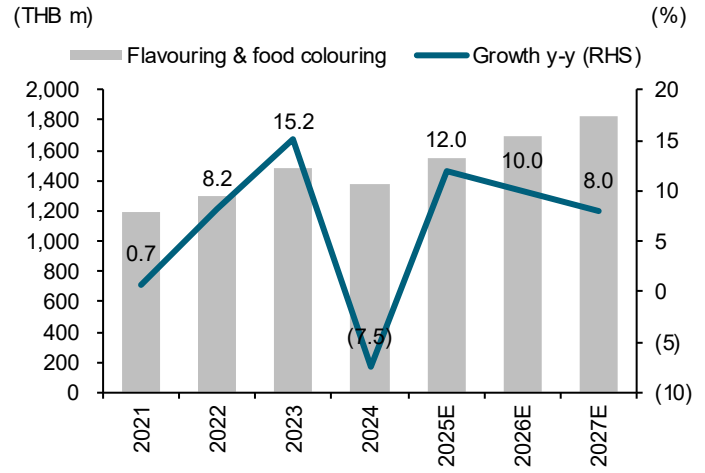
## Exhibit 3: Revenue from overseas and growth



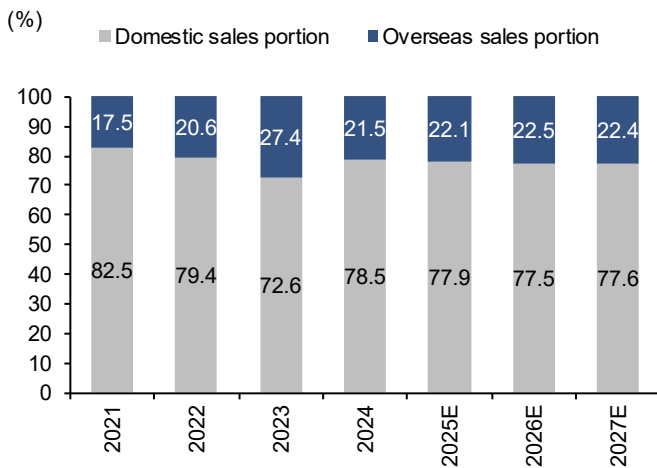
Sources: RBF, FSSIA estimates

**Exhibit 4: Revenue from food coating and growth**

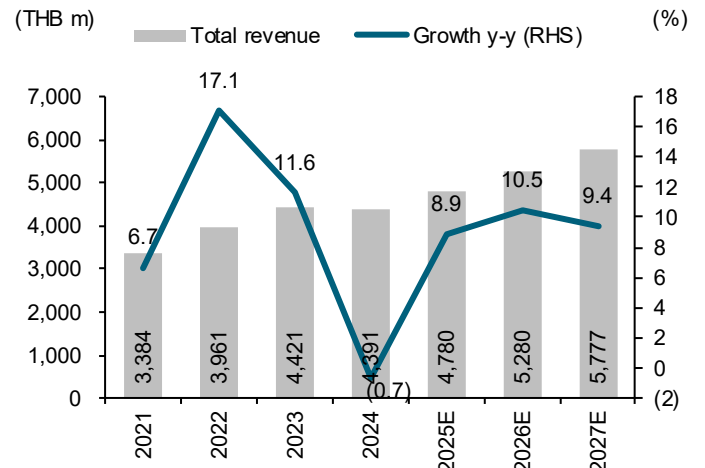
Sources: RBF, FSSIA estimates

**Exhibit 5: Revenue from flavour and growth**

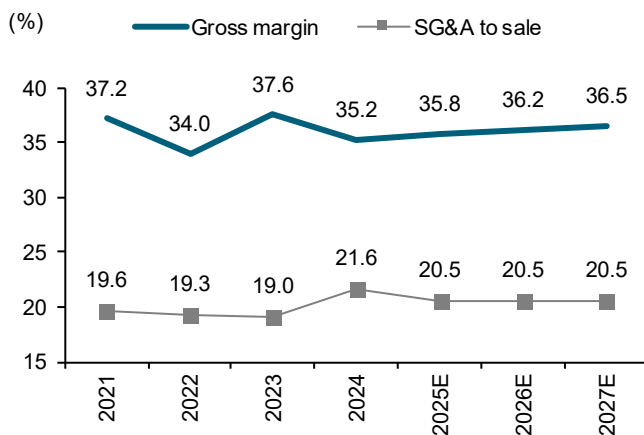
Sources: RBF, FSSIA estimates

**Exhibit 6: Revenue contribution by destination**

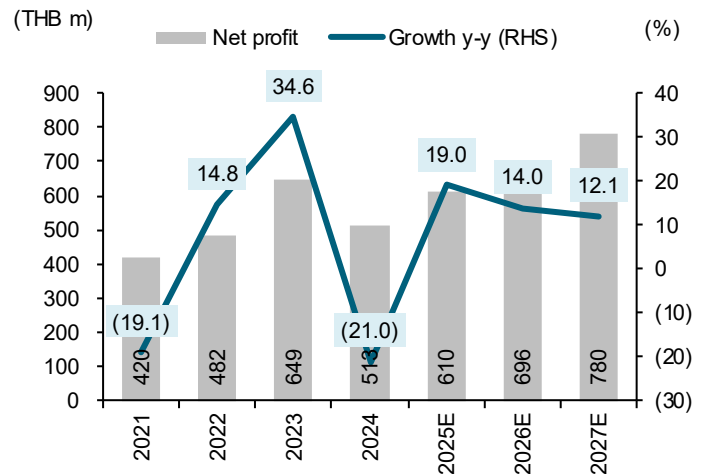
Sources: RBF, FSSIA estimates

**Exhibit 7: Total revenue and growth**

Sources: RBF, FSSIA estimates

**Exhibit 8: Gross margin and SG&A to sales**

Sources: RBF, FSSIA estimates

**Exhibit 9: Net profit and growth**

Sources: RBF, 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&amp;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>15.2</b>	<b>20.2</b>	<b>16.6</b>	<b>14.5</b>	<b>13.0</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)	15.6	19.7	16.6	14.5	13.0
Dividend yield (%)	3.5	3.5	3.6	3.8	4.2
Price/book (x)	2.1	2.0	2.0	1.8	1.7
Price/tangible book (x)	2.1	2.0	2.0	1.8	1.7
EV/EBITDA (x) **	8.8	10.8	9.2	8.0	7.1
EV/EBITDA @ target price (x) **	11.9	14.6	12.3	10.7	9.4
EV/invested capital (x)	2.2	2.2	2.0	1.9	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 Sustainabilitys</a>	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 &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

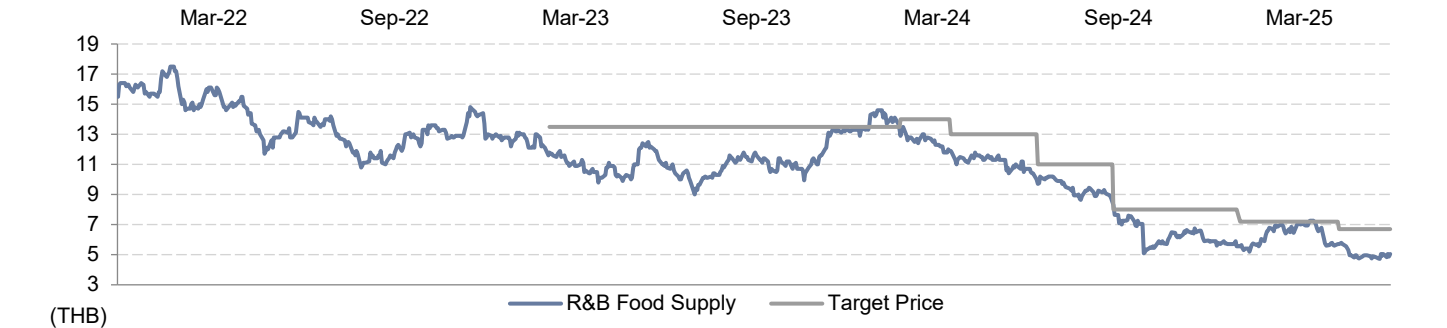
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History of change in investment rating and/or target price

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 5.05	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 13-Mar-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.