

21 APRIL 2025

EQUITY RESEARCH - TRANSFER OF COVERAGE

SIAM GLOBAL HOUSE
THAILAND / COMMERCE

GLOBAL TB

FINANSIA
FSS INTERNATIONAL INVESTMENT ADVISORY

FSSIA ESG rating



HOLD

UNCHANGED

TARGET PRICE	THB7.80
CLOSE	THB7.15
UP/DOWNSIDE	+9.1%
PRIOR TP	THB9.70
CHANGE IN TP	-19.6%
TP vs CONSENSUS	-13.2%

Weak start in 1Q25E

- With anticipated 1Q25 SSSG of -8% y-y, we expect a core profit of THB560m (+7.0% q-q, -22.8% y-y).
- 1Q25 started weak, prompting us to lower our profit growth forecast to -4.0% y-y in 2025 before recovery resumes in 2026 onward.
- TP cut to THB7.80. Cheap, but no near-term catalyst.

SSSG weakness in 1Q25E

We expect GLOBAL's SSSG in 1Q25 to decline sharply by about 8% y-y, marking the steepest contraction in the past five quarters. This goes against the seasonal trend, as the first quarter is typically a high season for spending in the construction materials segment. The decline is due to weak consumer purchasing power, a slowdown in real estate sector construction activities, and a continued lack of recovery in private sector construction.

Expect 1Q25 profit to decline y-y for the third consecutive quarter

We expect GLOBAL's 1Q25 core profit to be relatively weak at THB560m (+7.0% q-q, -22.8% y-y), marking the third consecutive quarter of y-y profit decline. Toward the end of the quarter, the company opened one new branch in Narathiwat province, bringing the total number of branches to 91 as of 1Q25. Our 1Q25 core profit estimate is based on sales revenue of THB8.2b (+7.0% q-q, -7.0% y-y) and a stable gross margin at 25.9%, the same as the previous quarter. Additionally, the new store opening has led to some incremental expenses. As a result, we project the net profit margin to remain at 6.9%, the same as in 4Q24.

The best quarter has passed; lowering forecasts

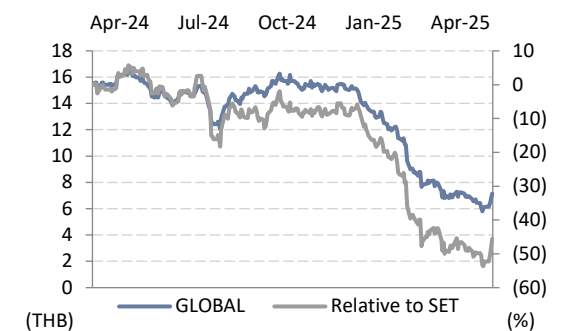
1Q is typically GLOBAL's strongest quarter, accounting for an average of 31% of annual profit over 2021-24. However, 1Q25 started weak, with soft SSSG and ongoing challenges expected to continue through the year. The March earthquake boosted demand for repair materials, but not structural products, so the company saw a limited benefit. We revise our 2025 SSSG forecast from +2.0% y-y to -3.0% y-y, while maintaining +2% y-y for 2026-27. We also slightly lower the gross margin and raise SG&A to reflect the opening of seven new branches. As a result, we cut our 2025-27 profit forecasts by 13%/11%/8%, expecting a 4.0% y-y drop in 2025 (-7.5% y-y for 2025 EPS due to dilution from stock dividend) before recovery resumes.

Cheap, but no near-term recovery in sight

We revise our TP down to THB7.80 from THB9.70, based on a DCF valuation with a higher WACC of 8.2% (from 7.3%) due to a higher beta. This implies a 2025E P/E of 18.5x, or -1.5SD below the five-year average, reflecting the weak SSSG and below-average ROE compared to the 2019-23 average of 14.5%. We maintain our HOLD rating. With this report, we transfer the coverage of GLOBAL to Jitra Amornthum.

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	32,285	32,787	34,514	36,405
Net profit	2,377	2,282	2,520	2,869
EPS (THB)	0.46	0.42	0.47	0.53
vs Consensus (%)	-	(9.1)	(7.5)	-
EBITDA	3,557	3,497	3,868	4,344
Recurring net profit	2,377	2,282	2,520	2,869
Core EPS (THB)	0.46	0.42	0.47	0.53
Chg. In EPS est. (%)	-	(13.1)	(11.3)	(8.1)
EPS growth (%)	(14.4)	(7.5)	10.4	13.9
Core P/E (x)	15.6	16.9	15.3	13.5
Dividend yield (%)	3.1	3.0	3.3	3.7
EV/EBITDA (x)	13.1	13.6	12.3	10.9
Price/book (x)	1.5	1.5	1.4	1.3
Net debt/Equity (%)	36.6	33.2	31.6	29.6
ROE (%)	9.9	9.0	9.4	10.1



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	3.6	(40.1)	(53.9)
Relative to country (%)	5.9	(30.3)	(45.5)
Mkt cap (USD m)	1,155		
3m avg. daily turnover (USD m)	4.2		
Free float (%)	35		
Major shareholder	Suriyawanakul Family (34%)		
12m high/low (THB)	16.56/5.65		
Issued shares (m)	5,201.86		

Sources: Bloomberg consensus; FSSIA estimates



Jitra Amornthum

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Investment thesis

We expect GLOBAL’s SSSG in 1Q25 to decline sharply by about 8% y-y, marking the steepest contraction in the past five quarters. This goes against the seasonal trend, as the first quarter is typically a high season for spending in the construction materials segment. The decline is attributed to weak consumer purchasing power, a slowdown in real estate sector construction activities, and a continued lack of recovery in private sector construction.

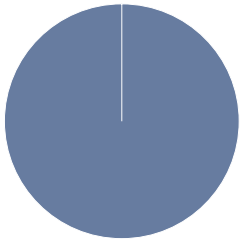
We expect GLOBAL’s 1Q25 core profit to be relatively weak at THB560m (+7.0% q-q, -22.8% y-y), marking the third consecutive quarter of y-y profit decline. 1Q is typically GLOBAL’s strongest quarter, accounting for an average of 31% of annual profit over 2021-24. However, 1Q25 started weak, with soft SSSG and ongoing challenges expected to continue through the year. We cut our 2025-27 profit forecasts by 13%/11%/8%, expecting a 4% y-y drop in 2025 earnings before recovery resumes.

Company profile

Siam Global House is a leading building material distributor focusing on the provincial market. In November 2012, Siam Cement (SCC TB) became a shareholder with a 30% stake.

www.globalhouse.co.th


Principal activities (revenue, 2024)



■ Sales - 100.0 %

Source: Siam Global House

Major shareholders



■ Suriyawanakul Family - 33.8 %

■ SCG Distribution Co., Ltd. - 32.9 %

■ Others - 33.3 %

Source: Siam Global House

Catalysts

Potential catalysts for GLOBAL include 1) higher steel prices (accounting for 15% of total sales); 2) real estate sector growth; 3) government measures to stimulate purchasing power; 4) state investment in infrastructure projects; and 5) higher agricultural product prices and outputs.

Risks to our call

Key risks to our DCF-based TP are 1) lower/higher farm income, which would affect purchasing power in the agricultural sector; 2) government disbursement; 3) a lower/higher private brand mix and margin; 4) higher/lower expenses than expected; and 5) a higher/lower impact than expected from the El Nino.

Event calendar

Date	Event
28 April 2025	1Q25 earnings announcement

Key assumptions

	2024A	2025E	2026E	2027E
	(%)	(%)	(%)	(%)
New stores (no.)	7	7	5	5
Total stores (no.)	90	97	102	107
SSSG	(4.6)	(3.0)	2.0	2.0
GPM	25.8	25.9	26.1	26.4
SG&A to sales	19.0	19.6	19.4	18.9

Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in SSSG, we estimate 2025 net profit to rise by 1.6%, and vice versa, all else being equal.
- For every 0.1% increase in GPM, we estimate 2025 net profit to rise by 1.0%, and vice versa, all else being equal.
- For every 0.1% increase in SG&A, we estimate 2025 net profit to fall by 1.0%, and vice versa, all else being equal.

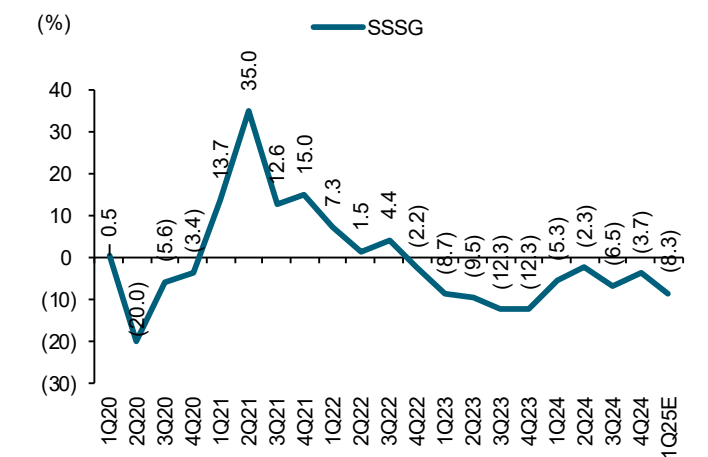
Source: FSSIA estimates

Exhibit 1: GLOBAL – 1Q25 earnings preview

Year to Dec 31	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	1Q25E (THB m)	----- Change ----- (q-q%) (y-y%)		2024 (THB m)	2025E (THB m)	Change (y-y%)	1Q25E % of 25E
Retail sales	8,767	8,715	7,182	7,621	8,154	7.0	(7.0)	32,285	32,787	1.6	24.9
Cost of retail sales	6,578	6,395	5,323	5,650	6,045	7.0	(8.1)	23,946	24,301	1.5	24.9
Gross profit	2,190	2,320	1,858	1,970	2,109	7.0	(3.7)	8,339	8,486	1.8	24.8
Operating costs	(1,464)	(1,574)	(1,561)	(1,524)	(1,590)	4.4	8.6	(6,123)	(6,419)	4.8	24.8
Operating profit	726	746	297	447	519	16.1	(28.5)	2,216	2,067	(6.7)	25.1
Other income/expenses	212	206	138	173	147	(15.4)	(30.9)	730	688	(5.6)	21.3
Interest expense	(86)	(70)	(83)	(73)	(73)	0.0	(15.4)	(312)	(271)	(13.0)	26.8
Profit before tax	852	882	353	547	593	8.3	(30.4)	2,634	2,484	(5.7)	23.9
Tax	(179)	(179)	(71)	(109)	(119)	8.3	(33.8)	(538)	(497)	(7.6)	23.9
Associates	51	61	79	80	81	0.7	59.9	271	285	5.0	28.5
Non-recurring items	0	0	0	0	0	nm	nm	0	0	nm	nm
Reported net profit	725	765	364	523	560	7.0	(22.8)	2,377	2,282	(4.0)	24.5
Core profit	725	765	363	523	560	7.1	(22.8)	2,377	2,282	(4.0)	24.5
EPS (THB)	0.14	0.15	0.07	0.10	0.11	7.0	(22.8)	0.46	0.42	(7.5)	25.5
Core EPS (THB)	0.14	0.15	0.07	0.10	0.11	7.0	(22.8)	0.46	0.42	(7.5)	25.5
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Retail sales margin	25.0	26.6	25.9	25.9	25.9	0.0	0.9	25.8	25.9	0.1	
Operating margin	8.3	8.6	4.1	5.9	6.4	0.5	(1.9)	6.9	6.3	(0.6)	
Recurring net margin	8.3	8.8	5.1	6.9	6.9	0.0	(1.4)	7.4	7.0	(0.4)	
SG&A / Sales	16.7	18.1	21.7	20.0	19.5	(0.5)	2.8	19.0	19.6	0.6	
Operating stats											
SSSG (%)	(5.3)	(2.3)	(6.5)	(3.7)	(8.3)			(4.6)	(3.0)		
Private brand (% to total sales)	23.0	23.5	24.0	24.0	24.1			24.0	24.2		
Number of stores-TH (no.)	84	87	87	90	91			90	97		

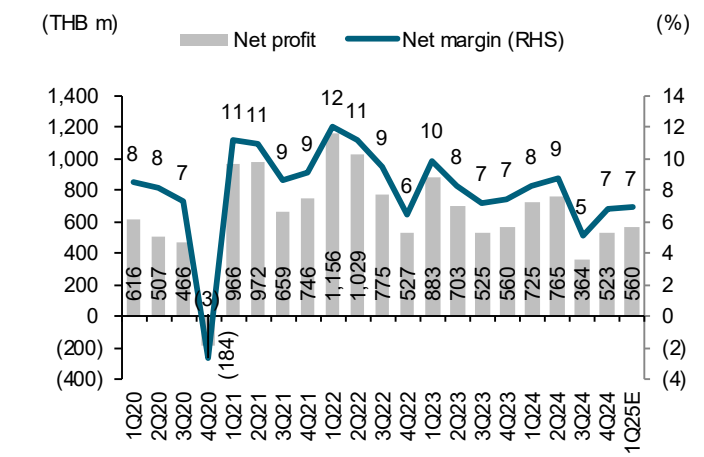
Sources: GLOBAL, FSSIA estimates

Exhibit 2: Quarterly SSSG



Sources: GLOBAL, FSSIA estimates

Exhibit 3: Net profit and net margin



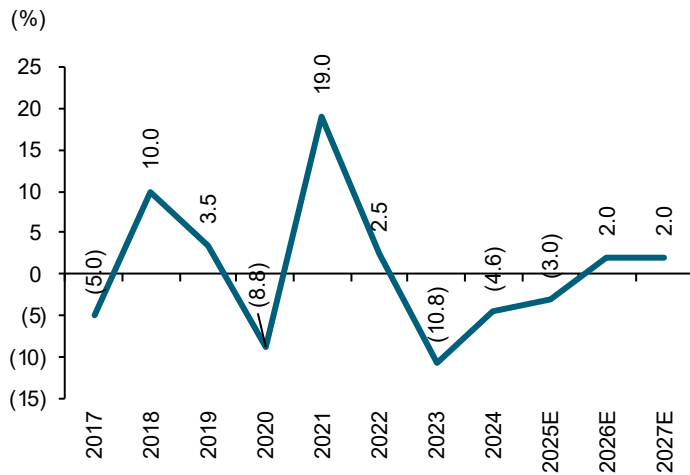
Sources: GLOBAL, FSSIA estimates

Exhibit 4: Changes in key assumptions

	Actual	----- Current -----				----- Previous -----			----- Change -----		
	2024	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	
Revenue (THB m)	32,285	32,787	34,514	36,405	34,347	36,065	37,838	(4.5)	(4.3)	(3.8)	
SSSG (%)	(4.6)	(3.0)	2.0	2.0	2.0	2.0	2.0	(5.0)	0.0	0.0	
Gross margin (%)	25.8	25.9	26.1	26.4	26.0	26.3	26.5	(0.2)	(0.1)	(0.1)	
No. of new stores	7	7	5	5	7	5	5	0.0	0.0	0.0	
SG&A expenses to sales (%)	19.0	19.6	19.4	18.9	19.0	18.9	18.7	0.5	0.4	0.2	
Net profit (THB m)	2,377	2,282	2,520	2,869	2,627	2,842	3,121	(13.1)	(11.3)	(8.1)	

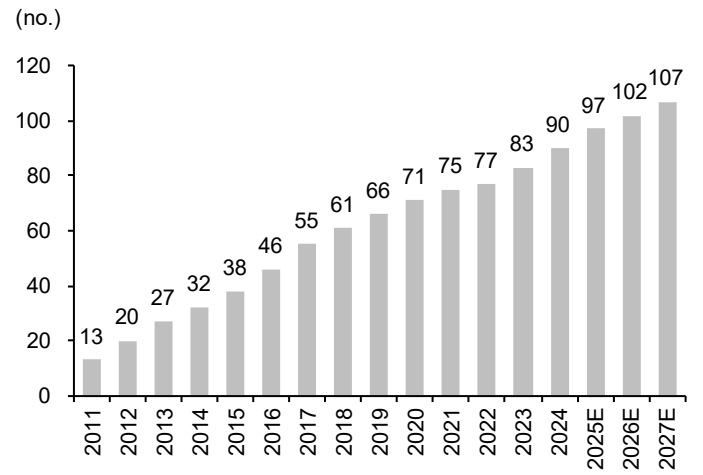
Source: FSSIA estimates

Exhibit 5: Yearly SSSG



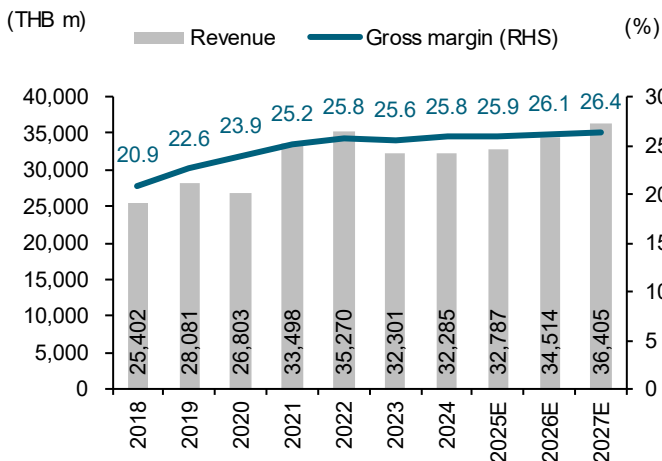
Sources: GLOBAL, FSSIA estimates

Exhibit 6: Store expansion



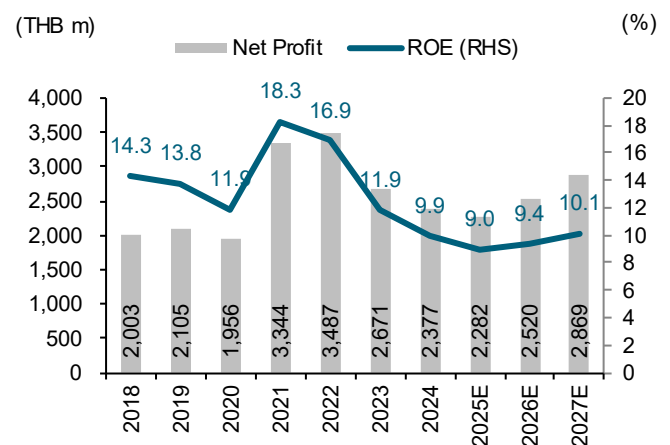
Sources: GLOBAL, FSSIA estimates

Exhibit 7: Revenue and gross margin



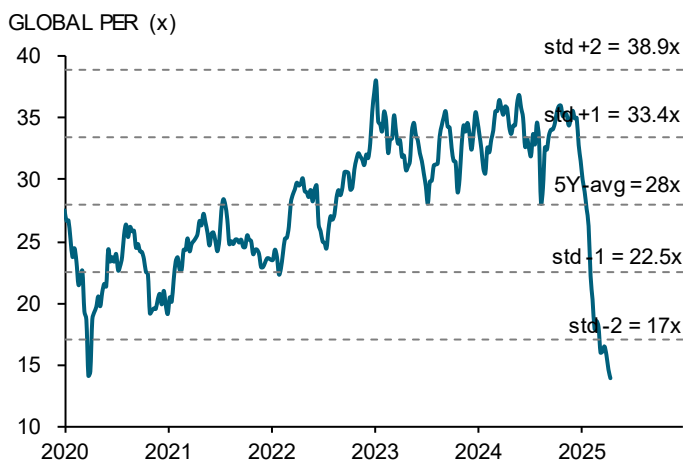
Sources: GLOBAL, FSSIA estimates

Exhibit 8: Net profit and ROE



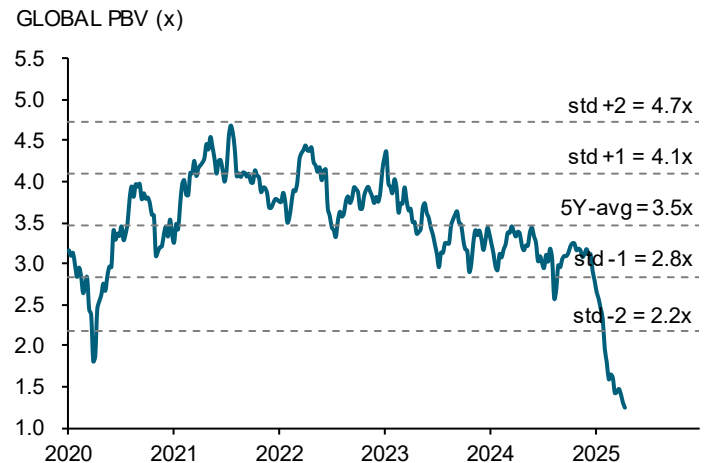
Sources: GLOBAL, FSSIA estimates

Exhibit 9: One-year rolling forward P/E band



Sources: Bloomberg, FSSIA estimates

Exhibit 10: One-year rolling forward P/BV band



Sources: Bloomberg, FSSIA estimates

Financial Statements

Siam Global House

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	32,301	32,285	32,787	34,514	36,405
Cost of goods sold	(24,040)	(23,946)	(24,301)	(25,494)	(26,794)
Gross profit	8,261	8,339	8,486	9,019	9,611
Other operating income	0	0	-	-	-
Operating costs	(5,524)	(6,123)	(6,419)	(6,680)	(6,889)
Operating EBITDA	3,960	3,557	3,497	3,868	4,344
Depreciation	(1,223)	(1,342)	(1,430)	(1,529)	(1,622)
Goodwill amortisation	0	0	-	-	-
Operating EBIT	2,737	2,216	2,067	2,339	2,722
Net financing costs	(287)	(312)	(271)	(267)	(262)
Associates	135	271	285	299	308
Recurring non-operating income	848	1,001	973	989	1,036
Non-recurring items	0	0	0	0	0
Profit before tax	3,298	2,905	2,769	3,062	3,495
Tax	(620)	(538)	(497)	(553)	(637)
Profit after tax	2,678	2,367	2,272	2,509	2,858
Minority interests	(7)	10	10	11	11
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
Reported net profit	2,671	2,377	2,282	2,520	2,869
Non-recurring items & goodwill (net)	0	0	0	0	0
Recurring net profit	2,671	2,377	2,282	2,520	2,869
Per share (THB)					
Recurring EPS *	0.53	0.46	0.42	0.47	0.53
Reported EPS	0.53	0.46	0.42	0.47	0.53
DPS	0.21	0.22	0.21	0.23	0.27
Diluted shares (used to calculate per share data)	5,002	5,202	5,402	5,402	5,402
Growth					
Revenue (%)	(8.4)	0.0	1.6	5.3	5.5
Operating EBITDA (%)	(19.9)	(10.2)	(1.7)	10.6	12.3
Operating EBIT (%)	(25.9)	(19.0)	(6.7)	13.2	16.3
Recurring EPS (%)	(26.5)	(14.4)	(7.5)	10.4	13.9
Reported EPS (%)	(26.5)	(14.4)	(7.5)	10.4	13.9
Operating performance					
Gross margin inc. depreciation (%)	25.6	25.8	25.9	26.1	26.4
Gross margin exc. depreciation (%)	29.4	30.0	30.2	30.6	30.9
Operating EBITDA margin (%)	12.3	11.0	10.7	11.2	11.9
Operating EBIT margin (%)	8.5	6.9	6.3	6.8	7.5
Net margin (%)	8.3	7.4	7.0	7.3	7.9
Effective tax rate (%)	19.6	20.4	20.0	20.0	20.0
Dividend payout on recurring profit (%)	40.2	48.7	50.0	50.0	50.0
Interest cover (X)	12.5	10.3	11.2	12.5	14.3
Inventory days	238.2	220.5	212.8	208.6	207.5
Debtor days	7.8	7.8	7.0	6.9	6.9
Creditor days	42.8	49.9	49.9	48.1	47.0
Operating ROIC (%)	8.7	7.1	6.6	7.3	8.2
ROIC (%)	10.0	9.0	8.4	8.9	9.7
ROE (%)	11.9	9.9	9.0	9.4	10.1
ROA (%)	7.5	6.8	6.3	6.7	7.3

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Sales	32,301	32,285	32,787	34,514	36,405
Others	0	0	0	0	0

Sources: Siam Global House; FSSIA estimates

Financial Statements

Siam Global House

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	2,671	2,377	2,282	2,520	2,869
Depreciation	1,223	1,342	1,430	1,529	1,622
Associates & minorities	(2)	(3)	0	0	0
Other non-cash items	7	(10)	(10)	(11)	(11)
Change in working capital	2,060	1,086	(128)	(547)	(571)
Cash flow from operations	5,959	4,792	3,574	3,491	3,908
Capex - maintenance	(2,556)	(1,826)	(2,249)	(1,941)	(2,044)
Capex - new investment	0	0	0	0	0
Net acquisitions & disposals	(53)	(166)	(263)	(361)	(396)
Other investments (net)	0	0	0	0	0
Cash flow from investing	(2,608)	(1,993)	(2,513)	(2,302)	(2,440)
Dividends paid	(1,073)	(1,159)	(1,141)	(1,260)	(1,435)
Equity finance	(147)	205	407	86	86
Debt finance	(2,226)	(1,237)	(271)	(160)	(247)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(3,446)	(2,191)	(1,005)	(1,334)	(1,596)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	(95)	608	56	(145)	(128)
Free cash flow to firm (FCFF)	3,632.82	3,110.98	1,332.83	1,455.78	1,730.43
Free cash flow to equity (FCFE)	1,124.96	1,561.78	790.11	1,029.39	1,220.80

Per share (THB)

FCFF per share	0.70	0.60	0.26	0.28	0.33
FCFE per share	0.22	0.30	0.15	0.20	0.23
Recurring cash flow per share	0.78	0.71	0.69	0.75	0.83

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	27,696	29,371	31,620	33,561	35,605
Less: Accumulated depreciation	(8,893)	(10,083)	(11,513)	(13,041)	(14,663)
Tangible fixed assets (net)	18,804	19,288	20,107	20,519	20,941
Intangible fixed assets (net)	0	0	0	0	0
Long-term financial assets	0	0	0	0	0
Invest. in associates & subsidiaries	1,967	2,177	2,397	2,638	2,905
Cash & equivalents	1,053	1,661	1,717	1,573	1,445
A/C receivable	757	627	637	670	707
Inventories	14,038	13,270	13,400	13,988	14,628
Other current assets	216	60	61	64	68
Current assets	16,064	15,618	15,815	16,296	16,848
Other assets	2,408	2,420	2,458	2,587	2,729
Total assets	39,244	39,503	40,776	42,041	43,423
Common equity	23,239	24,663	26,211	27,557	29,078
Minorities etc.	308	295	285	274	262
Total shareholders' equity	23,547	24,958	26,496	27,831	29,340
Long term debt	2,186	1,686	2,150	2,045	1,891
Other long-term liabilities	390	445	439	449	461
Long-term liabilities	2,576	2,131	2,589	2,494	2,352
A/C payable	3,043	3,134	3,114	3,197	3,286
Short term debt	9,845	9,108	8,372	8,318	8,224
Other current liabilities	232	173	205	200	220
Current liabilities	13,120	12,414	11,691	11,715	11,730
Total liabilities and shareholders' equity	39,244	39,503	40,776	42,040	43,423
Net working capital	11,737	10,651	10,779	11,325	11,897
Invested capital	34,916	34,536	35,740	37,070	38,472

* Includes convertibles and preferred stock which is being treated as debt

Per share (THB)

Book value per share	4.65	4.74	4.85	5.10	5.38
Tangible book value per share	4.65	4.74	4.85	5.10	5.38

Financial strength

Net debt/equity (%)	46.6	36.6	33.2	31.6	29.6
Net debt/total assets (%)	28.0	23.1	21.6	20.9	20.0
Current ratio (x)	1.2	1.3	1.4	1.4	1.4
CF interest cover (x)	4.9	6.0	3.9	4.9	5.7

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	13.4	15.6	16.9	15.3	13.5
Recurring P/E @ target price (x) *	14.6	17.1	18.5	16.7	14.7
Reported P/E (x)	13.4	15.6	16.9	15.3	13.5
Dividend yield (%)	3.0	3.1	3.0	3.3	3.7
Price/book (x)	1.5	1.5	1.5	1.4	1.3
Price/tangible book (x)	1.5	1.5	1.5	1.4	1.3
EV/EBITDA (x) **	11.9	13.1	13.6	12.3	10.9
EV/EBITDA @ target price (x) **	12.7	14.1	14.6	13.2	11.8
EV/invested capital (x)	1.3	1.3	1.3	1.3	1.2

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

Sources: Siam Global House; FSSIA estimates

Siam Global House PCL (GLOBAL TB)

FSSIA ESG rating


59.18 /100

Exhibit 11: FSSIA ESG score implication

Rating	Score	Implication
★★★★★	>79-100	Leading its industry peers in managing the most significant ESG risks which not only better cost efficiency but also lead to higher profitability.
★★★★★	>59-79	A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.
★★★	>39-59	Relevant ESG materiality matrix has been constructively addressed, well-managed and incorporated into day-to-day operations, in which targets and achievements are evaluated annually.
★★	>19-39	Relevant ESG materiality matrix has been identified with key management in charge for progress to be followed up on and to provide intensive disclosure. Most targets are conventional and achievable.
★	1-19	The company has adopted the United Nations Sustainable Development Goals (UN SDGs), established sustainability management guidelines and fully complies with regulations or ESG suggested guidance from related organizations such as the SET and SEC.

Sources: FSSIA estimates

Exhibit 12: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings					Bloomberg		
		DJSI	SET ESG	SET ESG Rating	CG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94
DOHOME	42.34	--	--	--	5.00	5.00	Declared	Medium	37.50	--	--	37.19	20.00	4.17	46.91
GLOBAL	59.18	--	Y	Y	5.00	5.00	Declared	Low	53.10	--	--	36.48	41.00	3.24	52.38
HMPRO	87.20	Y	Y	Y	5.00	5.00	Certified	Low	66.54	AA	37.00	65.78	81.00	5.36	62.59
ILM	20.00	--	--	--	5.00	5.00	Certified	--	--	--	--	--	--	--	--
MEGA	54.48	--	Y	Y	4.00	4.00	Declared	Medium	66.56	--	--	58.59	24.00	2.39	--

Sources: [SETTRADE.com](https://www.settrade.com); FSSIA's compilation

Exhibit 13: ESG score by Bloomberg

FY ending Dec 31	FY 2019	FY 2020	FY 2021	FY 2022
ESG financial materiality scores - ESG score	2.92	2.83	3.28	3.24
BESG environmental pillar score	1.16	0.86	0.85	0.96
BESG social pillar score	4.31	4.24	4.82	4.85
BESG governance pillar score	3.70	3.93	4.93	4.56
ESG disclosure score	38.07	41.93	44.61	52.38
Environmental disclosure score	7.58	13.17	15.98	36.70
Social disclosure score	25.39	31.38	30.35	32.95
Governance disclosure score	81.10	81.10	87.36	87.36
Environmental				
Emissions reduction initiatives	Yes	Yes	Yes	Yes
Climate change policy	No	No	No	Yes
Climate change opportunities discussed	No	No	No	No
Risks of climate change discussed	No	No	No	Yes
GHG scope 1	—	—	—	15
GHG scope 2 location-based	—	—	—	34
GHG Scope 3	—	—	—	10
Carbon per unit of production	—	—	—	—
Biodiversity policy	No	No	No	No
Energy efficiency policy	Yes	Yes	Yes	Yes
Total energy consumption	—	—	—	—
Renewable energy use	—	—	—	—
Electricity used	68	133	151	149
Fuel used - natural gas	—	—	—	—

Sources: Bloomberg; FSSIA's compilation

Exhibit 14: ESG score by Bloomberg (cont.)

FY ending Dec 31	FY 2019	FY 2020	FY 2021	FY 2022
Fuel used - crude oil/diesel	No	No	No	No
Waste reduction policy	No	Yes	Yes	Yes
Hazardous waste	—	—	—	—
Total waste	—	—	—	—
Waste recycled	—	—	—	2
Waste sent to landfills	—	—	—	—
Environmental supply chain management	No	No	No	Yes
Water policy	No	No	Yes	Yes
Water consumption	—	296	297	343
Social				
Human rights policy	Yes	Yes	Yes	Yes
Policy against child labor	Yes	Yes	Yes	Yes
Quality assurance and recall policy	No	No	No	No
Consumer data protection policy	Yes	Yes	Yes	Yes
Equal opportunity policy	Yes	Yes	Yes	Yes
Gender pay gap breakout	No	No	No	No
Pct women in workforce	—	—	43	43
Pct disabled in workforce	1	1	1	1
Business ethics policy	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes	Yes
Lost time incident rate - employees	2	1	1	1
Total recordable incident rate - employees	—	—	—	1
Training policy	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	No
Number of employees – CSR	9,398	9,286	9,872	10,063
Employee turnover pct	—	—	—	—
Total hours spent by firm - employee training	76,726	69,157	83,511	81,309
Social supply chain management	No	No	No	Yes
Governance				
Board size	10	10	10	10
No. of independent directors (ID)	4	4	4	4
No. of women on board	1	1	0	0
No. of non-executive directors on board	7	7	7	8
Company conducts board evaluations	Yes	Yes	Yes	Yes
No. of board meetings for the year	4	4	6	6
Board meeting attendance pct	100	98	100	98
Board duration (years)	3	3	3	3
Director share ownership guidelines	No	No	No	No
Age of the youngest director	49	53	33	34
Age of the oldest director	74	75	76	77
No. of executives / company managers	12	12	13	11
No. of female executives	3	1	3	3
Executive share ownership guidelines	No	No	No	No
Size of audit committee	3	3	3	3
No. of ID on audit committee	3	3	3	3
Audit committee meetings	3	5	5	4
Audit meeting attendance %	100	100	100	100
Size of compensation committee	3	3	3	3
No. of ID on compensation committee	2	2	2	2
No. of compensation committee meetings	2	2	2	2
Compensation meeting attendance %	100	100	100	100
Size of nomination committee	3	3	3	3
No. of nomination committee meetings	2	2	2	2
Nomination meeting attendance %	100	100	100	100
Sustainability governance				
Verification type	No	No	No	No

Sources: Bloomberg; FSSIA's compilation

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 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. <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
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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

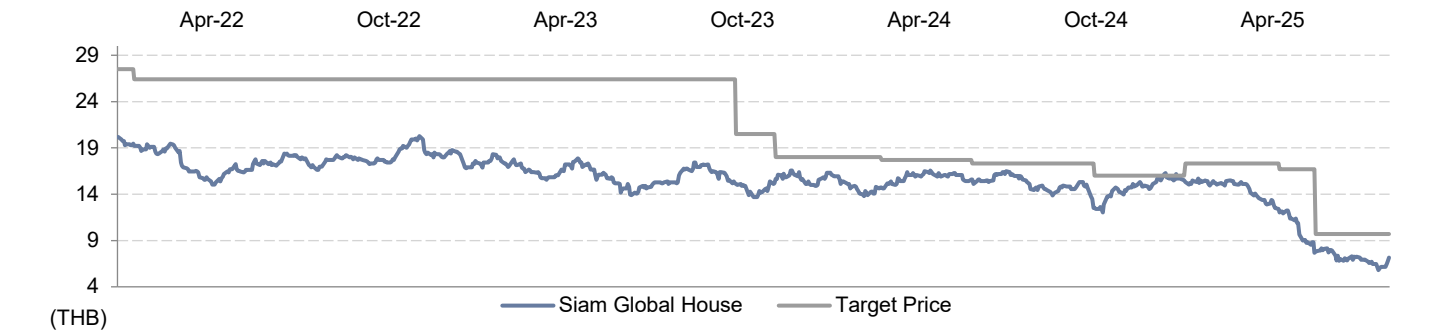
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History of change in investment rating and/or target price

Siam Global House (GLOBAL TB)



Jitra Amornthum started covering this stock from 21-Apr-2025

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Siam Global House	GLOBAL TB	THB 7.15	HOLD	Key risks to our DCF-based TP are 1) lower/higher farm income, which would affect purchasing power in the agricultural sector, 2) government disbursement, 3) a lower/higher private brand mix and margin, 4) higher/lower expenses than expected, and 5) a higher/lower impact than expected from the El Nino.

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 18-Apr-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.