

R&B FOOD SUPPLY

THAILAND / FOOD & BEVERAGE

RBF TB

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1Q25 results at first glance

กำไรสุทธิ 1Q25 ไม่สดใสดังคาด บริษัทฯ ประกาศซื้อหุ้นคืน

Highlights

- RBF รายงานกำไรสุทธิ 1Q25 อยู่ที่ 106 ลบ. (-18% q-q, -39% y-y) ใกล้เคียงกับที่เราคาดแต่เป็นกำไรที่ไม่ดีนัก รายได้รวมลดลง 5.5% q-q และ 10% y-y จากยอดขายออกไปจีนและเวียดนามที่ลดลงและยอดขายในประเทศที่ลดลงตามฤดูกาล รายได้ในประเทศลดลง 7.4% y-y ส่วนมากมาจากคำสั่งซื้อที่ลดลงใน 3 กลุ่มลูกค้าประกอบด้วย อุตสาหกรรม (ไส้ของไส้กรอก) เครื่องดื่มและส่งออก
- อัตรากำไรขั้นต้นสูงขึ้นเป็น 35.3% จาก 34.1% ใน 4Q24 โดยมีปัจจัยผลักดันจากสัดส่วนผลิตภัณฑ์ที่เอื้ออำนวยมากขึ้นและอัตรากำไรที่สูงขึ้นในกลุ่ม Food coating แม้ว่าบริษัทฯ จะบริหารค่าใช้จ่ายรวมได้ดีโดยอยู่ในระดับทรงตัว รายได้ที่ลดลงได้ทำให้สัดส่วนค่าใช้จ่ายการขายและบริหารต่อยอดขายเพิ่มขึ้นเป็น 23.1% จาก 20.9% ใน 4Q24 และ 21.3% ใน 1Q24
- อัตรากำไรขั้นต้นสูงขึ้นเป็น 21.3% เทียบกับ 14.9% ใน 4Q24 (ซึ่งมีประโยชน์ทางภาษีจากการติดตั้งแผงผลิตไฟฟ้าพลังแสงแดดบนหลังคา) และ 20% ใน 1Q24 จากการปรับรายการทางภาษีชั่วคราวสำหรับการดำเนินงานในอินโดนีเซีย เราคาดว่าอัตรากำไรจะลดลงเล็กน้อยใน 2H25 เมื่อโรงงานที่ได้รับสิทธิประโยชน์จาก BOI ใหม่เริ่มดำเนินงาน

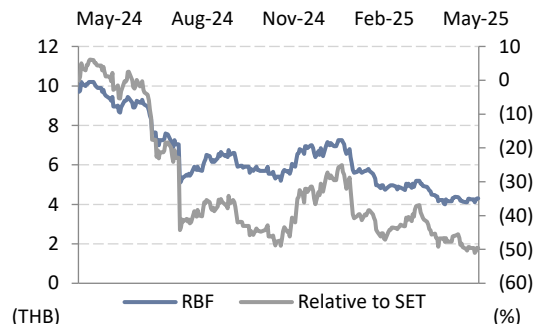
Outlook

- กำไรสุทธิ 1Q25 คิดเป็น 20% ของประมาณการทั้งปีของเรา เราคาดว่ากำไรจะขยายตัวในช่วงที่เหลือของปีโดยมีปัจจัยหนุนจากคำสั่งซื้อที่สูงขึ้นจากลูกค้าใหม่ในปากีสถานและรัสเซีย อย่างไรก็ตามในระยะสั้นบริษัทฯ มีความเสี่ยงจากภาษีนำเข้าของสหรัฐฯ ซึ่งจะกระทบลูกค้าส่งออกทั้งในไทยและเวียดนาม ดังนั้นเราจึงคงคำแนะนำถือที่ราคาเป้าหมาย 4.8 บาทและแนะนำให้นักลงทุนจับตาดูแนวโน้มการฟื้นตัวของหุ้นในอนาคต
- RBF ประกาศจัดตั้งกิจการร่วมค้าชื่อ Canwillon Limited Liability Company ในรัสเซียกับพันธมิตรชื่อ Central Food Trade โดยมีเป้าหมายในการขยายธุรกิจซื้อขายไปในรัสเซีย ทุนจดทะเบียนเริ่มต้นอยู่ที่ USD1.5 ล้าน ทั้งนี้บริษัทฯ กำลังเจรจาต่อรองโครงสร้างการถือหุ้นและคาดว่าจะจัดตั้งบริษัทภายในเดือน ธ.ค. 2025
- Central Food Trade เป็นลูกค้าของ RBF โดยเป็นผู้ซื้อผลิตภัณฑ์บุกกและกำลังการเจรจาสั่งซื้อ Food coating จำนวนมากอยู่ในปัจจุบัน ดังนั้นเราจึงเห็นว่ากิจการร่วมค้าดังกล่าวเป็นสัญญาณบวก นอกจากนี้เรายังคิดว่ามีความเป็นไปได้สูงที่ RBF จะเริ่มรับรู้รายได้ อย่างมีนัยสำคัญจากรัสเซียในช่วง 2H25
- นอกจากนี้ RBF ยังประกาศแผนซื้อหุ้นคืนเป็นจำนวนเงินไม่เกิน 500 ลบ. และจำนวนหุ้นไม่เกิน 100 ล้านหุ้น (5% ของหุ้นรวมที่นักลงทุนถืออยู่) โดยมีระยะเวลาตั้งแต่วันที่ 2 มิ.ย. ถึง 28 พ.ย. 2025

TARGET PRICE	THB4.80
CLOSE	THB4.30
UP/DOWNSIDE	+11.6%
TP vs CONSENSUS	-4.4%

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	4,391	4,569	5,048	5,525
Net profit	513	534	611	682
EPS (THB)	0.26	0.27	0.31	0.34
vs Consensus (%)	-	(0.7)	4.0	7.6
EBITDA	875	978	1,127	1,268
Recurring net profit	500	534	611	682
Core EPS (THB)	0.25	0.27	0.31	0.34
EPS growth (%)	(25.0)	6.9	14.3	11.7
Core P/E (x)	17.2	16.1	14.1	12.6
Dividend yield (%)	4.1	3.7	3.9	4.4
EV/EBITDA (x)	9.1	8.5	7.4	6.6
Price/book (x)	1.7	1.7	1.6	1.5
Net debt/Equity (%)	(12.9)	(6.3)	(5.0)	(5.3)
ROE (%)	10.2	10.6	11.6	12.3



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	7.5	(13.7)	(58.7)
Relative to country (%)	(3.4)	(8.6)	(53.2)
Mkt cap (USD m)	260		
3m avg. daily turnover (USD m)	0.5		
Free float (%)	28		
Major shareholder	Ratanapoompinyo Family (62%)		
12m high/low (THB)	10.60/3.90		
Issued shares (m)	2,000.00		

Sources: Bloomberg consensus; FSSIA estimates



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บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 13 พฤษภาคม 2025

Exhibit 1: RBF – 1Q25 results summary

	1Q24	2Q24	3Q24	4Q24	1Q25	----- Change -----		2024	2025E	Change	% 1Q25
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	to 2025E
Sales	1,167	1,031	1,083	1,112	1,050	(5.5)	(10.0)	4,391	4,569	4.1	23.0
Cost of sales	732	673	707	732	680	(7.2)	(7.1)	2,844	2,970	4.4	22.9
Gross profit	435	357	375	379	371	(2.3)	(14.7)	1,547	1,599	3.4	23.2
SG&A	249	236	232	233	242	4.3	(2.7)	949	960	1.1	25.3
Operating profit	188	128	144	153	137	(10.6)	(27.2)	613	656	7.0	20.8
Interest expense	2.8	2.9	2.7	2.6	2.8	5.5	(1.6)	11	12	11.3	22.5
Tax expense	37	24	23	23	29	27.9	(22.6)	107	117	9.9	24.6
Profit (loss) sharing - India	1.20	1.02	1.70	1.10	1.49	34.9	24.3	5	9	81.8	16.3
Other gain	23	1	(11)	0	(2)	nm	nm	13	0	nm	nm
Reported net profit	172	102	109	129	106	(18.4)	(38.5)	513	534	4.2	19.8
Core profit	149	101	120	129	108	(16.4)	(27.6)	500	534	6.9	20.2

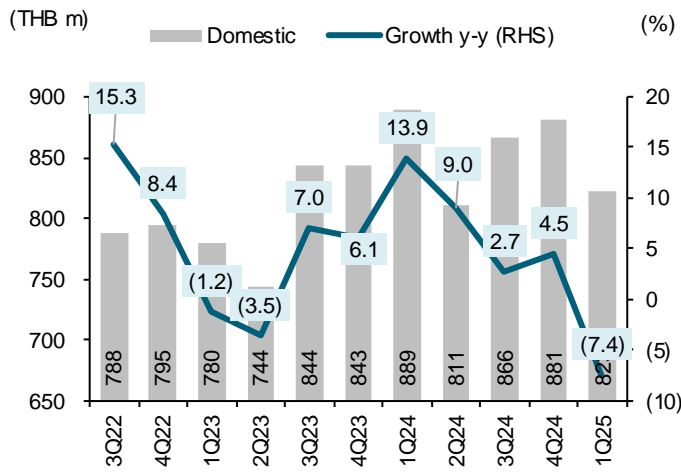
Key ratios (%)						(ppt)	(ppt)			(ppt)	
Gross margin	37.3	34.7	34.6	34.1	35.3	1.1	(2.0)	35.2	35.0	(0.2)	
SG&A to sales	21.3	22.9	21.4	20.9	23.1	2.2	1.7	21.6	21.0	(0.6)	
Operating margin	16.1	12.4	13.3	13.8	13.0	(0.7)	(3.1)	13.9	14.4	0.4	
Tax rate	20.0	18.9	16.2	14.9	21.3	6.4	1.3	17.6	18.0	0.4	
Net margin	14.7	9.9	10.1	11.6	10.1	(1.6)	(4.7)	11.7	11.7	0.0	
Core margin	12.8	9.8	11.1	11.6	10.3	(1.3)	(2.5)	11.4	11.7	0.3	

Operating statistics (THB m)											
Domestic revenue	889	811	866	881	823	(6.6)	(7.4)	3,446	3,567	3.5	23.1
Overseas revenue	278	214	216	237	228	(3.8)	(18.1)	945	1,002	6.1	22.7
Domestic contribution (%)	76.2	78.7	80.0	79.3	78.3	(0.9)	2.1	78.5	78.1	(0.4)	
Overseas contribution (%)	23.8	20.7	20.0	21.3	21.7	0.4	(2.1)	21.5	21.9	0.4	

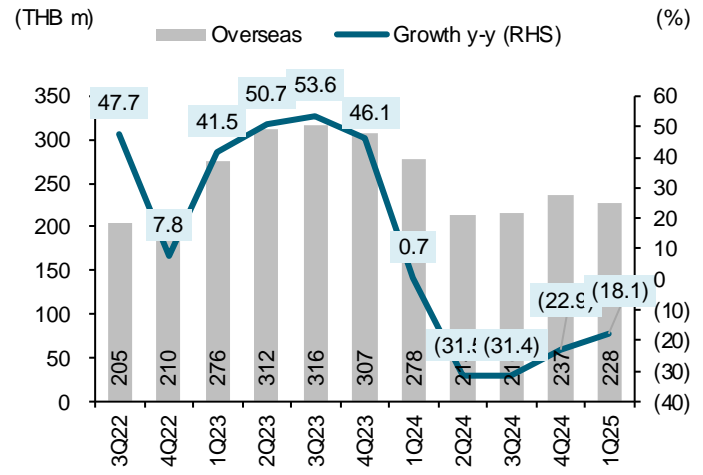
Revenue by segment (THB m)											
Flavoring & Food coloring	393	326	329	334	308	(7.9)	(21.7)	1,376	1,308	(5.0)	23.6
Food Coating	564	506	552	569	553	(2.8)	(2.0)	2,191	2,345	7.0	23.6
Other	209	199	201	208	189	(9.2)	(9.5)	823	893	8.4	21.2

Revenue by destination (THB m)											
Indonesia	87	73	84	98	91	(7.1)	4.6	343	367	7.0	24.9
Vietnam	54	58	53	60	46	(24.2)	(15.6)	226	242	7.0	19.0
India	25	18	22	23	20	(11.9)	(20.1)	87	114	30.0	17.5
China	63	11	6	8	6	(25.5)	(90.6)	88	40	(54.7)	14.9

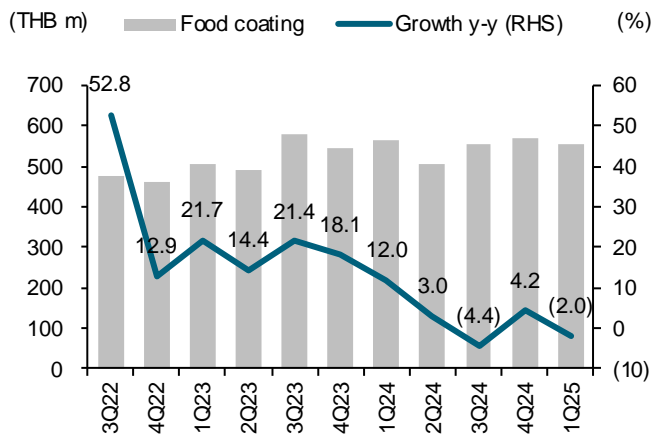
Sources: RBF; FSSIA's compilation

Exhibit 2: Domestic revenue and growth

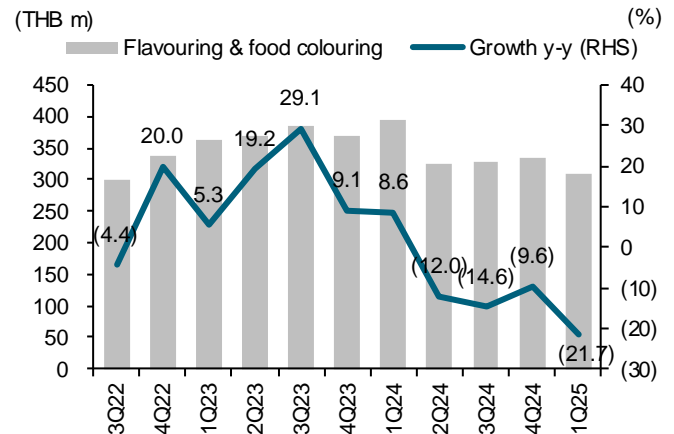
Sources: RBF, FSSIA's compilation

Exhibit 3: Overseas revenue and growth

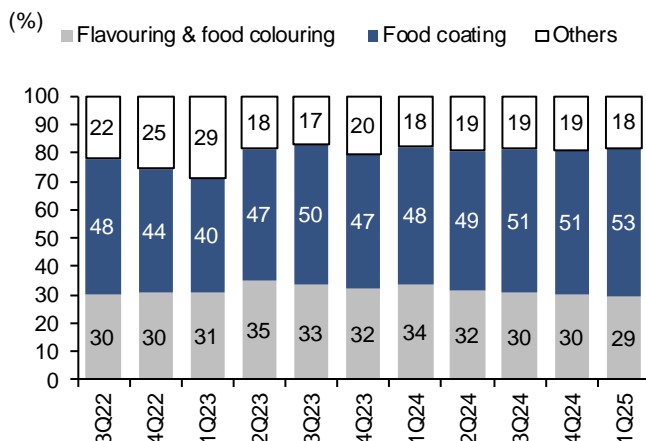
Sources: RBF, FSSIA's compilation

Exhibit 4: Revenue from food coating

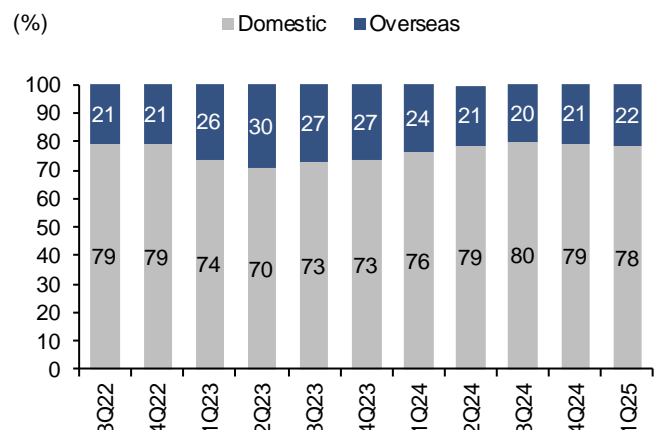
Sources: RBF, FSSIA's compilation

Exhibit 5: Revenue from flavouring and food colouring

Sources: RBF, FSSIA's compilation

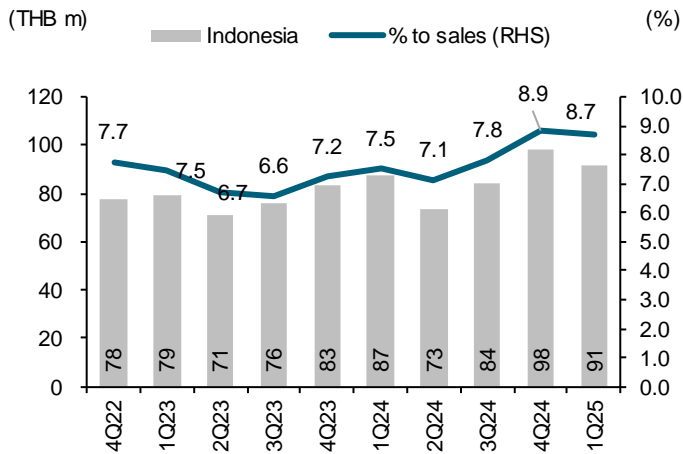
Exhibit 6: Revenue contribution by product

Sources: RBF, FSSIA's compilation

Exhibit 7: Revenue contribution by destination

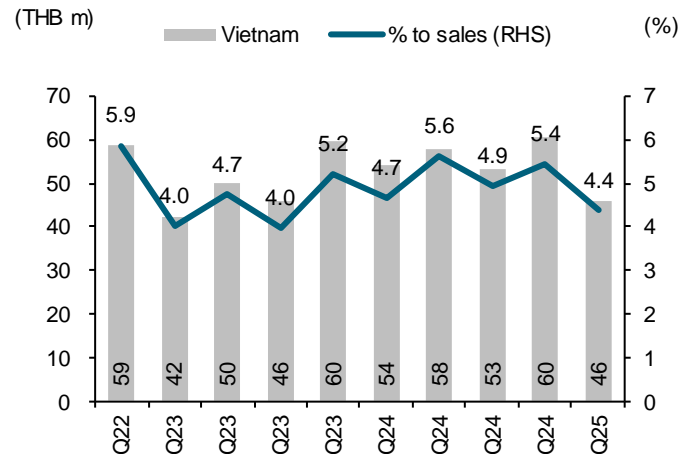
Sources: RBF, FSSIA's compilation

Exhibit 8: Revenue from Indonesia



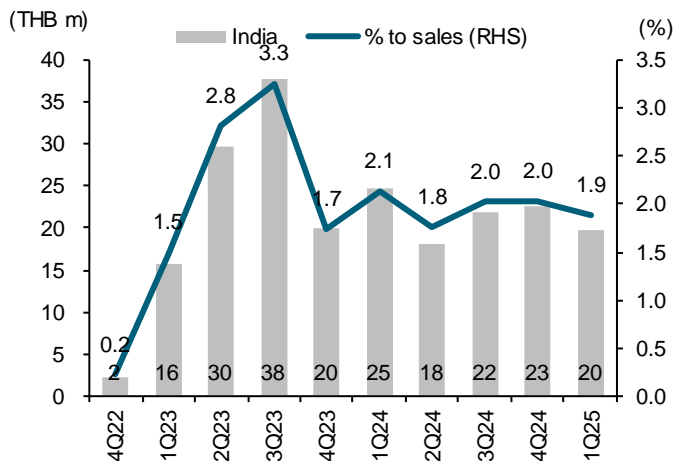
Sources: RBF, FSSIA's compilation

Exhibit 9: Revenue from Vietnam



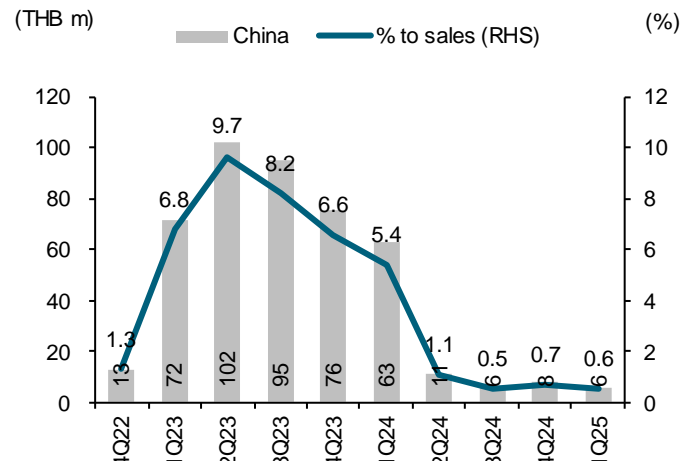
Sources: RBF, FSSIA's compilation

Exhibit 10: Revenue from India



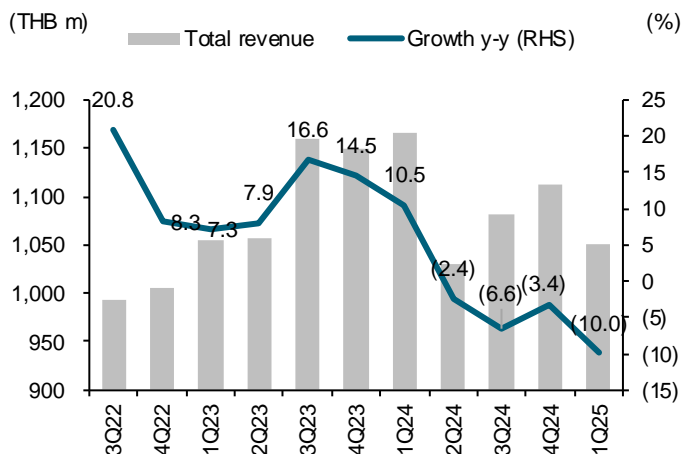
Sources: RBF, FSSIA's compilation

Exhibit 11: Revenue from China



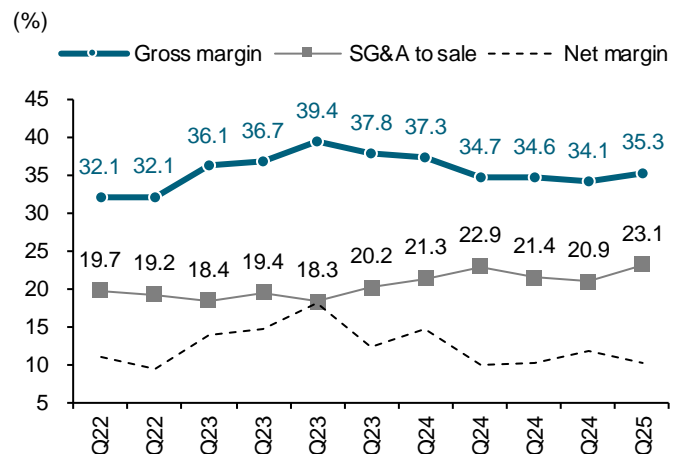
Sources: RBF, FSSIA's compilation

Exhibit 12: Total revenue and growth



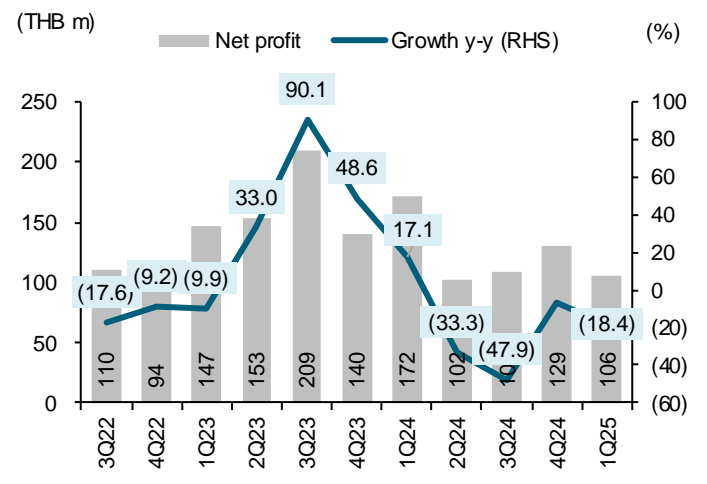
Sources: RBF, FSSIA's compilation

Exhibit 13: Gross margin and SG&A to sales



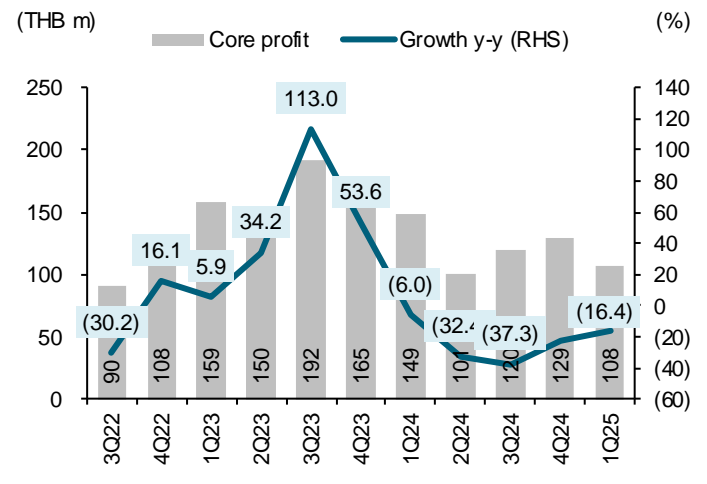
Sources: RBF, FSSIA's compilation

Exhibit 14: Net profit and growth



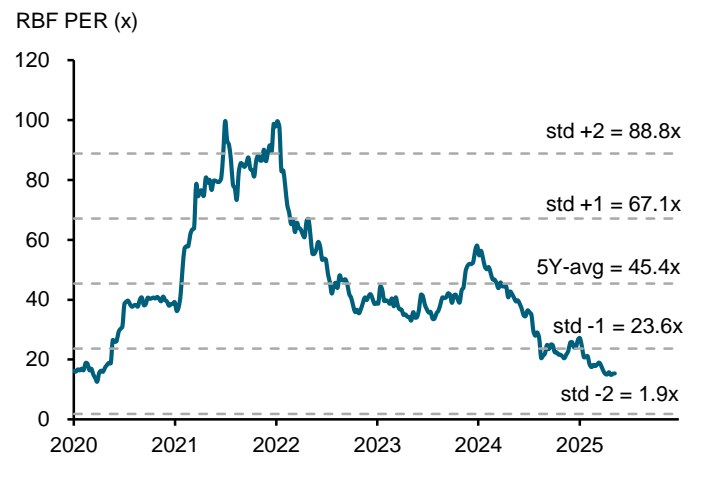
Sources: RBF, FSSIA's compilation

Exhibit 15: Core profit and growth



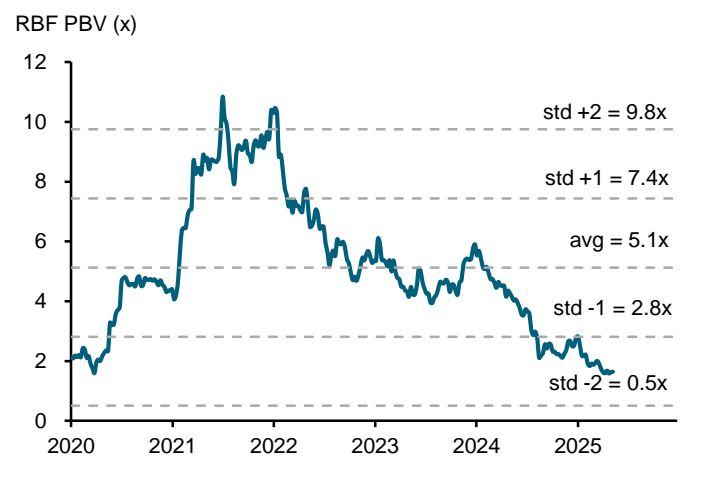
Sources: RBF, FSSIA's compilation

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	4,569	5,048	5,525
Cost of goods sold	(2,760)	(2,844)	(2,970)	(3,261)	(3,558)
Gross profit	1,661	1,547	1,599	1,787	1,967
Other operating income	8	15	16	18	19
Operating costs	(842)	(949)	(960)	(1,060)	(1,160)
Operating EBITDA	1,068	875	978	1,127	1,268
Depreciation	(240)	(262)	(322)	(382)	(442)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	827	613	656	745	826
Net financing costs	(11)	(11)	(12)	(14)	(15)
Associates	7	5	9	15	22
Recurring non-operating income	7	5	9	15	22
Non-recurring items	(17)	13	0	0	0
Profit before tax	806	620	653	746	833
Tax	(157)	(107)	(117)	(134)	(150)
Profit after tax	649	513	535	612	683
Minority interests	0	0	(1)	(1)	(1)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	649	513	534	611	682
Non-recurring items & goodwill (net)	17	(13)	0	0	0
Recurring net profit	666	500	534	611	682
Per share (THB)					
Recurring EPS *	0.33	0.25	0.27	0.31	0.34
Reported EPS	0.32	0.26	0.27	0.31	0.34
DPS	0.18	0.18	0.16	0.17	0.19
Diluted shares (used to calculate per share data)	2,000	2,000	2,000	2,000	2,000
Growth					
Revenue (%)	11.6	(0.7)	4.1	10.5	9.4
Operating EBITDA (%)	32.0	(18.0)	11.8	15.2	12.5
Operating EBIT (%)	40.2	(26.0)	7.0	13.5	10.9
Recurring EPS (%)	45.0	(25.0)	6.9	14.3	11.7
Reported EPS (%)	34.6	(21.0)	4.2	14.3	11.7
Operating performance					
Gross margin inc. depreciation (%)	37.6	35.2	35.0	35.4	35.6
Gross margin exc. depreciation (%)	43.0	41.2	42.1	43.0	43.6
Operating EBITDA margin (%)	24.1	19.9	21.4	22.3	23.0
Operating EBIT margin (%)	18.7	13.9	14.4	14.8	15.0
Net margin (%)	15.1	11.4	11.7	12.1	12.3
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	54.0	55.2	55.7
Inventory days	174.2	162.4	171.8	184.0	186.0
Debtor days	84.3	87.6	87.4	85.7	86.1
Creditor days	79.6	78.2	76.1	75.8	76.6
Operating ROIC (%)	17.4	12.3	(3.1)	(20.4)	(22.2)
ROIC (%)	16.4	11.5	(2.9)	(18.0)	(18.9)
ROE (%)	14.5	10.2	10.6	11.6	12.3
ROA (%)	12.3	8.8	9.0	9.6	10.1
* Pre exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Domestic	3,211	3,446	3,567	3,924	4,297
Overseas	1,210	945	1,002	1,124	1,228

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	534	611	682
Depreciation	240	262	322	382	442
Associates & minorities	(7)	(5)	(9)	(15)	(22)
Other non-cash items	(6)	(1)	9	2	2
Change in working capital	25	26	(301)	(196)	(198)
Cash flow from operations	918	782	556	784	906
Capex - maintenance	-	-	-	-	-
Capex - new investment	(459)	(458)	(332)	(300)	(300)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	(34)	(58)	(223)	(208)	(208)
Cash flow from investing	(493)	(515)	(555)	(508)	(508)
Dividends paid	(200)	(350)	(321)	(336)	(375)
Equity finance	0	0	0	0	0
Debt finance	24	1	(23)	(11)	(12)
Other financing cash flows	4	0	6	7	7
Cash flow from financing	(171)	(350)	(337)	(340)	(379)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	254	(83)	(336)	(64)	19
Free cash flow to firm (FCFF)	435.73	277.82	13.36	289.72	413.98
Free cash flow to equity (FCFE)	453.51	267.19	(15.88)	272.12	394.42
Per share (THB)					
FCFF per share	0.22	0.14	0.01	0.14	0.21
FCFE per share	0.23	0.13	(0.01)	0.14	0.20
Recurring cash flow per share	0.45	0.38	0.43	0.49	0.55
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)
Tangible fixed assets (net)	2,256	2,420	2,398	2,315	2,173
Intangible fixed assets (net)	5	7	11	11	11
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	214	282	492	707	929
Cash & equivalents	921	838	502	438	458
A/C receivable	1,045	1,062	1,127	1,245	1,362
Inventories	1,188	1,110	1,383	1,519	1,657
Other current assets	64	37	50	56	61
Current assets	3,219	3,046	3,062	3,257	3,538
Other assets	55	54	73	81	88
Total assets	5,750	5,810	6,036	6,371	6,739
Common equity	4,819	4,950	5,132	5,407	5,714
Minorities etc.	17	16	26	27	29
Total shareholders' equity	4,836	4,967	5,158	5,434	5,743
Long term debt	185	176	165	153	141
Other long-term liabilities	63	63	69	76	83
Long-term liabilities	247	239	233	229	224
A/C payable	571	534	570	625	682
Short term debt	21	23	11	12	12
Other current liabilities	74	47	64	71	77
Current liabilities	666	605	645	708	772
Total liabilities and shareholders' equity	5,750	5,810	6,036	6,371	6,739
Net working capital	1,652	1,626	1,927	2,123	2,320
Invested capital	4,183	4,390	4,900	5,237	5,522
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	2.41	2.48	2.57	2.70	2.86
Tangible book value per share	2.41	2.47	2.56	2.70	2.85
Financial strength					
Net debt/equity (%)	(14.8)	(12.9)	(6.3)	(5.0)	(5.3)
Net debt/total assets (%)	(12.4)	(11.0)	(5.4)	(4.3)	(4.5)
Current ratio (x)	4.8	5.0	4.8	4.6	4.6
CF interest cover (x)	84.1	66.4	26.7	42.5	46.6
Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	12.9	17.2	16.1	14.1	12.6
Recurring P/E @ target price (x) *	14.4	19.2	18.0	15.7	14.1
Reported P/E (x)	13.3	16.8	16.1	14.1	12.6
Dividend yield (%)	4.1	4.1	3.7	3.9	4.4
Price/book (x)	1.8	1.7	1.7	1.6	1.5
Price/tangible book (x)	1.8	1.7	1.7	1.6	1.5
EV/EBITDA (x) **	7.4	9.1	8.5	7.4	6.6
EV/EBITDA @ target price (x) **	8.3	10.3	9.5	8.3	7.4
EV/invested capital (x)	1.9	1.8	1.7	1.6	1.5
* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income					

Sources: R&B Food Supply; FSSIA estimates

Disclaimer for ESG scoring

ESG score	Methodology	Rating																			
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.																			
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for SETESG inclusion , verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. SETESG Index is extended from the SET ESG Ratings companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.																			
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).																			
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). <i>(The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)</i>	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.																			
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. <i>(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)</i>	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.																			
Morningstar 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+									
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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

Sureeporn Teewasuwet FSS International Investment Advisory Securities Co., Ltd

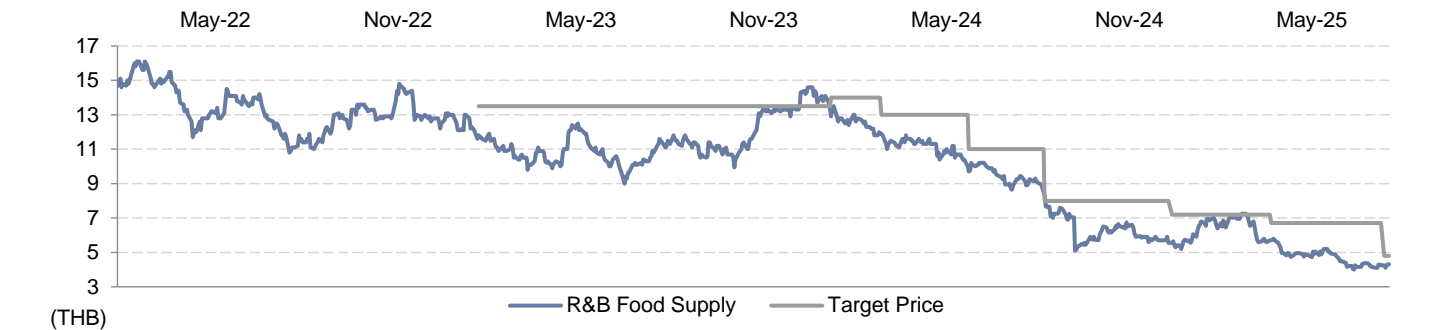
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s)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

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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	02-May-2025	HOLD	4.80

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 4.30	HOLD	Downside and upside risks to our P/E-based TP include 1) a slower or faster-than-expected consumption recovery; 2) higher and lower raw material costs; 3) baht strength or weakness; and 4) a slower or faster-than-expected India expansion and new customers recognition.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited.

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