

KCG CORPORATION

THAILAND / FOOD & BEVERAGE

KCG TB

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UNCHANGED

1Q25 results at first glance

กำไรสุทธิ 1Q25 ดีกว่าเราคาด 5%

Highlights

- KCG รายงานกำไรสุทธิ 1Q25 ที่ 122 ลบ. ลดลง 25% q-q ตามฤดูกาล แต่เพิ่มขึ้น 71% y-y ดีกว่าคาด 5% หลักๆ มาจากรายได้ที่เติบโตสูงกว่าคาด
- รายได้รวม 1Q25 อยู่ที่ 2 พันลบ. ลดลง 19% q-q หลังหมดช่วง Festive Season ใน 4Q24 เข้าสู่ช่วงปกติ แต่เพิ่มขึ้น 14% y-y จาก ความต้องการเนยชีสที่เพิ่มขึ้นต่อเนื่องจากปีก่อน และการออกสินค้าใหม่ รวมถึงการได้ลูกค้าใหม่เพิ่มขึ้น ขณะเดียวกันลูกค้าปัจจุบันทั้ง B2C และ B2B ก็มีการสั่งซื้อสินค้าสูงกว่าปีก่อน
- แม้ราคาวัตถุดิบยังทรงตัวอยู่ระดับสูง แต่อัตรากำไรขั้นต้นยังอยู่ระดับที่ดีที่ 31.1% ดีขึ้นจาก 30.9% ใน 4Q24 และ 30.5% ใน 1Q24 จากอัตราการใช้กำลังการผลิตเพิ่มขึ้นทำให้เกิดการประหยัดเนื่องจากขนาดและประสิทธิภาพในการผลิตจากการนำเครื่องจักรอัตโนมัติมาใช้ในไลน์ผลิตมากขึ้น ขณะที่ค่าใช้จ่ายและรายได้อื่นใกล้เคียงคาด
- กำไรสุทธิ 1Q25 คิดเป็น 27% ของประมาณการทั้งปี 2025

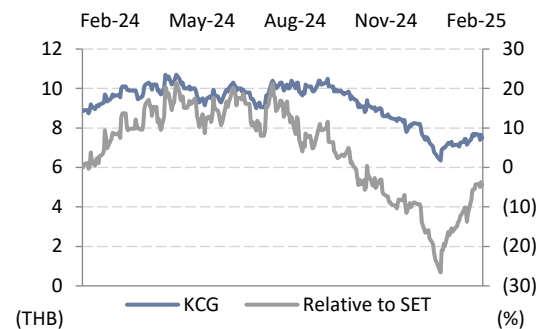
Outlook

- แนวโน้มกำไรสุทธิ 2Q25 คาดว่าจะลดลง ชะลอตัว q-q จาก low season แต่จะเพิ่มขึ้น y-y จากที่คาดว่าปริมาณการขายจะเพิ่มขึ้นตามการส่งเสริมการตลาด และตามความต้องการบริโภคเนยชีสที่ปรับขึ้นต่อเนื่อง อีกทั้งคาดว่าอัตรากำไรขั้นต้นยังทรงตัวอยู่ระดับสูงจากต้นทุนราคาวัตถุดิบมีแนวโน้มทรงตัว q-q แต่สูงขึ้น y-y จากฐานต่ำปีก่อน
- บริษัทตั้งเป้ารายได้ปี 2025 +8% y-y เน้นขยายลูกค้ารายใหญ่และการออกสินค้าใหม่ และคาดหวังอัตรากำไรขั้นต้นไม่ต่ำกว่าระดับ 30% ใกล้เคียงกับสมมติฐานของเรา คงประมาณการกำไรสุทธิปี 2025 ที่ 447 ล้านบาท +10% y-y และปี 2026 +15% y-y และราคาเป้าหมาย 11 บาท ยังแนะนำ “ซื้อ”

TARGET PRICE	THB11.00
CLOSE	THB8.75
UP/DOWNSIDE	+25.7%
PRIOR TP	THB11.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+0.0%

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	7,743	8,518	9,370	10,306
Net profit	406	447	514	573
EPS (THB)	0.74	0.82	0.94	1.05
vs Consensus (%)	-	-	(0.7)	(0.7)
EBITDA	762	828	918	999
Recurring net profit	406	447	514	573
Core EPS (THB)	0.74	0.82	0.94	1.05
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	38.6	10.1	15.1	11.4
Core P/E (x)	11.7	10.7	9.3	8.3
Dividend yield (%)	4.7	5.2	5.9	6.6
EV/EBITDA (x)	8.3	7.6	6.8	5.9
Price/book (x)	1.6	1.5	1.4	1.3
Net debt/Equity (%)	53.5	48.3	41.9	30.4
ROE (%)	14.4	14.5	15.4	15.7



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	10.1	22.4	(12.5)
Relative to country (%)	2.3	29.4	(1.1)
Mkt cap (USD m)	144		
3m avg. daily turnover (USD m)	0.3		
Free float (%)	27		
Major shareholder	Family of founders (72%)		
12m high/low (THB)	11.40/6.30		
Issued shares (m)	545.00		

Sources: Bloomberg consensus; FSSIA estimates



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Exhibit 1: KCG - 1Q25 results summary

Profit & Loss Statement	1Q24	2Q24	3Q24	4Q24	1Q25	----- Change -----		2024	2025E	Change	% of
Year to Dec 31	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	2025E
Revenue	1,786	1,689	1,753	2,517	2,037	(19.1)	14.1	7,743	8,518	10.0	23.9
Gross profit	545	537	531	779	633	(18.8)	16.1	2,393	2,598	8.6	24.4
Operating costs	431	415	431	577	475	(17.6)	10.3	1,854	2,012	8.5	23.6
Operating profit	114	122	100	202	157	(22.2)	37.6	539	586	8.8	26.8
Other income	12	10	12	13	9	(34.0)	(27.0)	61	56	(8.4)	15.9
Other expense	21	0	0	(0)	0	na	na	0	0	n/a	n/a
Interest expense	14	12	14	13	12	(11.0)	(17.5)	53	53	0.0	22.2
Profit before tax	91	120	98	202	154	(23.7)	69.5	512	563	10.1	27.4
Tax	20	26	21	39	32	(17.6)	65.6	106	116	10.1	27.8
Reported net profit	72	94	77	163	122	(25.2)	70.5	406	447	10.1	27.3
Recurring net profit	93	94	77	163	122	(25.2)	31.7	406	447	10.1	27.3
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	30.5	31.8	30.3	30.9	31.1	0.1	0.5	30.9	30.5	(0.4)	
SG&A / Sales	24.1	24.6	24.6	22.9	23.3	0.4	(0.8)	23.9	23.6	(0.3)	
Effective tax rate	21.4	21.4	21.5	19.4	20.9	1.6	(0.5)	20.6	20.6	0.0	

Sources: KCG; FSSIA estimates

Financial Statements

KCG Corporation

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	7,157	7,743	8,518	9,370	10,306
Cost of goods sold	(5,010)	(5,351)	(5,920)	(6,512)	(7,163)
Gross profit	2,146	2,393	2,598	2,858	3,143
Other operating income	0	0	0	0	0
Operating costs	(1,728)	(1,854)	(2,012)	(2,202)	(2,422)
Operating EBITDA	599	762	828	918	999
Depreciation	(181)	(223)	(242)	(262)	(278)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	418	539	586	656	721
Net financing costs	(80)	(53)	(53)	(50)	(50)
Associates	0	0	0	0	0
Recurring non-operating income	35	26	30	42	50
Non-recurring items	13	0	0	0	0
Profit before tax	386	512	563	648	721
Tax	(80)	(106)	(116)	(134)	(149)
Profit after tax	306	406	447	514	573
Minority interests	0	0	0	0	0
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
Reported net profit	306	406	447	514	573
Non-recurring items & goodwill (net)	(13)	0	0	0	0
Recurring net profit	293	406	447	514	573
Per share (THB)					
Recurring EPS *	0.54	0.74	0.82	0.94	1.05
Reported EPS	0.56	0.74	0.82	0.94	1.05
DPS	0.30	0.41	0.45	0.52	0.58
Diluted shares (used to calculate per share data)	545	545	545	545	545
Growth					
Revenue (%)	16.2	8.2	10.0	10.0	10.0
Operating EBITDA (%)	25.8	27.2	8.6	10.9	8.8
Operating EBIT (%)	43.5	28.9	8.8	11.9	10.0
Recurring EPS (%)	5.3	38.6	10.1	15.1	11.4
Reported EPS (%)	(9.3)	32.8	10.1	15.1	11.4
Operating performance					
Gross margin inc. depreciation (%)	30.0	30.9	30.5	30.5	30.5
Gross margin exc. depreciation (%)	32.5	33.8	33.3	33.3	33.2
Operating EBITDA margin (%)	8.4	9.8	9.7	9.8	9.7
Operating EBIT margin (%)	5.8	7.0	6.9	7.0	7.0
Net margin (%)	4.1	5.2	5.2	5.5	5.6
Effective tax rate (%)	21.5	20.6	20.6	20.6	20.6
Dividend payout on recurring profit (%)	55.8	55.0	55.0	55.0	55.0
Interest cover (X)	5.7	10.6	11.6	14.0	15.4
Inventory days	106.5	87.6	75.5	68.6	62.3
Debtor days	74.6	82.2	84.0	84.0	84.0
Creditor days	79.9	75.4	77.2	77.4	77.3
Operating ROIC (%)	8.3	9.7	10.1	10.8	11.6
ROIC (%)	8.4	9.7	10.1	10.9	11.8
ROE (%)	15.1	14.4	14.5	15.4	15.7
ROA (%)	6.2	7.6	7.9	8.4	8.9

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Daily products	4,087	4,457	5,111	5,622	6,184
Food and bakery ingredients	2,061	2,187	2,385	2,623	2,886
Biscuits	1,009	1,099	1,022	1,124	1,237

Sources: KCG Corporation; FSSIA estimates

Financial Statements

KCG Corporation

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	293	406	447	514	573
Depreciation	181	223	242	262	278
Associates & minorities	0	0	0	0	0
Other non-cash items	0	0	0	0	0
Change in working capital	(433)	(68)	(72)	(74)	(88)
Cash flow from operations	41	562	617	703	763
Capex - maintenance	(653)	(488)	(400)	(397)	(200)
Capex - new investment	0	0	0	0	0
Net acquisitions & disposals	379	121	(2)	(2)	(2)
Other investments (net)	0	0	0	0	0
Cash flow from investing	(275)	(367)	(402)	(399)	(202)
Dividends paid	(164)	(223)	(246)	(283)	(315)
Equity finance	1,368	66	60	60	60
Debt finance	(1,023)	(307)	(3)	(20)	(303)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	181	(465)	(189)	(244)	(558)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	13	0	0	0	0
Net other adjustments	13	0	0	0	0
Movement in cash	(40)	(270)	26	61	3
Free cash flow to firm (FCFF)	(153.89)	248.19	268.64	354.38	610.99
Free cash flow to equity (FCFE)	(1,244.50)	(112.25)	212.59	283.99	258.32
Per share (THB)					
FCFF per share	(0.28)	0.46	0.49	0.65	1.12
FCFE per share	(2.28)	(0.21)	0.39	0.52	0.47
Recurring cash flow per share	0.87	1.15	1.26	1.43	1.56
Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	4,055	4,450	4,850	5,247	5,447
Less: Accumulated depreciation	(1,701)	(1,832)	(2,073)	(2,336)	(2,614)
Tangible fixed assets (net)	2,354	2,618	2,777	2,911	2,833
Intangible fixed assets (net)	0	0	0	0	0
Long-term financial assets	0	0	0	0	0
Invest. in associates & subsidiaries	0	0	0	0	0
Cash & equivalents	334	64	90	151	154
A/C receivable	1,623	1,866	2,053	2,258	2,484
Inventories	1,288	1,174	1,174	1,174	1,174
Other current assets	61	70	77	85	94
Current assets	3,307	3,175	3,394	3,668	3,905
Other assets	210	201	221	243	267
Total assets	5,871	5,994	6,392	6,822	7,006
Common equity	2,693	2,941	3,202	3,493	3,811
Minorities etc.	0	0	0	0	0
Total shareholders' equity	2,693	2,941	3,202	3,493	3,811
Long term debt	65	59	56	53	51
Other long-term liabilities	188	186	204	225	247
Long-term liabilities	253	245	260	278	298
A/C payable	977	1,141	1,262	1,389	1,527
Short term debt	1,881	1,580	1,580	1,562	1,262
Other current liabilities	67	87	88	101	108
Current liabilities	2,924	2,808	2,930	3,051	2,898
Total liabilities and shareholders' equity	5,870	5,994	6,392	6,823	7,006
Net working capital	1,929	1,883	1,954	2,028	2,116
Invested capital	4,493	4,702	4,952	5,182	5,216
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	4.94	5.40	5.88	6.41	6.99
Tangible book value per share	4.94	5.40	5.88	6.41	6.99
Financial strength					
Net debt/equity (%)	59.8	53.5	48.3	41.9	30.4
Net debt/total assets (%)	27.4	26.3	24.2	21.5	16.5
Current ratio (x)	1.1	1.1	1.2	1.2	1.3
CF interest cover (x)	(14.6)	(1.1)	5.0	6.7	6.2
Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	16.3	11.7	10.7	9.3	8.3
Recurring P/E @ target price (x) *	20.5	14.8	13.4	11.7	10.5
Reported P/E (x)	15.6	11.7	10.7	9.3	8.3
Dividend yield (%)	3.4	4.7	5.2	5.9	6.6
Price/book (x)	1.8	1.6	1.5	1.4	1.3
Price/tangible book (x)	1.8	1.6	1.5	1.4	1.3
EV/EBITDA (x) **	10.7	8.3	7.6	6.8	5.9
EV/EBITDA @ target price (x) **	12.7	9.9	9.1	8.1	7.2
EV/invested capital (x)	1.4	1.3	1.3	1.2	1.1
* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income					

Sources: KCG Corporation; FSSIA estimates

Disclaimer for ESG scoring

ESG score	Methodology	Rating																				
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.																				
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for SETESG inclusion , verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. SETESG Index is extended from the SET ESG Ratings companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.																				
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).																				
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). <i>(The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)</i>	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.																				
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. <i>(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)</i>	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.																				
Morningstar Sustainabilitys	The Sustainabilitys' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. <i>Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table><tr><th>NEGL</th><th>Low</th><th>Medium</th><th>High</th><th>Severe</th></tr><tr><td>0-10</td><td>10-20</td><td>20-30</td><td>30-40</td><td>40+</td></tr></table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+										
NEGL	Low	Medium	High	Severe																		
0-10	10-20	20-30	30-40	40+																		
ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.																				
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table><tr><td>AAA</td><td>8.571-10.000</td><td rowspan="3">Leader:</td><td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td></tr><tr><td>AA</td><td>7.143-8.570</td></tr><tr><td>A</td><td>5.714-7.142</td></tr><tr><td>BBB</td><td>4.286-5.713</td><td rowspan="3">Average:</td><td rowspan="3">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td></tr><tr><td>BB</td><td>2.857-4.285</td></tr><tr><td>B</td><td>1.429-2.856</td></tr><tr><td>CCC</td><td>0.000-1.428</td><td>Laggard:</td><td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td></tr></table>		AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities	AA	7.143-8.570	A	5.714-7.142	BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	BB	2.857-4.285	B	1.429-2.856	CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks
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CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks																			
Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.																					
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)</i>																					
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.																					
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.																				
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.																				

[Rating](#) regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "**CG Score**"; 2) "**AGM Level**"; 3) "**Thai CAC**"; and 4) **THSI**. The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Songklod Wongchai FSS International Investment Advisory Securities Co., Ltd

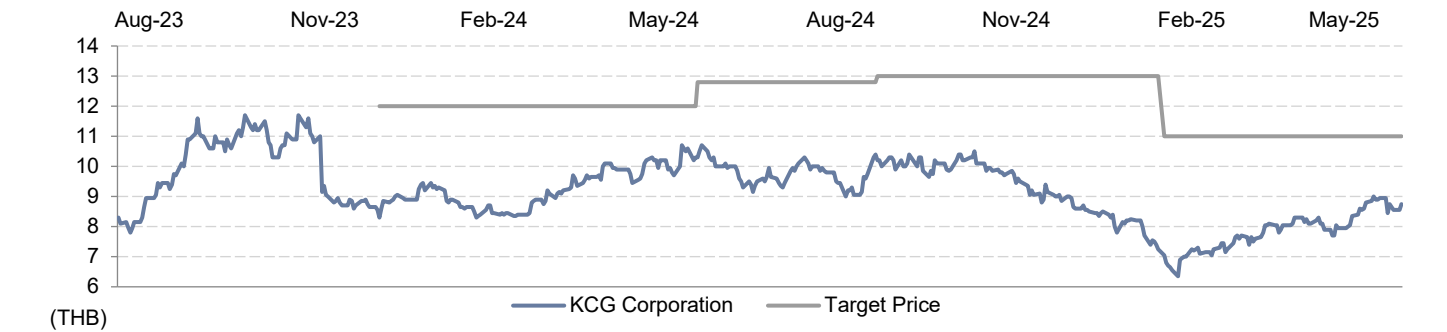
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History of change in investment rating and/or target price

KCG Corporation (KCG TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
12-Dec-2023	BUY	12.00	20-Aug-2024	BUY	13.00	-	-	-
21-May-2024	BUY	12.80	10-Jan-2025	BUY	11.00			

Songklod Wongchai started covering this stock from 12-Dec-2023

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
KCG Corporation	KCG TB	THB 8.75	BUY	1) ราคาวัตถุดิบปรับขึ้นมากกว่าคาด 2) ค่าเงินบาทอ่อนค่าจะกระทบต่อต้นทุนนำเข้าสินค้าและวัตถุดิบที่สูงขึ้น 3) แผนการขยายกำลังผลิตไม่เป็นไปตามแผน

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-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.