

SRI TRANG AGRO INDUSTRY

THAILAND / AGRIBUSINESS

STA TB

HOLD

FROM BUY

เริ่มถูกกระทบจากภาชีนำเข้าใน 2Q25

- ไม่เพียงแต่ไม่มีสัญญาณการเร่งทุนสินค้า แต่รายได้คาดว่าจะเริ่มชะลอตัวใน 2Q25
- ผู้บริหารเริ่มมีมุมมองที่ระมัดระวังมากยิ่งขึ้นสำหรับในช่วง 2H25
- ปรับลดประมาณการกำไรสุทธิปี 2025 และคำแนะนำเป็นถือ

TARGET PRICE	THB17.00
CLOSE	THB12.80
UP/DOWNSIDE	+32.8%
PRIOR TP	THB20.00
CHANGE IN TP	-15.0%
TP vs CONSENSUS	-9.5%

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	114,374	119,992	126,059	131,432
Net profit	1,670	1,789	1,986	2,088
EPS (THB)	1.09	1.16	1.29	1.36
vs Consensus (%)	-	(18.4)	(23.1)	(28.6)
EBITDA	7,421	7,985	8,410	8,655
Recurring net profit	1,670	1,789	1,986	2,088
Core EPS (THB)	1.09	1.16	1.29	1.36
Chg. In EPS est. (%)	-	(8.4)	(11.5)	(12.5)
EPS growth (%)	nm	7.1	11.0	5.1
Core P/E (x)	11.8	11.0	9.9	9.4
Dividend yield (%)	7.8	5.5	6.1	6.4
EV/EBITDA (x)	11.2	10.7	10.2	10.1
Price/book (x)	0.4	0.4	0.4	0.4
Net debt/Equity (%)	64.1	65.7	65.0	65.0
ROE (%)	3.3	3.5	3.8	4.0

เริ่มรู้สึกถึงผลกระทบทางตรงจากภาชีนำเข้าของสหรัฐ

แม้ว่าถุงมือยางของไทยจะถูกเรียกสหรัฐ เก็บภาชีนำเข้า 10% ซึ่งต่ำกว่าอัตราที่เรียกเก็บจากประเทศคู่แข่งอย่างจีน ลูกค้ายังต้องเป็นผู้รับผิดชอบจ่ายภาชีดังกล่าวทั้งหมดในขณะที่สินค้ายางต้นน้ำอย่างยางก้อนได้รับยกเว้นภาชีนำเข้าจากสหรัฐ อย่างไรก็ตามเรคาดว่าปริมาณขายถุงมือยางและยางธรรมชาติใน 2Q25 จะลดลง q-q ทั้งจากลูกค้านำเข้าจากสหรัฐ และที่ไม่ใช่ชาวสหรัฐ ซึ่งชะลอคำสั่งซื้อเนื่องจากความไม่แน่นอนในด้านภาชีนำเข้าซึ่งทำให้ลูกค้าส่วนมากเลือกที่จะรอดู จากเหตุผลดังกล่าวราคาขายถุงมือยางจึงอ่อนตัวตามความต้องการที่ลดลงและราคายางธรรมชาติที่ลดลงตามราคายางของ SICOM

ผู้บริหารมีมุมมองที่ระมัดระวังมากยิ่งขึ้นสำหรับในช่วง 2H25

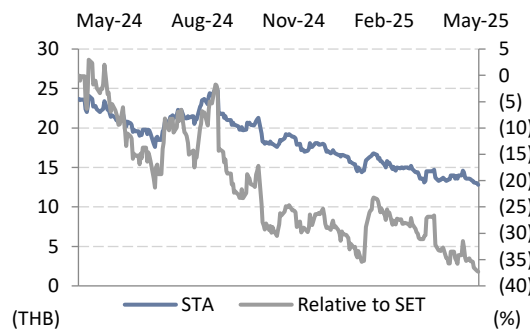
ตั้งแต่ทรัมป์ประกาศภาชีนำเข้าเมื่อวันที่ 2 เม.ย. ราคายาง TSR 20 ของ SICOM ได้ปรับตัวลดลง 15% มาอยู่ที่ 165-175 เซ็นต์/กก. ซึ่งจะส่งผลกระทบต่อราคายางของ STA ตั้งแต่ 3Q25 เป็นต้นไป บริษัทฯ ยังคงเป้าการเติบโตของปริมาณขายถุงมือไว้ที่ 10% y-y ในปี 2025 และตั้งเป้าปริมาณยางธรรมชาติทรงตัว y-y อย่างไรก็ตามผู้บริหารมีมุมมองที่ระมัดระวังมากยิ่งขึ้นจากปัญหาในการประเมินสถานการณ์ภาชีนำเข้า ทั้งนี้เรคาดว่ากำไร 1Q25 อาจเป็นจุดสูงสุดของปีนี้

ปรับลดประมาณการกำไรสุทธิปี 2025

จากแนวโน้มกำไร 2Q25 ที่อ่อนตัวลงเร็วกว่าที่เคยคาดโดยไม่มีสัญญาณการเร่งทุนสินค้า แต่คาดว่าจะเริ่มชะลอตัว เราปรับลดประมาณการกำไรสุทธิปี 2025 ของเรจาก 8% เป็น 1.79 พัน ลบ. (+7% y-y) แม้ว่าต้นทุนวัตถุดิบจะลดลง แต่ราคายางน่าจะลดลงเร็วกว่า ในขณะที่ราคาสั่งซื้อที่ชะลอตัวยังอาจกดดันอัตราการใช้กำลังการผลิตซึ่งจะส่งผลกระทบต่ออัตรากำไรขั้นต้นของทั้งธุรกิจยางธรรมชาติและถุงมือยาง

ปรับลดคำแนะนำเป็นถือหลังลดราคาเป้าหมายลงเหลือ 17 บาท

เราปรับลดราคาเป้าหมายเป็น 17 (จาก 20) บาทหลังปรับค่า P/BV เป้าหมายเป็น 0.5x (-1 SD) และปรับลดคำแนะนำเป็นถือเพื่อการฟื้นตัวในด้านปริมาณคำสั่งซื้อ สำหรับนักลงทุนที่สามารถรับความเสี่ยงได้ เราแนะนำให้ซื้อเก็งกำไรระยะสั้นตามแนวโน้มราคายาง ทั้งนี้ปัจจัยสำคัญที่นักลงทุนต้องจับตาดูประกอบด้วย 1) สถานการณ์ภาชีนำเข้าของสหรัฐ; 2) แนวโน้มเศรษฐกิจโลกและ 3) ความเสี่ยงที่การบังคับใช้กฎหมาย EUDR จะเลื่อนออกไปอีกหลังปัจจุบันมีกำหนดบังคับใช้กฎหมายดังกล่าวในสหภาพยุโรปตอนสิ้นปีนี้



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(6.6)	(19.0)	(31.6)
Relative to country (%)	(6.9)	(15.3)	(19.6)
Mkt cap (USD m)	601		
3m avg. daily turnover (USD m)	2.4		
Free float (%)	29		
Major shareholder	Sri Trang Holdings (22%)		
12m high/low (THB)	25.75/12.40		
Issued shares (m)	1,536.00		

Sources: Bloomberg consensus; FSSIA estimates



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Investment thesis

Thai rubber gloves are subject to a 10% US tariff—lower than those imposed on competitors like China—and the tariff is fully borne by the customers. Meanwhile, natural rubber (such as rubber blocks) is not subject to US tariffs. However, we expect 2Q25 sales volumes of both natural rubber and rubber gloves to drop q-q. This is due to: 1) indirect impact from car tires exported from Thailand to the US, which are now subject to tariffs; and 2) non-US customers delaying orders while waiting for clarity on the tariff situation amid global economic volatility.

Key issues to monitor include: 1) the US tariff situation; 2) global economic conditions; and 3) the risk of a further delay in the enforcement of the EUDR, which is currently scheduled to take effect at the end of the year, as announced by the EU.

Company profile

STA was established in 1987, which has expanded the business and grown to become the world’s leading fully integrated rubber company. In 2024, revenue from the midstream business accounted for 78.3% of total revenue, while 21.7% came from the glove business, which is operated through STGT TB (STA holds a 56% stake).

www.sritranggroup.com

Principal activities (revenue, 2024)

■ Midstream business - Natural rubber - 78.3 %

■ Downstream business - Glove - 21.7 %

Source: Sri Trang Agro Industry

Major shareholders

■ Sri Trang Holdings - 22.4 %

■ Sincharoenkul Family - 19.4 %

■ Thai NVDR - 8.0 %

■ Others - 50.2 %

Source: Sri Trang Agro Industry

Catalysts

Potential catalysts for STA’s earnings growth in 2024-25 are 1) revenue growth driven by demand from China and an automotive industry recovery; 2) declining raw material costs; 3) higher-than-expected demand for rubber under the EUDR; and 4) if the price of EUDR rubber is higher than non-EUDR rubber.

Risks to our call

Downside and upside risks to our P/E-based TP include 1) a slower or faster-than-expected automotive and glove industry recovery; 2) the high or low volatility of selling and raw material prices; 3) higher or lower competition; and 4) a stronger or weaker-than-expected THB.

Event calendar

Date	Event
August 2025	2Q25 results announcement

Key assumptions

	2025E	2026E	2027E
Natural rubber sales volumes (1,000 tonnes)	1,546	1,625	1,724
Natural rubber ASP (US/tonne)	1,800	1,800	1,800
Glove sales volumes (m pieces)	42,404	44,524	46,750
Glove ASP (USD/1,000 pieces)	18.8	18.8	18.8
Overall gross margin (%)	9.4	9.4	9.8

Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in sales volume, we estimate 2025 net profit to rise by 2.8%, and vice versa, all else being equal.
- For every 1% increase in ASP, we estimate 2025 net profit to rise by 2.7%, and vice versa, all else being equal.
- For every 0.1% increase in GPM, we estimate 2025 net profit to rise by 4%, and vice versa, all else being equal.
- For every 0.1% increase in SG&A to sales, we estimate 2025 net profit to fall by 3.2%, and vice versa, all else being equal.

Source: FSSIA estimates

1Q25 profit grew strongly; recovery in natural rubber and gloves

STA reported a 1Q25 net profit of THB689m (-19% q-q, turning around from a loss in 1Q24). Excluding extra items in 4Q24, its core profit showed solid growth both q-q and y-y, supported by improvements in both the natural rubber and glove businesses (STGT TB).

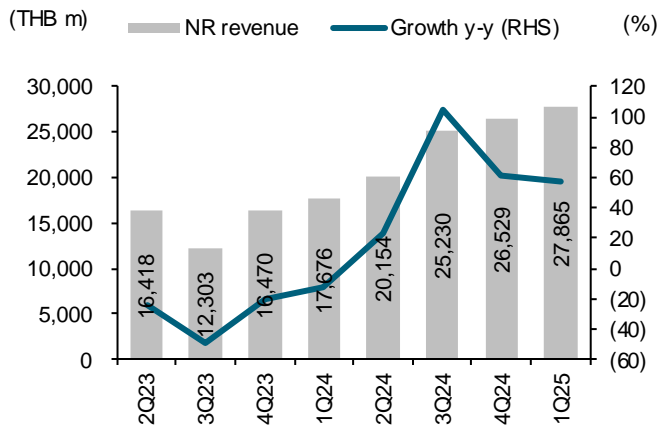
Although the glove sales volume declined to 9,191 million pieces (-12% q-q, -8.9% y-y), the average selling price increased to USD20.87/1,000 pieces (+10% q-q, +23.7% y-y), while raw material costs decreased. As a result, the glove gross margin improved to 13%, up from 8.2% in 4Q24 and 8.4% in 1Q24.

The natural rubber sales volume reached 396,955 tonnes (+2.6% q-q, +25% y-y), and average selling prices rose by 4.4% q-q and 32% y-y. Since cost increases were slower than price gains, the gross margin for natural rubber rose to 8%, up from 7.3% in 4Q24 and 7.7% in 1Q24. During this quarter, EUDR rubber sales totaled 42,876 tonnes (-38% q-q), accounting for 11% of total rubber sales—down from 17.8% in 4Q24.

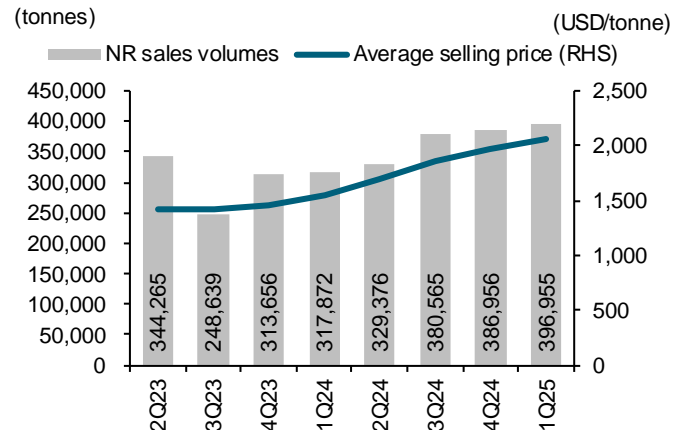
Exhibit 1: STA – 1Q25 results summary

	1Q24	2Q24	3Q24	4Q24	1Q25	----- Change -----		2024	2025E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	23,678	25,821	31,619	33,257	34,385	3.4	45.2	114,374	119,992	4.9
Cost of sales	21,805	22,675	28,327	30,746	31,247	1.6	43.3	103,552	108,667	4.9
Gross profit	1,873	3,146	3,292	2,511	3,138	25.0	67.6	10,821	11,326	4.7
SG&A	1,789	1,996	2,047	2,141	1,947	(9.1)	8.8	7,973	7,800	(2.2)
Operating profit	129	1,218	1,308	900	1,262	40.3	881.1	3,554	3,958	11.4
Interest expense	391	435	452	443	477	7.8	21.9	1,721	1,749	1.6
Tax expense	(40)	93	18	92	19	(79.0)	nm	163	301	84.7
Reported net profit	(330)	628	517	854	689	(19.4)	nm	1,670	1,789	7.1
Core profit	(183)	725	995	130	734	466.2	nm	1,667	1,789	7.3
Key ratios (%)						(ppt)	(ppt)			
Gross margin	7.9	12.2	10.4	7.5	9.1	1.6	1.2	9.5	9.4	(0.1)
SG&A to Sales	7.6	7.7	6.5	6.4	5.7	(0.8)	(1.9)	7.0	6.5	(0.5)
Operating margin	0.5	4.7	4.1	2.7	3.7	1.0	3.1	3.1	3.3	0.2
Net margin	(1.4)	2.4	1.6	2.6	2.0	(0.6)	3.4	1.5	1.5	0.0
Core margin	(0.8)	2.8	3.1	0.4	2.1	1.7	2.9	1.5	1.5	0.0
Operating statistics										
Revenue from TSR	16,447	18,653	23,202	24,624	26,207	6.4	59.3	82,926	86,339	4.1
Revenue from RSS	1,152	1,404	1,834	1,831	1,498	(18.2)	30.0	6,221	6,501	4.5
Revenue from gloves	6,001	5,666	6,389	6,728	6,520	(3.1)	8.7	24,784	26,318	6.2
Revenue from LTX	63	51	159	43	145	239.5	130.6	316	635	101.1
Natural rubber										
Sales volume (tonnes)	317,872	329,376	380,565	386,956	396,955	2.6	24.9	1,414,769	1,546,083	9.3
Non-EUDR	317,872	327,835	317,810	318,089	354,079	11.3	11.4	1,281,606	1,546,083	20.6
EUDR	0	1,541	62,755	68,867	42,876	(37.7)	nm	133,163	0	nm
ASP (USD/tonne)	1,552	1,692	1,862	1,966	2,053	4.4	32.3	1,774	1,800	1.5
SICOM TSR20 (US cents/kg)	157.3	168.3	175.4	196.2	197.2	0.5	25.4	174.3	180.0	3.3
Gloves										
Sales volume (m pieces)	10,091	8,429	9,593	10,436	9,191	(11.9)	(8.9)	38,549	42,404	22.8
ASP (USD/1,000 pieces)	16.9	18.5	18.9	19.0	20.9	10.0	23.7	18.3	18.8	4.3
GM - Natural rubber (%)	7.7	10.8	11.8	7.3	8.0	0.7	0.3	9.5	9.0	0.1
GM - Gloves (%)	8.4	13.5	5.0	8.2	13.0	4.8	4.6	9.5	11.0	(1.0)

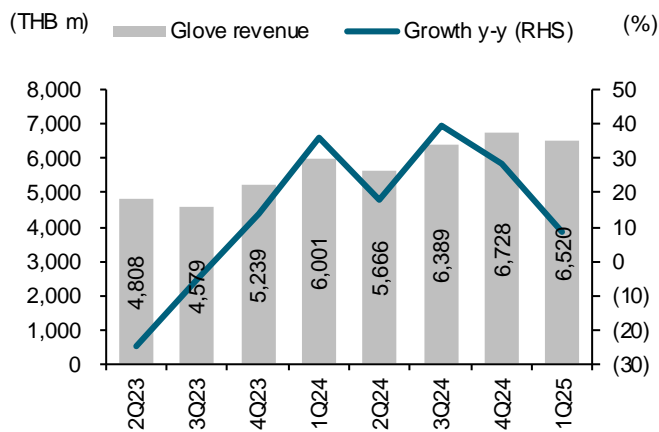
Sources: STA, FSSIA's compilation

Exhibit 2: Revenue from natural rubber and growth

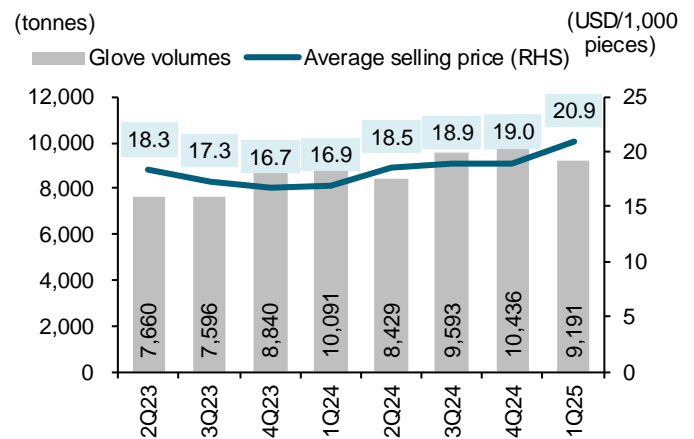
Sources: STA, FSSIA's compilation

Exhibit 3: Natural rubber – sales volume and selling price

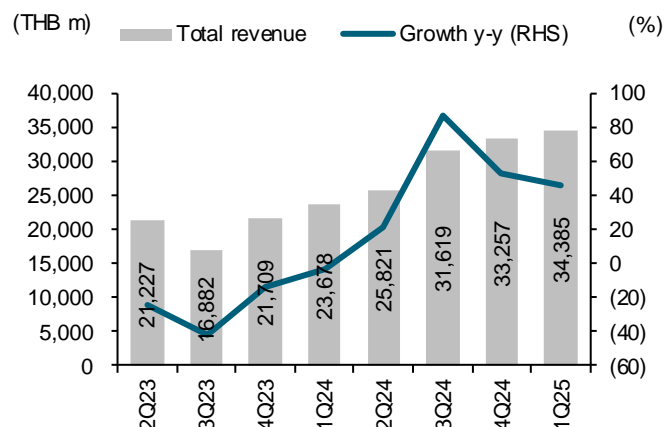
Sources: STA, FSSIA's compilation

Exhibit 4: Revenue from glove business and growth

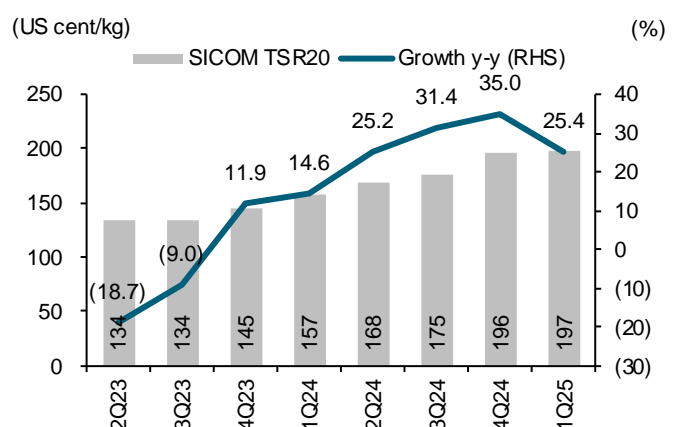
Sources: STA, FSSIA's compilation

Exhibit 5: Gloves – sales volume and selling price

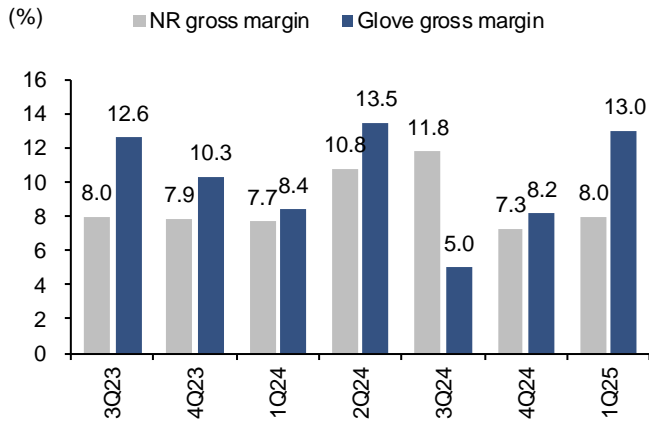
Sources: STA, FSSIA's compilation

Exhibit 6: Total revenue and growth

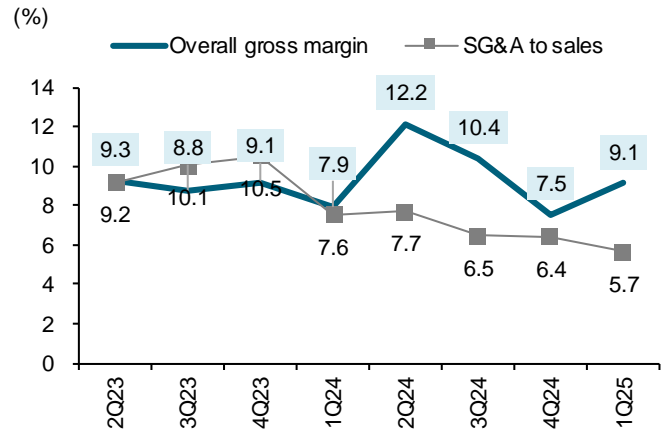
Sources: STA, FSSIA's compilation

Exhibit 7: Quarterly SICOM TSR20 rubber price

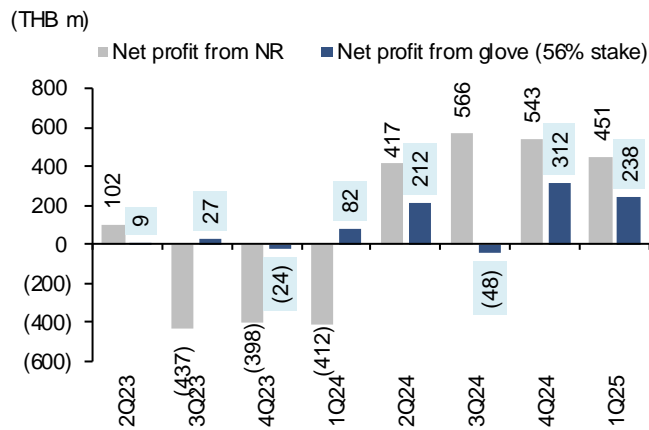
Sources: STA, FSSIA's compilation

Exhibit 8: Gross margin breakdown by type of business

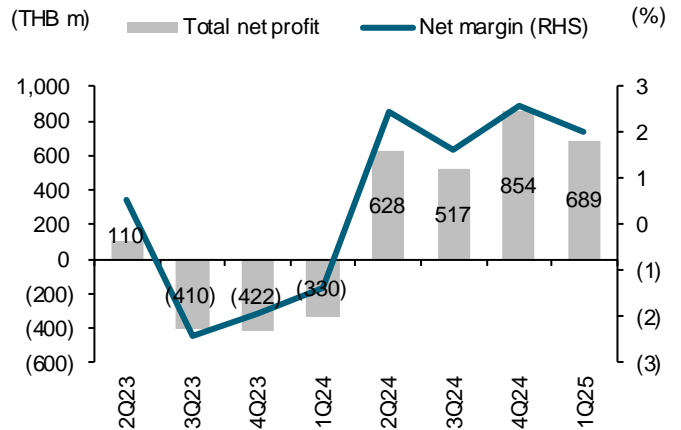
Sources: STA, FSSIA's compilation

Exhibit 9: Overall gross margin and SG&A to sales

Sources: STA, FSSIA's compilation

Exhibit 10: Net profit breakdown by type of business

Sources: STA, FSSIA estimates

Exhibit 11: Total net profit and net margin

Sources: STA, FSSIA's compilation

Profit outlook facing indirect impact from tariffs in 2Q25

Thai rubber gloves are subject to a 10% US tariff—lower than those imposed on competitors like China—and the tariff is fully borne by the customers. Meanwhile, natural rubber (such as rubber blocks) is not subject to US tariffs. However, we expect 2Q25 sales volumes of both natural rubber and rubber gloves to drop q-q. This is due to:

1. Indirect impact from car tires exported from Thailand to the US, which are now subject to tariffs; and
2. Non-US customers delaying orders while waiting for clarity on the tariff situation amid global economic volatility.

To elaborate, we expect the 2Q25 glove sales volume to decline q-q but still grow y-y due to the low base last year. However, average selling prices are decreasing q-q in order to maintain factory utilization rates. Since the price drop may exceed the decline in raw material costs, STGT is likely to see weaker revenue and a decrease in its gross margin.

We also anticipate the 2Q25 natural rubber sales volume to decrease both q-q and y-y, as customers delay orders to assess the potential impact of tariffs. Meanwhile, average selling prices may remain flat or slightly lower q-q at around US cent195–200/kg, as the sales are based on forward contracts.

Overall, the 2Q25 profit outlook is weakening faster than previously estimated. Not only is there no sign of stockpiling by customers, but revenue growth is also slowing as most clients enter wait-and-see mode.

Exhibit 12: Trump's tariffs – US glove imports

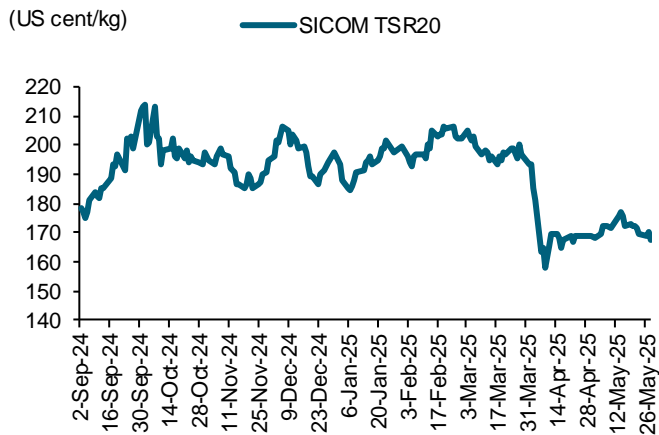
Type of glove	----- China -----		Malaysia	Thailand
	Current	2026		
Medical and surgical	80% (50% + 30%)	130% (100% + 30%)	Free + 10%	Free + 10%
Non-medical	58% (28% + 30%)	58% (28% + 30%)	3% + 10%	3% + 10%

Note: Information as of 19 May 2025
Source: FSSIA's compilation

Revising down 2025E earnings and target price

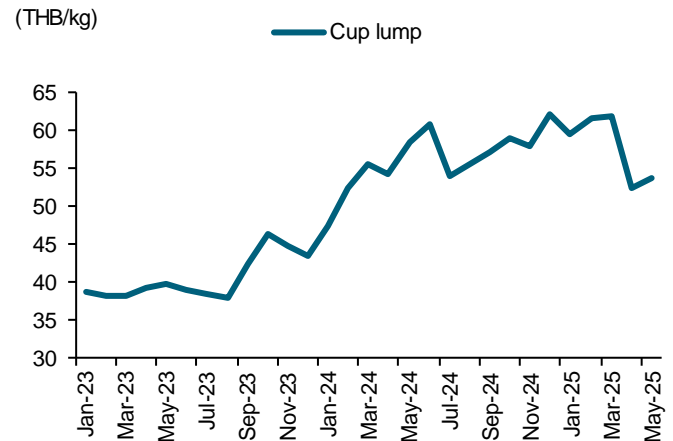
Since Trump's tariff announcement on 2 April, the SICOM TSR 20 rubber price has declined by 15%, most recently falling to US cent 165–175/kg. This is expected to negatively impact STA's selling prices starting in 3Q25. However, management noted that 3QTD selling prices are still above the current SICOM levels, initially estimated at US cent 180–185/kg. Management also expects the rubber price range for the rest of the year to be at 165–185 cents/kg. We view this as a relatively wide range, likely due to the uncertainty surrounding the tariff situation, which makes it difficult to forecast.

Exhibit 13: Daily SICOM TSR20 rubber price



Sources: Bloomberg, FSSIA's compilation

Exhibit 14: Monthly cup lump price



Sources: The Thai Rubber Association, FSSIA's compilation

The company has maintained its 2025 glove sales target at 42 billion pieces (+10% y-y), with 1H25 expected to account for 43% of the full-year target. However, the target for the natural rubber sales volume remains unclear due to uncertainty in purchase orders. Management has tentatively aimed for the sales volume not to fall below 2024's level of 1.41 million tonnes, with 1H25 expected to contribute c50% of the annual target. That said, advanced orders have already started in July, but the momentum appears to be weakening compared to 2Q25. The recovery in the remainder of the year will largely depend on how the tariff situation evolves.

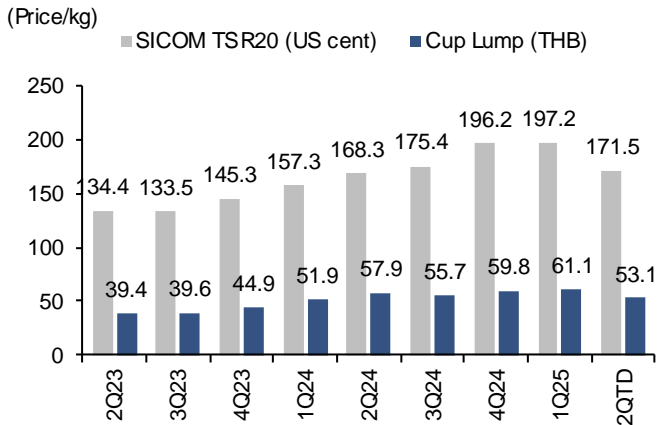
We have revised down our 2025E net profit by 8%, mainly due to a reduction in gross margin assumptions, as selling prices are falling faster than raw material costs and factory utilization rates may soften. Our new 2025E net profit is at THB1.79b (+7% y-y), with the highest quarterly earnings likely already achieved in 1Q25. Therefore, we lower our target price to THB17 (from THB20), based on a reduced target P/BV of 0.5x (-1 SD), and revise our rating to HOLD, pending a recovery in purchase orders. For risk-tolerant investors, we recommend speculative trading based on rubber prices.

Key issues to monitor include: 1) the US tariff situation; 2) global economic conditions; and 3) the risk of a further delay in the enforcement of the EUDR, which is currently scheduled to take effect at the end of the year, as announced by the EU.

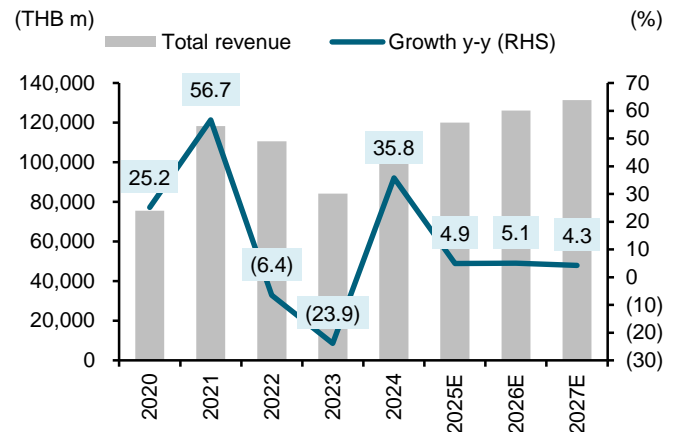
Exhibit 15: Changes in key assumptions for STA

	Current			Previous			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Total revenue	119,992	126,059	131,432	119,992	126,059	131,432	0.0	0.0	0.0
Costs	108,667	114,161	118,511	107,993	113,229	118,026	0.6	0.8	0.4
Gross profit	11,326	11,898	12,921	11,999	12,830	13,406	(5.6)	(7.3)	(3.6)
SG&A expense	7,800	8,068	8,937	8,399	8,824	9,200	(7.1)	(8.6)	(2.9)
Interest expense	1,749	1,783	1,797	1,749	1,783	1,797	0.0	0.0	(0.0)
Profit sharing	120	126	131	120	126	131	(0.0)	0.0	0.3
Reported net profit	1,789	1,986	2,088	1,954	2,243	2,388	(8.4)	(11.5)	(12.6)
Core profit	1,789	1,986	2,088	1,954	2,243	2,388	(8.4)	(11.5)	(12.6)
Key ratios (%)									
Total revenue growth	4.9	5.1	4.3	4.9	5.1	4.3			
Net profit growth	7.1	11.0	5.1	17.0	14.8	6.4			
Core profit growth	7.3	11.0	5.1	17.2	14.8	6.4			
Gross margin	9.4	9.4	9.8	10.0	10.2	10.2	(0.6)	(0.8)	(0.4)
SG&A to sales	6.5	6.4	6.8	7.0	7.0	7.0	(0.5)	(0.6)	(0.2)
Net margin	1.5	1.6	1.6	1.6	1.8	1.8	(0.1)	(0.2)	(0.2)
Core margin	1.5	1.6	1.6	1.6	1.8	1.8	(0.1)	(0.2)	(0.2)
Operating statistics (THB m)									
Revenue from TSR	86,339	90,742	94,372	86,339	90,742	94,372	0.0	0.0	0.0
Revenue from RSS	6,501	6,761	7,031	6,501	6,761	7,031	0.0	0.0	0.0
Revenue from gloves	26,318	27,634	29,016	26,318	27,634	29,016	0.0	0.0	0.0
Revenue from LTX	635	683	725	635	683	725	0.0	0.0	0.0
Natural rubber									
Sales volumes (tonnes)	1,546,083	1,624,503	1,723,962	1,546,083	1,624,503	1,723,962	0.0	0.0	0.0
Non-EUDR									
EUDR									
ASP (USD/tonne)	1,800	1,800	1,800	1,800	1,800	1,800	0.0	0.0	0.0
SICOM TSR20 (US cents/kg)	180.0	180.0	180.0	180.0	180.0	180.0	0.0	0.0	0.0
Gloves									
Sales volumes (mn pieces)	42,404	44,524	46,750	42,404	44,524	46,750	0.0	0.0	0.0
ASP (USD/1,000 pieces)	18.8	18.8	18.8	18.8	18.8	18.8	0.0	0.0	0.0
GM - Natural rubber (%)	9.0	9.0	9.5	10.0	10.2	10.2	(1.0)	(1.2)	(0.7)
GM - Gloves (%)	11.0	11.0	11.0	10.0	10.1	10.2	1.0	0.9	0.8

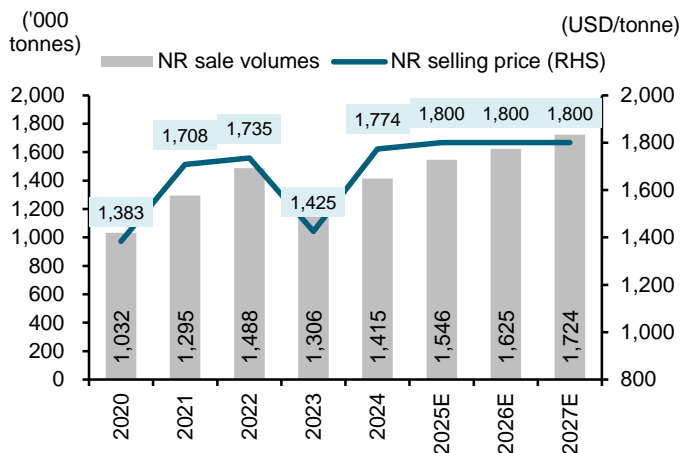
Source: FSSIA estimates

Exhibit 16: Rubber prices – SICOM TSR20 and cup lump

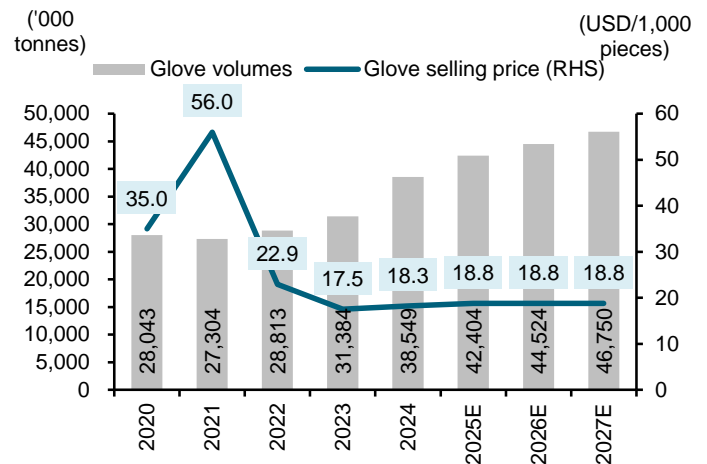
Sources: Bloomberg, The Thai Rubber Association, FSSIA's compilation

Exhibit 17: Total revenue and growth

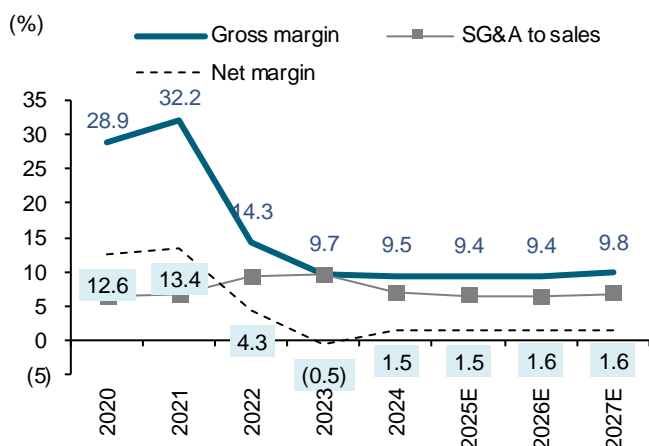
Sources: STA; FSSIA estimates

Exhibit 18: Sales volume and selling price – natural rubber

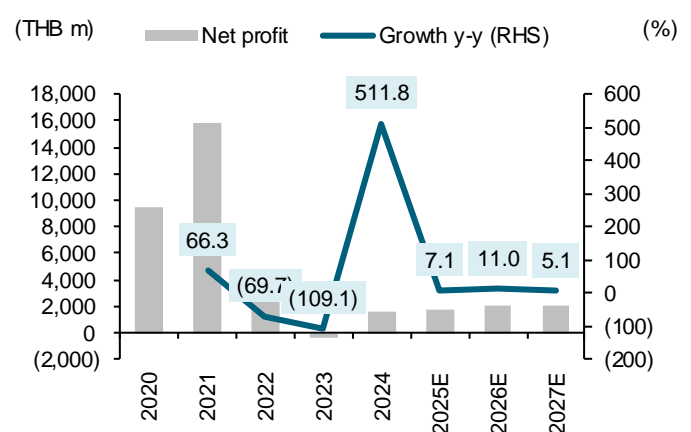
Sources: STA; FSSIA estimates

Exhibit 19: Sales volume and selling price – gloves

Sources: STA; FSSIA estimates

Exhibit 20: Gross margin and net margin

Sources: STA; FSSIA estimates

Exhibit 21: Net profit and growth

Sources: STA; FSSIA estimates

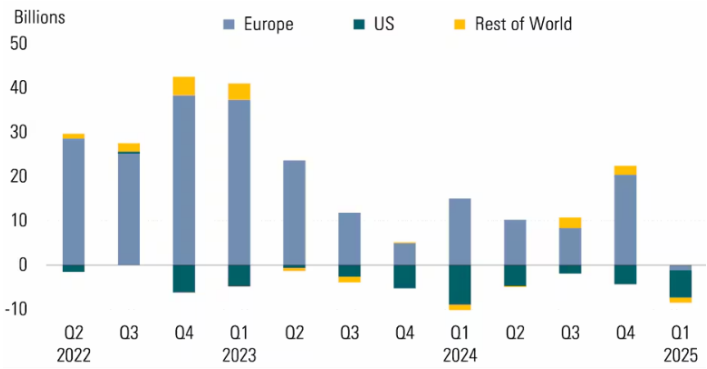
EUDR rubber premium narrowing due to uncertainty around Trump’s policies

The premium on EUDR rubber has started to narrow amid uncertainty surrounding President Trump’s policies. The EUDR (EU Deforestation-Free Regulation) is a European Union regulation aimed at ensuring traceability in the supply chain of seven key commodities—natural rubber, palm oil, beef, cocoa, coffee, soybeans, and wood—to confirm that they are not sourced from deforested areas post-2020.

Under the EU’s previous plan, the EUDR was set to take effect on 30 December 2024, and Thailand was among the first countries capable of producing EUDR rubber. This allowed Thai producers such as STA and TEGH to sell EUDR rubber at a premium over the SICOM price in 2H24, enjoying roughly 15% higher margins compared to non-EUDR rubber. However, the EU has since postponed implementation to 30 December 2025, due to a lack of readiness among several countries. As a result, the demand for EUDR rubber stalled in 1H25.

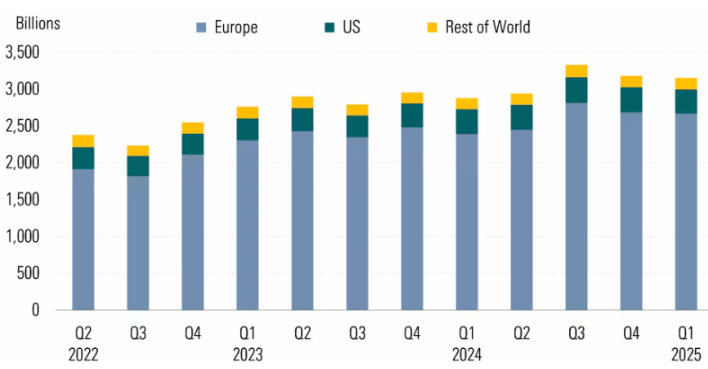
Since Trump returned as president for a second term, there has been a clear decline in capital inflows to US ESG funds, stemming from his administration's pro-fossil fuel policies, delayed investments in clean energy, reduced EV tax support, and steps to withdraw the US from the Paris Agreement. These developments have raised investor concerns about ESG-related businesses potentially facing short-term setbacks, leading to a slowdown in ESG fund investments in 1Q25.

Exhibit 22: Quarterly global sustainable fund flows



Source: Morningstar Direct (data as of March 2025)

Exhibit 23: Quarterly global sustainable fund assets



Source: Morningstar Direct (data as of March 2025)

Given this backdrop, we see rising risks that EUDR enforcement could be further delayed due to escalating trade tensions between the US and EU. In addition, there is a possibility that the US might oppose the EUDR standard, which could pressure the EUDR premium to decline further. As of 2Q25, the premium has already narrowed to around SICOM +10%, and it may decline even more—possibly converging with non-EUDR rubber prices.

FSSIA’s base-case assumption for 2025–2027 is that EUDR and non-EUDR rubber will be priced equally at US cent 180/kg, roughly in line with the 2025 YTD average SICOM price.

Our sensitivity analysis shows that every 5% drop in natural rubber selling price, with all else being equal, would negatively impact STA’s earnings by 13.5%. While the company has hedging measures in place for both price volatility and foreign exchange risks, we maintain a more cautious stance given the ongoing trade war, which increases the downside risks to both rubber sales volumes and pricing.

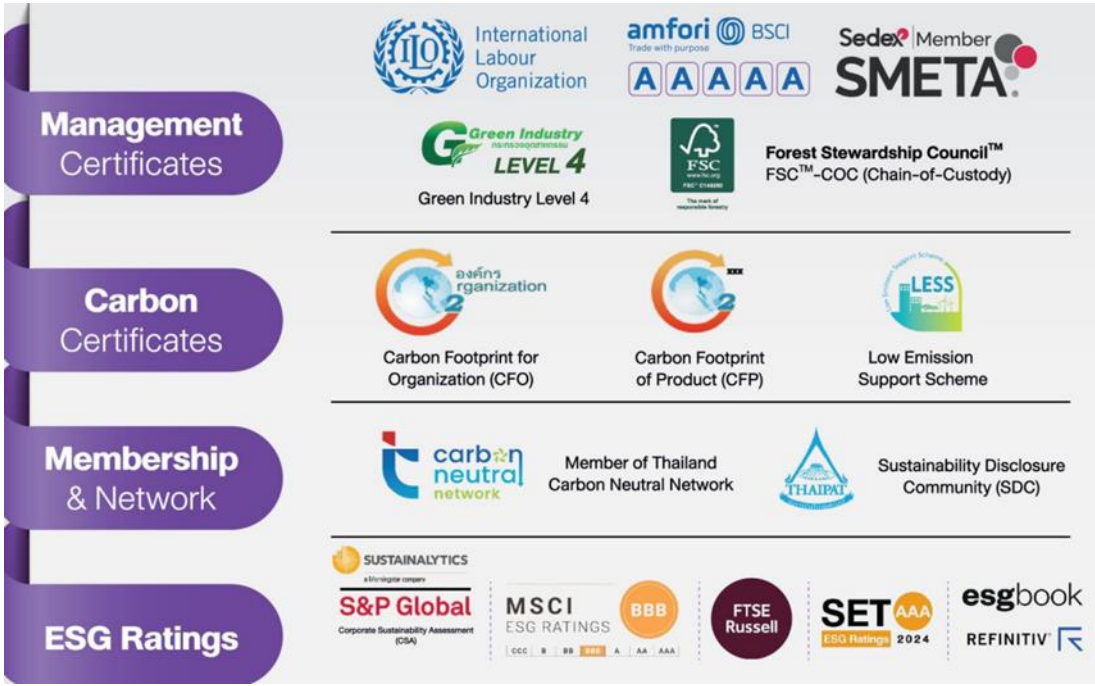
FSSIA's long-term view remains positive on STA group's strategy and ESG goals. The company is deeply committed to sustainable operations throughout its supply chain. STA is one of the few global players with full traceability to its raw material sources—aligned with EUDR standards—even before enforcement. The group has also set targets for carbon emissions reduction, aiming for net zero by 2050, and achieved a 14% reduction in greenhouse gas emissions in 2024 compared to its 2021 base year. Notably, it is also one of the listed companies that has started selling carbon credits, underscoring its continuous and outstanding ESG progress in the agriculture and food sector. Most recently, both STA and STGT were awarded AAA ratings in the SET ESG Rating, maintaining their strong ESG standing.

Exhibit 24: STA’s certification, membership and sustainability ratings



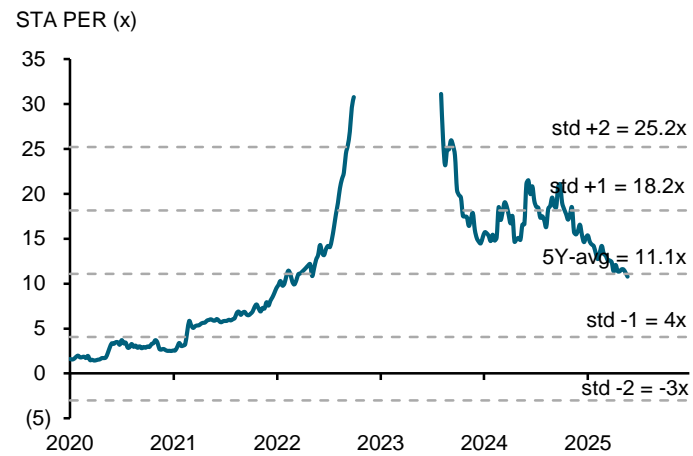
Source: STA's 1Q25 presentation

Exhibit 25: STGT’s certification, membership and sustainability ratings



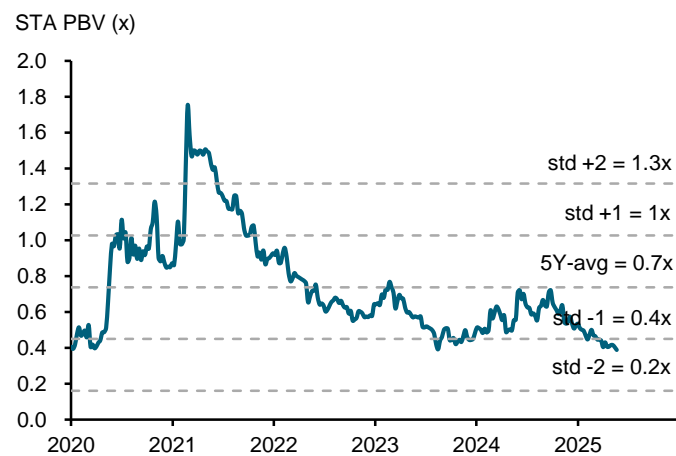
Source: STGT's 1Q25 presentation

Exhibit 26: STA – historical P/E band



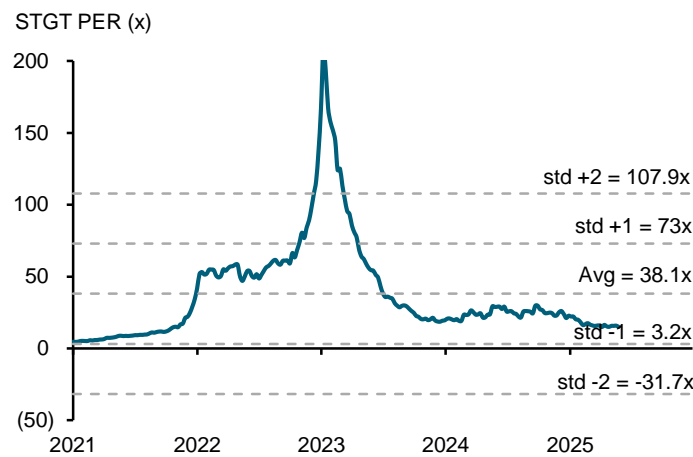
Sources: Bloomberg; FSSIA estimates

Exhibit 27: STA – historical P/BV band



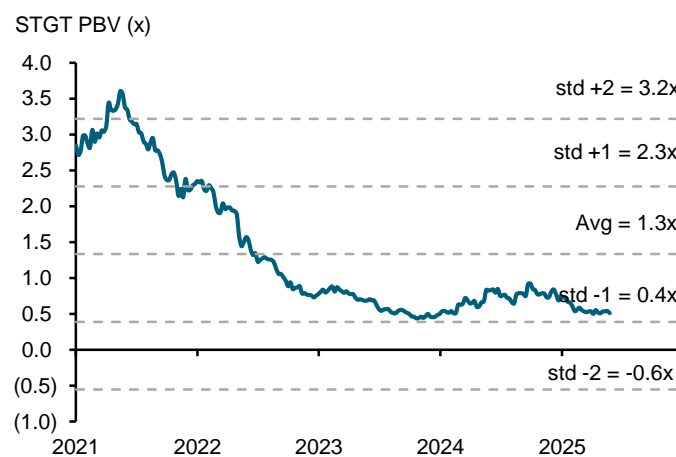
Sources: Bloomberg; FSSIA estimates

Exhibit 28: STGT – historical P/E band



Source: Bloomberg

Exhibit 29: STGT – historical P/BV band



Source: Bloomberg

Financial Statements

Sri Trang Agro Industry

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	84,245	114,374	119,992	126,059	131,432
Cost of goods sold	(76,082)	(103,552)	(108,667)	(114,161)	(118,511)
Gross profit	8,163	10,821	11,326	11,898	12,921
Other operating income	370	706	432	403	394
Operating costs	(8,063)	(7,973)	(7,800)	(8,068)	(8,937)
Operating EBITDA	4,086	7,421	7,985	8,410	8,655
Depreciation	(3,617)	(3,867)	(4,027)	(4,177)	(4,277)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	469	3,554	3,958	4,234	4,378
Net financing costs	(896)	(1,314)	(1,447)	(1,475)	(1,483)
Associates	(107)	99	120	126	131
Recurring non-operating income	(107)	99	120	126	131
Non-recurring items	7	3	0	0	0
Profit before tax	(527)	2,343	2,631	2,884	3,027
Tax	71	(163)	(301)	(331)	(347)
Profit after tax	(456)	2,180	2,329	2,553	2,680
Minority interests	22	(510)	(540)	(567)	(591)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	(434)	1,670	1,789	1,986	2,088
Non-recurring items & goodwill (net)	-	-	-	-	-
Recurring net profit	(434)	1,670	1,789	1,986	2,088
Per share (THB)					
Recurring EPS *	(0.28)	1.09	1.16	1.29	1.36
Reported EPS	(0.28)	1.09	1.16	1.29	1.36
DPS	1.00	1.00	0.70	0.78	0.82
Diluted shares (used to calculate per share data)	1,536	1,536	1,536	1,536	1,536
Growth					
Revenue (%)	(23.9)	35.8	4.9	5.1	4.3
Operating EBITDA (%)	(58.1)	81.6	7.6	5.3	2.9
Operating EBIT (%)	(92.0)	657.3	11.4	7.0	3.4
Recurring EPS (%)	nm	nm	7.1	11.0	5.1
Reported EPS (%)	nm	nm	7.1	11.0	5.1
Operating performance					
Gross margin inc. depreciation (%)	9.7	9.5	9.4	9.4	9.8
Gross margin exc. depreciation (%)	14.0	12.8	12.8	12.8	13.1
Operating EBITDA margin (%)	4.9	6.5	6.7	6.7	6.6
Operating EBIT margin (%)	0.6	3.1	3.3	3.4	3.3
Net margin (%)	(0.5)	1.5	1.5	1.6	1.6
Effective tax rate (%)	13.5	7.0	11.5	11.5	11.5
Dividend payout on recurring profit (%)	(353.6)	92.0	60.0	60.0	60.0
Interest cover (X)	0.4	2.8	2.8	3.0	3.0
Inventory days	131.5	124.5	144.3	136.6	129.8
Debtor days	36.4	32.8	39.2	39.0	39.2
Creditor days	22.8	16.5	18.6	19.2	19.3
Operating ROIC (%)	0.4	3.1	3.0	3.1	3.1
ROIC (%)	0.3	2.8	2.8	2.9	3.0
ROE (%)	(0.9)	3.3	3.5	3.8	4.0
ROA (%)	0.2	2.7	2.7	2.8	2.9

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Midstream business - Natural rubber	65,210	89,589	93,674	98,425	102,416
Downstream business - Glove	19,035	24,784	26,318	27,634	29,016

Sources: Sri Trang Agro Industry; FSSIA estimates

Financial Statements

Sri Trang Agro Industry

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	(434)	1,670	1,789	1,986	2,088
Depreciation	3,617	3,867	4,027	4,177	4,277
Associates & minorities	-	-	-	-	-
Other non-cash items	1	799	513	665	349
Change in working capital	(447)	(17,671)	(649)	599	(326)
Cash flow from operations	2,737	(11,336)	5,680	7,427	6,388
Capex - maintenance	(5,155)	(1,819)	(11,762)	(6,697)	(5,957)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	(3,259)	(4,542)	5,467	(49)	(43)
Cash flow from investing	(8,414)	(6,362)	(6,296)	(6,745)	(6,000)
Dividends paid	(1,314)	(1,379)	(1,074)	(1,192)	(1,253)
Equity finance	0	0	0	0	0
Debt finance	(3,102)	16,373	(1,066)	1,027	410
Other financing cash flows	(207)	(65)	34	85	75
Cash flow from financing	(4,623)	14,929	(2,106)	(80)	(768)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	(10,301)	(2,768)	(2,721)	602	(379)
Free cash flow to firm (FCFF)	(4,255.89)	(15,976.14)	1,133.67	2,464.67	2,185.12
Free cash flow to equity (FCFE)	(8,987.50)	(1,389.26)	(1,647.83)	1,793.34	873.54
Per share (THB)					
FCFF per share	(2.77)	(10.40)	0.74	1.60	1.42
FCFE per share	(5.85)	(0.90)	(1.07)	1.17	0.57
Recurring cash flow per share	2.07	4.12	4.12	4.45	4.37
Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	69,385	70,236	73,596	76,746	78,846
Less: Accumulated depreciation	(16,197)	(18,639)	(14,719)	(15,349)	(15,769)
Tangible fixed assets (net)	53,188	51,597	58,877	61,397	63,077
Intangible fixed assets (net)	3,601	3,551	3,600	3,600	3,600
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	5,726	10,591	5,000	5,000	5,000
Cash & equivalents	12,199	9,431	6,710	7,311	6,932
A/C receivable	7,941	12,609	13,150	13,815	14,404
Inventories	26,959	41,072	41,680	40,660	40,586
Other current assets	1,253	1,472	1,560	1,639	1,709
Current assets	48,353	64,584	63,100	63,425	63,630
Other assets	869	884	960	1,008	1,051
Total assets	111,737	131,208	131,536	134,430	136,358
Common equity	50,340	51,087	51,347	52,142	52,977
Minorities etc.	17,806	18,608	19,121	19,786	20,135
Total shareholders' equity	68,146	69,695	70,468	71,928	73,112
Long term debt	27,115	20,106	20,663	21,172	21,676
Other long-term liabilities	1,711	1,646	1,680	1,765	1,840
Long-term liabilities	28,825	21,752	22,343	22,937	23,516
A/C payable	3,979	5,014	5,657	5,943	6,169
Short term debt	10,305	33,971	32,349	32,867	32,773
Other current liabilities	482	775	720	756	789
Current liabilities	14,766	39,760	38,725	39,566	39,730
Total liabilities and shareholders' equity	111,737	131,208	131,536	134,430	136,358
Net working capital	31,693	49,364	50,014	49,415	49,741
Invested capital	95,077	115,988	118,450	120,420	122,469
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	32.77	33.26	33.43	33.95	34.49
Tangible book value per share	30.43	30.95	31.09	31.60	32.15
Financial strength					
Net debt/equity (%)	37.0	64.1	65.7	65.0	65.0
Net debt/total assets (%)	22.6	34.0	35.2	34.8	34.8
Current ratio (x)	3.3	1.6	1.6	1.6	1.6
CF interest cover (x)	(9.0)	(0.1)	(0.1)	2.2	1.6
Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	(45.3)	11.8	11.0	9.9	9.4
Recurring P/E @ target price (x) *	(60.1)	15.6	14.6	13.1	12.5
Reported P/E (x)	(45.3)	11.8	11.0	9.9	9.4
Dividend yield (%)	7.8	7.8	5.5	6.1	6.4
Price/book (x)	0.4	0.4	0.4	0.4	0.4
Price/tangible book (x)	0.4	0.4	0.4	0.4	0.4
EV/EBITDA (x) **	15.3	11.2	10.7	10.2	10.1
EV/EBITDA @ target price (x) **	16.9	12.0	11.5	11.0	10.8
EV/invested capital (x)	0.7	0.7	0.7	0.7	0.7
* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income					

Sources: Sri Trang Agro Industry; FSSIA estimates

Sri Trang-Agro Industry PCL (STA TB)

FSSIA ESG rating



Exhibit 30: FSSIA ESG score implication

60.94 /100

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 31: 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	67.71	5.69	4.38	4.05	4.77	4.43	4.02	Medium	57.34	BBB	22.70	60.82	67.31	1.19	35.34
Coverage	66.17	5.16	4.33	3.94	4.81	4.43	3.83	Medium	56.41	BBB	18.92	59.20	65.82	1.38	35.46
NER	30.00	--	Y	A	5.00	5.00	Certified	--	--	--	--	--	--	--	--
STA	60.94	--	Y	AAA	5.00	4.00	Certified	Low	57.05	--	--	64.49	54.00	--	--
STGT	68.21	--	Y	AAA	5.00	4.00	Certified	Low	69.14	BBB	--	79.76	59.00	--	64.37
TEGH	20.00	--	--	--	5.00	5.00	Certified	--	--	--	--	--	--	--	--
TRUBB	14.00	--	--	--	5.00	4.00	--	--	--	--	--	--	--	--	--

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

Exhibit 32: ESG score by Bloomberg

FY ending Dec 31	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
ESG financial materiality scores - ESG score	1.92	2.11	3.10	3.31	3.49	3.65	4.29	—
BESG environmental pillar score	0.00	0.00	1.42	2.64	2.87	2.83	3.49	—
BESG social pillar score	3.37	4.12	4.65	3.49	3.56	4.11	5.18	—
BESG governance pillar score	4.16	4.21	4.29	4.08	4.30	4.38	4.54	—
ESG disclosure score	42.46	45.44	48.45	59.04	59.79	63.64	72.92	—
Environmental disclosure score	18.21	26.06	25.82	55.06	57.32	61.01	68.65	—
Social disclosure score	27.93	29.02	35.79	38.36	38.36	39.93	60.19	—
Governance disclosure score	81.10	81.10	83.59	83.59	83.59	89.86	89.86	—
Environmental								
Emissions reduction initiatives	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Climate change policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Climate change opportunities discussed	No	No	No	No	No	No	No	No
Risks of climate change discussed	No	No	No	No	No	No	Yes	Yes
GHG scope 1	—	—	—	35	15	33	44	30
GHG scope 2 location-based	—	—	—	200	82	109	125	120
GHG Scope 3	—	—	—	—	—	—	—	—
Carbon per unit of production	—	—	—	0	0	0	0	0
Biodiversity policy	No	No	No	No	Yes	Yes	Yes	Yes
Energy efficiency policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Total energy consumption	—	—	—	404	450	602	706	627
Renewable energy use	—	—	—	200	210	299	354	305
Electricity used	—	—	57	159	175	217	250	241
Fuel used - natural gas	—	—	—	—	—	—	—	—

Sources: Bloomberg; FSSIA's compilation

Exhibit 33: ESG score by Bloomberg (cont.)

FY ending Dec 31	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Fuel used - crude oil/diesel	No	No	No	No	No	No	No	No
Waste reduction policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Hazardous waste	—	2	3	0	0	0	0	0
Total waste	—	4	7	4	5	8	15	10
Waste recycled	—	1	—	0	1	1	2	1
Waste sent to landfills	—	2	3	0	0	0	1	1
Environmental supply chain management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Water policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Water consumption	—	—	—	2,300	2,090	2,090	1,830	1,350
Social								
Human rights policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Policy against child labor	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Quality assurance and recall policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Consumer data protection policy	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes
Equal opportunity policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Gender pay gap breakout	No	No	No	No	No	No	Yes	No
Pct women in workforce	—	34	32	43	32	33	34	44
Pct disabled in workforce	—	0	1	1	1	0	0	—
Business ethics policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Lost time incident rate - employees	1	—	—	—	—	—	—	1
Total recordable incident rate - employees	2	—	—	—	—	1	0	—
Training policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	No	No	No	No	No
Number of employees – CSR	12,413	13,482	14,047	15,073	15,052	16,730	15,287	15,852
Employee turnover pct	—	6	3	2	2	3	3	—
Total hours spent by firm - employee training	265,886	519,192	51,974	55,016	210,728	204,980	535,045	713,340
Social supply chain management	No	Yes	Yes	Yes	Yes	Yes	Yes	No
Governance								
Board size	12	12	12	12	12	13	12	12
No. of independent directors (ID)	4	4	4	4	4	5	4	4
No. of women on board	0	1	1	1	1	1	2	2
No. of non-executive directors on board	4	4	4	4	4	5	4	4
Company conducts board evaluations	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	7	7	9	7	9	8	8	7
Board meeting attendance pct	99	98	95	99	95	99	99	99
Board duration (years)	3	3	3	3	3	3	3	3
Director share ownership guidelines	No	No	No	No	No	No	No	No
Age of the youngest director	32	33	34	35	34	35	36	37
Age of the oldest director	78	79	80	81	82	83	71	72
No. of executives / company managers	8	16	16	13	11	12	12	9
No. of female executives	3	3	3	1	1	2	1	1
Executive share ownership guidelines	No	No	No	No	No	No	No	No
Size of audit committee	3	3	3	3	3	3	3	3
No. of ID on audit committee	3	3	3	3	3	3	3	3
Audit committee meetings	8	10	8	8	8	8	8	8
Audit meeting attendance %	96	97	100	100	100	100	100	100
Size of compensation committee	3	3	3	3	3	3	3	3
No. of ID on compensation committee	3	3	3	3	3	3	3	3
No. of compensation committee meetings	2	2	2	2	2	2	2	2
Compensation meeting attendance %	100	100	100	100	100	100	100	100
Size of nomination committee	3	3	3	3	3	3	3	3
No. of nomination committee meetings	2	2	2	2	2	2	2	2
Nomination meeting attendance %	100	100	100	100	100	100	100	100
Sustainability governance								
Verification type	No	No	No	No	No	Yes	Yes	Yes

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

Sureeporn Teewasuwet FSS International Investment Advisory Securities Co., Ltd

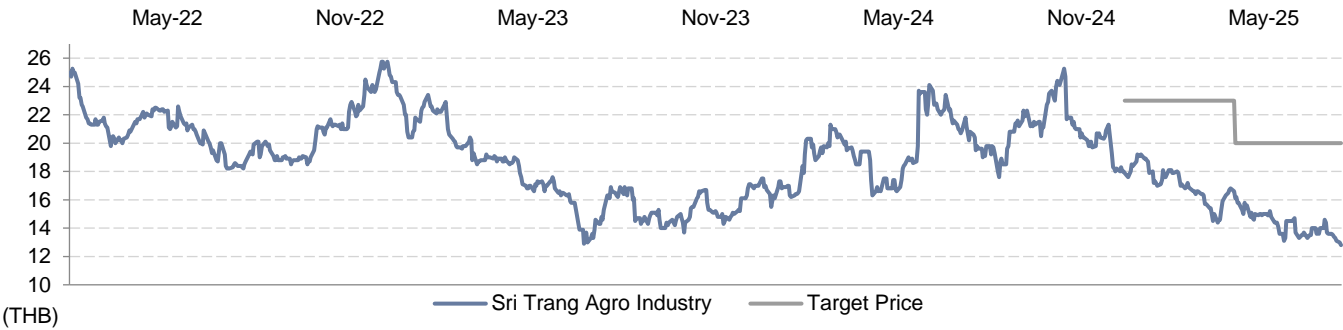
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History of change in investment rating and/or target price

Sri Trang Agro Industry (STA TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
21-Nov-2024	BUY	23.00	24-Feb-2025	BUY	20.00	-	-	-

Sureeporn Teewasuwet started covering this stock from 21-Nov-2024

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Sri Trang Agro Industry	STA TB	THB 12.80	HOLD	Downside and upside risks to our P/E-based TP include 1) a slower or faster-than-expected automotive and glove industry recovery; 2) the high or low volatility of selling and raw material prices; 3) higher or lower competition; and 4) a stronger or weaker-than-expected THB.

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 27-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.