

# JENKONGKLAI JPARK TB

THAILAND / SERVICES - MAI

**HOLD**

UNCHANGED

## คาดการณ์ 2Q25 ชะลอเล็กน้อย แต่ยังมั่นคง

- คาดกำไรสุทธิ 2Q25 ชะลอตัวทั้ง q-q, y-y จากการรับรู้รายได้จากงาน CIPS ที่ลดลง แต่อาจดีกว่าคาดการณ์การรับรู้งาน CIPS ใหม่เข้าทันไตรมาสนี้ ส่วนธุรกิจอื่นนิ่งๆ
- เรายังคงคาดการณ์กำไรปกติปี 2025 +8% y-y หลักๆ มาจากโครงการที่จอดรถพระนั่งเกล้า
- ยังแนะนำ ถือ รอโครงการประมูลที่จอดรถใหม่ คงราคาเป้าหมาย 6.80 บาท

|                 |           |
|-----------------|-----------|
| TARGET PRICE    | THB6.80   |
| CLOSE           | THB4.70   |
| UP/DOWNSIDE     | +44.7%    |
| PRIOR TP        | THB6.80   |
| CHANGE IN TP    | UNCHANGED |
| TP vs CONSENSUS | -7.2%     |

## KEY STOCK DATA

| YE Dec (THB m)       | 2024   | 2025E | 2026E  | 2027E |
|----------------------|--------|-------|--------|-------|
| Revenue              | 560    | 634   | 697    | 767   |
| Net profit           | 165    | 93    | 107    | 122   |
| EPS (THB)            | 0.41   | 0.23  | 0.27   | 0.30  |
| vs Consensus (%)     | -      | -     | (11.5) | (9.1) |
| EBITDA               | 181    | 170   | 203    | 245   |
| Recurring net profit | 86     | 93    | 107    | 122   |
| Core EPS (THB)       | 0.22   | 0.23  | 0.27   | 0.30  |
| Chg. In EPS est. (%) | nm     | nm    | nm     | nm    |
| EPS growth (%)       | 37.4   | 8.1   | 14.1   | 14.4  |
| Core P/E (x)         | 21.8   | 20.1  | 17.6   | 15.4  |
| Dividend yield (%)   | 1.1    | 1.3   | 1.2    | 1.5   |
| EV/EBITDA (x)        | 9.7    | 11.0  | 9.5    | 8.1   |
| Price/book (x)       | 2.5    | 2.3   | 2.1    | 1.9   |
| Net debt/Equity (%)  | (18.4) | (0.8) | 4.0    | 9.5   |
| ROE (%)              | 12.9   | 12.0  | 12.4   | 12.8  |

## คาดการณ์กำไรสุทธิ 2Q25 ไม่ดีเท่าเดิม -8.7% q-q และ -17.6% y-y

เราคาดการณ์กำไรสุทธิ 2Q25 ที่ 21 ลบ. ลดลง 8.7% q-q และ 17.6% y-y แม้คาดการณ์รายได้จากธุรกิจ PS เพิ่มขึ้นตามปริมาณการจอดรถในโครงการอาคารที่จอดรถที่เพิ่มขึ้นอย่างต่อเนื่อง แต่รายได้ธุรกิจ PMS หรือค่าบริการที่จอดรถทรงตัว ตามจำนวนช่องจอดรถทั้งหมดยังเท่าเดิมที่ 4 หมื่นช่องจอดจาก ณ สิ้น 2Q25 และธุรกิจ CIPS มีรับรู้รายได้จากโครงการรับเหมาน้อยลงทั้ง q-q, y-y ส่วนอัตรากำไรขั้นต้นคาดว่าจะอยู่ที่ 29.5% ทรงตัวเมื่อเทียบกับ 1Q25 แต่ลดลงจาก 30.1% ใน 2Q24 ขณะที่ค่าใช้จ่ายอื่นๆ ก่อนหักทรงตัว หากกำไร 2Q25 ตามคาด จะคิดเป็น 48% ของประมาณการกำไรสุทธิทั้งปี 2025

## โครงการที่จอดรถพระนั่งเกล้าและศิริราช และงานติดตั้งที่จอดรถฟม. หนุนกำไรปีนี้

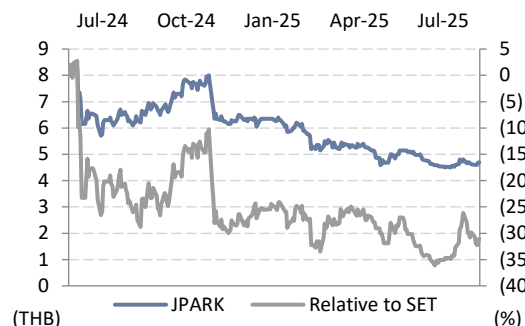
เรายังคงประมาณการกำไรปกติปี 2025 ที่ 93 ลบ. +8% y-y หลักๆ มาจากการรับรู้โครงการอาคารจอดรถพระนั่งเกล้าเต็มปี ขนาดพื้นที่จอดรถ 500 คัน และพื้นที่เช่า 1,000 ตรม. และล่าสุดบริษัทชนะประมูลงานโครงการบริการที่จอดรถ (PS) ในโรงพยาบาลศิริราช 3,000 ช่องจอด คาดรับรู้รายได้ภายในปีนี้ และจะเริ่มรับรู้ได้บางส่วนจากธุรกิจ CIPS ของโครงการรับเหมาดัดตั้งระบบที่จอดรถของรพ.มุลค่างานราว 100 ลบ.ที่ชนะประมูลในช่วง 2Q25 ที่ผ่านมา ส่วนปี 2026 คาดกำไรสุทธิ 107 ลบ. +14% y-y ส่วนใหญ่มาจากโครงการอาคารจอดรถศูนย์การแพทย์กาญจนาภิเษกที่คาดว่าจะเริ่มเปิดดำเนินการตั้งแต่ปลาย 1Q26 ขณะนี้อยู่ระหว่างการก่อสร้างเป็นอาคารที่จอดรถขนาด 2,000 ช่อง และพื้นที่เช่าพาณิชย์ 2,000 ตรม.

## เชื่อว่าเป้าเพิ่มช่องจอดปีนี้ 5 หมื่นช่องอาจต่ำกว่าเป้า แต่ไม่กระทบประมาณการ

เราเชื่อว่าเนื่องจากผลกระทบจากภาวะเศรษฐกิจที่ซบเซา และความไม่แน่นอนทางการเมือง น่าจะทำให้บริษัทลดการขยายช่องจอดสิ้นปี 2025 จาก 5 หมื่นช่องจอด เหลือเพียง 4.5 หมื่นช่องจอด (ล่าสุดบริษัทชนะประมูลงานโครงการบริการที่จอดรถ (PS) ในโรงพยาบาลศิริราช 3,000 ช่องจอด ยังไม่รวมในประมาณการ) เพิ่มขึ้นจาก 4 หมื่นช่องจอด ณ สิ้นปี 2024 ซึ่งขณะนี้บริษัทอยู่ระหว่างการเจรจาคาดว่าจะได้ข้อสรุปหลายโครงการภายในปีนี้และช่องจอดที่จะเพิ่มขึ้นส่วนใหญ่จะเน้นที่เป็นธุรกิจ PS เพราะจะทำให้บริษัทมีรายได้ที่มั่นคงในระยะยาว อย่างไรก็ตามไม่มีผลกระทบต่อประมาณการกำไรของเราเนื่องจากเราไม่ได้รวมไว้ในประมาณการล่วงหน้า

## กำไรที่ยังมั่นคงระยะยาว รอเพียงโอกาสขยายธุรกิจที่จอดรถ ยังแนะนำ “ถือ”

โครงการอาคารที่จอดรถพระนั่งเกล้ามีรายได้ค่าบริการที่จอดรถเพิ่มขึ้นเป็นลำดับ ถือว่าเป็นการลงทุนระยะยาวที่ให้ผลตอบแทนคุ้มค่า และเชื่อว่าโครงการที่จอดรถศูนย์การแพทย์กาญจนาภิเษกที่อยู่ระหว่างการก่อสร้าง คาดว่าจะเปิดบริการได้ต้น 1Q26 ซึ่งได้รวมอยู่ในราคาเป้าหมาย 6.80 บาท (DCF) จึงยังแนะนำ ถือ



| Share price performance        | 1 Month                             | 3 Month | 12 Month |
|--------------------------------|-------------------------------------|---------|----------|
| Absolute (%)                   | 4.4                                 | (3.3)   | (40.5)   |
| Relative to country (%)        | 5.6                                 | (2.8)   | (30.9)   |
| Mkt cap (USD m)                | 58                                  |         |          |
| 3m avg. daily turnover (USD m) | 0.1                                 |         |          |
| Free float (%)                 | 28                                  |         |          |
| Major shareholder              | Mr. Santipol Janwatanaphaisan (71%) |         |          |
| 12m high/low (THB)             | 8.45/4.40                           |         |          |
| Issued shares (m)              | 400.00                              |         |          |

Sources: Bloomberg consensus; FSSIA estimates



Songklod Wongchai

Fundamental Investment Analyst on Securities; License no. 018086  
 songklod.won@fssia.com, +66 2646 9970

### Investment thesis

JPARK เป็นผู้นำให้บริการที่จอดรถในกรุงเทพฯ และปริมณฑล และเป็นทำเลที่หายาก และมีการจราจรคับคั่ง ปัจจุบัน JPARK มีช่องจอดรถที่อยู่ภายใต้ การดูแลกว่า 40,000 ช่องจอดรถในปี 2024 JPARK มีลักษณะธุรกิจที่มีรายได้ค่อนข้างสม่ำเสมอ มีสัญญาเช่าระยะยาว และเป็นกิจการที่รับเงินสด โดยเฉพาะธุรกิจบริหารจัดการที่จอดรถจะมีรายได้เป็นประจำ (คิดเป็น 20-25% ของรายได้) และธุรกิจบริการพื้นที่จอดรถเป็นกึ่งรายได้ประจำทำให้ธุรกิจของ JPARK มีกระแสเงินสดจากการดำเนินงานที่มั่นคงและเพิ่มโอกาสการเติบโตในอนาคต

### Company profile

JPARK ดำเนินธุรกิจเกี่ยวกับการให้บริการพื้นที่จอดรถ รับจ้างบริหาร ที่จอดรถ และให้คำปรึกษาและรับติดตั้งระบบบริหารที่จอดรถ ภายใต้การบริหารของโดยคุณสันติพล เจนวนฒไพศาล ผู้ก่อตั้งและประธานเจ้าหน้าที่บริหารในปัจจุบัน บริษัทให้บริการด้วยทีมบุคคลที่มีความเชี่ยวชาญและความน่าเชื่อถือที่ได้สั่งสมมากกว่า 20 ปี ปัจจุบันบริษัทให้บริการที่จอดรถและรับจ้างบริหารจัดการพื้นที่จอดรถทั้งในกรุงเทพฯและต่างจังหวัด

[www.jenparking.com](http://www.jenparking.com)

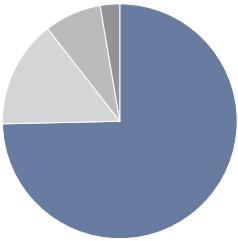
### Principal activities (revenue, 2024)

Parking Service Business - 74.7 %

Parking Management Service Business - 14.8 %

Consultant and Installation Parking System Business - 7.9 %

Other services - 2.7 %



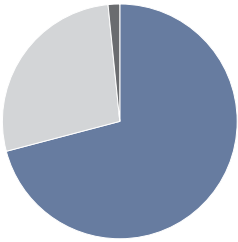
Source: Jenkongklai

### Major shareholders

Mr. Santipol Janwatanaphaisan - 70.9 %

Initial public offering - 27.5 %

Others - 1.6 %



Source: Jenkongklai

### Catalysts

- บริษัทตั้งเป้าจำนวนช่องจอดรถจะเพิ่ม 10,000 ช่อง เป็น 50,000 ช่อง จอดในปี 2025 แต่เชื่อว่าจะมีความท้าทายสูงจากภาวะเศรษฐกิจที่ซบเซาและมีความไม่แน่นอนทางการเมืองเพิ่ม
- รายได้จากการให้คำปรึกษาและรับติดตั้งระบบที่จอดรถที่มีความต้องการสูงในตลาดปัจจุบัน อาทิ การนำเอาเทคโนโลยีมาช่วยลดต้นทุนในการบริหารจัดการตามห้างสรรพสินค้า สถานศึกษา สนามบิน และอาคารสำนักงาน เป็นต้น

### Risks to our call

ความเสี่ยง 1) เกิดโรคระบาดจนทำให้คนส่วนใหญ่ไม่ออกบ้าน 2) เจ้าของพื้นที่จอดรถยกเลิกสัญญาเช่า 3) Cost over run โครงการก่อสร้างอาคารที่จอดรถ 4) การเลื่อนเปิดโครงการอาคารที่จอดรถศูนย์การแพทย์กาญจนาภิเษกที่คาดว่าจะเปิดต้นปี 2026

### Event calendar

| Date     | Event                     |
|----------|---------------------------|
| Aug 2025 | 2Q25 results announcement |

### Key assumptions

|                                  | 2024  | 2025E | 2026E | 2027E |
|----------------------------------|-------|-------|-------|-------|
| อัตราการเติบโตของรายได้รวม       | 1%    | 10%   | 10%   | 10%   |
| บริการพื้นที่จอดรถ               | 18%   | 10%   | 10%   | 10%   |
| รับจ้างบริหารจัดการที่จอดรถ      | 19%   | 25%   | 10%   | 10%   |
| บริการให้ปรึกษาและรับติดตั้งระบบ | -63%  | -20%  | 10%   | 10%   |
| Gross Margin                     |       |       |       |       |
| บริการพื้นที่จอดรถ               | 21.0% | 20.0% | 20.0% | 21.0% |
| รับจ้างบริหารจัดการที่จอดรถ      | 30.0% | 30.0% | 34.0% | 30.0% |
| บริการให้ปรึกษาและรับติดตั้งระบบ | 40.0% | 40.0% | 40.0% | 40.0% |
| Integrate gross margin           | 27.5% | 25.1% | 25.9% | 25.9% |

Source: FSSIA estimates

### Earnings sensitivity

|                         | 2025E |      |      |
|-------------------------|-------|------|------|
|                         | -1%   |      | 1%   |
| Gross profit margin (%) | 24.9  | 25.9 | 26.9 |
| Net profits (THB m)     | 89    | 93   | 98   |
| Change (%)              | -5%   | -    | 5%   |

Source: FSSIA estimates

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7 JULY 2025

## Exhibit 1: JPARK – 2Q25 earnings preview

| Profit & Loss Statement     | 1Q24       | 2Q24       | 3Q24       | 4Q24       | 1Q25       | 2Q25E      | ----- Change ----- |               | ----- 6M25E ----- |              |           | 2025E      | Change       |
|-----------------------------|------------|------------|------------|------------|------------|------------|--------------------|---------------|-------------------|--------------|-----------|------------|--------------|
| Year to Dec 31              | (THB m)    | (THB m)    | (THB m)    | (THB m)    | (THB m)    | (THB m)    | (q-q %)            | (y-y %)       | (THB m)           | (y-y%)       | (%25E)    | (THB m)    | (y-y %)      |
| <b>Revenue</b>              | <b>152</b> | <b>146</b> | <b>122</b> | <b>140</b> | <b>134</b> | <b>139</b> | <b>3.8</b>         | <b>(4.5)</b>  | <b>273</b>        | <b>(8)</b>   | <b>43</b> | <b>634</b> | <b>13</b>    |
| Gross profit                | 42         | 44         | 27         | 41         | 39         | 41         | 3.9                | (6.3)         | 80                | (6)          | 50        | 159        | 4            |
| Operating costs             | (13)       | (13)       | (14)       | (15)       | (15)       | (15)       | (2.2)              | 13.4          | (30)              | 15           | (63)      | 48         | (13)         |
| <b>Operating profit</b>     | <b>30</b>  | <b>32</b>  | <b>18</b>  | <b>32</b>  | <b>31</b>  | <b>29</b>  | <b>(6.8)</b>       | <b>(9.6)</b>  | <b>60</b>         | <b>(3)</b>   | <b>54</b> | <b>111</b> | <b>13</b>    |
| Interest expense            | (1)        | (1)        | (1)        | (2)        | (2)        | (2)        | 9.5                | 84.0          | (4)               | 90           | 98        | (5)        | (21)         |
| <b>Profit before tax</b>    | <b>29</b>  | <b>31</b>  | <b>17</b>  | <b>30</b>  | <b>29</b>  | <b>27</b>  | <b>(7.9)</b>       | <b>(13.4)</b> | <b>56</b>         | <b>(7)</b>   | <b>50</b> | <b>112</b> | <b>5</b>     |
| Tax                         | (4)        | (5)        | (2)        | (7)        | (6)        | (5)        | (4.6)              | 8.8           | (11)              | 23           | (59)      | 18         | (10)         |
| <b>Recurring net profit</b> | <b>25</b>  | <b>26</b>  | <b>14</b>  | <b>23</b>  | <b>23</b>  | <b>21</b>  | <b>(8.7)</b>       | <b>(17.6)</b> | <b>45</b>         | <b>(12)</b>  | <b>48</b> | <b>93</b>  | <b>(44)</b>  |
| Extra-Item-net tax          | 0          | 0          | 79         | 0          | 0          | 1          | -                  | -             | 1                 | -            | -         | 0          | na           |
| Reported Net profit         | 25         | 26         | 93         | 23         | 23         | 21         | (8.7)              | (17.6)        | 45                |              | 48        | 93         | 8            |
| <b>Key Ratios (%)</b>       | <b>(%)</b> | <b>(%)</b> | <b>(%)</b> | <b>(%)</b> | <b>(%)</b> | <b>(%)</b> | <b>(ppt)</b>       | <b>(ppt)</b>  | <b>(%)</b>        | <b>(ppt)</b> |           | <b>(%)</b> | <b>(ppt)</b> |
| Gross margin                | 27.7       | 30.1       | 22.4       | 29.2       | 29.5       | 29.5       | 0.0                | (0.6)         | 29.5              | 0.6          |           | 25.1       | (2.4)        |
| Net margin                  | 16.3       | 17.8       | 11.6       | 16.2       | 17.5       | 15.4       | (2.1)              | (2.5)         | 37.6              | 20.5         |           | 14.7       | (14.8)       |
| SG&A / Sales                | 8.6        | 9.1        | 11.7       | 10.6       | 11.5       | 10.8       | (0.7)              | 1.7           | 3.7               | 12.5         |           | 7.6        | (2.3)        |
| Effective tax rate          | 13.9       | 15.9       | 15.0       | 24.0       | 19.3       | 20.0       | 0.7                | 4.1           | 0.0               | 14.9         |           | 16.5       | (2.7)        |

Sources: JPARK, FSSIA estimates

## Financial Statements

### Jenkongklai

| Profit and Loss (THB m) Year Ending Dec           | 2023       | 2024        | 2025E      | 2026E      | 2027E      |
|---------------------------------------------------|------------|-------------|------------|------------|------------|
| Revenue                                           | 573        | 560         | 634        | 697        | 767        |
| Cost of goods sold                                | (444)      | (406)       | (474)      | (517)      | (569)      |
| <b>Gross profit</b>                               | <b>129</b> | <b>154</b>  | <b>159</b> | <b>181</b> | <b>198</b> |
| Other operating income                            | 0          | 0           | 0          | 0          | 0          |
| Operating costs                                   | (48)       | (55)        | (48)       | (53)       | (48)       |
| <b>Operating EBITDA</b>                           | <b>182</b> | <b>181</b>  | <b>170</b> | <b>203</b> | <b>245</b> |
| Depreciation                                      | (101)      | (82)        | (59)       | (75)       | (95)       |
| Goodwill amortisation                             | 0          | 0           | 0          | 0          | 0          |
| <b>Operating EBIT</b>                             | <b>81</b>  | <b>99</b>   | <b>111</b> | <b>128</b> | <b>150</b> |
| Net financing costs                               | (5)        | (6)         | (5)        | (5)        | (5)        |
| Associates                                        | 0          | 0           | 0          | 0          | 0          |
| Recurring non-operating income                    | 4          | 14          | 5          | 5          | 5          |
| Non-recurring items                               | 0          | 79          | 0          | 0          | 0          |
| <b>Profit before tax</b>                          | <b>79</b>  | <b>186</b>  | <b>112</b> | <b>128</b> | <b>151</b> |
| Tax                                               | (17)       | (21)        | (18)       | (22)       | (29)       |
| <b>Profit after tax</b>                           | <b>63</b>  | <b>165</b>  | <b>93</b>  | <b>107</b> | <b>122</b> |
| Minority interests                                | 0          | 0           | 0          | 0          | 0          |
| Preferred dividends                               | 0          | 0           | 0          | 0          | 0          |
| Other items                                       | 0          | 0           | 0          | 0          | 0          |
| <b>Reported net profit</b>                        | <b>63</b>  | <b>165</b>  | <b>93</b>  | <b>107</b> | <b>122</b> |
| <b>Non-recurring items &amp; goodwill (net)</b>   | <b>0</b>   | <b>(79)</b> | <b>0</b>   | <b>0</b>   | <b>0</b>   |
| <b>Recurring net profit</b>                       | <b>63</b>  | <b>86</b>   | <b>93</b>  | <b>107</b> | <b>122</b> |
| <b>Per share (THB)</b>                            |            |             |            |            |            |
| Recurring EPS *                                   | 0.16       | 0.22        | 0.23       | 0.27       | 0.30       |
| Reported EPS                                      | 0.16       | 0.41        | 0.23       | 0.27       | 0.30       |
| DPS                                               | 0.19       | 0.05        | 0.06       | 0.06       | 0.07       |
| Diluted shares (used to calculate per share data) | 400        | 400         | 400        | 400        | 400        |
| <b>Growth</b>                                     |            |             |            |            |            |
| Revenue (%)                                       | 26.7       | (2.4)       | 13.3       | 10.0       | 10.0       |
| Operating EBITDA (%)                              | 16.9       | (0.7)       | (5.9)      | 19.2       | 21.1       |
| Operating EBIT (%)                                | 10.5       | 21.4        | 13.0       | 14.7       | 17.8       |
| Recurring EPS (%)                                 | (42.9)     | 37.4        | 8.1        | 14.1       | 14.4       |
| Reported EPS (%)                                  | (42.9)     | 163.1       | (43.5)     | 14.1       | 14.4       |
| <b>Operating performance</b>                      |            |             |            |            |            |
| Gross margin inc. depreciation (%)                | 22.6       | 27.5        | 25.1       | 25.9       | 25.9       |
| Gross margin exc. depreciation (%)                | 40.2       | 42.2        | 34.4       | 36.7       | 38.2       |
| Operating EBITDA margin (%)                       | 31.7       | 32.3        | 26.8       | 29.1       | 32.0       |
| Operating EBIT margin (%)                         | 14.2       | 17.6        | 17.6       | 18.3       | 19.6       |
| Net margin (%)                                    | 11.0       | 15.4        | 14.7       | 15.3       | 15.9       |
| Effective tax rate (%)                            | 20.9       | 19.2        | 19.2       | 19.2       | 19.2       |
| Dividend payout on recurring profit (%)           | 121.7      | 23.1        | 26.6       | 21.9       | 23.6       |
| Interest cover (X)                                | 16.2       | 19.9        | 25.9       | 29.5       | 34.5       |
| Inventory days                                    | -          | -           | -          | -          | -          |
| Debtor days                                       | 29.1       | 22.7        | 21.2       | 22.0       | 44.0       |
| Creditor days                                     | 53.7       | 88.2        | 93.2       | 98.7       | 100.8      |
| Operating ROIC (%)                                | 65.6       | 102.8       | 75.2       | 47.3       | 41.2       |
| ROIC (%)                                          | 24.7       | 19.6        | 12.5       | 11.6       | 11.7       |
| ROE (%)                                           | 16.7       | 12.9        | 12.0       | 12.4       | 12.8       |
| ROA (%)                                           | 11.7       | 9.2         | 7.6        | 8.3        | 9.3        |

\* Pre-exceptional, pre-goodwill and fully diluted

| Revenue by Division (THB m)                         | 2023 | 2024 | 2025E | 2026E | 2027E |
|-----------------------------------------------------|------|------|-------|-------|-------|
| Parking Service Business                            | 355  | 418  | 459   | 505   | 555   |
| Parking Management Service Business                 | 82   | 83   | 122   | 135   | 148   |
| Consultant and Installation Parking System Business | 121  | 44   | 36    | 22    | 44    |
| Other services                                      | 15   | 15   | 17    | 36    | 20    |

Sources: Jenkongklai; FSSIA estimates

## Financial Statements

### Jenkongklai

| Cash Flow (THB m) Year Ending Dec                                                                                           | 2023         | 2024         | 2025E        | 2026E        | 2027E        |
|-----------------------------------------------------------------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Recurring net profit                                                                                                        | 63           | 86           | 93           | 107          | 122          |
| Depreciation                                                                                                                | 101          | 82           | 59           | 75           | 95           |
| Associates & minorities                                                                                                     | 0            | 0            | 0            | 0            | 0            |
| Other non-cash items                                                                                                        | (4)          | 2            | 0            | 1            | 1            |
| Change in working capital                                                                                                   | 60           | 70           | 12           | 7            | (83)         |
| <b>Cash flow from operations</b>                                                                                            | <b>219</b>   | <b>240</b>   | <b>163</b>   | <b>190</b>   | <b>134</b>   |
| Capex - maintenance                                                                                                         | (161)        | (108)        | (200)        | (150)        | (100)        |
| Capex - new investment                                                                                                      | 0            | 0            | 0            | 0            | 0            |
| Net acquisitions & disposals                                                                                                | (10)         | (306)        | (73)         | (63)         | (69)         |
| Other investments (net)                                                                                                     | 0            | 0            | 0            | 0            | 0            |
| <b>Cash flow from investing</b>                                                                                             | <b>(171)</b> | <b>(414)</b> | <b>(273)</b> | <b>(213)</b> | <b>(169)</b> |
| Dividends paid                                                                                                              | (77)         | (20)         | (25)         | (23)         | (29)         |
| Equity finance                                                                                                              | 449          | 4            | 4            | 4            | 4            |
| Debt finance                                                                                                                | (5)          | 155          | 98           | (188)        | 13           |
| Other financing cash flows                                                                                                  | -            | -            | -            | -            | -            |
| <b>Cash flow from financing</b>                                                                                             | <b>367</b>   | <b>139</b>   | <b>77</b>    | <b>(207)</b> | <b>(11)</b>  |
| Non-recurring cash flows                                                                                                    | -            | -            | -            | -            | -            |
| Other adjustments                                                                                                           | 0            | 0            | 0            | 0            | 0            |
| <b>Net other adjustments</b>                                                                                                | <b>0</b>     | <b>0</b>     | <b>0</b>     | <b>0</b>     | <b>0</b>     |
| <b>Movement in cash</b>                                                                                                     | <b>416</b>   | <b>(35)</b>  | <b>(33)</b>  | <b>(230)</b> | <b>(46)</b>  |
| Free cash flow to firm (FCFF)                                                                                               | 53.63        | (168.35)     | (105.53)     | (18.18)      | (30.05)      |
| Free cash flow to equity (FCFE)                                                                                             | 43.78        | (18.78)      | (12.43)      | (210.51)     | (21.16)      |
| <b>Per share (THB)</b>                                                                                                      |              |              |              |              |              |
| FCFF per share                                                                                                              | 0.13         | (0.42)       | (0.26)       | (0.05)       | (0.08)       |
| FCFE per share                                                                                                              | 0.11         | (0.05)       | (0.03)       | (0.53)       | (0.05)       |
| Recurring cash flow per share                                                                                               | 0.40         | 0.43         | 0.38         | 0.46         | 0.54         |
| Balance Sheet (THB m) Year Ending Dec                                                                                       | 2023         | 2024         | 2025E        | 2026E        | 2027E        |
| Tangible fixed assets (gross)                                                                                               | 192          | 193          | 393          | 543          | 643          |
| Less: Accumulated depreciation                                                                                              | (82)         | (57)         | (115)        | (190)        | (285)        |
| <b>Tangible fixed assets (net)</b>                                                                                          | <b>110</b>   | <b>136</b>   | <b>277</b>   | <b>353</b>   | <b>358</b>   |
| <b>Intangible fixed assets (net)</b>                                                                                        | <b>0</b>     | <b>0</b>     | <b>0</b>     | <b>0</b>     | <b>0</b>     |
| Long-term financial assets                                                                                                  | 0            | 0            | 0            | 0            | 0            |
| Invest. in associates & subsidiaries                                                                                        | 0            | 0            | 0            | 0            | 0            |
| Cash & equivalents                                                                                                          | 439          | 405          | 372          | 142          | 96           |
| A/C receivable                                                                                                              | 36           | 34           | 40           | 44           | 141          |
| Inventories                                                                                                                 | 0            | 0            | 0            | 0            | 0            |
| Other current assets                                                                                                        | 31           | 2            | 3            | 3            | 3            |
| <b>Current assets</b>                                                                                                       | <b>506</b>   | <b>441</b>   | <b>414</b>   | <b>189</b>   | <b>240</b>   |
| Other assets                                                                                                                | 179          | 596          | 675          | 742          | 816          |
| <b>Total assets</b>                                                                                                         | <b>795</b>   | <b>1,173</b> | <b>1,367</b> | <b>1,284</b> | <b>1,414</b> |
| Common equity                                                                                                               | 594          | 744          | 816          | 904          | 1,001        |
| Minorities etc.                                                                                                             | 0            | 0            | 0            | 0            | 0            |
| <b>Total shareholders' equity</b>                                                                                           | <b>594</b>   | <b>744</b>   | <b>816</b>   | <b>904</b>   | <b>1,001</b> |
| Long term debt                                                                                                              | 60           | 224          | 322          | 134          | 147          |
| Other long-term liabilities                                                                                                 | 12           | 43           | 49           | 54           | 59           |
| <b>Long-term liabilities</b>                                                                                                | <b>72</b>    | <b>267</b>   | <b>371</b>   | <b>188</b>   | <b>207</b>   |
| A/C payable                                                                                                                 | 58           | 98           | 114          | 125          | 137          |
| Short term debt                                                                                                             | 53           | 44           | 44           | 44           | 44           |
| Other current liabilities                                                                                                   | 18           | 19           | 21           | 23           | 25           |
| <b>Current liabilities</b>                                                                                                  | <b>129</b>   | <b>161</b>   | <b>179</b>   | <b>192</b>   | <b>207</b>   |
| <b>Total liabilities and shareholders' equity</b>                                                                           | <b>795</b>   | <b>1,172</b> | <b>1,367</b> | <b>1,284</b> | <b>1,414</b> |
| Net working capital                                                                                                         | (9)          | (81)         | (93)         | (101)        | (19)         |
| Invested capital                                                                                                            | 279          | 650          | 860          | 994          | 1,156        |
| * Includes convertibles and preferred stock which is being treated as debt                                                  |              |              |              |              |              |
| <b>Per share (THB)</b>                                                                                                      |              |              |              |              |              |
| Book value per share                                                                                                        | 1.49         | 1.86         | 2.04         | 2.26         | 2.50         |
| Tangible book value per share                                                                                               | 1.49         | 1.86         | 2.04         | 2.26         | 2.50         |
| <b>Financial strength</b>                                                                                                   |              |              |              |              |              |
| Net debt/equity (%)                                                                                                         | (54.9)       | (18.4)       | (0.8)        | 4.0          | 9.5          |
| Net debt/total assets (%)                                                                                                   | (41.0)       | (11.7)       | (0.5)        | 2.8          | 6.7          |
| Current ratio (x)                                                                                                           | 3.9          | 2.7          | 2.3          | 1.0          | 1.2          |
| CF interest cover (x)                                                                                                       | 9.4          | (2.3)        | (1.8)        | (45.8)       | (3.7)        |
| Valuation                                                                                                                   | 2023         | 2024         | 2025E        | 2026E        | 2027E        |
| <b>Recurring P/E (x) *</b>                                                                                                  | <b>29.9</b>  | <b>21.8</b>  | <b>20.1</b>  | <b>17.6</b>  | <b>15.4</b>  |
| <b>Recurring P/E @ target price (x) *</b>                                                                                   | <b>43.3</b>  | <b>31.5</b>  | <b>29.1</b>  | <b>25.5</b>  | <b>22.3</b>  |
| Reported P/E (x)                                                                                                            | 29.9         | 11.4         | 20.1         | 17.6         | 15.4         |
| Dividend yield (%)                                                                                                          | 4.1          | 1.1          | 1.3          | 1.2          | 1.5          |
| Price/book (x)                                                                                                              | 3.2          | 2.5          | 2.3          | 2.1          | 1.9          |
| Price/tangible book (x)                                                                                                     | 3.2          | 2.5          | 2.3          | 2.1          | 1.9          |
| EV/EBITDA (x) **                                                                                                            | 8.5          | 9.7          | 11.0         | 9.5          | 8.1          |
| EV/EBITDA @ target price (x) **                                                                                             | 13.2         | 14.3         | 16.0         | 13.6         | 11.5         |
| EV/invested capital (x)                                                                                                     | 5.6          | 2.7          | 2.2          | 1.9          | 1.7          |
| * Pre-exceptional, pre-goodwill and fully diluted    ** EBITDA includes associate income and recurring non-operating income |              |              |              |              |              |

Sources: Jenkongklai; FSSIA estimates

## Disclaimer for ESG scoring

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

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

Source: FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Songklod Wongchai FSS International Investment Advisory Securities Co., Ltd

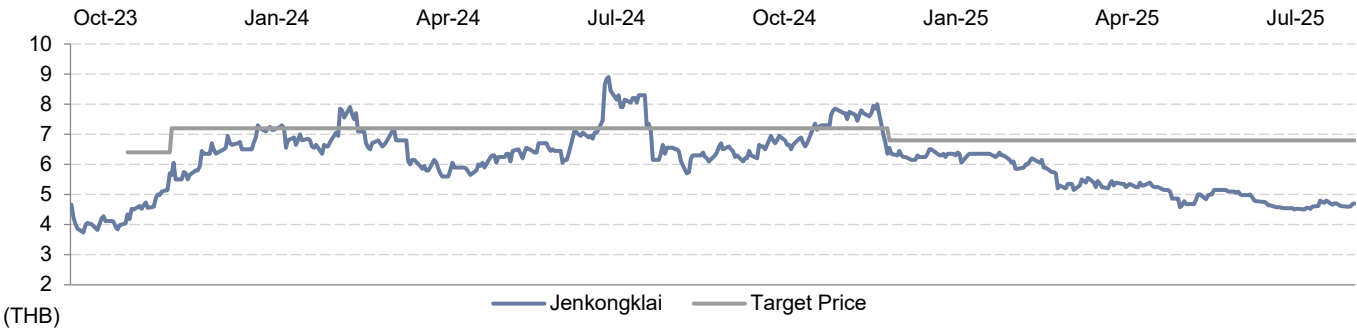
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History of change in investment rating and/or target price

Jenkongklai (JPARK TB)



| Date        | Rating | Target price | Date        | Rating | Target price | Date        | Rating | Target price |
|-------------|--------|--------------|-------------|--------|--------------|-------------|--------|--------------|
| 30-Oct-2023 | BUY    | 6.40         | 22-Mar-2024 | BUY    | 7.20         | 13-Nov-2024 | HOLD   | 6.80         |
| 21-Nov-2023 | BUY    | 7.20         | 04-Jul-2024 | HOLD   | 7.20         |             |        |              |
| 16-Feb-2024 | HOLD   | 7.20         | 09-Aug-2024 | BUY    | 7.20         |             |        |              |

Songklod Wongchai started covering this stock from 30-Oct-2023

Price and TP are in local currency

Source: FSSIA estimates

| Company     | Ticker   | Price    | Rating | Valuation & Risks                                                                                                                                                                                                                      |
|-------------|----------|----------|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Jenkongklai | JPARK TB | THB 4.70 | HOLD   | ความเสี่ยง 1) เกิดโรคระบาดจนทำให้คนส่วนใหญ่ไม่ออกบ้าน 2) เจ้าของพื้นที่จอดรถยกเลิกสัญญาเช่า 3) <b>Cost over run</b> โครงการก่อสร้างอาคารที่จอดรถ 4) การเลื่อนเปิดโครงการอาคารที่จอดรถศูนย์การแพทย์กาญจนาภิเษกที่คาดว่าจะเปิดต้นปี 2026 |

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 04-Jul-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.