

# TOA PAINT (THAILAND)

# TOA TB

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## กำไร 2Q25 ขยับเคลื่อนด้วยต้นทุนที่ลดลง

- คาดกำไรปกติ 2Q25 ที่ 660 ลบ. (-17% q-q, +11% y-y) ยอดขายทรงตัว แต่เติบโต y-y จากต้นทุนวัตถุดิบลดลงตามราคาน้ำมัน
- แนวโน้ม 2H25 อ่อนลง h-h กดดันจากความต้องการซบเซาและค่าใช้จ่ายสูงขึ้น
- คาดกำไรปกติปี 2025 +13% y-y ประเมินราคาเหมาะสม 13 บาท แนะนำถือ

|                 |          |
|-----------------|----------|
| TARGET PRICE    | THB13.00 |
| CLOSE           | THB12.00 |
| UP/DOWNSIDE     | +8.3%    |
| PRIOR TP        | THB20.00 |
| CHANGE IN TP    | -35.0%   |
| TP vs CONSENSUS | -9.1%    |

## KEY STOCK DATA

| YE Dec (THB m)       | 2024   | 2025E  | 2026E  | 2027E  |
|----------------------|--------|--------|--------|--------|
| Revenue              | 21,140 | 20,612 | 21,230 | 21,973 |
| Net profit           | 1,920  | 2,579  | 2,640  | 2,721  |
| EPS (THB)            | 0.95   | 1.33   | 1.36   | 1.40   |
| vs Consensus (%)     | -      | 17.7   | 16.6   | 13.8   |
| EBITDA               | 3,808  | 4,215  | 4,327  | 4,469  |
| Recurring net profit | 2,287  | 2,579  | 2,640  | 2,721  |
| Core EPS (THB)       | 1.13   | 1.33   | 1.36   | 1.40   |
| Chg. In EPS est. (%) | nm     | 6.5    | 5.7    | nm     |
| EPS growth (%)       | (12.6) | 18.0   | 2.4    | 3.1    |
| Core P/E (x)         | 10.6   | 9.0    | 8.8    | 8.6    |
| Dividend yield (%)   | 4.2    | 5.9    | 6.0    | 6.2    |
| EV/EBITDA (x)        | 6.0    | 5.2    | 4.7    | 4.3    |
| Price/book (x)       | 1.8    | 1.6    | 1.5    | 1.3    |
| Net debt/Equity (%)  | (15.5) | (13.8) | (21.5) | (26.8) |
| ROE (%)              | 16.5   | 18.1   | 17.1   | 16.3   |

## ความต้องการสี 2Q25 ยังซบเซา แต่เคมีภัณฑ์ได้อานิสงส์แผ่นดินไหว

ภาพรวม 2Q25 ยอดขายในประเทศมีแนวโน้มทรงตัว y-y แม้ผลิตภัณฑ์สีคาดปรับลดลงเล็กน้อย 2% y-y จากความต้องการที่หดตัวจากตลาดอสังหาริมทรัพย์และเศรษฐกิจซบเซา แต่ชดเชยด้วยการเติบโตของเคมีภัณฑ์ก่อสร้างซึ่งได้รับอานิสงส์ซ่อมแซมที่อยู่อาศัยหลังเกิดเหตุแผ่นดินไหว ขณะที่ยอดขายต่างประเทศ (สัดส่วน 16% ของยอดขาย) ได้แรงหนุนจากเมียนมาร์ที่ฟื้นตัวดีจากฐานต่ำ แต่เวียดนามกลับมาหดตัวหลังมีการปฏิรูปการปกครองด้วยการควบรวมจังหวัดซึ่งมีผลต่อการออกไปอนุญาตก่อสร้าง ส่งผลให้เรคาดรายได้ 2Q25 ทรงตัว q-q, y-y อยู่ที่ 5.4 พันล้านบาท

## คาดกำไรปกติ 2Q25 อ่อนลง q-q แต่เร่งขึ้น y-y จากต้นทุนลดลง

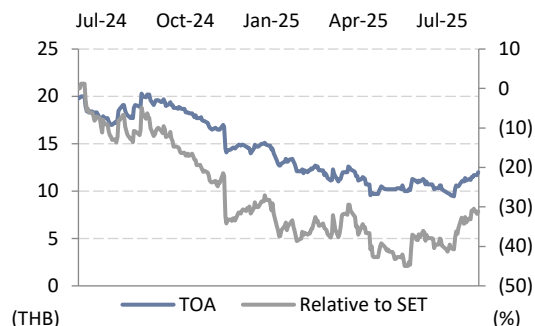
เราประเมินกำไรสุทธิ 2Q25 ที่ 590 ล้านบาท (-20% q-q, +24% y-y) โดยมีรายการพิเศษราว -70 ล้านบาท หลักๆจากขาดทุนอัตราแลกเปลี่ยนหลังเงินบาทแข็งค่า หากหักออกกำไรปกติคาดอยู่ที่ 660 ล้านบาท (-17% q-q, +11% y-y) เป็นไปตามทิศทางของอัตรากำไรขั้นต้นที่คาด 36.5% ปรับขึ้นจาก 34.4% ใน 2Q24 จากการลดลงของต้นทุนราคาวัตถุดิบหลักอย่าง Oil-linked และ TiO<sub>2</sub> แต่ปรับลดลงจาก 37.2% ใน 1Q25 จากการปรับขึ้นของราคาน้ำมันในช่วงปลายไตรมาส, Product Mix จากสัดส่วนยอดขายสีลดลง และการแข่งขันราคาจากคู่แข่ง อีกทั้ง SG&A คาดเพิ่มขึ้น q-q จากค่าใช้จ่ายโฆษณา

## ภาวะอุตสาหกรรม 2H25 มีความท้าทายจากปัจจัยมหภาค

ทิศทาง 2H25 เฝ้าระวังความท้าทายด้านยอดขายที่ถูกกดดันจากความไม่แน่นอนเศรษฐกิจและกำลังซื้อในประเทศชะลอตัว โดยคาด 3Q25 ชะลอลง q-q จากช่วงฤดูฝน ก่อนฟื้นตัวใน 4Q25 อย่างไรก็ดี ด้านต้นทุนคาดได้ปัจจัยบวกจากแนวโน้มราคาน้ำมันที่ทรงตัวไม่สูงและต่ำกว่าปีก่อนหน้าหลังสงครามอิสราเอล-อิหร่านยุติ โดย 3QTD ราคาน้ำมันดิบดูไบเฉลี่ยอยู่ที่ราว US\$70/bbl เทียบกับ US\$78/bbl ใน 3Q24 และ US\$74/bbl ใน 4Q24 ทำให้คาดอัตรากำไรขั้นต้น 2H25 ยืนระดับ 36.0-36.5% เพิ่มขึ้นจาก 34% ใน 2H24 ส่งผลให้ประเมินผลประกอบการ 2H25 อ่อนลง h-h แต่เพิ่มขึ้น y-y

## ประเมินราคาเหมาะสม 13 บาท ราคาหุ้น Upside จำกัด แนะนำถือ

เราคาดการณ์กำไรปกติปี 2025 ที่ 2.6 พันล้านบาท (+13% y-y) จากผลบวกของต้นทุนวัตถุดิบที่ลดลง แต่ยังมีมุมมองระยะยาวที่ระมัดระวังต่อยอดขายปีนี้ที่คาด -3% y-y เทียบกับเป้าของผู้บริหารที่ประกาศไว้จากปี 2024 เราประเมินราคาเหมาะสมที่ 13 บาทอิง Target PE 9.8x ใกล้เคียงค่าเฉลี่ยในอดีต -1.5SD และ Forward PE ของกลุ่มวัสดุก่อสร้างขณะที่ราคาหุ้นปรับขึ้นเร็ว +19% ภายใน 1 เดือน เทียบกับ SETCONMAT +5% ราคาหุ้นปัจจุบันมี Upside ประกอบกับผลการดำเนินงานคาดผ่านจุดสูงสุดของปีไปแล้วใน 1Q25 จึงแนะนำถือ โดยคาดหวังอัตราผลตอบแทนปันผลปีนี้ 5.9%



|                                |                                |         |          |
|--------------------------------|--------------------------------|---------|----------|
| Share price performance        | 1 Month                        | 3 Month | 12 Month |
| Absolute (%)                   | 18.8                           | 23.7    | (39.7)   |
| Relative to country (%)        | 14.1                           | 21.4    | (31.4)   |
| Mkt cap (USD m)                | 715                            |         |          |
| 3m avg. daily turnover (USD m) | 0.7                            |         |          |
| Free float (%)                 | 25                             |         |          |
| Major shareholder              | TOA Group Holding Co Ltd (30%) |         |          |
| 12m high/low (THB)             | 20.50/9.35                     |         |          |
| Issued shares (m)              | 2,029.00                       |         |          |

Sources: Bloomberg consensus; FSSIA estimates



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### Investment thesis

TOA ถือเป็นหนึ่งในผู้นำในการผลิตและจำหน่ายผลิตภัณฑ์สีและสารเคลือบผิวในประเทศและเป็นที่ยอมรับในภูมิภาคเอเชียตะวันออกเฉียงใต้ ซึ่งรวมถึงเวียดนาม อินโดนีเซีย เมียนมาร์ กัมพูชา ลาว และมาเลเซีย ด้วยประสบการณ์ของผู้ก่อตั้งในแวดวงมากกว่า 58 ปี จุดแข็งของ TOA คือมีแบรนด์และเครือข่ายการจัดจำหน่ายที่แข็งแกร่ง โดยมีส่วนแบ่งการตลาดใหญ่ที่สุดในประเทศราว 48.7%

โครงสร้างรายได้ในปี 2024 จากยอดขายส่วนใหญ่มาจากผลิตภัณฑ์สีทาอาคาร คิดเป็น 61% ของรายได้รวม ส่วนที่เหลือ 36% มาจากผลิตภัณฑ์สีและสารเคลือบผิว และ 3% มาจากผลิตภัณฑ์อื่น หากพิจารณาตามภูมิภาค รายได้มาจากประเทศไทย 86%, เวียดนาม 5% และประเทศอื่น 9%

### Company profile

TOA ก่อตั้งในปี 1964 เริ่มต้นจากการนำเข้าสีจากประเทศญี่ปุ่น และต่อมาในปี 1977 จัดตั้งในประเทศไทยเพื่อผลิตผลิตภัณฑ์สีทาอาคารและเปิดตัวแบรนด์ TOA ปัจจุบัน บริษัท ผลิตและจัดจำหน่ายผลิตภัณฑ์สีทาอาคารและสารเคลือบผิว โดยจำหน่ายผลิตภัณฑ์ผ่านเครือข่ายการจัดจำหน่ายที่ครอบคลุม ได้แก่ ร้านค้าปลีก ร้านค้าโมเดิร์นเทรด และช่องทางอื่นๆ (ลูกค้าโครงการ การส่งออก และบริษัทที่เกี่ยวข้อง)

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

### Principal activities (revenue, 2024)

Decorative paint and coating - 59.0 %

Non-decorative paint and coating - 37.0 %

Others - 4.0 %

Source: TOA Paint (Thailand)

### Major shareholders

TOA Group Holding Co Ltd - 30.0 %

Tangkaravakoon Family - 36.0 %

Others - 34.0 %

Source: TOA Paint (Thailand)

### Catalysts

ปัจจัยหนุนการเติบโตคือ 1) การเติบโตของอุปสงค์ในประเทศตามเศรษฐกิจและการบริโภค 2) การฟื้นตัวของยอดขายต่างประเทศจากฐานต่ำ 3) การปรับลงของต้นทุนวัตถุดิบ โดยเฉพาะ TiO2 และ Oil-linked และ 4) การเพิ่มความหลากหลายของผลิตภัณฑ์

### Risks to our call

ความเสี่ยงต่อประมาณการ 1) การฟื้นตัวของเศรษฐกิจและกำลังซื้อต่ำกว่าคาด 2) การฟื้นตัวของยอดขายต่างประเทศต่ำกว่าคาด โดยเฉพาะเวียดนาม 3) ความผันผวนของราคาวัตถุดิบ และค่าเงินบาท 4) การแข่งขันรุนแรง

### Event calendar

| Date           | Event                     |
|----------------|---------------------------|
| 14 August 2025 | 2Q25 results announcement |

### Key assumptions

|                       | 2025E  | 2026E  | 2027E  |
|-----------------------|--------|--------|--------|
| Sales revenue (THB m) | 20,612 | 21,230 | 21,973 |
| GPM (%)               | 36.4   | 36.2   | 36.0   |
| SG&A to sales (%)     | 20.9   | 20.8   | 20.7   |

Source: FSSIA estimates

### Earnings sensitivity

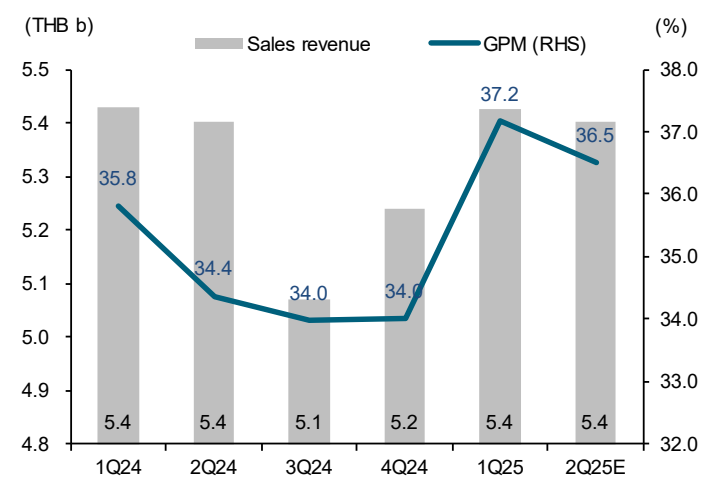
- For every 5% increase in sales revenue, we estimate 2025 core profit to rise by 7%, and vice versa, all else being equal.
- For every 0.5% increase in GPM, we estimate 2025 core profit to rise by 3%, and vice versa, all else being equal.
- For every 0.5% increase in SG&A to sales, we estimate 2025 core profit to fall by 3%, and vice versa, all else being equal.

## Exhibit 1: TOA - 2Q25 results preview

|                       | 2Q24    | 3Q24    | 4Q24    | 1Q25    | 2Q25E   | ----- Change ----- |              |
|-----------------------|---------|---------|---------|---------|---------|--------------------|--------------|
|                       | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (q-q%)             | (y-y%)       |
| Sales revenue         | 5,401   | 5,072   | 5,240   | 5,425   | 5,406   | (0.3)              | 0.1          |
| Cost of sales         | 3,545   | 3,349   | 3,458   | 3,409   | 3,433   | 0.7                | (3.2)        |
| Gross profit          | 1,856   | 1,723   | 1,782   | 2,016   | 1,973   | (2.1)              | 6.3          |
| SG&A                  | 1,123   | 1,109   | 1,168   | 1,053   | 1,150   | 9.2                | 2.3          |
| Operating profit      | 733     | 614     | 614     | 963     | 824     | (14.4)             | 12.4         |
| Interest expense      | 14      | 13      | 13      | 12      | 13      | 8.6                | (8.0)        |
| Tax expense           | 168     | 88      | 154     | 189     | 185     | (2.3)              | 10.3         |
| Reported net profit   | 477     | 188     | 451     | 733     | 590     | (19.5)             | 23.7         |
| Core profit           | 594     | 550     | 489     | 797     | 660     | (17.2)             | 11.1         |
| <b>Key ratios (%)</b> |         |         |         |         |         | <b>(ppt)</b>       | <b>(ppt)</b> |
| Gross margin          | 34.4    | 34.0    | 34.0    | 37.2    | 36.5    | (0.7)              | 2.1          |
| SG&A / Sales          | 20.8    | 21.9    | 22.3    | 19.4    | 21.3    | 1.9                | 0.5          |
| Operating margin      | 13.6    | 12.1    | 11.7    | 17.7    | 15.2    | (2.5)              | 1.7          |
| Net margin            | 8.8     | 3.7     | 8.6     | 13.5    | 10.9    | (2.6)              | 2.1          |
| Normalised margin     | 11.0    | 10.8    | 9.3     | 14.7    | 12.2    | (2.5)              | 1.2          |

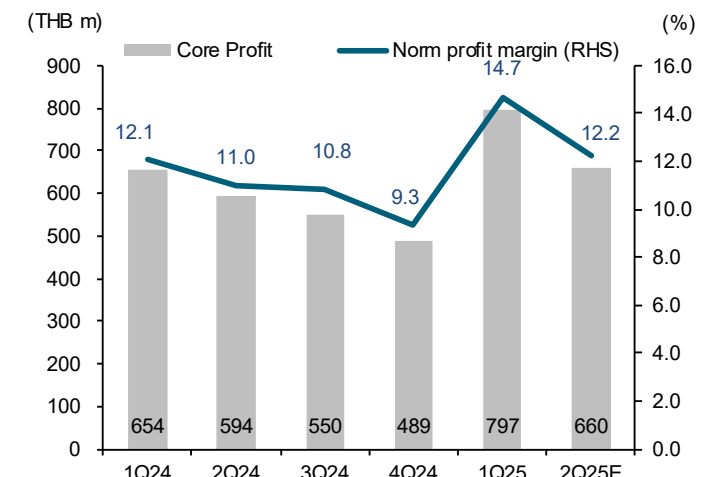
Sources: TOA; FSSIA estimates

## Exhibit 2: Quarterly sales revenue and GPM



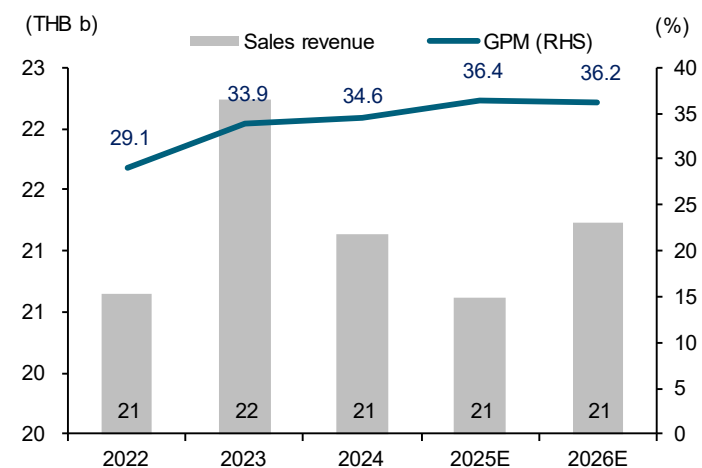
Sources: TOA; FSSIA estimates

## Exhibit 3: Quarterly core profit and normalised profit margin



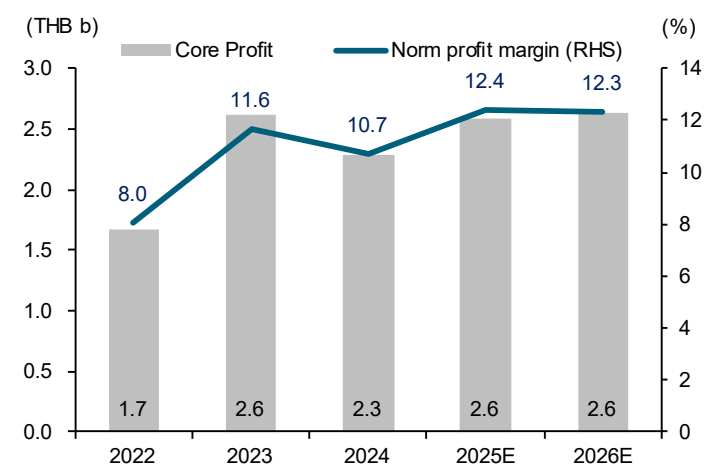
Sources: TOA; FSSIA estimates

## Exhibit 4: Yearly sales revenue and GPM



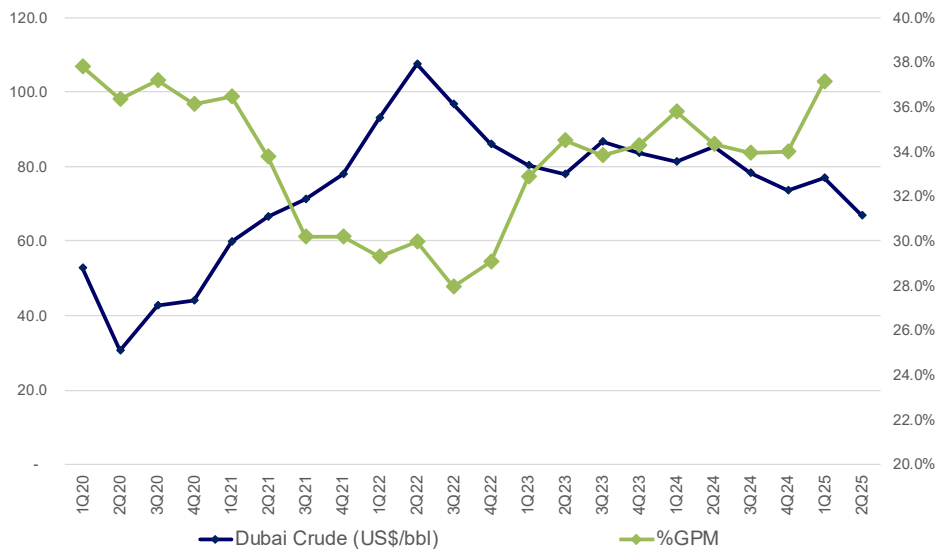
Sources: TOA; FSSIA estimates

## Exhibit 5: Yearly core profit and normalised profit margin



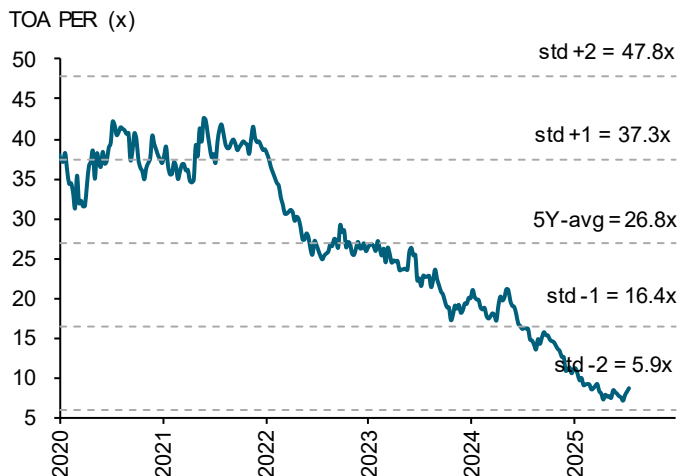
Sources: TOA; FSSIA estimates

Exhibit 6: Dubai crude vs GPM



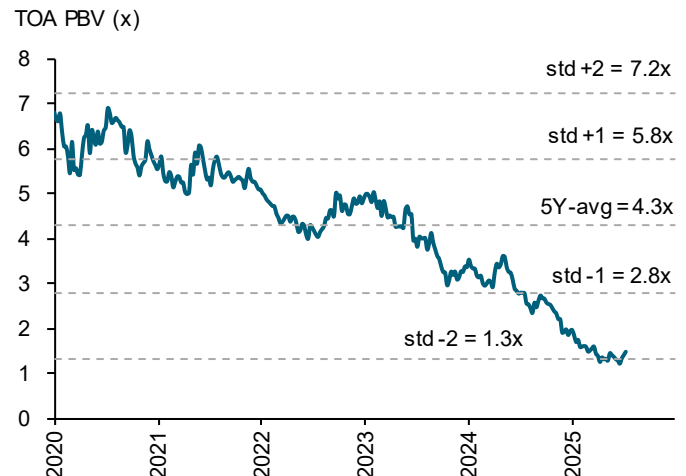
Sources: Aspen; FSSIA's compilation

Exhibit 7: Historical P/E band



Sources: Bloomberg; FSSIA estimates

Exhibit 8: Historical P/BV band



Sources: Bloomberg; FSSIA estimates

Exhibit 9: Peer comparisons as of 15 July 2025

| Company                | BBG     | Rec  | Rec profit growth |          | PE         |            | DivYld     |            | ROE         |             | PBV        |            | PE          |
|------------------------|---------|------|-------------------|----------|------------|------------|------------|------------|-------------|-------------|------------|------------|-------------|
|                        |         |      | 25E               | 26E      | 25E        | 26E        | 25E        | 26E        | 25E         | 26E         | 25E        | 26E        |             |
|                        |         |      | (%)               | (%)      | (x)        | (x)        | (%)        | (%)        | (x)         | (x)         | (x)        | (x)        | (x)         |
| <b>Thailand</b>        |         |      |                   |          |            |            |            |            |             |             |            |            |             |
| TOA paint*             | TOA TB  | HOLD | 13                | 2        | 9.0        | 8.8        | 1.6        | 1.5        | 18.1        | 17.1        | 5.9        | 6.0        | 26.8        |
| Eastern Polymer Group* | EPG TB  | BUY  | (17)              | (6)      | 6.7        | 7.1        | 0.6        | 0.6        | 9.4         | 8.7         | 5.0        | 7.0        | 15.8        |
| SCG Decor*             | SCGD TB | HOLD | 7                 | 5        | 6.7        | 6.4        | 0.3        | 0.3        | 5.0         | 5.1         | 5.1        | 5.5        | 11.2        |
| Dynasty Ceramic        | DCC TB  | n/a  | (1)               | 6        | 11.7       | 10.9       | 1.7        | 1.6        | 14.8        | 14.8        | 5.4        | 5.9        | 13.4        |
| Siam City Cement       | SCCC TB | n/a  | (21)              | 6        | 10.9       | 10.2       | 1.3        | 1.2        | 12.1        | 12.4        | 6.9        | 7.1        | 14.1        |
| Akzo nobel             | AKZA NA | n/a  | (97)              | 14       | 14.1       | 13.0       | 2.1        | 2.0        | 13.9        | 15.5        | 3.4        | 3.5        | 25.3        |
| <b>Average</b>         |         |      | <b>(66)</b>       | <b>4</b> | <b>9.9</b> | <b>9.4</b> | <b>1.3</b> | <b>1.2</b> | <b>12.2</b> | <b>12.3</b> | <b>5.3</b> | <b>5.8</b> | <b>17.8</b> |

Sources: Bloomberg; \*FSSIA estimates

## Financial Statements

### TOA Paint (Thailand)

| Profit and Loss (THB m) Year Ending Dec           | 2023         | 2024         | 2025E        | 2026E        | 2027E        |
|---|--------------|--------------|--------------|--------------|--------------|
| Revenue   | 22,238       | 21,140       | 20,612       | 21,230       | 21,973       |
| Cost of goods sold                                | (14,704)     | (13,836)     | (13,109)     | (13,545)     | (14,063)     |
| <b>Gross profit</b>                               | <b>7,533</b> | <b>7,304</b> | <b>7,503</b> | <b>7,685</b> | <b>7,910</b> |
| Other operating income                            | 241          | 217          | 215          | 216          | 217          |
| Operating costs                                   | (4,354)      | (4,480)      | (4,313)      | (4,419)      | (4,542)      |
| <b>Operating EBITDA</b>                           | <b>4,142</b> | <b>3,808</b> | <b>4,215</b> | <b>4,327</b> | <b>4,469</b> |
| Depreciation                                      | (721)        | (766)        | (810)        | (845)        | (884)        |
| Goodwill amortisation                             | 0            | 0            | 0            | 0            | 0            |
| <b>Operating EBIT</b>                             | <b>3,421</b> | <b>3,041</b> | <b>3,405</b> | <b>3,482</b> | <b>3,586</b> |
| Net financing costs                               | (42)         | (55)         | (52)         | (51)         | (52)         |
| Associates  | 0            | 0            | 0            | 0            | 0            |
| Recurring non-operating income                    | 0            | 0            | 0            | 0            | 0            |
| Non-recurring items                               | (49)         | (367)        | 0            | 0            | 0            |
| <b>Profit before tax</b>                          | <b>3,330</b> | <b>2,619</b> | <b>3,353</b> | <b>3,431</b> | <b>3,534</b> |
| Tax   | (694)        | (644)        | (724)        | (741)        | (763)        |
| <b>Profit after tax</b>                           | <b>2,637</b> | <b>1,975</b> | <b>2,629</b> | <b>2,690</b> | <b>2,771</b> |
| Minority interests                                | (67)         | (55)         | (50)         | (50)         | (50)         |
| Preferred dividends                               | 0            | 0            | 0            | 0            | 0            |
| Other items                                       | -            | -            | -            | -            | -            |
| <b>Reported net profit</b>                        | <b>2,569</b> | <b>1,920</b> | <b>2,579</b> | <b>2,640</b> | <b>2,721</b> |
| <b>Non-recurring items &amp; goodwill (net)</b>   | <b>49</b>    | <b>367</b>   | <b>0</b>     | <b>0</b>     | <b>0</b>     |
| <b>Recurring net profit</b>                       | <b>2,618</b> | <b>2,287</b> | <b>2,579</b> | <b>2,640</b> | <b>2,721</b> |
| <b>Per share (THB)</b>                            |              |              |              |              |              |
| Recurring EPS *                                   | 1.29         | 1.13         | 1.33         | 1.36         | 1.40         |
| Reported EPS                                      | 1.27         | 0.95         | 1.33         | 1.36         | 1.40         |
| DPS   | 0.68         | 0.50         | 0.70         | 0.72         | 0.74         |
| Diluted shares (used to calculate per share data) | 2,029        | 2,029        | 1,939        | 1,939        | 1,939        |
| <b>Growth</b>                                     |              |              |              |              |              |
| Revenue (%)                                       | 7.7          | (4.9)        | (2.5)        | 3.0          | 3.5          |
| Operating EBITDA (%)                              | 45.4         | (8.1)        | 10.7         | 2.7          | 3.3          |
| Operating EBIT (%)                                | 57.0         | (11.1)       | 12.0         | 2.3          | 3.0          |
| Recurring EPS (%)                                 | 56.6         | (12.6)       | 18.0         | 2.4          | 3.1          |
| Reported EPS (%)                                  | 81.2         | (25.3)       | 40.6         | 2.4          | 3.1          |
| <b>Operating performance</b>                      |              |              |              |              |              |
| Gross margin inc. depreciation (%)                | 33.9         | 34.6         | 36.4         | 36.2         | 36.0         |
| Gross margin exc. depreciation (%)                | 37.1         | 38.2         | 40.3         | 40.2         | 40.0         |
| Operating EBITDA margin (%)                       | 18.6         | 18.0         | 20.4         | 20.4         | 20.3         |
| Operating EBIT margin (%)                         | 15.4         | 14.4         | 16.5         | 16.4         | 16.3         |
| Net margin (%)                                    | 11.8         | 10.8         | 12.5         | 12.4         | 12.4         |
| Effective tax rate (%)                            | 20.8         | 24.6         | 21.6         | 21.6         | 21.6         |
| Dividend payout on recurring profit (%)           | 52.7         | 44.7         | 53.0         | 53.0         | 53.0         |
| Interest cover (X)                                | 81.6         | 55.0         | 65.4         | 68.0         | 69.4         |
| Inventory days                                    | 79.8         | 83.7         | 91.6         | 87.7         | 87.5         |
| Debtor days                                       | 62.2         | 61.8         | 58.2         | 57.5         | 57.4         |
| Creditor days                                     | 104.9        | 116.5        | 116.7        | 107.2        | 107.0        |
| Operating ROIC (%)                                | 42.5         | 37.7         | 39.1         | (9.7)        | (10.3)       |
| ROIC (%)  | 20.9         | 18.7         | 20.4         | (5.1)        | (5.2)        |
| ROE (%)   | 19.5         | 16.5         | 18.1         | 17.1         | 16.3         |
| ROA (%)   | 13.4         | 11.3         | 12.7         | 12.3         | 11.9         |
| * Pre-exceptional, pre-goodwill and fully diluted |              |              |              |              |              |
| <b>Revenue by Division (THB m)</b>                |              |              |              |              |              |
| Decorative paint and coating                      | 13,120       | 12,473       | 12,161       | 12,526       | 0            |
| Non-decorative paint and coating                  | 8,228        | 7,822        | 7,626        | 7,855        | 0            |
| Others  | 890          | 846          | 824          | 849          | 0            |

Sources: TOA Paint (Thailand); FSSIA estimates

## Financial Statements

### TOA Paint (Thailand)

| Cash Flow (THB m) Year Ending Dec   | 2023           | 2024           | 2025E          | 2026E          | 2027E          |
|---|----------------|----------------|----------------|----------------|----------------|
| Recurring net profit  | 2,618          | 2,287          | 2,579          | 2,640          | 2,721          |
| Depreciation  | 721            | 766            | 810            | 845            | 884            |
| Associates & minorities   | -              | -              | -              | -              | -              |
| Other non-cash items  | 67             | 55             | 50             | 50             | 50             |
| Change in working capital   | 442            | 480            | (382)          | (82)           | (100)          |
| <b>Cash flow from operations</b>  | <b>3,848</b>   | <b>3,589</b>   | <b>3,057</b>   | <b>3,453</b>   | <b>3,554</b>   |
| Capex - maintenance   | -              | -              | -              | -              | -              |
| Capex - new investment  | (1,512)        | (526)          | (1,629)        | (549)          | (825)          |
| Net acquisitions & disposals  | -              | -              | -              | -              | -              |
| Other investments (net)   | -              | -              | -              | -              | -              |
| <b>Cash flow from investing</b>   | <b>(1,512)</b> | <b>(526)</b>   | <b>(1,629)</b> | <b>(549)</b>   | <b>(825)</b>   |
| Dividends paid  | (1,293)        | (2,601)        | (1,417)        | (1,449)        | (1,492)        |
| Equity finance  | (64)           | (189)          | (90)           | 0              | 0              |
| Debt finance  | 215            | (181)          | (187)          | 10             | 10             |
| Other financing cash flows  | -              | -              | -              | -              | -              |
| <b>Cash flow from financing</b>   | <b>(1,142)</b> | <b>(2,971)</b> | <b>(1,694)</b> | <b>(1,439)</b> | <b>(1,482)</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>1,194</b>   | <b>92</b>      | <b>(266)</b>   | <b>1,464</b>   | <b>1,247</b>   |
| Free cash flow to firm (FCFF)   | 2,378.17       | 3,118.44       | 1,479.50       | 2,954.56       | 2,780.89       |
| Free cash flow to equity (FCFE)   | 2,551.14       | 2,882.51       | 1,240.92       | 2,913.18       | 2,739.14       |
| <b>Per share (THB)</b>  |                |                |                |                |                |
| FCFF per share  | 1.17           | 1.54           | 0.73           | 1.46           | 1.37           |
| FCFE per share  | 1.26           | 1.42           | 0.61           | 1.44           | 1.35           |
| Recurring cash flow per share   | 1.68           | 1.53           | 1.77           | 1.82           | 1.88           |
| <b>Balance Sheet (THB m) Year Ending Dec</b>  |                |                |                |                |                |
| Tangible fixed assets (gross)   | 9,054          | 9,960          | 10,956         | 11,120         | 11,454         |
| Less: Accumulated depreciation  | (5,172)        | (5,656)        | (6,188)        | (6,774)        | (7,392)        |
| <b>Tangible fixed assets (net)</b>  | <b>3,882</b>   | <b>4,304</b>   | <b>4,767</b>   | <b>4,346</b>   | <b>4,062</b>   |
| <b>Intangible fixed assets (net)</b>  | <b>1,472</b>   | <b>1,247</b>   | <b>1,392</b>   | <b>1,418</b>   | <b>1,443</b>   |
| Long-term financial assets  | 4,340          | 3,810          | 3,900          | 4,000          | 4,200          |
| Invest. in associates & subsidiaries  | -              | -              | -              | -              | -              |
| Cash & equivalents  | 3,402          | 3,494          | 3,228          | 4,692          | 5,939          |
| A/C receivable  | 3,879          | 3,279          | 3,298          | 3,397          | 3,516          |
| Inventories   | 2,824          | 3,171          | 3,002          | 3,102          | 3,220          |
| Other current assets  | 355            | 365            | 330            | 340            | 352            |
| <b>Current assets</b>   | <b>10,461</b>  | <b>10,309</b>  | <b>9,858</b>   | <b>11,530</b>  | <b>13,027</b>  |
| Other assets  | 1,041          | 1,206          | 1,205          | 1,229          | 1,257          |
| <b>Total assets</b>   | <b>21,195</b>  | <b>20,877</b>  | <b>21,122</b>  | <b>22,523</b>  | <b>23,989</b>  |
| Common equity   | 14,071         | 13,661         | 14,783         | 16,023         | 17,302         |
| Minorities etc.   | 747            | 709            | 709            | 709            | 709            |
| <b>Total shareholders' equity</b>   | <b>14,818</b>  | <b>14,370</b>  | <b>15,492</b>  | <b>16,732</b>  | <b>18,011</b>  |
| Long term debt  | 1,110          | 899            | 800            | 808            | 816            |
| Other long-term liabilities   | 422            | 563            | 524            | 542            | 563            |
| <b>Long-term liabilities</b>  | <b>1,532</b>   | <b>1,463</b>   | <b>1,325</b>   | <b>1,350</b>   | <b>1,379</b>   |
| A/C payable   | 4,154          | 4,192          | 3,671          | 3,793          | 3,938          |
| Short term debt   | 342            | 372            | 285            | 287            | 289            |
| Other current liabilities   | 433            | 358            | 350            | 361            | 374            |
| <b>Current liabilities</b>  | <b>4,929</b>   | <b>4,923</b>   | <b>4,306</b>   | <b>4,440</b>   | <b>4,600</b>   |
| <b>Total liabilities and shareholders' equity</b>   | <b>21,279</b>  | <b>20,756</b>  | <b>21,122</b>  | <b>22,523</b>  | <b>23,990</b>  |
| Net working capital   | 2,472          | 2,265          | 2,609          | 2,685          | 2,777          |
| Invested capital  | 13,207         | 12,832         | 13,873         | 13,677         | 13,738         |
| * Includes convertibles and preferred stock which is being treated as debt  |                |                |                |                |                |
| <b>Per share (THB)</b>  |                |                |                |                |                |
| Book value per share  | 6.93           | 6.73           | 7.63           | 8.27           | 8.92           |
| Tangible book value per share   | 6.21           | 6.12           | 6.91           | 7.53           | 8.18           |
| <b>Financial strength</b>   |                |                |                |                |                |
| Net debt/equity (%)   | (13.2)         | (15.5)         | (13.8)         | (21.5)         | (26.8)         |
| Net debt/total assets (%)   | (9.2)          | (10.6)         | (10.1)         | (16.0)         | (20.2)         |
| Current ratio (x)   | 2.1            | 2.1            | 2.3            | 2.6            | 2.8            |
| CF interest cover (x)   | 97.9           | 62.7           | 56.2           | 68.6           | 69.9           |
| <b>Valuation</b>  |                |                |                |                |                |
| <b>Recurring P/E (x) *</b>  | <b>9.3</b>     | <b>10.6</b>    | <b>9.0</b>     | <b>8.8</b>     | <b>8.6</b>     |
| <b>Recurring P/E @ target price (x) *</b>   | <b>10.1</b>    | <b>11.5</b>    | <b>9.8</b>     | <b>9.5</b>     | <b>9.3</b>     |
| Reported P/E (x)  | 9.5            | 12.7           | 9.0            | 8.8            | 8.6            |
| Dividend yield (%)  | 5.7            | 4.2            | 5.9            | 6.0            | 6.2            |
| Price/book (x)  | 1.7            | 1.8            | 1.6            | 1.5            | 1.3            |
| Price/tangible book (x)   | 1.9            | 2.0            | 1.7            | 1.6            | 1.5            |
| EV/EBITDA (x) **  | 5.6            | 6.0            | 5.2            | 4.7            | 4.3            |
| EV/EBITDA @ target price (x) **   | 6.1            | 6.5            | 5.6            | 5.2            | 4.7            |
| EV/invested capital (x)   | 1.8            | 1.8            | 1.6            | 1.5            | 1.4            |
| * Pre-exceptional, pre-goodwill and fully diluted    ** EBITDA includes associate income and recurring non-operating income |                |                |                |                |                |

Sources: TOA Paint (Thailand); FSSIA estimates

# TOA Paint Thailand PCL (TOA TB)

## FSSIA ESG rating


**55.60 /100**

### Exhibit 10: FSSIA ESG score implication

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

Sources: FSSIA estimates

### Exhibit 11: ESG – peer comparison

|          | FSSIA<br>ESG<br>score | ----- Domestic ratings ----- |             |      |             |              |           | ----- Global ratings ----- |             |      |         |           | --- Bloomberg --- |              |                     |
|----------|-----------------------|------------------------------|-------------|------|-------------|--------------|-----------|----------------------------|-------------|------|---------|-----------|-------------------|--------------|---------------------|
|          |                       | DJSI                         | SET<br>THSI | THSI | CG<br>score | AGM<br>level | Thai CAC  | Morningstar<br>ESG risk    | ESG<br>Book | MSCI | Moody's | Refinitiv | S&P<br>Global     | ESG<br>score | Disclosure<br>score |
| SET100   | 69.20                 | 5.34                         | 4.40        | 4.40 | 4.76        | 4.65         | 3.84      | Medium                     | 51.76       | BBB  | 20.87   | 58.72     | 63.91             | 3.72         | 28.17               |
| Coverage | 67.12                 | 5.11                         | 4.15        | 4.17 | 4.83        | 4.71         | 3.53      | Medium                     | 52.04       | BB   | 16.97   | 56.85     | 62.09             | 3.40         | 31.94               |
| TOA      | 55.60                 | --                           | Y           | Y    | 5.00        | 5.00         | --        | Medium                     | 61.82       | --   | --      | 57.46     | 30.00             | 3.79         | 49.04               |
| EPG      | 59.63                 | --                           | Y           | Y    | 5.00        | 4.00         | Certified | Low                        | 54.46       | --   | --      | 41.43     | 34.00             | 2.93         | --                  |
| TASCO    | 47.02                 | --                           | --          | --   | 5.00        | 4.00         | Certified | Medium                     | 63.65       | --   | --      | 61.51     | 49.00             | --           | --                  |
| SCCC     | 56.50                 | --                           | Y           | Y    | 5.00        | 5.00         | Certified | High                       | 60.15       | --   | --      | 61.78     | 32.00             | 2.34         | 63.20               |
| SCCC     | 56.50                 | --                           | Y           | Y    | 5.00        | 5.00         | Certified | High                       | 60.15       | --   | --      | 61.78     | 32.00             | 2.34         | 63.20               |

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

### Exhibit 12: ESG score by Bloomberg

| FY ending Dec 31                                    | FY 2017      | FY 2018      | FY 2019      | FY 2020      | FY 2021      | FY 2022      |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>ESG financial materiality scores - ESG score</b> | <b>2.53</b>  | <b>3.02</b>  | <b>2.95</b>  | <b>3.18</b>  | <b>3.34</b>  | <b>3.79</b>  |
| BESG environmental pillar score                     | 1.81         | 2.75         | 2.76         | 3.17         | 3.20         | 3.96         |
| BESG social pillar score                            | 1.79         | 1.77         | 1.71         | 1.70         | 2.09         | 2.26         |
| BESG governance pillar score                        | 4.90         | 5.06         | 4.82         | 5.00         | 5.07         | 5.26         |
| <b>ESG disclosure score</b>                         | <b>39.11</b> | <b>44.78</b> | <b>45.94</b> | <b>48.05</b> | <b>48.33</b> | <b>49.04</b> |
| Environmental disclosure score                      | 28.00        | 30.84        | 31.17        | 31.17        | 32.92        | 33.25        |
| Social disclosure score                             | 19.92        | 22.28        | 25.42        | 31.77        | 30.83        | 32.65        |
| Governance disclosure score                         | 69.30        | 81.10        | 81.10        | 81.10        | 81.10        | 81.10        |
| <b>Environmental</b>                                |              |              |              |              |              |              |
| Emissions reduction initiatives                     | No           | No           | No           | No           | Yes          | Yes          |
| Climate change policy                               | No           | No           | Yes          | Yes          | Yes          | Yes          |
| Climate change opportunities discussed              | No           | No           | No           | No           | No           | No           |
| Risks of climate change discussed                   | No           | No           | No           | No           | No           | Yes          |
| GHG scope 1   | —            | 0            | 0            | 0            | 8            | 9            |
| GHG scope 2 location-based                          | —            | 10           | 10           | 10           | 9            | 9            |
| GHG Scope 3   | —            | —            | —            | —            | 30           | 250          |
| Carbon per unit of production                       | —            | —            | —            | —            | —            | —            |
| Biodiversity policy                                 | No           | No           | No           | No           | No           | No           |
| Energy efficiency policy                            | Yes          | Yes          | Yes          | Yes          | Yes          | Yes          |
| Total energy consumption                            | —            | —            | —            | —            | —            | —            |
| Renewable energy use                                | —            | —            | —            | —            | —            | —            |
| Electricity used                                    | 14           | 14           | 14           | 14           | 14           | 17           |
| Fuel used - natural gas                             | —            | —            | —            | —            | —            | —            |

Sources: Bloomberg; FSSIA's compilation



**Exhibit 13: ESG score by Bloomberg (cont.)**

| FY ending Dec 31                              | FY 2017   | FY 2018  | FY 2019  | FY 2020  | FY 2021  | FY 2022  |
|---|-----------|----------|----------|----------|----------|----------|
| Fuel used - crude oil/diesel                  | No        | No       | No       | No       | No       | No       |
| Waste reduction policy                        | Yes       | Yes      | Yes      | Yes      | Yes      | Yes      |
| Hazardous waste                               | —         | —        | —        | —        | —        | —        |
| Total waste                                   | —         | —        | —        | —        | —        | —        |
| Waste recycled                                | —         | —        | —        | —        | —        | —        |
| Waste sent to landfills                       | —         | —        | —        | —        | —        | —        |
| Environmental supply chain management         | Yes       | Yes      | Yes      | Yes      | Yes      | Yes      |
| Water policy                                  | Yes       | Yes      | Yes      | Yes      | Yes      | Yes      |
| Water consumption                             | 128       | 117      | 119      | 113      | —        | —        |
| <b>Social</b>                                 |           |          |          |          |          |          |
| Human rights policy                           | Yes       | Yes      | Yes      | Yes      | Yes      | Yes      |
| Policy against child labor                    | Yes       | Yes      | Yes      | Yes      | Yes      | Yes      |
| Quality assurance and recall policy           | Yes       | Yes      | Yes      | Yes      | Yes      | Yes      |
| Consumer data protection policy               | Yes       | Yes      | Yes      | Yes      | Yes      | Yes      |
| Equal opportunity policy                      | Yes       | Yes      | Yes      | Yes      | Yes      | Yes      |
| Gender pay gap breakout                       | No        | No       | No       | No       | No       | No       |
| Pct women in workforce                        | —         | —        | 18       | 20       | 22       | 19       |
| Pct disabled in workforce                     | —         | —        | 0        | 0        | 0        | 0        |
| Business ethics policy                        | Yes       | Yes      | Yes      | Yes      | Yes      | Yes      |
| Anti-bribery ethics policy                    | Yes       | Yes      | Yes      | Yes      | Yes      | Yes      |
| Health and safety policy                      | Yes       | Yes      | Yes      | Yes      | Yes      | Yes      |
| Lost time incident rate - employees           | 0         | 0        | 0        | 0        | 0        | 0        |
| Total recordable incident rate - employees    | 0         | 0        | 0        | 0        | 0        | 0        |
| Training policy                               | Yes       | Yes      | Yes      | Yes      | Yes      | Yes      |
| Fair remuneration policy                      | No        | No       | No       | No       | Yes      | Yes      |
| Number of employees – CSR                     | 4,838     | 4,940    | 5,047    | 5,106    | 5,106    | 5,774    |
| Employee turnover pct                         | —         | —        | —        | —        | —        | —        |
| Total hours spent by firm - employee training | 10,352    | 15,474   | 19,570   | 24,331   | 19,570   | 22,658   |
| Social supply chain management                | No        | Yes      | Yes      | Yes      | Yes      | Yes      |
| <b>Governance</b>                             |           |          |          |          |          |          |
| <b>Board size</b>                             | <b>9</b>  | <b>9</b> | <b>9</b> | <b>9</b> | <b>9</b> | <b>9</b> |
| <b>No. of independent directors (ID)</b>      | <b>3</b>  | <b>3</b> | <b>3</b> | <b>3</b> | <b>3</b> | <b>3</b> |
| No. of women on board                         | 4         | 4        | 4        | 4        | 4        | 4        |
| No. of non-executive directors on board       | 7         | 7        | 7        | 7        | 7        | 7        |
| Company conducts board evaluations            | Yes       | Yes      | Yes      | Yes      | Yes      | Yes      |
| No. of board meetings for the year            | 10        | 8        | 10       | 10       | 10       | 9        |
| Board meeting attendance pct                  | 77        | 82       | 87       | 89       | 99       | 98       |
| Board duration (years)                        | 3         | 3        | 3        | 3        | 3        | 3        |
| Director share ownership guidelines           | No        | No       | No       | No       | No       | No       |
| Age of the youngest director                  | 40        | 40       | 41       | 42       | 43       | 44       |
| Age of the oldest director                    | 74        | 74       | 75       | 76       | 77       | 78       |
| <b>No. of executives / company managers</b>   | <b>11</b> | <b>5</b> | <b>7</b> | <b>6</b> | <b>6</b> | <b>6</b> |
| No. of female executives                      | 6         | 3        | 4        | 3        | 2        | 3        |
| Executive share ownership guidelines          | No        | No       | No       | No       | No       | No       |
| <b>Size of audit committee</b>                | <b>3</b>  | <b>3</b> | <b>3</b> | <b>3</b> | <b>3</b> | <b>3</b> |
| No. of ID on audit committee                  | 3         | 3        | 3        | 3        | 3        | 3        |
| Audit committee meetings                      | 9         | 5        | 11       | 12       | 12       | 12       |
| Audit meeting attendance %                    | 93        | 100      | 94       | 100      | 100      | 100      |
| <b>Size of compensation committee</b>         | <b>3</b>  | <b>3</b> | <b>3</b> | <b>3</b> | <b>3</b> | <b>3</b> |
| No. of ID on compensation committee           | 2         | 2        | 2        | 2        | 2        | 2        |
| No. of compensation committee meetings        | —         | 6        | 3        | 5        | 4        | 3        |
| Compensation meeting attendance %             | —         | 100      | 100      | 100      | 100      | 100      |
| <b>Size of nomination committee</b>           | <b>3</b>  | <b>3</b> | <b>3</b> | <b>3</b> | <b>3</b> | <b>3</b> |
| No. of nomination committee meetings          | —         | 6        | 3        | 5        | 4        | 3        |
| Nomination meeting attendance %               | —         | 100      | 100      | 100      | 100      | 100      |
| <b>Sustainability governance</b>              |           |          |          |          |          |          |
| Verification type                             | No        | No       | No       | No       | No       | No       |

Sources: Bloomberg; FSSIA's compilation



## 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.   |   |                |   |           |             |          |             |            |             |                 |   |           |             |          |             |            |             |                 |   |
| SET ESG Ratings List ( <a href="#">SETESG</a> ) by The Stock Exchange of Thailand ( <a href="#">SET</a> ) | SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.   | To be eligible for <b>SETESG inclusion</b> , 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><b>SETESG Index</b> is extended from the SET ESG Ratings companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks. |   |                |   |           |             |          |             |            |             |                 |   |           |             |          |             |            |             |                 |   |
| <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

Thanyatorn Songwutti FSS International Investment Advisory Securities Co., Ltd

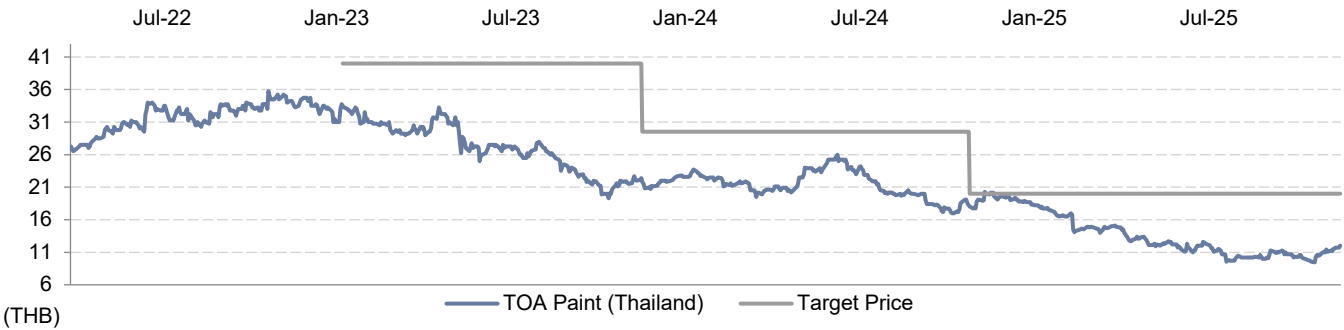
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s)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

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History of change in investment rating and/or target price

TOA Paint (Thailand) (TOA TB)



Thanyatorn Songwutti started covering this stock from 08-Mar-2023

Price and TP are in local currency

Source: FSSIA estimates

| Company              | Ticker | Price     | Rating | Valuation & Risks   |
|----------------------|--------|-----------|--------|---|
| TOA Paint (Thailand) | TOA TB | THB 12.00 | HOLD   | Downside risks to our P/E-based TP include 1) slower-than-expected economic and purchasing power recoveries, 2) a lower-than-expected international sales recovery, especially in Vietnam, 3) raw material price and Baht fluctuation, and 4) fierce competition. |

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 15-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.