

R&B FOOD SUPPLY

RBF TB

THAILAND / FOOD & BEVERAGE

HOLD

UNCHANGED

TARGET PRICE	THB4.80
CLOSE	THB3.80
UP/DOWNSIDE	+26.3%
PRIOR TP	THB4.80
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+3.9%

Profit outlook still weak

- Expect 2Q25 net profit to drop q-q, y-y, slower recovery than previously anticipated.
- No recovery signs in 2H25 due to weak consumption and US tariff indirect impacts.
- Maintain HOLD, awaiting further recovery.

2Q25 net profit likely to stay subdued

We expect a 2Q25 net profit of THB98m (-7.6% q-q, -4.5% y-y). Excluding an FX loss of THB5m, core profit would be at THB103m (-4.7% q-q, +1.4% y-y)—a slower recovery than previously anticipated, due to weakening domestic consumption and export customers being impacted by US tariffs. As a result, we project total revenue to remain flat q-q and grow only 2.5% y-y (below the 8–12% y-y target). We expect its gross margin to remain steady q-q at 35.1%, and expenses are also likely to stay high, with SG&A to sales at 23.2%, similar to 1Q25.

No clear signs of revenue and profit recovery in 2H25

The global economic outlook remains gloomy, and US tariffs continue to pose pressure. Although RBF continues to recognize revenue from new customers in Pakistan and Russia, the contribution is still small. For Russia, the company is in the process of setting up a joint venture with a partner, expected to complete in 4Q25, with the potential to recognize significant revenue in 2026. The factory in India is currently in the test run phase and is expected to begin operations in 4Q25, which is about one quarter later than previously expected.

US FDA ban on synthetic food colors by end of 2026

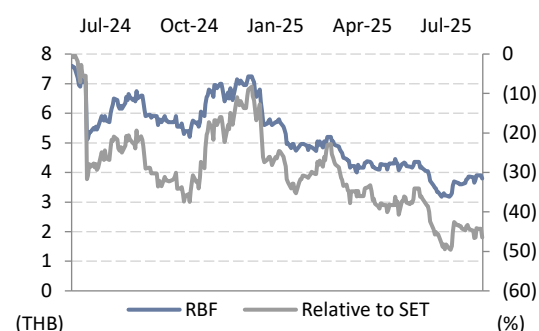
The U.S. Food and Drug Administration (FDA) has requested that producers stop using petroleum-based synthetic food coloring by the end of 2026 to reduce long-term health risks, and is fast-tracking approvals for natural color alternatives. We believe this trend will spread to other countries, including Thailand. As of end-2024, RBF derived 31% of its total revenue from the flavoring & food coloring segment, with color products accounting for less than 5% of total revenue. The company already offers natural colors as alternatives and is developing compound formulations to help customers address challenges associated with natural color use. We believe the impact is limited.

Maintain HOLD, awaiting further recovery

Assuming in-line results, RBF's 1H25 net profit would be THB203m (-26% y-y), accounting for only 38% of our full-year estimate. We are starting to see a downside risk to our 2025E net profit of THB534m (+4% y-y). As of July 29, RBF has repurchased 4.17 million shares (0.2% of total) at an average price of THB3.56/share. There remain 95.8 million shares available for repurchase, which ends on November 28, 2025.

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	4,391	4,569	5,048	5,525
Net profit	513	534	611	682
EPS (THB)	0.26	0.27	0.31	0.34
vs Consensus (%)	-	14.9	11.5	15.3
EBITDA	875	978	1,127	1,268
Recurring net profit	500	534	611	682
Core EPS (THB)	0.25	0.27	0.31	0.34
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	(25.0)	6.9	14.3	11.7
Core P/E (x)	15.2	14.2	12.4	11.1
Dividend yield (%)	4.6	4.2	4.4	4.9
EV/EBITDA (x)	8.0	7.5	6.5	5.8
Price/book (x)	1.5	1.5	1.4	1.3
Net debt/Equity (%)	(12.9)	(6.3)	(5.0)	(5.3)
ROE (%)	10.2	10.6	11.6	12.3



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	18.0	(7.3)	(47.6)
Relative to country (%)	4.2	(10.1)	(44.4)
Mkt cap (USD m)	234		
3m avg. daily turnover (USD m)	0.4		
Free float (%)	28		
Major shareholder	Ratanapoompinyo Family (62%)		
12m high/low (THB)	7.70/3.04		
Issued shares (m)	2,000.00		

Sources: Bloomberg consensus; FSSIA estimates



Sureeporn Teewasuwet

Fundamental Investment Analyst on Securities; License no. 040694
 sureeporn.t@fssia.com, +66 2646 9972

Investment thesis

RBF's customers are in the food and beverage industries. Since both are a necessity, revenues are stable. RBF has a long history and is accredited with international standards. RBF pays attention to R&D, which helps it differentiate its products from competitors and maximize customer satisfaction. Since the company develops unique formulas for each customer, it is hard for customers to switch suppliers once consumers become attached to the flavor.

Company profile

RBF manufactures and distributes food ingredients, which can be divided into several product groups: flavor and food coloring, food coating, and trading products, which are food additives such as preservatives, antifungal agents, citric acid, etc. The company's 2024 revenue contribution from food coating accounted for 52% of total revenue, followed by flavoring and food coloring (29%), trading products (10%), dried products (6%), frozen products (2%), and plastic packaging (1%).

www.rbfoodsupply.co.th

Principal activities (revenue, 2024)

■ Domestic - 78.5 %

■ Overseas - 21.5 %

Source: R&B Food Supply

Major shareholders

■ Ratanapoompinyo Family - 61.6 %

■ Thai Union Group PCL - 10.0 %

■ Others - 28.4 %

Source: R&B Food Supply

Catalysts

Potential catalysts for RBF's earnings growth in 2025 are 1) revenue growth driven by a consumption recovery, 2) declining raw material costs, 3) successful new market expansions, and 4) the success of new products launched.

Risks to our call

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

Event calendar

Date	Event
8 August 2025	2Q25 results announcement

Key assumptions

	2025E	2026E	2027E
Domestic sales growth (%)	3.5	10.0	9.5
Oversea sales growth (%)	6.1	12.1	9.3
Domestic sales portion (%)	78.1	77.7	77.8
Oversea sales portion (%)	21.9	22.3	22.2
Total sales growth (%)	4.1	10.5	9.4
Gross margin (%)	35.0	35.4	35.6

Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in revenue, we estimate 2025 net profit to rise by 0.8%, and vice versa, all else being equal.
- For every 0.5% increase in GPM, we estimate 2025 net profit to rise by 3%, and vice versa, all else being equal.
- For every 0.2% increase in SG&A to sales, we estimate 2025 net profit to fall by 1.1%, and vice versa, all else being equal.

Source: FSSIA estimates

Exhibit 1: RBF – 2Q25 earnings preview

	2Q24	3Q24	4Q24	1Q25	2Q25E	----- Change -----		1H24	1H25E	Change	2024	2025E	Change	% 1H25E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)	(THB m)	(y-y%)	to 2025E
Sales	1,031	1,083	1,112	1,050	1,056	0.6	2.5	2,197	2,107	(4.1)	4,391	4,569	4.1	46.1
Cost of sales	673	707	732	680	686	0.9	1.8	1,405	1,365	(2.8)	2,844	2,970	4.4	46.0
Gross profit	357	375	379	371	371	0.0	3.7	792	741	(6.4)	1,547	1,599	3.4	46.4
SG&A	236	232	233	242	245	1.1	4.0	485	487	0.6	949	960	1.1	50.8
Operating profit	128	144	153	137	130	(5.0)	1.7	315	266	(15.5)	613	656	7.0	40.6
Interest expense	2.9	2.7	2.6	2.8	2.8	0.9	(4.1)	6	6	(2.8)	11	12	11.3	45.3
Tax expense	24	23	23	29	26	(9.2)	10.5	61	55	(9.7)	107	117	9.9	46.9
Profit (loss) sharing - India	1.02	1.70	1.10	1.49	1.00	(32.8)	(2.3)	2	2	12.0	5	9	81.8	27.2
Other gain	1	(11)	0	(2)	(5)	142.8	(604.0)	24	(7)	(129.6)	13	0	nm	nm
Reported net profit	102	109	129	106	98	(7.6)	(4.5)	274	203	(25.8)	513	534	4.2	38.1
Core profit	101	120	129	108	103	(4.7)	1.4	250	211	(15.9)	500	534	6.9	39.4

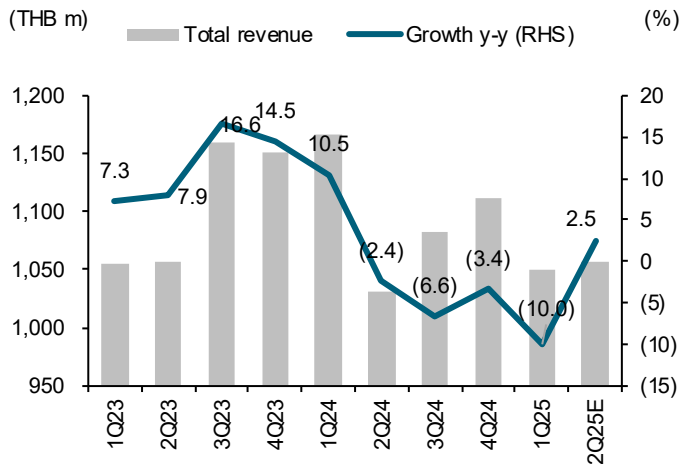
Key Ratios (%)						(ppt)	(ppt)			(ppt)			(ppt)	
Gross margin	34.7	34.6	34.1	35.3	35.1	(0.2)	0.4	36.1	35.2	(0.9)	35.2	35.0	(0.2)	
SG&A to sales	22.9	21.4	20.9	23.1	23.2	0.1	0.3	22.1	23.1	1.1	21.6	21.0	(0.6)	
Operating margin	12.4	13.3	13.8	13.0	12.3	(0.7)	(0.1)	14.3	12.6	(1.7)	13.9	14.4	0.4	
Tax rate	18.9	16.2	14.9	21.3	20.5	(0.8)	1.6	19.7	21.1	1.4	17.6	18.0	0.4	
Net margin	9.9	10.1	11.6	10.1	9.3	(0.8)	(0.7)	12.5	9.7	(2.8)	11.7	11.7	0.0	
Core margin	9.8	11.1	11.6	10.3	9.7	(0.5)	(0.1)	11.4	10.0	(1.4)	11.4	11.7	0.3	

Operating statistics (THB m)														
Domestic revenue	811	866	881	823	831	1.0	2.5	1,699	1,654	(2.7)	3,446	3,567	3.5	46.4
Overseas revenue	214	216	237	228	225	(1.0)	5.5	492	453	(7.8)	945	1,002	6.1	45.2
Domestic contribution (%)	78.7	80.0	79.3	78.3	78.7	0.3	0.0	77.3	78.5	1.1	78.5	78.1	(0.4)	
Overseas contribution (%)	20.7	20.0	21.3	21.7	21.3	(0.3)	0.6	22.4	21.5	(0.9)	21.5	21.9	0.4	

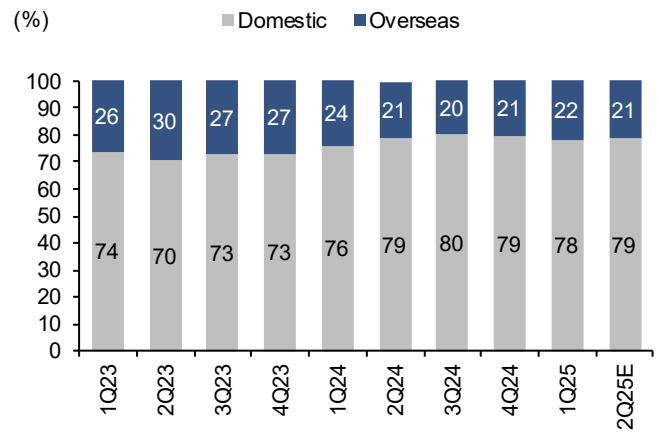
Revenue by segment														
Flavoring & Food coloring	326	329	334	309	319	3.3	(2.0)	719	628	(12.7)	1,376	1,308	(5.0)	48.0
Food Coating	506	552	569	546	537	(1.6)	6.2	1,070	1,083	1.2	2,191	2,345	7.0	46.2
Other	199	201	208	196	200	2.3	0.6	408	396	(3.0)	823	893	8.4	44.3

Revenue by destination														
Indonesia	73	84	98	91	87	(4.9)	18.9	161	178	11.1	343	367	7.0	48.6
Vietnam	58	53	60	46	42	(8.4)	(27.4)	112	88	(21.7)	226	242	7.0	36.3
India	18	22	23	20	20	0.8	10.5	43	40	(7.2)	87	114	30.0	35.1
China	11	6	8	6	5	(15.8)	(56.1)	74	11	(85.3)	88	40	(54.7)	27.4

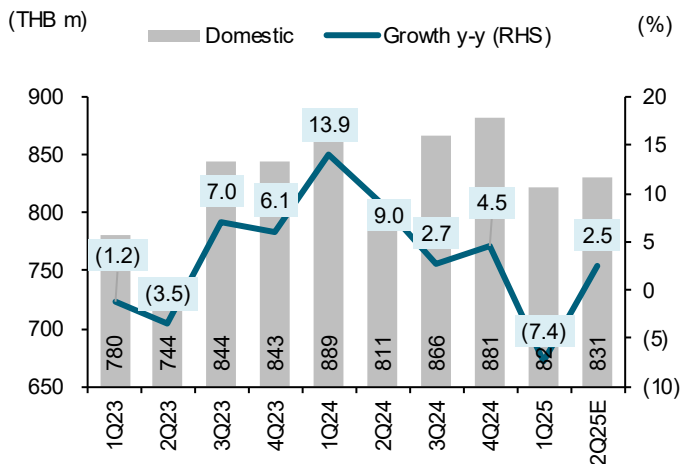
Sources: RBF, FSSIA estimates

Exhibit 2: Quarterly total revenue and growth

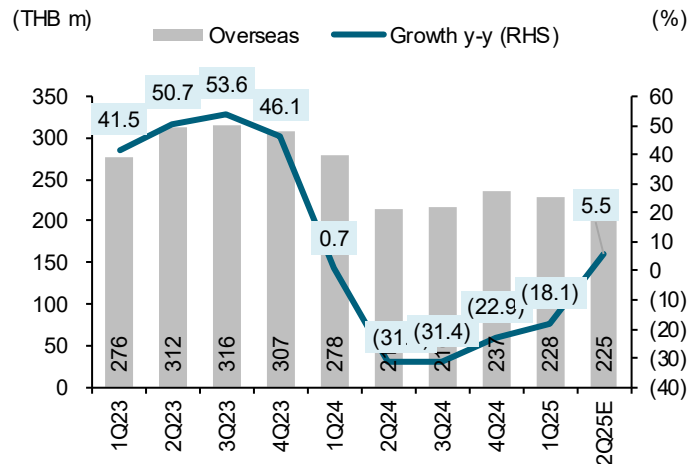
Sources: RBF, FSSIA estimates

Exhibit 3: Quarterly revenue breakdown by destination

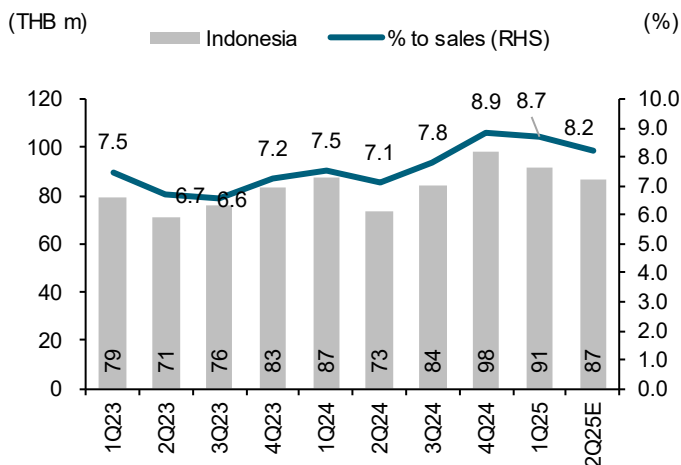
Sources: RBF, FSSIA estimates

Exhibit 4: Quarterly domestic revenue and growth

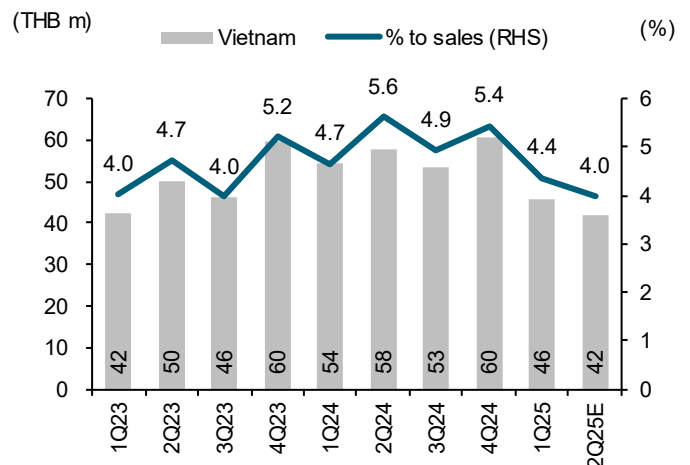
Sources: RBF, FSSIA estimates

Exhibit 5: Quarterly overseas revenue and growth

Sources: RBF, FSSIA estimates

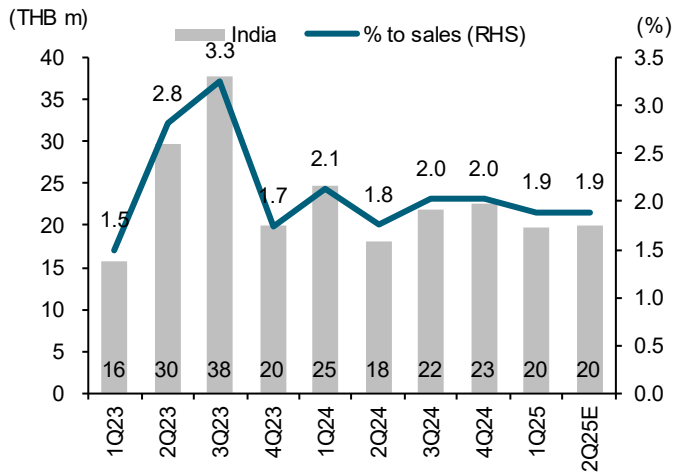
Exhibit 6: Quarterly revenue from Indonesia

Sources: RBF, FSSIA estimates

Exhibit 7: Quarterly revenue from Vietnam

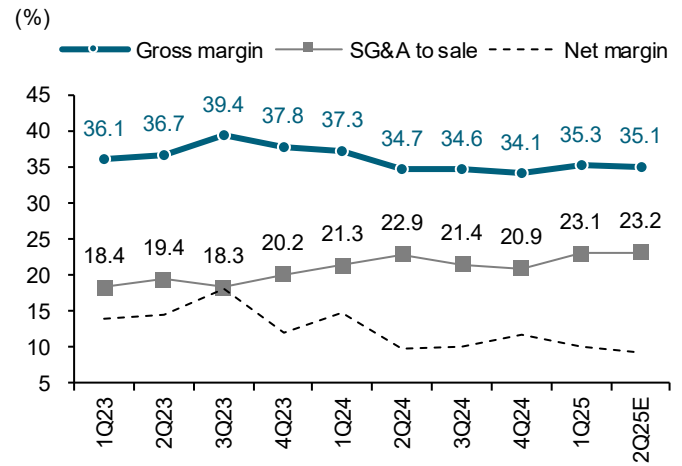
Sources: RBF, FSSIA estimates

Exhibit 8: Quarterly revenue from India



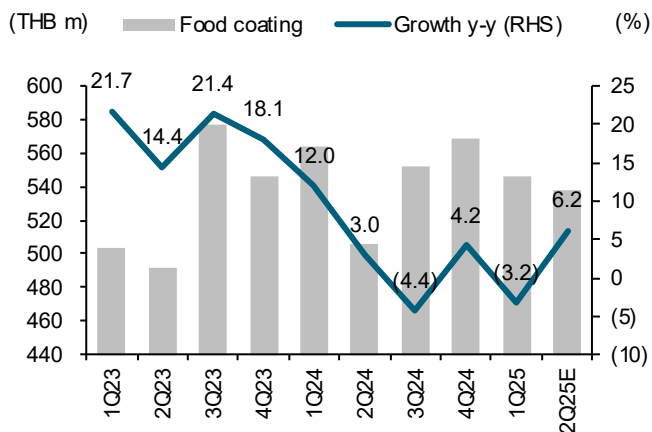
Sources: RBF, FSSIA estimates

Exhibit 9: Quarterly profit margin



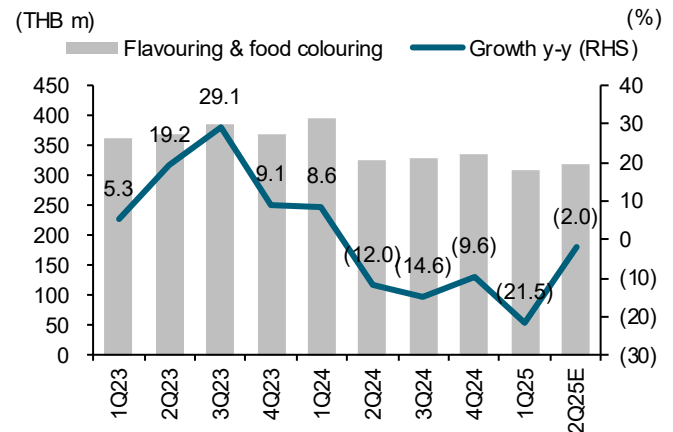
Sources: RBF, FSSIA estimates

Exhibit 10: Quarterly revenue from food coating



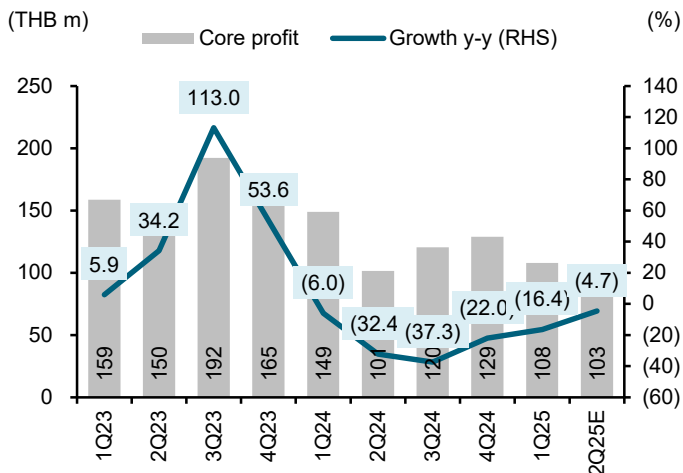
Sources: RBF, FSSIA estimates

Exhibit 11: Quarterly revenue from flavour & food colouring



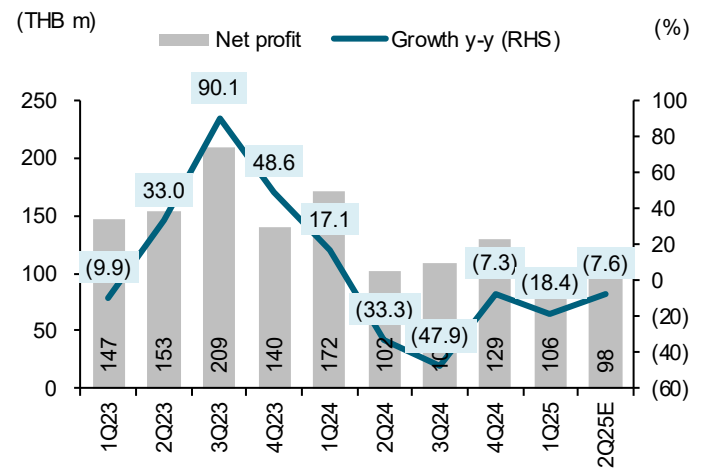
Sources: RBF, FSSIA estimates

Exhibit 12: Quarterly core profit and growth



Sources: RBF, FSSIA estimates

Exhibit 13: Quarterly net profit and growth



Sources: RBF, FSSIA estimates

Financial Statements

R&B Food Supply

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	4,421	4,391	4,569	5,048	5,525
Cost of goods sold	(2,760)	(2,844)	(2,970)	(3,261)	(3,558)
Gross profit	1,661	1,547	1,599	1,787	1,967
Other operating income	8	15	16	18	19
Operating costs	(842)	(949)	(960)	(1,060)	(1,160)
Operating EBITDA	1,068	875	978	1,127	1,268
Depreciation	(240)	(262)	(322)	(382)	(442)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	827	613	656	745	826
Net financing costs	(11)	(11)	(12)	(14)	(15)
Associates	7	5	9	15	22
Recurring non-operating income	7	5	9	15	22
Non-recurring items	(17)	13	0	0	0
Profit before tax	806	620	653	746	833
Tax	(157)	(107)	(117)	(134)	(150)
Profit after tax	649	513	535	612	683
Minority interests	0	0	(1)	(1)	(1)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	649	513	534	611	682
Non-recurring items & goodwill (net)	17	(13)	0	0	0
Recurring net profit	666	500	534	611	682
Per share (THB)					
Recurring EPS *	0.33	0.25	0.27	0.31	0.34
Reported EPS	0.32	0.26	0.27	0.31	0.34
DPS	0.18	0.18	0.16	0.17	0.19
Diluted shares (used to calculate per share data)	2,000	2,000	2,000	2,000	2,000
Growth					
Revenue (%)	11.6	(0.7)	4.1	10.5	9.4
Operating EBITDA (%)	32.0	(18.0)	11.8	15.2	12.5
Operating EBIT (%)	40.2	(26.0)	7.0	13.5	10.9
Recurring EPS (%)	45.0	(25.0)	6.9	14.3	11.7
Reported EPS (%)	34.6	(21.0)	4.2	14.3	11.7
Operating performance					
Gross margin inc. depreciation (%)	37.6	35.2	35.0	35.4	35.6
Gross margin exc. depreciation (%)	43.0	41.2	42.1	43.0	43.6
Operating EBITDA margin (%)	24.1	19.9	21.4	22.3	23.0
Operating EBIT margin (%)	18.7	13.9	14.4	14.8	15.0
Net margin (%)	15.1	11.4	11.7	12.1	12.3
Effective tax rate (%)	19.5	17.3	18.0	18.0	18.0
Dividend payout on recurring profit (%)	52.6	70.0	60.0	55.0	55.0
Interest cover (X)	76.0	55.8	54.0	55.2	55.7
Inventory days	174.2	162.4	171.8	184.0	186.0
Debtor days	84.3	87.6	87.4	85.7	86.1
Creditor days	79.6	78.2	76.1	75.8	76.6
Operating ROIC (%)	17.4	12.3	(3.1)	(20.4)	(22.2)
ROIC (%)	16.4	11.5	(2.9)	(18.0)	(18.9)
ROE (%)	14.5	10.2	10.6	11.6	12.3
ROA (%)	12.3	8.8	9.0	9.6	10.1
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Domestic	3,211	3,446	3,567	3,924	4,297
Overseas	1,210	945	1,002	1,124	1,228

Sources: R&B Food Supply; FSSIA estimates

Financial Statements

R&B Food Supply

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	666	500	534	611	682
Depreciation	240	262	322	382	442
Associates & minorities	(7)	(5)	(9)	(15)	(22)
Other non-cash items	(6)	(1)	9	2	2
Change in working capital	25	26	(301)	(196)	(198)
Cash flow from operations	918	782	556	784	906
Capex - maintenance	-	-	-	-	-
Capex - new investment	(459)	(458)	(332)	(300)	(300)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	(34)	(58)	(223)	(208)	(208)
Cash flow from investing	(493)	(515)	(555)	(508)	(508)
Dividends paid	(200)	(350)	(321)	(336)	(375)
Equity finance	0	0	0	0	0
Debt finance	24	1	(23)	(11)	(12)
Other financing cash flows	4	0	6	7	7
Cash flow from financing	(171)	(350)	(337)	(340)	(379)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	254	(83)	(336)	(64)	19
Free cash flow to firm (FCFF)	435.73	277.82	13.36	289.72	413.98
Free cash flow to equity (FCFE)	453.51	267.19	(15.88)	272.12	394.42
Per share (THB)					
FCFF per share	0.22	0.14	0.01	0.14	0.21
FCFE per share	0.23	0.13	(0.01)	0.14	0.20
Recurring cash flow per share	0.45	0.38	0.43	0.49	0.55
Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	3,525	3,919	4,219	4,519	4,819
Less: Accumulated depreciation	(1,269)	(1,499)	(1,821)	(2,204)	(2,646)
Tangible fixed assets (net)	2,256	2,420	2,398	2,315	2,173
Intangible fixed assets (net)	5	7	11	11	11
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	214	282	492	707	929
Cash & equivalents	921	838	502	438	458
A/C receivable	1,045	1,062	1,127	1,245	1,362
Inventories	1,188	1,110	1,383	1,519	1,657
Other current assets	64	37	50	56	61
Current assets	3,219	3,046	3,062	3,257	3,538
Other assets	55	54	73	81	88
Total assets	5,750	5,810	6,036	6,371	6,739
Common equity	4,819	4,950	5,132	5,407	5,714
Minorities etc.	17	16	26	27	29
Total shareholders' equity	4,836	4,967	5,158	5,434	5,743
Long term debt	185	176	165	153	141
Other long-term liabilities	63	63	69	76	83
Long-term liabilities	247	239	233	229	224
A/C payable	571	534	570	625	682
Short term debt	21	23	11	12	12
Other current liabilities	74	47	64	71	77
Current liabilities	666	605	645	708	772
Total liabilities and shareholders' equity	5,750	5,810	6,036	6,371	6,739
Net working capital	1,652	1,626	1,927	2,123	2,320
Invested capital	4,183	4,390	4,900	5,237	5,522
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	2.41	2.48	2.57	2.70	2.86
Tangible book value per share	2.41	2.47	2.56	2.70	2.85
Financial strength					
Net debt/equity (%)	(14.8)	(12.9)	(6.3)	(5.0)	(5.3)
Net debt/total assets (%)	(12.4)	(11.0)	(5.4)	(4.3)	(4.5)
Current ratio (x)	4.8	5.0	4.8	4.6	4.6
CF interest cover (x)	84.1	66.4	26.7	42.5	46.6
Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	11.4	15.2	14.2	12.4	11.1
Recurring P/E @ target price (x) *	14.4	19.2	18.0	15.7	14.1
Reported P/E (x)	11.7	14.8	14.2	12.4	11.1
Dividend yield (%)	4.6	4.6	4.2	4.4	4.9
Price/book (x)	1.6	1.5	1.5	1.4	1.3
Price/tangible book (x)	1.6	1.5	1.5	1.4	1.3
EV/EBITDA (x) **	6.5	8.0	7.5	6.5	5.8
EV/EBITDA @ target price (x) **	8.3	10.3	9.5	8.3	7.4
EV/invested capital (x)	1.6	1.6	1.5	1.4	1.3
* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income					

Sources: R&B Food Supply; FSSIA estimates

Disclaimer for ESG scoring

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

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

Source: FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Sureeporn Teewasuwet FSS International Investment Advisory Securities Co., Ltd

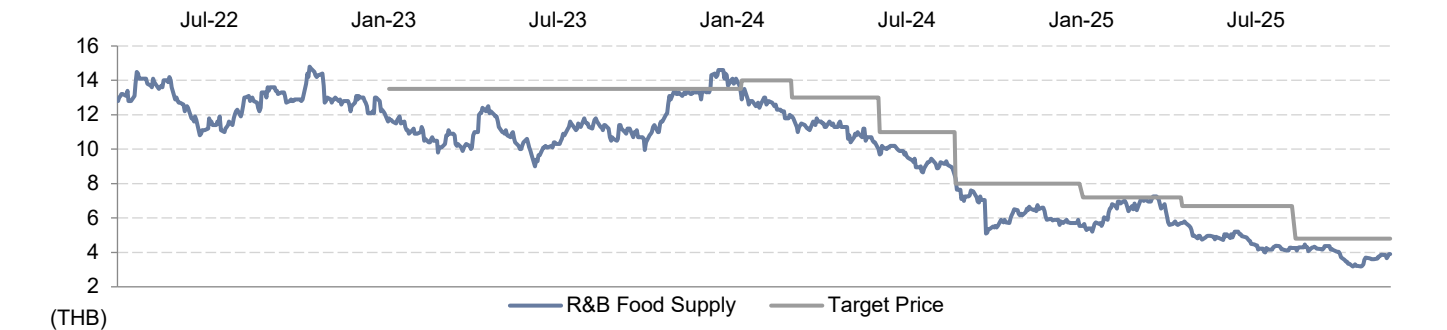
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s)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

This report has been prepared by FSS International Investment Advisory Securities Company Limited (FSSIA). The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report. In addition, FSSIA does not guarantee returns nor price of the securities described in the report nor accept any liability for any loss or damage of any kind arising out of the use of such information or opinions in this report. Investors should study this report carefully in making investment decisions. All rights are reserved.

This report may not be reproduced, distributed or published by any person in any manner for any purpose without permission of FSSIA. Investment in securities has risks. Investors are advised to consider carefully before making investment decisions.

History of change in investment rating and/or target price

R&B Food Supply (RBF TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
20-Mar-2023	BUY	13.50	19-Mar-2024	BUY	13.00	01-Nov-2024	BUY	7.20
16-Jan-2024	HOLD	14.00	13-May-2024	HOLD	11.00	27-Jan-2025	BUY	6.70
28-Feb-2024	HOLD	13.00	17-Jul-2024	HOLD	8.00	02-May-2025	HOLD	4.80

Sureeporn Teewasuwet started covering this stock from 20-Mar-2023

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
R&B Food Supply	RBF TB	THB 3.80	HOLD	Downside and upside risks to our P/E-based TP include 1) a slower or faster-than-expected consumption recovery; 2) higher and lower raw material costs; 3) baht strength or weakness; and 4) a slower or faster-than-expected India expansion and new customers recognition.

Source: FSSIA estimates

Additional Disclosures

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

All share prices are as at market close on 29-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.