

EASTERN POLYMER GROUP  
THAILAND / CONSTRUCT

EPG TB

BUY

UNCHANGED

## ผ่านจุดต่ำแล้ว คาดกำไรทยอยฟื้นใน 1QFY26

- คาดกำไร 1QFY26 ฟื้น q-q จากการได้รับคำสั่งผลิตชิ้นส่วนโมเดลใหม่ของลูกค้า ผลประกอบการผ่านจุดต่ำสุดใน 3QFY25 ไปแล้ว
- แนวโน้มธุรกิจยานยนต์ทั่วโลกชะลอ แต่นวัตกรรมและการควบคุมต้นทุนและรายจ่ายช่วยชดเชยได้
- Valuation ถูกด้วย EV/EBITDA ต่ำเพียง 5.0x คงคำแนะนำซื้อ

TARGET PRICE	THB4.00
CLOSE	THB2.76
UP/DOWNSIDE	+44.9%
PRIOR TP	THB4.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+22.4%

## KEY STOCK DATA

YE Nov (THB m)	2025	2026E	2027E	2028E
Revenue	13,864	13,733	14,421	15,144
Net profit	796	1,109	1,341	1,444
EPS (THB)	0.28	0.40	0.48	0.52
vs Consensus (%)	-	(4.8)	5.5	9.7
EBITDA	2,276	2,213	2,443	2,525
Recurring net profit	1,177	1,109	1,341	1,444
Core EPS (THB)	0.42	0.40	0.48	0.52
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	(17.1)	(5.8)	20.9	7.7
Core P/E (x)	6.6	7.0	5.8	5.4
Dividend yield (%)	5.1	7.2	8.7	9.3
EV/EBITDA (x)	4.8	4.9	4.3	4.1
Price/book (x)	0.6	0.6	0.6	0.5
Net debt/Equity (%)	24.7	23.3	21.0	17.3
ROE (%)	9.4	8.7	10.2	10.5

## คาดการณ์ 1QFY26 ฟื้น q-q หลังผ่านจุดต่ำสุดใน 3QFY25 ไปแล้ว

เราเชื่อว่าผลประกอบการของ EPG ผ่านจุดต่ำสุดไปแล้วใน 3QFY25 (ต.ค.-ธ.ค. 2024) ผลการดำเนินงานใน 1QFY26 (เม.ย.-มิ.ย. 2025) มีแนวโน้มฟื้นตัวอย่างช้าๆ เป็นไตรมาสที่ 2 โดยคาดการณ์กำไรปกติที่ 320 ล้านบาท (+9.4% q-q แต่ -5.9% y-y) กำไรที่ฟื้น q-q มาจากธุรกิจ Aeroklas ที่ได้รับคำสั่งผลิต Sidestep โมเดลใหม่ของลูกค้า ชดเชยชิ้นส่วนอื่นที่ลดลง และชดเชยรายได้จากอีก 2 ธุรกิจที่ถึงปรับลดเล็กน้อยเพราะบาทแข็งได้ เราจึงคาดการณ์กำไรรวมใน 1QFY26 +3.4% q-q เป็น 3.4 พันล้านบาท อัตรากำไรขั้นต้นโดยรวมมีแนวโน้มลดลงจากไตรมาสก่อนเพราะบริษัทเร่งส่งวัตถุดิบไปที่สหรัฐในช่วงช่วงพักสงครามภาษี 90 วัน แต่การควบคุมรายจ่ายอื่น ทำให้กำไรปกติฟื้นตัวได้

## แนวโน้มธุรกิจยานยนต์ชะลอ แต่นวัตกรรมช่วยชดเชยได้

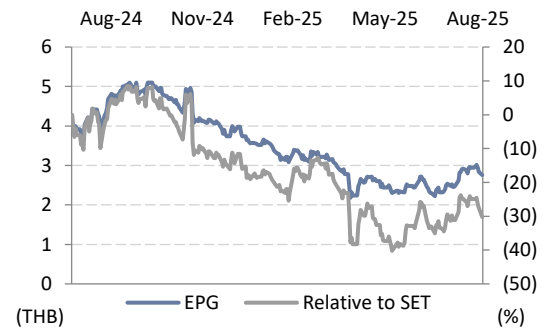
ภาพรวมของอุตสาหกรรมยานยนต์โลกยังมีทิศทางชะลอตัว ขณะที่ธุรกิจ Aeroklas สร้างรายได้ประมาณ 50% ของรายได้รวม และสร้างกำไรขั้นต้น 48% ของกำไรขั้นต้นรวม บริษัทตั้งเป้ารายได้ในปีลดลง 5% y-y (เราตั้งสมมติฐาน -6% y-y) สิ่งที่ EPG ปรับเพื่อประคองตัวคือนำเทคโนโลยีและนวัตกรรมมาใช้ทำให้ผลิตภัณฑ์มีน้ำหนักเบา ลดต้นทุนให้ลูกค้า แม้ว่าปริมาณขายจะลดลง แต่พอจะประคองอัตรากำไรได้ ในส่วนของบริษัทรวมทุนในแอฟริกาใต้ (ผลิตชิ้นส่วนยานยนต์) ที่ประสบปัญหาสภาพคล่อง ทำให้ EPG ต้องตั้งสำรอง ECL มาเป็นเวลา 2 ปีและกดดันราคาหุ้น เราคาดว่าบริษัทจะตั้ง ECL อีกประมาณ 40 ล้านบาทใน 1QFY26 เป็นไตรมาสสุดท้ายเพราะสถานการณ์ดีขึ้นแล้ว ลูกหนี้การชำระหนี้กลับมาชำระหนี้ตามปกติ

## อัตรากำไรของ Aeroflex แข็งแกร่ง

ธุรกิจงาน Aeroflex มีแนวโน้มที่สดใส ตลาดหลักคือสหรัฐและญี่ปุ่นยังมีความต้องการสูง แม้ว่า Aeroflex จะสร้างรายได้ 30% ของรายได้รวม แต่เป็นธุรกิจที่มีอัตรากำไรขั้นต้นสูงที่สุดคือ 46%-50% อัตรากำไรขั้นต้นของสหรัฐที่ปรับขึ้นตั้งแต่ 1 ส.ค. นี้ไม่มีผลกระทบเพราะโรงงานที่สหรัฐได้นำเข้าวัตถุดิบจากไทยเพื่อรองรับการผลิตเพียงได้ถึงประมาณ ก.พ. 2026 แล้ว ในทางตรงกันข้ามบริษัทอาจได้อานิสงส์จากการที่คู่แข่งเริ่มปรับขึ้นราคาขาย 5%-10% บริษัทอาจพิจารณาปรับขึ้นราคาขายตาม

## คงประมาณการและคำแนะนำซื้อ แม้จะมีความท้าทายจากการค้าโลก

กำไรปกติ 1QFY26 ที่เราคาด คิดเป็น 30% ของประมาณการทั้งปี แต่ความเสี่ยงจากผลกระทบของนโยบายภาษีการค้าในช่วงที่เหลือนี้อาจทำให้เรายังคงประมาณการ และราคาเป้าหมาย 4.00 บาท (อิง EV/EBITDA 7.5x) ราคาหุ้นปัจจุบันเทรดที่ FY26E EV/EBITDA 5.0x (-1.5 SD) หรือ P/E เพียง 7.2x คงคำแนะนำซื้อ



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	8.7	6.2	(36.7)
Relative to country (%)	(1.0)	3.5	(32.4)
Mkt cap (USD m)	238		
3m avg. daily turnover (USD m)	0.2		
Free float (%)	26		
Major shareholder	Vitoorapakorn Holding Co., Ltd. (60%)		
12m high/low (THB)	5.25/2.12		
Issued shares (m)	2,800.00		

Sources: Bloomberg consensus; FSSIA estimates



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บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 5 สิงหาคม 2025

## Investment thesis

EPG's earnings likely bottomed in 3QFY25, with 1QFY26 core profit expected to improve to THB320m (+9.4% q-q), driven by new Aeroklas orders.

Total revenue should grow 3.4% q-q, despite margin pressure from early raw material shipments.

The global auto slowdown weighs on volumes, but lightweight product innovation helps preserve margins. The South African JV is recovering, with ECL likely to end in 1QFY26.

Aeroflex remains solid, supported by demand from the US and Japan and no tariff impact. Rising competitor prices may support margin upside. We maintain our TP of THB4.00 and BUY rating, with an undemanding valuation at 5.0x FY26E EV/EBITDA.

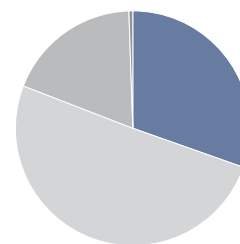
## Company profile

EPG is a holding company investing in its affiliates that engage in 1) thermal insulation business operated by Aeroflex Co., Ltd.; 2) automotive and accessories business operated by Aeroklas Co., Ltd.; and 3) plastic and packaging business operated by Eastern Polypack Co., Ltd.

[www.epg.co.th](http://www.epg.co.th)

## Principal activities (revenue, 2025)

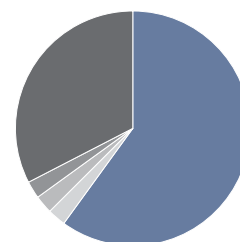
- Aeroflex - 30.4 %
- Aeroklas - 50.5 %
- EPP - 18.6 %
- Other service - 0.5 %



Source: Eastern Polymer Group

## Major shareholders

- Vitoorapakorn Holding Co., Ltd. - 60.0 %
- Thai NVDR - 2.5 %
- Mr. Pawat Vitoorapakorn - 2.5 %
- Mr. Chalio Vitoorapakorn - 2.4 %
- Others - 32.6 %



Source: Eastern Polymer Group

## Catalysts

Key potential catalysts include 1) a robust recovery in China's economy; 2) lower costs of PP, HDPE, and ABS; and 3) the faster-than-expected growth of subsidiaries and associates.

## Risks to our call

Downside risks to our EV/EBITDA-based TP include 1) slow demand for pickup trucks and plastic packaging; 2) rising costs of oil-linked raw materials; 3) rising cost of funds; and 4) the fluctuation in foreign exchange rates.

## Event calendar

Date	Event
13 August 2025	1QFY26 earnings announcement

## Key assumptions

Year to Mar 31	FY26E (%)	FY27E (%)	FY28E (%)
<b>Revenue growth</b>			
AFC – Aeroflex	5.0	6.5	6.5
ARK – Aeroklas	(6.0)	4.0	4.0
EPP - Eastern Polypack	3.0	5.0	5.0
<b>Gross margin</b>			
AFC - Aeroflex	48.8	48.8	48.8
ARK – Aeroklas	31.8	32.0	32.2
EPP - Eastern Polypack	10.5	11.0	11.0

Source: FSSIA estimates

## Earnings sensitivity

- For every 0.5% change in blended gross margin, we project EPG's FY26 core profit to change by 4%, all else being equal.
- For every 1% change in SG&A to sales, we project EPG's FY26 core profit to change by 7%, all else being equal.
- For every 1% change in borrowing rate, we project EPG's FY25 core profit to change by 8%, all else being equal.

Source: FSSIA estimates

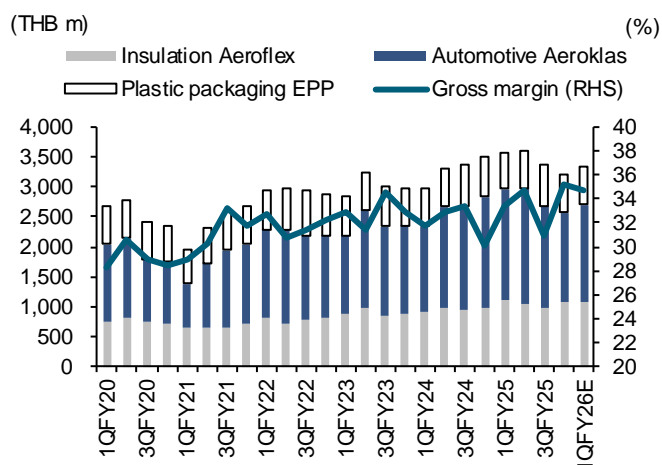
## Exhibit 1: EPG – 1QFY26 earnings preview

End 31 March	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26E	----- Change -----		FY25	FY26E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	FY26E
Sales	3,590	3,620	3,407	3,246	3,358	3.4	(6.5)	13,864	13,733	(0.9)	24.5
Cost of sales	(2,394)	(2,366)	(2,354)	(2,105)	(2,190)	4.1	(8.5)	9,219	9,159	(0.6)	-23.9
Gross profit	1,196	1,255	1,053	1,142	1,168	2.3	(2.3)	4,645	4,574	(1.5)	25.5
Operating costs	(902)	(947)	(844)	(818)	(829)	1.4	(8.1)	3,510	3,516	0.1	-23.6
Operating profit	294	308	209	324	338	4.5	15.2	1,135	1,059	(6.7)	32.0
Operating EBITDA	560	567	466	578	625	8.2	11.7	2,170	2,115	(2.5)	29.6
Other income	37	27	25	16	20	22.5	(45.6)	105	98	(7.5)	20.6
Interest expense	(51)	(60)	(52)	(48)	(47)	(2.1)	(7.8)	211	200	(5.4)	-23.5
Associates	98	92	42	48	60	24.0	(38.6)	280	260	(7.0)	23.0
<b>Extraordinary</b>											
FX gain/(loss) & ECL	(87)	(207)	(43)	(45)	(40)	nm	nm	(381)	(40)	nm	
<b>Net profit</b>	<b>254</b>	<b>130</b>	<b>164</b>	<b>248</b>	<b>280</b>	<b>13.0</b>	<b>10.6</b>	<b>796</b>	<b>1,109</b>	<b>39.3</b>	<b>25.3</b>
<b>Core profit*</b>	<b>229</b>	<b>330</b>	<b>212</b>	<b>224</b>	<b>280</b>	<b>25.3</b>	<b>22.4</b>	<b>995</b>	<b>1,109</b>	<b>11.4</b>	<b>25.3</b>
Reported EPS (THB)	0.09	0.05	0.06	0.09	0.10	13.0	10.0	0.28	0.40	39.3	25.3
Core EPS (THB)	0.12	0.12	0.07	0.10	0.11	9.4	(5.9)	0.42	0.40	(5.8)	28.9
<b>Key Ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	
Gross margin	33.3	34.7	30.9	35.2	34.8	(0.4)	1.5	33.5	33.3	(0.2)	
Operating margin	8.2	8.5	6.1	10.0	10.1	0.1	1.9	8.2	7.7	(0.5)	
EBITDA margin	15.6	15.7	13.7	17.8	18.6	0.8	3.0	15.7	15.4	(0.3)	
Core profit margin	6.4	9.1	6.2	6.9	8.3	1.5	2.0	7.2	8.1	0.9	
SG&A / Sales	25.1	26.2	24.8	25.2	24.7	(0.5)	(0.4)	25.3	25.6	0.3	
<b>Revenue breakdown</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q %)</b>	<b>(y-y %)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(y-y %)</b>	
Aeroflex	1,121	1,046	983	1,065	1,078	1.2	(3.9)	4,215	4,426	5.0	
Aeroklas	1,840	1,934	1,709	1,514	1,620	7.0	(12.0)	6,997	6,577	(6.0)	
EPP	616	626	696	641	641	0.0	4.0	2,578	2,655	3.0	
<b>Gross margin by business</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	
Aeroflex	47.0	52.3	46.4	53.5	46.5	(7.0)	(0.5)	49.8	48.8	(1.0)	
Aeroklas	33.2	32.3	30.4	30.5	35.0	4.5	1.8	31.7	31.8	0.1	
EPP	8.3	11.8	9.6	14.4	14.0	(0.4)	5.7	11.0	10.5	(0.5)	

Note: \*Core profit excludes FX gain/loss

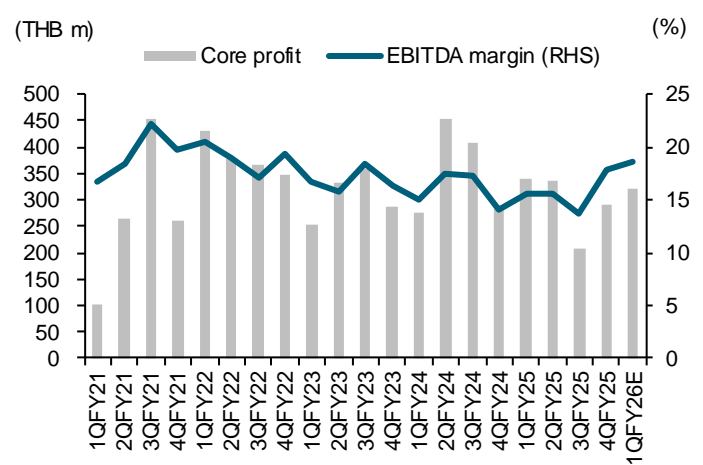
Sources: EPG, FSSIA estimates

## Exhibit 2: Revenue structure and gross margin



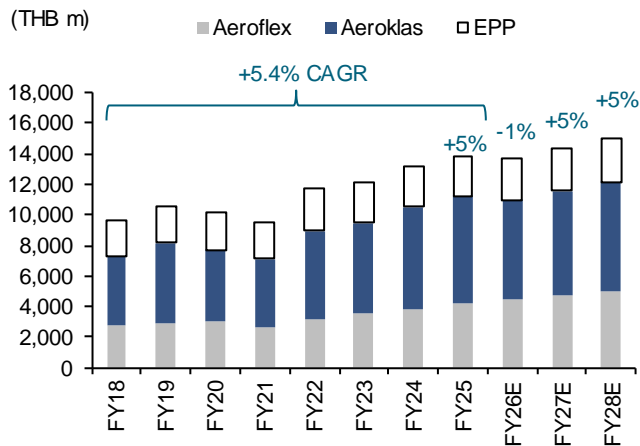
Sources: EPG, FSSIA estimates

## Exhibit 3: EBITDA margin and core profit



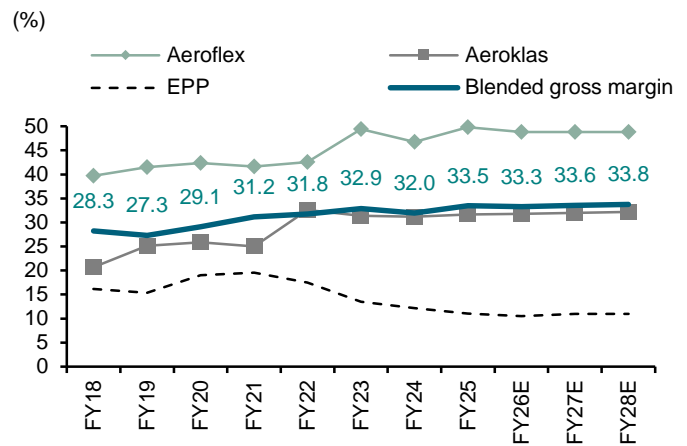
Sources: EPG, FSSIA estimates

Exhibit 4: Revenue structure, yearly



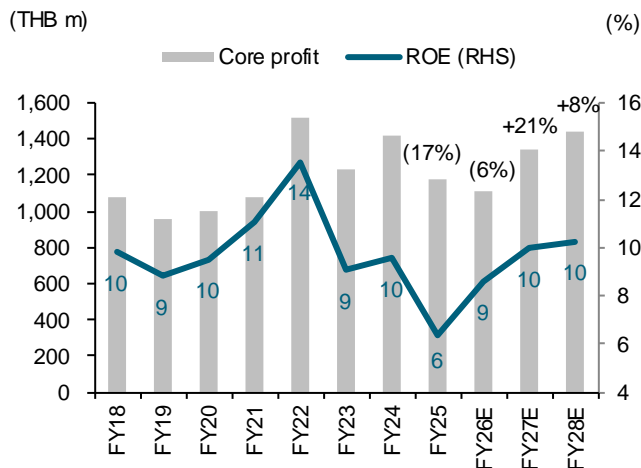
Sources: EPG, FSSIA estimates

Exhibit 5: Gross margin by business



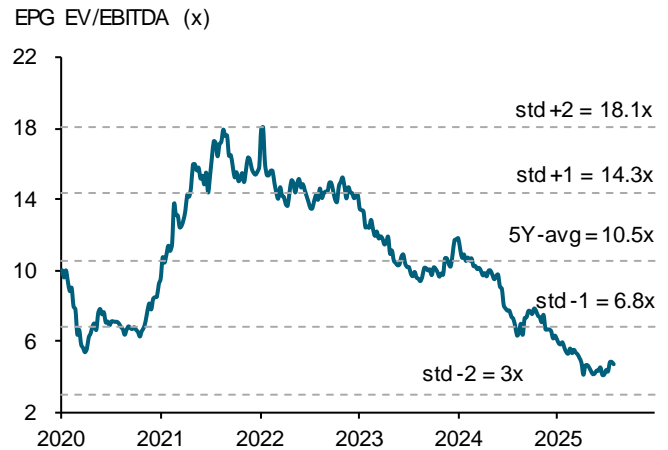
Sources: EPG, FSSIA estimates

Exhibit 6: Core profit and ROE, yearly



Sources: EPG, FSSIA estimates

Exhibit 7: One-year rolling forward EV/EBITDA band



Sources: Bloomberg, FSSIA estimates

Exhibit 8: Peers comparison as of 4 August 2025

Company	BBG	Rec	Share price			Market Cap	PE		ROE		PBV		EV/EBITDA	
			Current	Target	Upside		25E	26E	25E	26E	25E	26E	25E	26E
			(LCY)	(LCY)	(%)		(USD m)	(x)	(x)	(%)	(%)	(x)	(x)	(x)
Thailand														
Eastern Polymer Group	EPG TB	BUY	2.76	4.00	45	238	6.6	7.0	9.4	8.7	0.6	0.6	4.8	4.9
Thai Stanley Electric	STANLY TB	HOLD	184.50	210.00	14	436	9.3	8.0	6.9	8.0	0.6	0.6	4.3	3.9
Aapico Hitech	AH TB	HOLD	14.80	13.50	(9)	153	6.5	5.4	7.5	8.6	0.5	0.5	5.2	4.5
Somboon Advance Technology	SAT TB	BUY	12.70	13.60	7	166	6.8	6.1	9.2	10.0	0.6	0.6	2.4	1.9
Inoue Rubber(Thailand)	IRC TB	REDUCE	11.30	12.40	10	67	10.5	9.3	5.0	5.5	0.5	0.5	0.3	0.1
Thailand average						1,060	8.0	7.2	7.6	8.1	0.6	0.6	3.4	3.1
Regional														
Magna International	MGA US	n/a	41.32	n/a	n/a	11,697	8.5	7.1	11.2	12.4	0.9	0.9	4.5	4.2
AMCOR	AMCR US	n/a	9.30	n/a	n/a	21,866	13.0	11.4	22.2	27.3	2.0	1.8	12.8	7.5
Samvardhana Motherson Intern	MOTHERSO IN	n/a	98.30	n/a	n/a	11,801	18.3	22.4	12.5	12.4	2.1	2.7	10.8	9.8
LEAR	LEA US	n/a	93.06	n/a	n/a	4,953	7.6	6.6	13.6	13.1	1.0	0.9	4.2	4.0
CIE Automotive	CIE SM	n/a	26.00	n/a	n/a	3,601	9.1	8.4	20.2	19.0	1.8	1.5	6.1	5.9
NHK SPRING	5991 JP	n/a	1,722.50	n/a	n/a	2,704	8.1	8.5	11.0	9.8	0.9	0.8	4.8	4.8
Regional average						56,623	10.8	10.7	15.1	15.7	1.4	1.4	7.2	6.0
Overall average						57,683	9.5	9.1	11.7	12.2	1.0	1.0	5.5	4.7

Sources: Bloomberg, FSSIA estimates

## Financial Statements

### Eastern Polymer Group

Profit and Loss (THB m) Year Ending Nov	2024	2025	2026E	2027E	2028E
Revenue	13,227	13,864	13,733	14,421	15,144
Cost of goods sold	(8,999)	(9,219)	(9,159)	(9,578)	(10,032)
<b>Gross profit</b>	<b>4,228</b>	<b>4,645</b>	<b>4,574</b>	<b>4,843</b>	<b>5,112</b>
Other operating income	88	105	98	95	93
Operating costs	(3,102)	(3,510)	(3,516)	(3,562)	(3,741)
<b>Operating EBITDA</b>	<b>2,202</b>	<b>2,276</b>	<b>2,213</b>	<b>2,443</b>	<b>2,525</b>
Depreciation	(988)	(1,036)	(1,056)	(1,067)	(1,061)
Goodwill amortisation	0	0	0	0	0
<b>Operating EBIT</b>	<b>1,214</b>	<b>1,240</b>	<b>1,156</b>	<b>1,376</b>	<b>1,464</b>
Net financing costs	(213)	(211)	(200)	(176)	(161)
Associates	463	280	260	273	284
Recurring non-operating income	463	280	260	273	284
Non-recurring items	(233)	(381)	0	0	0
<b>Profit before tax</b>	<b>1,232</b>	<b>928</b>	<b>1,217</b>	<b>1,474</b>	<b>1,588</b>
Tax	(21)	(119)	(96)	(120)	(130)
<b>Profit after tax</b>	<b>1,211</b>	<b>808</b>	<b>1,121</b>	<b>1,354</b>	<b>1,457</b>
Minority interests	(24)	(12)	(13)	(13)	(13)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
<b>Reported net profit</b>	<b>1,187</b>	<b>796</b>	<b>1,109</b>	<b>1,341</b>	<b>1,444</b>
<b>Non-recurring items &amp; goodwill (net)</b>	<b>233</b>	<b>381</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Recurring net profit</b>	<b>1,420</b>	<b>1,177</b>	<b>1,109</b>	<b>1,341</b>	<b>1,444</b>
<b>Per share (THB)</b>					
Recurring EPS *	0.51	0.42	0.40	0.48	0.52
Reported EPS	0.42	0.28	0.40	0.48	0.52
DPS	0.22	0.14	0.20	0.24	0.26
Diluted shares (used to calculate per share data)	2,800	2,800	2,800	2,800	2,801
<b>Growth</b>					
Revenue (%)	9.1	4.8	(0.9)	5.0	5.0
Operating EBITDA (%)	2.3	3.3	(2.8)	10.4	3.4
Operating EBIT (%)	(1.8)	2.1	(6.8)	19.0	6.4
Recurring EPS (%)	10.9	(17.1)	(5.8)	20.9	7.7
Reported EPS (%)	4.7	(32.9)	39.3	20.9	7.7
<b>Operating performance</b>					
Gross margin inc. depreciation (%)	32.0	33.5	33.3	33.6	33.8
Gross margin exc. depreciation (%)	39.4	41.0	41.0	41.0	40.8
Operating EBITDA margin (%)	16.6	16.4	16.1	16.9	16.7
Operating EBIT margin (%)	9.2	8.9	8.4	9.5	9.7
Net margin (%)	10.7	8.5	8.1	9.3	9.5
Effective tax rate (%)	1.7	12.9	7.9	8.1	8.2
Dividend payout on recurring profit (%)	43.4	33.3	50.0	50.0	50.0
Interest cover (X)	7.9	7.2	7.1	9.4	10.9
Inventory days	174.1	168.6	170.4	167.7	168.7
Debtor days	64.0	64.8	65.8	63.4	61.5
Creditor days	74.4	76.3	71.0	68.8	67.2
Operating ROIC (%)	11.5	10.8	10.2	11.8	12.3
ROIC (%)	10.1	8.2	7.7	8.8	9.1
ROE (%)	11.7	9.4	8.7	10.2	10.5
ROA (%)	8.6	6.9	6.4	7.3	7.6
* Pre-exceptional, pre-goodwill and fully diluted					
<b>Revenue by Division (THB m)</b>					
Aeroflex	3,796	4,215	4,426	4,713	5,020
Aeroklas	6,715	6,997	6,577	6,840	7,114
EPP	2,659	2,578	2,655	2,788	2,928
Other service	57	74	75	79	83

Sources: Eastern Polymer Group; FSSIA estimates

## Financial Statements

### Eastern Polymer Group

Cash Flow (THB m) Year Ending Nov	2024	2025	2026E	2027E	2028E
Recurring net profit	1,420	1,177	1,109	1,341	1,444
Depreciation	988	1,036	1,056	1,067	1,061
Associates & minorities	(463)	(280)	(260)	(273)	(284)
Other non-cash items	59	454	(602)	(975)	(17)
Change in working capital	(227)	(1,025)	(331)	(506)	(515)
<b>Cash flow from operations</b>	<b>1,776</b>	<b>1,362</b>	<b>972</b>	<b>654</b>	<b>1,688</b>
Capex - maintenance	0	0	0	0	0
Capex - new investment	(602)	(579)	(74)	(44)	(55)
Net acquisitions & disposals	27	48	0	0	0
Other investments (net)	(91)	342	(142)	(361)	(526)
<b>Cash flow from investing</b>	<b>(666)</b>	<b>(189)</b>	<b>(216)</b>	<b>(405)</b>	<b>(581)</b>
Dividends paid	(728)	(448)	(554)	(670)	(722)
Equity finance	0	0	0	0	0
Debt finance	(339)	(335)	247	(96)	83
Other financing cash flows	0	(38)	0	0	0
<b>Cash flow from financing</b>	<b>(1,067)</b>	<b>(821)</b>	<b>(308)</b>	<b>(766)</b>	<b>(639)</b>
Non-recurring cash flows	-	-	-	-	-
Other adjustments	248	138	0	0	0
<b>Net other adjustments</b>	<b>248</b>	<b>138</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Movement in cash</b>	<b>291</b>	<b>489</b>	<b>449</b>	<b>(518)</b>	<b>469</b>
Free cash flow to firm (FCFF)	1,323.18	1,383.66	955.88	424.16	1,268.06
Free cash flow to equity (FCFE)	1,019.00	937.45	1,003.08	152.14	1,190.76

#### Per share (THB)

FCFF per share	0.47	0.49	0.34	0.15	0.45
FCFE per share	0.36	0.33	0.36	0.05	0.43
Recurring cash flow per share	0.72	0.85	0.47	0.41	0.79

Balance Sheet (THB m) Year Ending Nov	2024	2025	2026E	2027E	2028E
Tangible fixed assets (gross)	13,007	13,757	14,903	16,040	17,142
Less: Accumulated depreciation	(7,243)	(8,278)	(9,335)	(10,402)	(11,463)
<b>Tangible fixed assets (net)</b>	<b>5,764</b>	<b>5,479</b>	<b>5,569</b>	<b>5,639</b>	<b>5,679</b>
<b>Intangible fixed assets (net)</b>	<b>1,318</b>	<b>1,140</b>	<b>1,134</b>	<b>1,128</b>	<b>1,122</b>
Long-term financial assets	232	230	230	230	230
Invest. in associates & subsidiaries	3,139	3,253	3,399	3,535	3,535
Cash & equivalents	1,404	1,894	2,342	1,824	2,293
A/C receivable	2,451	2,469	2,483	2,529	2,572
Inventories	3,791	3,770	3,796	4,022	4,268
Other current assets	131	121	137	144	151
<b>Current assets</b>	<b>7,778</b>	<b>8,254</b>	<b>8,759</b>	<b>8,519</b>	<b>9,284</b>
Other assets	1,569	1,532	1,537	1,573	1,610
<b>Total assets</b>	<b>19,801</b>	<b>19,887</b>	<b>20,628</b>	<b>20,623</b>	<b>21,460</b>
Common equity	12,436	12,537	12,892	13,462	14,084
Minorities etc.	53	57	58	60	62
<b>Total shareholders' equity</b>	<b>12,489</b>	<b>12,594</b>	<b>12,950</b>	<b>13,522</b>	<b>14,146</b>
Long term debt	2,990	2,036	2,396	1,728	1,800
Other long-term liabilities	590	633	655	716	782
<b>Long-term liabilities</b>	<b>3,580</b>	<b>2,669</b>	<b>3,051</b>	<b>2,444</b>	<b>2,583</b>
A/C payable	1,850	1,571	1,581	1,627	1,677
Short term debt	1,803	2,971	2,958	2,930	2,942
Other current liabilities	79	81	88	100	113
<b>Current liabilities</b>	<b>3,732</b>	<b>4,624</b>	<b>4,627</b>	<b>4,658</b>	<b>4,731</b>
<b>Total liabilities and shareholders' equity</b>	<b>19,801</b>	<b>19,887</b>	<b>20,628</b>	<b>20,623</b>	<b>21,460</b>
Net working capital	4,446	4,708	4,748	4,968	5,202
Invested capital	16,468	16,341	16,617	17,072	17,377

\* Includes convertibles and preferred stock which is being treated as debt

#### Per share (THB)

Book value per share	4.44	4.48	4.60	4.81	5.03
Tangible book value per share	3.97	4.07	4.20	4.41	4.63

#### Financial strength

Net debt/equity (%)	27.1	24.7	23.3	21.0	17.3
Net debt/total assets (%)	17.1	15.7	14.6	13.7	11.4
Current ratio (x)	2.1	1.8	1.9	1.8	2.0
CF interest cover (x)	8.6	8.2	6.4	2.1	8.7

Valuation	2024	2025	2026E	2027E	2028E
<b>Recurring P/E (x) *</b>	<b>5.4</b>	<b>6.6</b>	<b>7.0</b>	<b>5.8</b>	<b>5.4</b>
<b>Recurring P/E @ target price (x) *</b>	<b>7.9</b>	<b>9.5</b>	<b>10.1</b>	<b>8.4</b>	<b>7.8</b>
Reported P/E (x)	6.5	9.7	7.0	5.8	5.4
Dividend yield (%)	8.0	5.1	7.2	8.7	9.3
Price/book (x)	0.6	0.6	0.6	0.6	0.5
Price/tangible book (x)	0.7	0.7	0.7	0.6	0.6
EV/EBITDA (x) **	5.1	4.8	4.9	4.3	4.1
EV/EBITDA @ target price (x) **	6.6	6.3	6.4	5.8	5.4
EV/invested capital (x)	0.7	0.7	0.6	0.6	0.6

\* Pre-exceptional, pre-goodwill and fully diluted \*\* EBITDA includes associate income and recurring non-operating income

Sources: Eastern Polymer Group; FSSIA estimates

# Eastern Polymer Group (EPG TB)

## FSSIA ESG rating


**59.63 /100**

### Exhibit 9: 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.
★★★★★	<b>&gt;59-79</b>	<b>A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.</b>
★★★	>39-59	Relevant ESG materiality matrix has been constructively addressed, well-managed and incorporated into day-to-day operations, in which targets and achievements are evaluated annually.
★★	>19-39	Relevant ESG materiality matrix has been identified with key management in charge for progress to be followed up on and to provide intensive disclosure. Most targets are conventional and achievable.
★	1-19	The company has adopted the United Nations Sustainable Development Goals (UN SDGs), established sustainability management guidelines and fully complies with regulations or ESG suggested guidance from related organizations such as the SET and SEC.

Sources: FSSIA estimates

### Exhibit 10: ESG – peer comparison

	FSSIA	Domestic ratings						Global ratings						Bloomberg	
	ESG score	DJSI	SET ESG	SET ESG Rating	CG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	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
AH	44.82	--	Y	Y	5.00	4.00	Certified	--	49.81	--	--	34.05	--	3.56	--
EPG	59.63	--	Y	Y	5.00	4.00	Certified	Low	54.46	--	--	41.43	34.00	2.93	--
IRC	32.75	--	--	Y	5.00	4.00	--	--	62.24	--	--	47.74	--	--	--
STANLY	9.00	--	--	--	4.00	--	--	--	--	--	--	--	--	--	--

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

### Exhibit 11: ESG score by Bloomberg

FY ending Dec 31	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
<b>ESG financial materiality scores - ESG score</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>2.41</b>	<b>2.48</b>
BESG environmental pillar score	—	—	—	1.74	1.74
BESG social pillar score	—	—	—	2.04	2.22
BESG governance pillar score	—	—	—	3.84	3.90
<b>ESG disclosure score</b>	<b>—</b>	<b>31.98</b>	<b>31.85</b>	<b>49.40</b>	<b>49.40</b>
Environmental disclosure score	—	1.24	1.24	45.94	45.94
Social disclosure score	—	18.44	18.05	26.06	26.06
Governance disclosure score	—	76.10	76.10	76.10	76.10
<b>Environmental</b>					
Emissions reduction initiatives	No	Yes	Yes	Yes	Yes
Climate change policy	No	No	No	Yes	Yes
Climate change opportunities discussed	No	No	No	No	No
Risks of climate change discussed	No	No	No	No	No
GHG scope 1	—	—	—	1	2
GHG scope 2 location-based	—	—	—	32	50
GHG Scope 3	—	—	—	0	40
Carbon per unit of production	—	—	—	—	—
Biodiversity policy	No	No	No	No	No
Energy efficiency policy	No	Yes	Yes	Yes	Yes
Total energy consumption	—	—	—	112	106
Renewable energy use	—	—	—	1	1
Electricity used	—	—	—	97	104
Fuel used - natural gas	—	—	—	—	—

Sources: Bloomberg; FSSIA's compilation



**Exhibit 12: ESG score by Bloomberg (cont.)**

FY ending Dec 31	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Fuel used - crude oil/diesel	No	No	No	No	No
Waste reduction policy	No	Yes	Yes	Yes	Yes
Hazardous waste	—	—	—	0	0
Total waste	—	—	—	1	2
Waste recycled	—	—	—	1	1
Waste sent to landfills	—	—	—	0	0
Environmental supply chain management	No	No	No	Yes	Yes
Water policy	No	No	No	Yes	Yes
Water consumption	—	—	—	70	71
<b>Social</b>					
Human rights policy	No	Yes	Yes	Yes	Yes
Policy against child labor	No	No	No	Yes	Yes
Quality assurance and recall policy	No	Yes	Yes	Yes	Yes
Consumer data protection policy	No	No	Yes	Yes	Yes
Equal opportunity policy	No	Yes	Yes	Yes	Yes
Gender pay gap breakout	No	No	No	No	No
Pct women in workforce	—	42	41	44	42
Pct disabled in workforce	—	—	1	1	1
Business ethics policy	No	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	No	Yes	Yes	Yes	Yes
Health and safety policy	No	Yes	Yes	Yes	Yes
Lost time incident rate - employees	—	0	—	0	0
Total recordable incident rate - employees	—	0	—	1	1
Training policy	No	No	Yes	Yes	Yes
Fair remuneration policy	No	Yes	Yes	Yes	Yes
Number of employees – CSR	—	3,116	3,162	2,755	2,806
Employee turnover pct	—	—	—	—	—
Total hours spent by firm - employee training	—	—	—	44,436	36,478
Social supply chain management	No	No	No	Yes	Yes
<b>Governance</b>					
<b>Board size</b>	—	<b>9</b>	<b>9</b>	<b>9</b>	<b>9</b>
<b>No. of independent directors (ID)</b>	—	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>
No. of women on board	—	0	0	0	0
No. of non-executive directors on board	—	8	8	8	8
Company conducts board evaluations	No	Yes	Yes	Yes	Yes
No. of board meetings for the year	—	5	6	6	6
Board meeting attendance pct	—	98	92	98	100
Board duration (years)	—	3	3	3	3
Director share ownership guidelines	No	No	No	No	No
Age of the youngest director	—	—	—	—	—
Age of the oldest director	—	—	—	—	—
<b>No. of executives / company managers</b>	—	<b>9</b>	<b>9</b>	<b>9</b>	<b>11</b>
No. of female executives	—	2	2	2	1
Executive share ownership guidelines	No	No	No	No	No
<b>Size of audit committee</b>	—	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
No. of ID on audit committee	—	3	3	3	3
Audit committee meetings	—	4	4	4	4
Audit meeting attendance %	—	100	83	92	100
<b>Size of compensation committee</b>	—	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>
No. of ID on compensation committee	—	3	3	3	3
No. of compensation committee meetings	—	2	3	3	3
Compensation meeting attendance %	—	90	93	100	93
<b>Size of nomination committee</b>	—	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>
No. of nomination committee meetings	—	2	3	3	3
Nomination meeting attendance %	—	90	93	100	93
<b>Sustainability governance</b>					
Verification type	No	No	No	No	No

Sources: Bloomberg; FSSIA's compilation



## Disclaimer for ESG scoring

ESG score	Methodology	Rating																				
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.																				
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for <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. <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.																				
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&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.																				
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 &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+																		
ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.																				
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table><tr><td>AAA</td><td>8.571-10.000</td><td rowspan="3">Leader:</td><td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td></tr><tr><td>AA</td><td>7.143-8.570</td></tr><tr><td>A</td><td>5.714-7.142</td></tr><tr><td>BBB</td><td>4.286-5.713</td><td rowspan="3">Average:</td><td rowspan="3">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td></tr><tr><td>BB</td><td>2.857-4.285</td></tr><tr><td>B</td><td>1.429-2.856</td></tr><tr><td>CCC</td><td>0.000-1.428</td><td>Laggard:</td><td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td></tr></table>		AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities	AA	7.143-8.570	A	5.714-7.142	BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	BB	2.857-4.285	B	1.429-2.856	CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks
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Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.																					
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; &gt;25 to 50 = satisfactory; &gt;50 to 75 = good; and &gt;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

Jitra Amornthum FSS International Investment Advisory Securities Co., Ltd

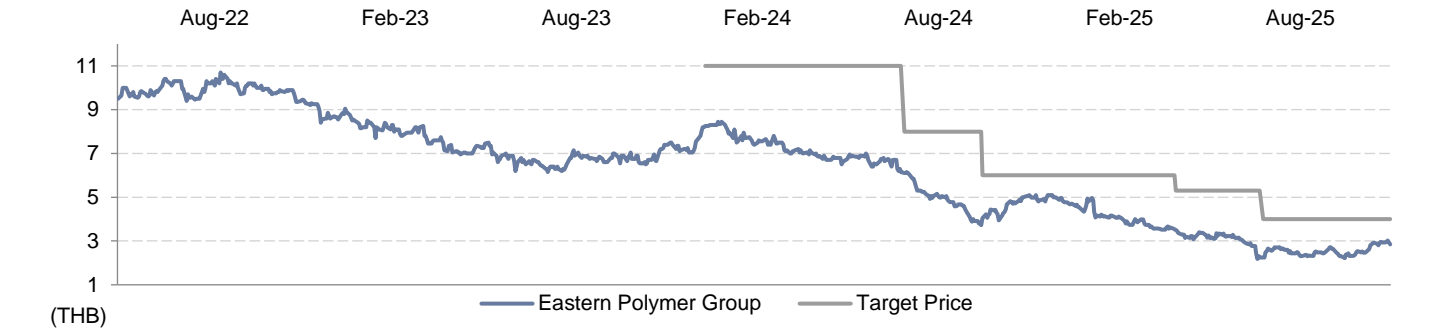
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History of change in investment rating and/or target price

Eastern Polymer Group (EPG TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
21-Dec-2023	BUY	11.00	15-Aug-2024	BUY	6.00	11-Apr-2025	BUY	4.00
07-Jun-2024	BUY	8.00	28-Jan-2025	BUY	5.30			

Jitra Amornthum started covering this stock from 21-Dec-2023

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Eastern Polymer Group	EPG TB	THB 2.76	BUY	Downside risks to our EV/EBITDA-based TP include 1) slow demand for pickup trucks and plastic packaging; 2) rising costs of oil-linked raw materials; 3) rising cost of funds; and 4) the fluctuation in foreign exchange rates.

Source: FSSIA estimates

Additional Disclosures

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

All share prices are as at market close on 04-Aug-2025 unless otherwise stated.

## RECOMMENDATION STRUCTURE

### Stock ratings

Stock ratings are based on absolute upside or downside, which we define as (target price\* - current price) / 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.