13 AUGUST 2025

EQUITY RESEARCH - COMPANY REPORT

NEO CORPORATE NEO TB

THAILAND / PERSONAL PRODUCTS & PHARMACEUTICALS

BUY

UNCHANGED

TARGET PRICE	THB27.00
CLOSE	THB24.20
UP/DOWNSIDE	+11.6%
PRIOR TP	THB30.00
CHANGE IN TP	-10.0%
TP vs CONSENSUS	-6.5%

Gradual recovery expected in 2H25

- กำไรสุทธิ 2Q25 ต่ำกว่าคาดจากค่าใช้จ่ายที่สูงกว่าคาด
- ผู้บริหารยังคงเป้าหมายการเติบโตรายได้ไว้ แต่ปรับลดเป้าหมายอัตรากำไรขั้นต้นและเพิ่มอัตราส่วน SG&A ต่อยอดขาย
- เราปรับลดประมาณการกำไรและราคาเป้าหมายอีกครั้ง

กำไรสุทธิ 2Q25 ต่ำกว่าคาด

NEO รายงานกำไรสุทธิ 2Q25 เพียง 80 ล้านบาท (-69% q-q, -70% y-y) ต่ำกว่าประมาณการของเราราว 17% จากค่าใช้จ่ายที่สูงกว่าคาด อัตราส่วน SG&A ต่อยอดขายพุ่งขึ้นสู่ 34.2% เทียบกับปกติที่ 28–30% เป็นผลจากการเปิดตัวสินค้าราว 136 SKU, แบรนด์ใหม่ และพรีเซนเตอร์ใหม่ ขณะที่รายได้รวมคงที่ q-q และเติบโตเพียง 3.6% y-y จากกำลังซื้อผู้บริโภคที่ชะลอตัวและการแข่งขันที่รุนแรง อัตรากำไรขั้นต้นลดลงเหลือ 38.7% จาก 41.8% ใน 1Q25 และ 46.8% ใน 2Q24 จากต้นทุนวัตถุดิบที่สูงขึ้นและค่าเสื่อมเต็มไตรมาสของโรงงานใหม่ ส่งผลให้เป็นกำไรต่ำสุดตั้งแต่บริษัทเข้าตลาดหุ้น

NEO ปรับลดเป้ากำไรปีนี้

ฝ่ายบริหารยังคงเป้าหมายการเติบโตของรายได้ 2025 ไว้ที่ 7–9% y-y (1H25: +4.2% y-y) แต่ปรับลดเป้าอัตรากำไรขั้นต้นเป็น 38–40% (1H25: 40.2%) และปรับเพิ่มอัตราส่วน SG&A ต่อยอดขายเป็น 32% ใกล้เคียงกับระดับปี 2024 (1H25: 31.7%) คาดว่ารายได้ 3Q25 จะเติบโตตามเป้าหมาย เป็นผลจากรายได้ส่งออกที่โตจากฐานต่ำปีที่แล้ว ขณะที่การฟื้นตัวในประเทศยังช้าเนื่องจากกำลังซื้ออ่อนแอ อย่างไรก็ตาม ค่าใช้จ่ายขายอาจลดลงใน 2H25 หลังจากใช้จ่ายหนักตามแผนใน 2Q25 และรายได้จากสินค้าใหม่จะเพิ่มขึ้นใน 2H25

ต้นทุนลดลง แต่มีแนวโน้มดีขึ้นใน 4Q25

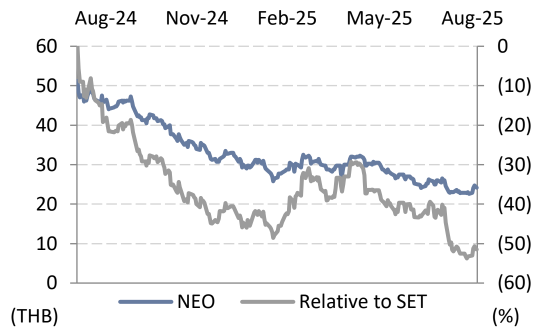
ต้นทุนวัตถุดิบลดลงอย่างช้า ราคา CPKO เฉลี่ยใน 2Q25 ลดลงเล็กน้อย 3.5% q-q อย่างไรก็ตาม ราคาเฉลี่ย 3QTD ยังคงลดลงต่อเนื่อง (-9.4% q-q) ขณะนี้บริษัทอยู่ระหว่างทยอยซื้อวัตถุดิบสำหรับ 4Q25 เราจึงคาดว่าต้นทุนอาจลดลง q-q อีกครั้งใน 4Q25 อย่างไรก็ตาม เรายังต้องติดตามแนวโน้มราคา CPKO ต่อไป ปัจจุบัน ราคาเฉลี่ย 2025 YTD ของ CPO และ CPKO อยู่ที่ MYR4,300/ตัน และ MYR7,241/ตัน ตามลำดับ ใกล้เคียงกับสมมติฐานของเราที่ MYR4,639 และ MYR7,280

ปรับลดประมาณการกำไรและราคาเป้าหมาย

เราปรับลดกำไรปี 2025 ลง 11.6% เหลือ 623 ล้านบาท (-38% y-y) คาดว่ากำไร 3Q25 จะฟื้นตัว q-q อย่างค่อยเป็นค่อยไป อยู่ที่ราว 100–110 ล้านบาท และดีขึ้นต่อเนื่องใน 4Q25 ปรับลดราคาเป้าหมายเหลือ 27 บาท (อิง P/E เดิม 13x) แม้ว่าการฟื้นตัวจะช้า แต่เชื่อว่าจุดต่ำสุดผ่านไปแล้วใน 2Q25 ราคาหุ้นปัจจุบันซื้อขายที่เพียง 11.6x 2025E P/E

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	10,062	10,552	11,359	12,220
Net profit	1,008	623	816	984
EPS (THB)	3.36	2.08	2.72	3.28
vs Consensus (%)	-	(14.5)	(5.8)	(6.1)
EBITDA	1,749	1,378	1,678	1,925
Recurring net profit	1,008	623	816	984
Core EPS (THB)	3.36	2.08	2.72	3.28
Chg. In EPS est. (%)	-	(11.6)	(12.6)	(11.4)
EPS growth (%)	(10.1)	(38.2)	31.0	20.5
Core P/E (x)	7.2	11.6	8.9	7.4
Dividend yield (%)	5.6	3.4	4.5	5.4
EV/EBITDA (x)	4.4	7.1	6.2	5.4
Price/book (x)	1.4	1.3	1.2	1.1
Net debt/Equity (%)	9.1	45.6	51.7	48.0
ROE (%)	30.7	12.0	14.5	15.9



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(8.7)	(20.0)	(51.1)
Relative to country (%)	(19.1)	(23.3)	(49.7)

Mkt cap (USD m)	224
3m avg. daily turnover (USD m)	0.5
Free float (%)	29
Major shareholder	Thakolsri Family (65%)
12m high/low (THB)	51.25/22.50
Issued shares (m)	300.00

Sources: Bloomberg consensus; FSSIA estimates

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บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 13 สิงหาคม 2025

Investment thesis

Despite high competition in the Thai consumer products industry, NEO's products stand out with one unique characteristic – their scent. It is a leader in almost every product category, such as D-nee (#1 in laundry detergent and fabric softener), Fineline (#2 in laundry detergent), and BeNice (#2 in shower cream).

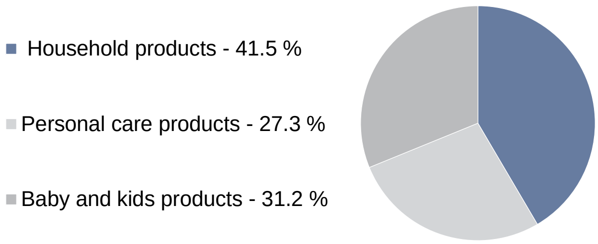
In the long run, although we expect growth to be exciting, it should be steady due to the leadership in the Thai consumer products market and its well-known reputation. In addition, NEO plans to expand its international market, particularly CLMV, which prefers Thai consumer goods brands.

Company profile

NEO operates in the marketing, production, and distribution of consumer products. The company has been in business for over 34 years and has three main product segments; 1) household products; 2) personal care products; and 3) baby and kids products. For 2024, these product segments accounted for 41.5%/27.3%/31.2% of total revenue, respectively. The majority of revenue was in Thailand, representing 90.5% of total revenue, while 9.5% came from exports.

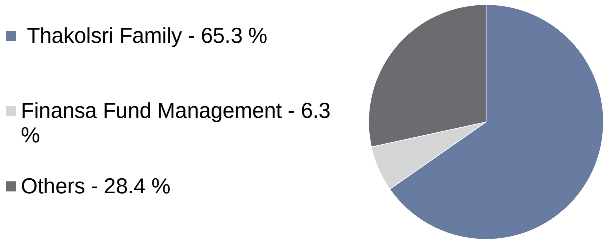
www.neo-corporate.com

Principal activities (revenue, 2024)



Source: Neo Corporate

Major shareholders



Source: Neo Corporate

Catalysts

Potential catalysts for NEO's earnings growth in 2025 are 1) revenue growth driven by sales volumes, 2) higher domestic market share, 3) declining raw material and packaging costs, and 4) the success of its new product launches.

Risks to our call

Downside risks to our P/E-based TP include 1) a slower-than-expected consumption recovery; 2) the high volatility of raw material prices; 3) changing consumer demand and lifestyles; and 4) a failure of new products.

Event calendar

Date	Event
November 2025	3Q25 results announcement

Key assumptions

	2025E	2026E	2027E
Household revenue growth (%)	7.3	7.0	6.5
Personal care revenue growth (%)	7.6	7.0	8.0
Baby and kids revenue growth (%)	(0.8)	9.2	8.7
Total revenue growth (%)	4.9	7.6	7.6
Gross margin (%)	39.8	41.0	42.0
SG&A to sales (%)	31.8	31.5	31.5

Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in revenue, we estimate 2025 net profit to rise by 1.2%, and vice versa, all else being equal.
- For every 0.5% increase in GPM, we estimate 2025 net profit to rise by 4.1%, and vice versa, all else being equal.
- For every 0.2% increase in SG&A, we estimate 2025 net profit to fall by 1.6%, and vice versa, all else being equal.

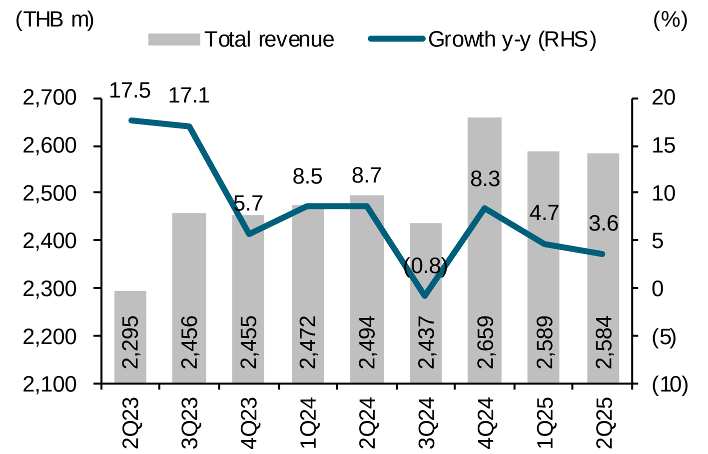
Source: FSSIA estimates

Exhibit 1: NEO – 2Q25 earnings results

	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	----- Change ---- (q-q%)	(y-y%)	1H24 (THB m)	1H25 (THB m)	Change (y-y%)	2024 (THB m)	2025E (THB m)	Change (y-y%)	% 1H25 to 2025E
Sales	2,494	2,437	2,659	2,589	2,584	*(0.2)*	*3.6*	4,966	5,173	*4.2*	10,062	10,552	*4.9*	*49.0*
Cost of sales	1,326	1,355	1,521	1,507	1,584	*5.1*	*19.5*	2,662	3,091	*16.1*	5,537	6,352	*14.7*	*48.7*
Gross profit	1,168	1,082	1,139	1,082	1,000	*(7.6)*	*(14.4)*	2,304	2,082	*(9.6)*	4,525	4,200	*(7.2)*	*49.6*
SG&A	827	788	827	757	885	*16.8*	*6.9*	1,608	1,642	*2.1*	3,222	3,353	*4.1*	*49.0*
Operating profit	361	314	333	343	128	*(62.8)*	*(64.6)*	725	471	*(35.0)*	1,372	910	*(33.6)*	*51.8*
Interest expense	21	22	19	18	24	*28.8*	*13.8*	45	42	*(6.4)*	86	108	*26.1*	*38.9*
Tax expense	67	58	69	65	21	*(67.1)*	*(68.2)*	135	87	*(36.0)*	262	160	*(38.9)*	*54.0*
Reported net profit	269	231	241	256	80	*(68.6)*	*(70.1)*	537	337	*(37.3)*	1,008	623	*(38.2)*	*54.0*
Core profit	269	231	241	256	80	*(68.6)*	*(70.1)*	537	337	*(37.3)*	1,008	623	*(38.2)*	*54.0*
Key Ratios (%)						***(ppt)***	***(ppt)***							
Gross margin	46.8	44.4	42.8	41.8	38.7	*(3.1)*	*(8.1)*	46.4	40.2	*(6.1)*	45.0	39.8	*(5.2)*	
SG&A / Sales	33.2	32.3	31.1	29.2	34.2	*5.0*	*1.1*	32.4	31.7	*(0.6)*	32.0	31.8	*(0.2)*	
Operating margin	14.5	12.9	12.5	13.3	4.9	*(8.3)*	*(9.5)*	14.6	9.1	*(5.5)*	13.6	8.6	*(5.0)*	
Net margin	10.8	9.5	9.0	9.9	3.1	*(6.8)*	*(7.7)*	10.8	6.5	*(4.3)*	10.0	5.9	*(4.1)*	
Core margin	10.8	9.5	9.0	9.9	3.1	*(6.8)*	*(7.7)*	10.8	6.5	*(4.3)*	10.0	5.9	*(4.1)*	
Operating Statistics (THB m)														
Household products revenue	1,004	1,025	1,125	1,085	1,137	*4.8*	*13.2*	2,028	2,222	*9.6*	4,179	4,486	*7.3*	*49.5*
Personal care products revenue	643	705	701	739	711	*(3.9)*	*10.5*	1,342	1,450	*8.0*	2,748	2,957	*7.6*	*49.0*
Baby and kids products revenue	847	707	833	765	736	*(3.7)*	*(13.1)*	1,596	1,501	*(5.9)*	3,135	3,110	*(0.8)*	*48.3*
Domestic revenue	2,206	2,244	2,405	2,342	2,290	*(2.2)*	*3.8*	4,456	4,632	*4.0*	9,105	9,489	*4.2*	*48.8*
Export revenue	288	193	253	247	294	*18.9*	*2.0*	511	541	*5.9*	957	1,063	*11.1*	*50.9*
Crude palm oil (MYR/tonne)	3,969	4,076	5,103	4,738	3,988	*(15.8)*	*0.5*	3,845.2	4,363.3	*13.5*	4,217.3	4,639.0	*10.0*	
Crude palm kernel oil (MYR/tonne)	5,069	5,402	7,527	7,651	7,386	*(3.5)*	*45.7*	4,706.0	7,518.5	*59.8*	5,585.4	7,280.0	*30.3*	
				1.6%	76.2%									
Revenue proportion (%)														
Household products revenue	40.3	42.1	42.3	41.9	44.0	*2.1*	*3.7*	40.8	43.0	*2.1*	41.5	42.5	*1.0*	
Personal care products revenue	25.8	28.9	26.4	28.5	27.5	*(1.0)*	*1.7*	27.0	28.0	*1.0*	27.3	28.0	*0.7*	
Baby and kids products revenue	34.0	29.0	31.3	29.5	28.5	*(1.0)*	*(5.5)*	32.1	29.0	*(3.1)*	31.2	29.5	*(1.7)*	
Domestic revenue	88.5	92.1	90.4	90.4	88.6	*(1.8)*	*0.2*	89.7	89.5	*(0.2)*	90.5	89.9	*(0.6)*	
Export revenue	11.5	7.9	9.5	9.5	11.4	*1.8*	*(0.2)*	10.3	10.5	*0.2*	9.5	10.1	*0.6*	

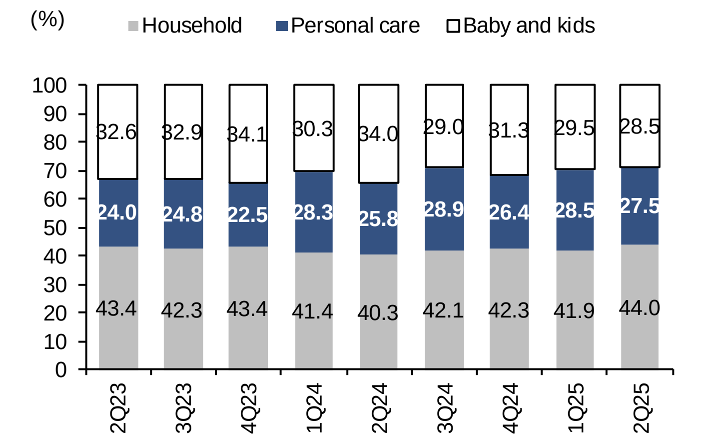
Sources: NEO, FSSIA's compilation

Exhibit 2: Quarterly total revenue and growth



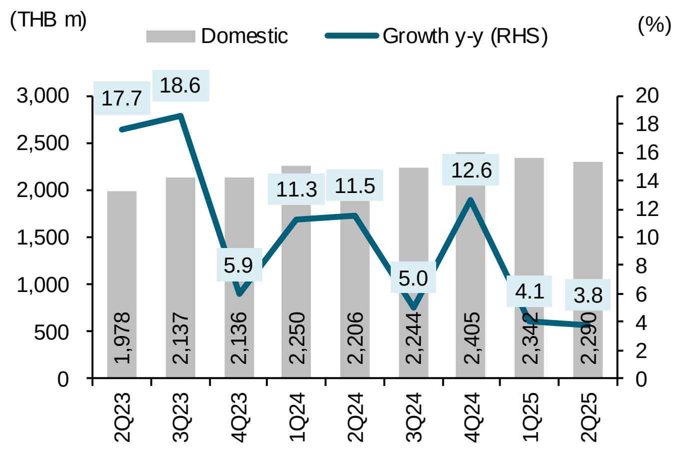
Sources: NEO, FSSIA's compilation

Exhibit 3: Quarterly revenue breakdown by product segment



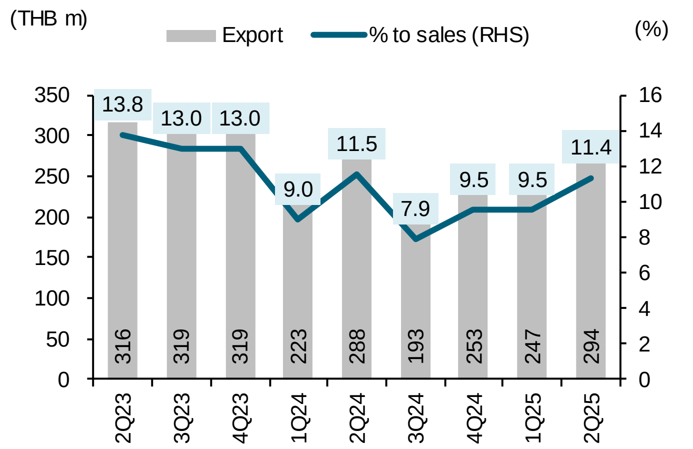
Sources: NEO, FSSIA's compilation

Exhibit 4: Quarterly domestic revenue and growth



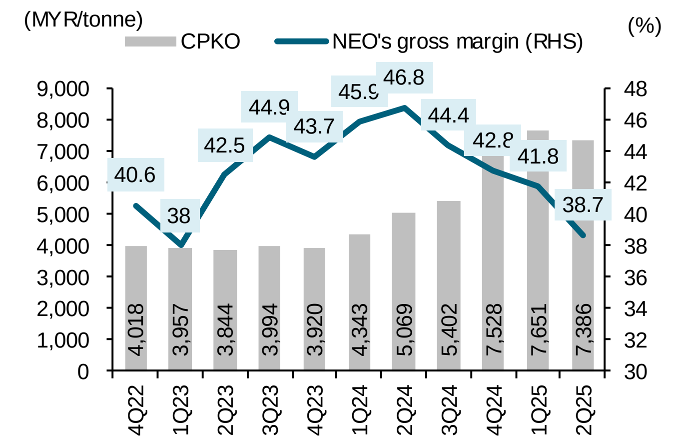
Sources: NEO, FSSIA's compilation

Exhibit 5: Quarterly export revenue



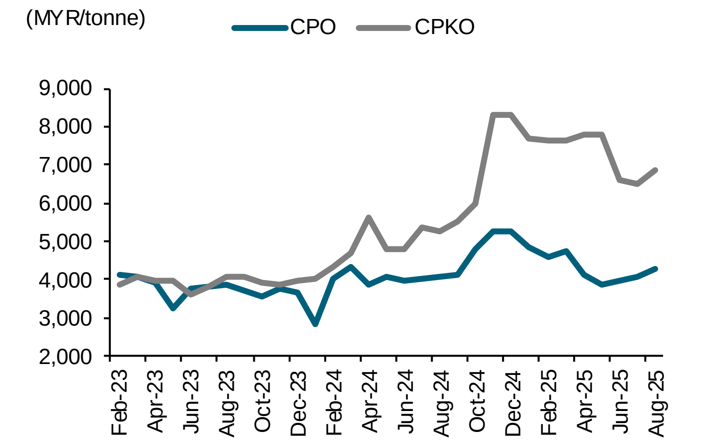
Sources: NEO, FSSIA's compilation

Exhibit 6: Quarterly gross margin and crude kernel palm oil



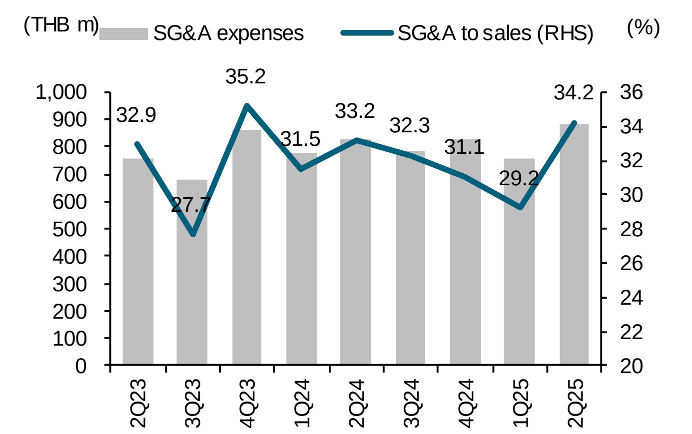
Sources Bloomberg, FSSIA's compilation

Exhibit 7: Monthly crude palm oil and crude kernel palm oil



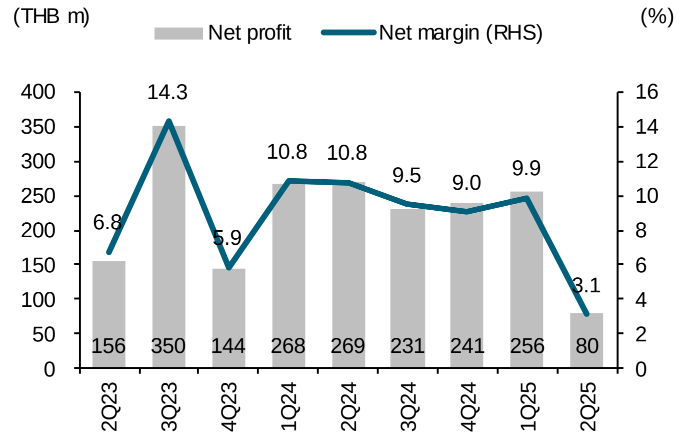
Sources: NEO, Bloomberg, FSSIA's compilation

Exhibit 8: Quarterly SG&A expenses



Sources: NEO, FSSIA's compilation

Exhibit 9: Quarterly net profit and net margin



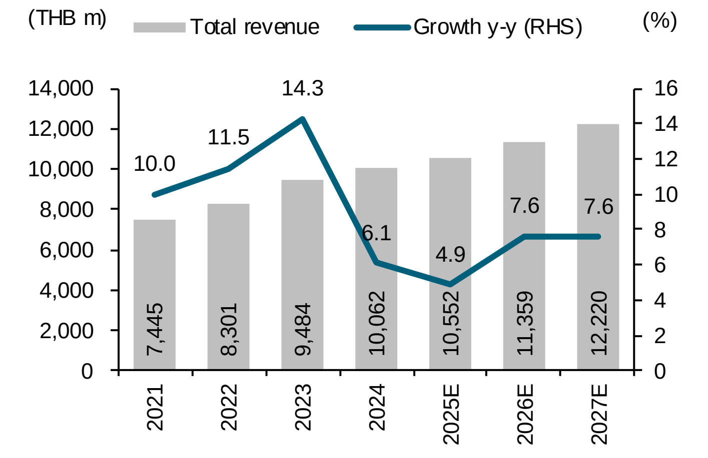
Sources: NEO, FSSIA's compilation

Exhibit 10: Key assumptions for NEO (revised down)

	------------------- Current -------------------			------------------ Previous ------------------			------------------ Change -------------------		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Total revenue	10,552	11,359	12,220	10,552	11,359	12,220	0.0	0.0	0.0
Cost of sales	6,352	6,702	7,087	6,352	6,588	6,965	0.0	1.7	1.8
Gross profit	4,200	4,657	5,132	4,200	4,771	5,254	0.0	(2.4)	(2.3)
SG&A expenses	3,353	3,578	3,849	3,250	3,544	3,813	3.2	1.0	1.0
Operating profit	910	1,147	1,356	1,013	1,295	1,515	(10.1)	(11.4)	(10.5)
Interest expense	108	102	99	108	102	99	0.0	0.0	0.0
Tax expense	160	209	251	181	239	283	(11.3)	(12.4)	(11.2)
Reported net profit	623	816	984	705	935	1,111	(11.6)	(12.6)	(11.4)
Core profit	623	816	984	705	935	1,111	(11.6)	(12.6)	(11.4)
Key ratios (%)									
Total revenue growth	4.9	7.6	7.6	4.9	7.6	7.6			
Net profit growth	(38.2)	31.0	20.5	(30.0)	32.5	18.9			
Core profit growth	(38.2)	31.0	20.5	(30.0)	32.5	18.9			
Gross margin	39.8	41.0	42.0	39.8	42.0	43.0	0.0	(1.0)	(1.0)
SG&A to sales	31.8	31.5	31.5	30.8	31.2	31.2	1.0	0.3	0.3
Net margin	5.9	7.2	8.1	6.7	8.2	9.1	(0.8)	(1.0)	(1.0)
Core margin	5.9	7.2	8.1	6.7	8.2	9.1	(0.8)	(1.0)	(1.0)
Operating statistics (THB m)									
Household products revenue	4,486	4,800	5,112	4,486	4,800	5,112	0.0	0.0	0.0
Personal care products revenue	2,957	3,164	3,417	2,957	3,164	3,417	0.0	0.0	0.0
Baby and kids products revenue	3,110	3,396	3,691	3,110	3,396	3,691	0.0	0.0	0.0
Domestic revenue	9,489	10,201	10,997	9,489	10,201	10,997	0.0	0.0	0.0
Export revenue	1,063	1,158	1,223	1,063	1,158	1,223	0.0	0.0	0.0
Revenue proportion (%)									
Household products revenue	42.5	42.3	41.8	42.5	42.3	41.8			
Personal care products revenue	28.0	27.9	28.0	28.0	27.9	28.0			
Baby and kids products revenue	29.5	29.9	30.2	29.5	29.9	30.2			
Domestic revenue	89.9	89.8	90.0	89.9	89.8	90.0			
Export revenue	10.1	10.2	10.0	10.1	10.2	10.0			
Crude palm oil (MYR/tonne)	4,639	4,407	4,407	4,639	4,407	4,407	0.0	0.0	0.0
Crude palm kernel oil (MYR/tonne)	7,280	6,188	6,188	7,280	6,188	6,188	0.0	0.0	0.0

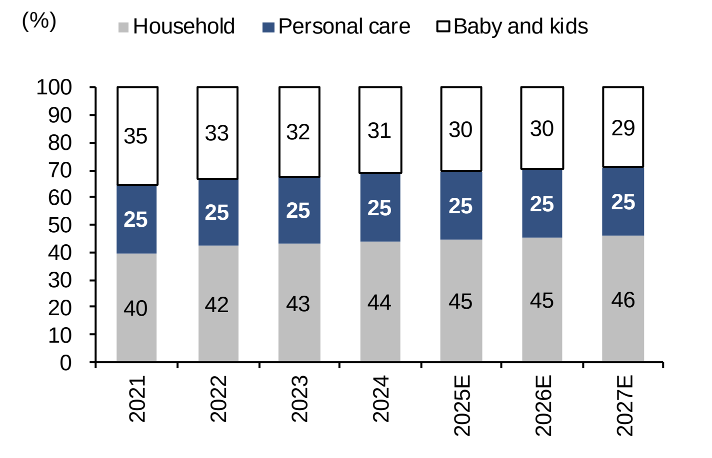
Source: FSSIA estimates

Exhibit 11: Yearly total revenue and growth



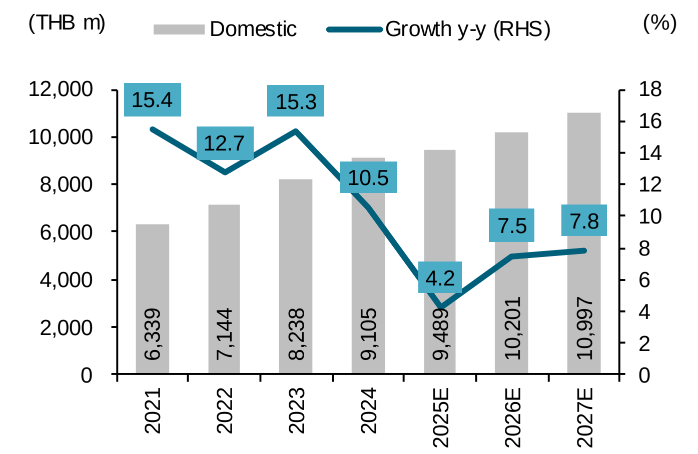
Sources: NEO, FSSIA estimates

Exhibit 12: Revenue contribution by product segment



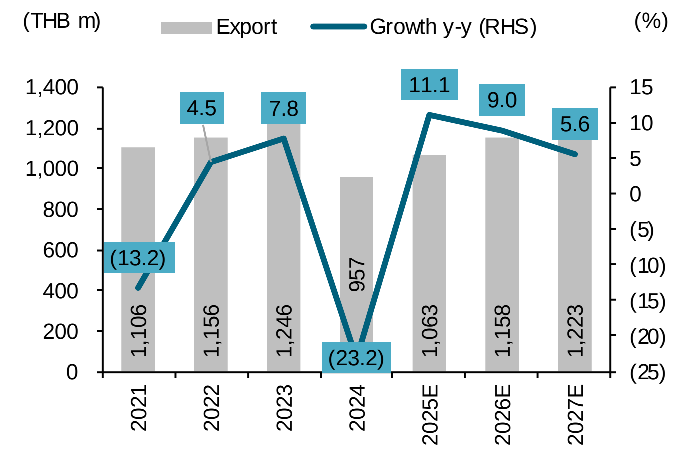
Sources: NEO, FSSIA estimates

Exhibit 13: Yearly domestic revenue and growth



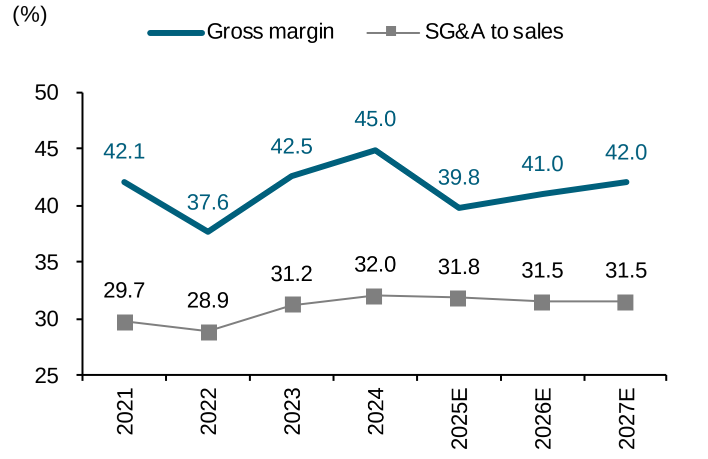
Sources: NEO, FSSIA estimates

Exhibit 14: Yearly export revenue and growth



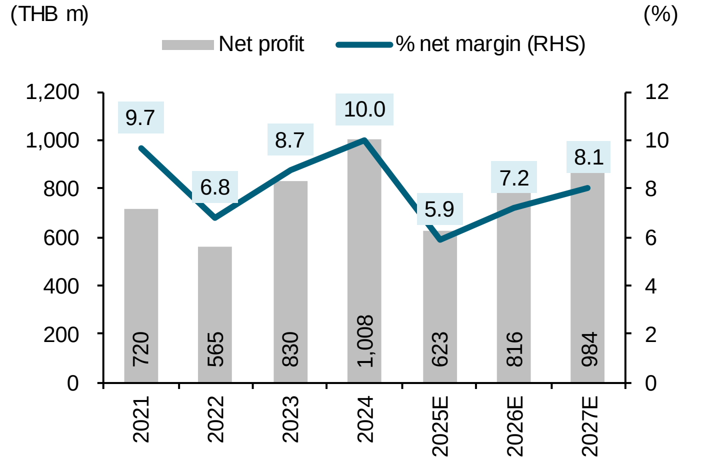
Sources: NEO, FSSIA estimates

Exhibit 15: Yearly gross margin and SG&A to sales



Sources: NEO, FSSIA estimates

Exhibit 16: Yearly net profit and net margin



Sources: NEO, FSSIA estimates

Financial Statements

Neo Corporate

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	9,484	10,062	10,552	11,359	12,220
Cost of goods sold	(5,449)	(5,537)	(6,352)	(6,702)	(7,087)
Gross profit	**4,035**	**4,525**	**4,200**	**4,657**	**5,132**
Other operating income	28	69	63	68	73
Operating costs	(2,957)	(3,222)	(3,353)	(3,578)	(3,849)
Operating EBITDA	**1,461**	**1,749**	**1,378**	**1,678**	**1,925**
Depreciation	(355)	(378)	(468)	(531)	(568)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	**1,106**	**1,372**	**910**	**1,147**	**1,356**
Net financing costs	(55)	(86)	(108)	(102)	(99)
Associates	0	0	0	0	0
Recurring non-operating income	0	0	0	0	0
Non-recurring items	0	0	0	0	0
Profit before tax	**1,052**	**1,286**	**802**	**1,045**	**1,257**
Tax	(212)	(262)	(160)	(209)	(251)
Profit after tax	**840**	**1,023**	**641**	**836**	**1,006**
Minority interests	(10)	(15)	(18)	(20)	(22)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	**830**	**1,008**	**623**	**816**	**984**
Non-recurring items & goodwill (net)	**-**	**-**	**-**	**-**	**-**
Recurring net profit	**830**	**1,008**	**623**	**816**	**984**
Per share (THB)					
Recurring EPS *	3.74	3.36	2.08	2.72	3.28
Reported EPS	3.74	3.36	2.08	2.72	3.28
DPS	4.95	1.35	0.83	1.09	1.31
Diluted shares (used to calculate per share data)	222	300	300	300	300
Growth					
Revenue (%)	14.3	6.1	4.9	7.6	7.6
Operating EBITDA (%)	36.6	19.7	(21.2)	21.8	14.7
Operating EBIT (%)	48.2	24.0	(33.6)	26.1	18.2
Recurring EPS (%)	47.0	(10.1)	(38.2)	31.0	20.5
Reported EPS (%)	47.0	(10.1)	(38.2)	31.0	20.5
Operating performance					
Gross margin inc. depreciation (%)	42.5	45.0	39.8	41.0	42.0
Gross margin exc. depreciation (%)	46.3	48.7	44.2	45.7	46.6
Operating EBITDA margin (%)	15.4	17.4	13.1	14.8	15.7
Operating EBIT margin (%)	11.7	13.6	8.6	10.1	11.1
Net margin (%)	8.7	10.0	5.9	7.2	8.1
Effective tax rate (%)	20.2	20.4	20.0	20.0	20.0
Dividend payout on recurring profit (%)	132.5	40.2	40.0	40.0	40.0
Interest cover (X)	20.3	16.0	8.4	11.3	13.7
Inventory days	58.6	60.0	61.1	63.5	63.5
Debtor days	75.4	75.9	78.0	77.2	77.2
Creditor days	127.3	179.2	123.5	79.3	79.3
Operating ROIC (%)	23.8	22.7	10.5	10.5	11.3
ROIC (%)	22.5	21.6	10.2	10.4	11.1
ROE (%)	45.0	30.7	12.0	14.5	15.9
ROA (%)	13.0	12.0	6.4	7.5	8.3

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Household products	4,127	4,179	4,486	4,800	5,112
Personal care products	2,287	2,748	2,957	3,164	3,417
Baby and kids products	3,070	3,135	3,110	3,396	3,691

Sources: Neo Corporate; FSSIA estimates

Financial Statements

Neo Corporate

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	830	1,008	623	816	984
Depreciation	355	378	468	531	568
Associates & minorities	-	-	-	-	-
Other non-cash items	(243)	4	1	0	0
Change in working capital	157	(111)	(129)	(41)	(44)
Cash flow from operations	**1,098**	**1,279**	**964**	**1,306**	**1,509**
Capex - maintenance	(704)	(2,088)	(2,777)	(1,589)	(1,198)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	(132)	88	56	(10)	(11)
Cash flow from investing	**(837)**	**(2,000)**	**(2,720)**	**(1,600)**	**(1,209)**
Dividends paid	(1,657)	(500)	(249)	(327)	(394)
Equity finance	0	2,979	0	0	0
Debt finance	1,652	(132)	415	142	13
Other financing cash flows	9	33	(2)	32	34
Cash flow from financing	**3**	**2,380**	**163**	**(153)**	**(347)**
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	**0**	**0**	**0**	**0**	**0**
Movement in cash	**265**	**1,659**	**(1,593)**	**(446)**	**(47)**
Free cash flow to firm (FCFF)	315.80	(635.10)	(1,648.30)	(191.81)	398.42
Free cash flow to equity (FCFE)	1,921.90	(820.68)	(1,344.12)	(119.71)	346.52
Per share (THB)					
FCFF per share	1.05	(2.12)	(5.49)	(0.64)	1.33
FCFE per share	6.41	(2.74)	(4.48)	(0.40)	1.16
Recurring cash flow per share	4.24	4.63	3.64	4.49	5.17

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	5,764	7,736	9,626	10,949	11,737
Less: Accumulated depreciation	(2,068)	(2,330)	(1,925)	(2,190)	(2,347)
Tangible fixed assets (net)	**3,696**	**5,406**	**7,701**	**8,759**	**9,389**
Intangible fixed assets (net)	**0**	**0**	**0**	**0**	**0**
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	6	5	5	5	5
Cash & equivalents	488	2,147	554	107	60
A/C receivable	1,992	2,195	2,313	2,490	2,678
Inventories	772	924	1,044	1,102	1,165
Other current assets	52	63	53	57	61
Current assets	**3,304**	**5,329**	**3,963**	**3,756**	**3,965**
Other assets	282	194	137	148	159
Total assets	**7,287**	**10,934**	**11,807**	**12,668**	**13,518**
Common equity	1,544	5,032	5,392	5,882	6,472
Minorities etc.	24	27	29	29	30
Total shareholders' equity	**1,568**	**5,059**	**5,420**	**5,911**	**6,501**
Long term debt	1,740	2,045	2,506	2,647	2,660
Other long-term liabilities	392	425	422	454	489
Long-term liabilities	**2,131**	**2,469**	**2,928**	**3,102**	**3,149**
A/C payable	2,391	2,676	1,305	1,377	1,456
Short term debt	1,001	564	518	518	518
Other current liabilities	196	166	1,636	1,761	1,894
Current liabilities	**3,588**	**3,406**	**3,459**	**3,656**	**3,868**
Total liabilities and shareholders' equity	**7,287**	**10,934**	**11,807**	**12,668**	**13,518**
Net working capital	229	340	469	510	554
Invested capital	4,212	5,945	8,312	9,423	10,108
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	6.95	16.77	17.97	19.61	21.57
Tangible book value per share	6.95	16.77	17.97	19.61	21.57
Financial strength					
Net debt/equity (%)	143.7	9.1	45.6	51.7	48.0
Net debt/total assets (%)	30.9	4.2	20.9	24.1	23.1
Current ratio (x)	0.9	1.6	1.1	1.0	1.0
CF interest cover (x)	36.2	(8.5)	(11.4)	(0.2)	4.5

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	**6.5**	**7.2**	**11.6**	**8.9**	**7.4**
Recurring P/E @ target price (x) *	**7.2**	**8.0**	**13.0**	**9.9**	**8.2**
Reported P/E (x)	6.5	7.2	11.6	8.9	7.4
Dividend yield (%)	20.5	5.6	3.4	4.5	5.4
Price/book (x)	3.5	1.4	1.3	1.2	1.1
Price/tangible book (x)	3.5	1.4	1.3	1.2	1.1
EV/EBITDA (x) **	5.2	4.4	7.1	6.2	5.4
EV/EBITDA @ target price (x) **	5.7	4.9	7.7	6.7	5.8
EV/invested capital (x)	1.8	1.3	1.2	1.1	1.0

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

Sources: Neo Corporate; FSSIA estimates

Neo Corporate PCL (NEO TB)

FSSIA ESG rating
n/a

Exhibit 17: 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	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.

Source: FSSIA estimates

Exhibit 18: 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	67.71	5.69	4.38	4.05	4.77	4.43	4.02	Medium	57.34	BBB	22.70	60.82	67.31	1.19	35.34
Coverage	66.17	5.16	4.33	3.94	4.81	4.43	3.83	Medium	56.41	BBB	18.92	59.20	65.82	1.38	35.46
APCO	16.00	--	--	--	4.00	4.00	Declared	--	--	--	--	--	--	--	--
DDD	15.00	--	--	--	5.00	5.00	--	--	--	--	--	--	--	--	--
NEO	n/a	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Sources: SETTRADE.com; FSSIA's compilation

Exhibit 19: ESG disclosure from the company's one report

FY ending Dec 31	FY 2023
Environmental	
Climate change policy	Yes
Climate change opportunities discussed	--
GHG scope 2 location-based policy	Yes
Biodiversity policy	Yes
Energy efficiency policy	Yes
Electricity used	Yes
Fuel used - crude oil/diesel	Yes
Waste reduction policy	Yes
Water policy	Yes
Water consumption	Yes
Social	
Human rights policy	Yes
Policy against child labor	Yes
Quality assurance and recall policy	Yes
Consumer data protection policy	--
Equal opportunity policy	Yes
Gender pay gap breakout	--
Pct women in workforce	Yes
Business ethics policy	Yes
Anti-bribery ethics policy	Yes
Health and safety policy	Yes
Lost time incident rate - employees	--
Training policy	Yes
Fair remuneration policy	Yes
Number of employees - CSR	--
Total hours spent by firm - employee training	--
Social supply chain management	Yes

FY ending Dec 31	FY 2023
Governance	
Board size / Independent directors (ID) / Female	**9 / 4 / 3**
No. of board meetings for the year / % attendance	9 / 98.8%
Company conducts board evaluations	Yes
Number of non-executive directors on board	4
Director share ownership guidelines	No
Board age limit	No
Age of the youngest / oldest director	30 / 62
Number of executives / female	7 / 6
Executive share ownership guidelines	No
Size of audit committee / ID	**3 / 3**
Audit committee meetings	6
Audit committee meeting attendance (%)	100
Size of compensation committee	**3 / 2**
Number of compensation committee meetings	**2**
Compensation committee meeting attendance (%)	100
Size of nomination committee / ID	**3 / 2**
Number of nomination committee meetings	2
Nomination committee meeting attendance (%)	100
Board compensation (THB m)	2.87
Auditor fee (THB m)	3.93
(EY Office Limited)	

Source: FSSIA's compilation

Disclaimer for ESG scoring

<table>
<tr><th>ESG score</th><th>Methodology</th><th>Rating</th></tr>
<tr><td>The Dow Jones Sustainability Indices (DJSI) By S&P Global</td><td>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.</td><td>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.</td></tr>
<tr><td>SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)</td><td>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.</td><td>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.</td></tr>
<tr><td>CG Score by Thai Institute of Directors Association (Thai IOD)</td><td>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.</td><td>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%).</td></tr>
<tr><td>AGM level By Thai Investors Association (TIA) with support from the SEC</td><td>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%). (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.)</td><td>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.</td></tr>
<tr><td>Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)</td><td>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.
(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.)</td><td>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.</td></tr>
<tr><td>Morningstar Sustainalytics</td><td>The Sustainalytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. 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.</td><td>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></td></tr>
<tr><td>ESG Book</td><td>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.</td><td>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.</td></tr>
<tr><td>MSCI</td><td colspan="2">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="2">Leader:</td><td rowspan="2">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><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>BBB</td><td>4.286-5.713</td></tr><tr><td>BB</td><td>2.857-4.285</td></tr><tr><td>B</td><td>1.429-2.856</td><td rowspan="2">Laggard:</td><td rowspan="2">lagging its industry based on its high exposure and failure to manage significant ESG risks</td></tr><tr><td>CCC</td><td>0.000-1.428</td></tr></table></td></tr>
<tr><td>Moody's ESG solutions</td><td colspan="2">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.</td></tr>
<tr><td>Refinitiv ESG rating</td><td colspan="2">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. (Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)</td></tr>
<tr><td>S&P Global</td><td colspan="2">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.</td></tr>
<tr><td>Bloomberg</td><td>ESG Score</td><td>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.</td></tr>
<tr><td>Bloomberg</td><td>ESG Disclosure Score</td><td>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.</td></tr>
</table>

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

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Sureeporn Teewasuwet FSS International Investment Advisory Securities Co., Ltd

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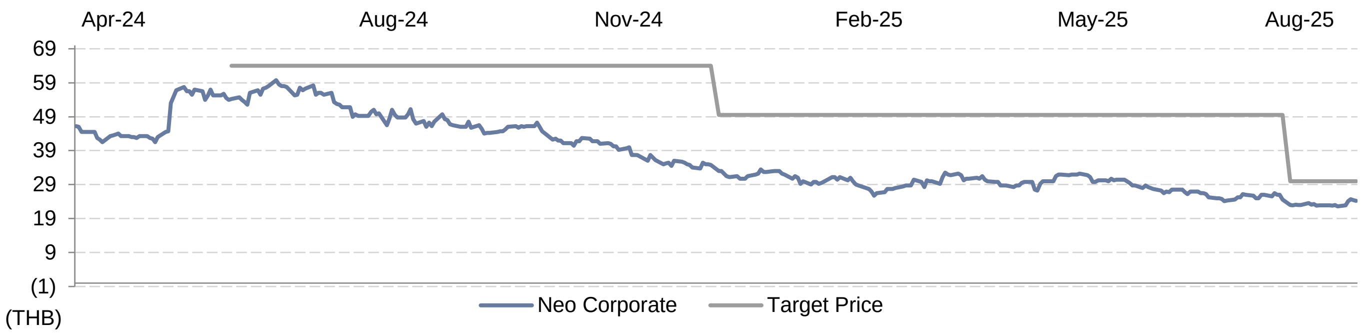
History of change in investment rating and/or target price

Neo Corporate (NEO TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
06-Jun-2024	BUY	64.00	06-Dec-2024	BUY	49.50	11-Jul-2025	BUY	30.00

Sureeporn Teewasuwet started covering this stock from 06-Jun-2024

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Neo Corporate	NEO TB	THB 24.20	BUY	Downside risks to our P/E-based TP include 1) a slower-than-expected consumption recovery; 2) the high volatility of raw material prices; 3) changing consumer demand and lifestyles; and 4) a failure of new products.

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 08-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.