

# R&B FOOD SUPPLY RBF TB

THAILAND / FOOD &amp; BEVERAGE

## HOLD

  
UNCHANGED

## Key takeaways from analyst meeting

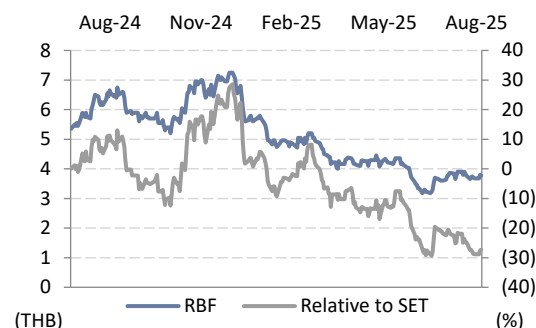
TARGET PRICE	THB4.80
CLOSE	THB3.78
UP/DOWNSIDE	+27.0%
TP vs CONSENSUS	+12.5%

### Highlights and comments

- Management revised down the 2025 revenue growth target to 5% (from 10–15%) to reflect a 3.8% y-y decline in 1H25 revenue.
- We expect 3Q25 to recover q-q, mainly supported by overseas markets. Indonesia and Vietnam saw rising orders after tariff issues became clearer. However, the domestic market may remain flat due to weak consumption, cooler weather (negative for beverage customers), and some customers being affected by the situation in Cambodia.
- The previously expected large orders from Russia for next year have disappeared, as logistics costs are nearly equal to product prices, and shipping times are too long, misaligned with the timelines needed for QSR customers' promotions. While the customer proposed building a production facility in Russia, RBF is holding off on investment due to the weak global economic outlook and will monitor the situation first.
- On the other hand, RBF has recently re-entered China after acquiring several food coating customers (e.g., chicken and shrimp processors). Revenue in China is currently at THB5m–10m per quarter and is expected to grow, though still smaller than the potential from Russia.
- In India, management mentioned that the factory would start operations at the end of September. Revenue from India may increase by 30–40% from the current level of THB100m–110m per year. RBF holds a 51% stake and will begin consolidating financials in 4Q25. Although depreciation of THB15m–20m per year will begin, making it unable to contribute instant profit growth, it is positive in the longer term.
- The new Ayutthaya plant is also scheduled to start operations in 4Q25 and will begin recognizing depreciation as well, though the BOI privileges should help offset some of the costs.
- Positively, it is likely that 2Q25 marked the bottom for profits this year, but the recovery will be gradual. Domestic conditions remain weak, and the company is still in an investment phase. However, this is expected to support long-term growth.
- Target price remains unchanged at THB4.80.

### 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
EPS growth (%)	(25.0)	6.9	14.3	11.7
Core P/E (x)	15.1	14.2	12.4	11.1
Dividend yield (%)	4.6	4.2	4.4	5.0
EV/EBITDA (x)	7.9	7.4	6.5	5.7
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 (%)	3.8	(12.5)	(26.6)
Relative to country (%)	(4.8)	(17.5)	(25.3)
Mkt cap (USD m)	233		
3m avg. daily turnover (USD m)	0.3		
Free float (%)	28		
Major shareholder	Ratanapoompinyo Family (62%)		
12m high/low (THB)	7.40/3.04		
Issued shares (m)	2,000.00		

Sources: Bloomberg consensus; FSSIA estimates


**Sureeporn Teewasuwet**

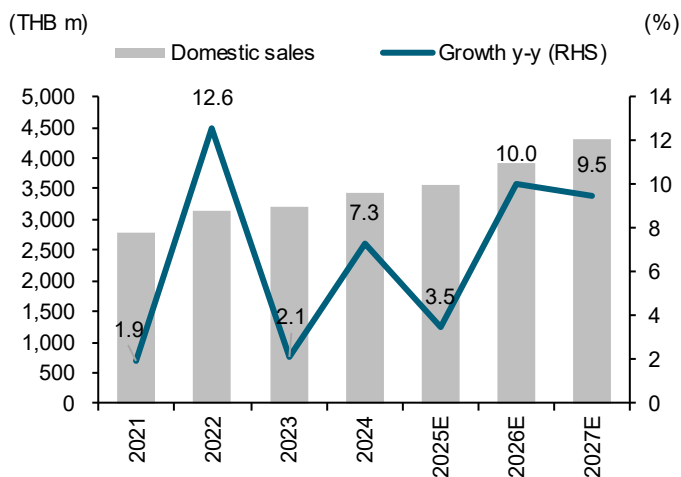
 Fundamental Investment Analyst on Securities; License no. 040694  
 sureeporn.t@fssia.com, +66 2646 9972

**Exhibit 1: Key assumptions for RBF (maintained)**

	Actual		Current			Growth		
	2023 (THB m)	2024 (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Total revenue (THB m)	4,421	4,391	4,569	5,048	5,525	4.1	10.5	9.4
Costs	2,760	2,844	2,970	3,261	3,558	4.4	9.8	9.1
Gross profit	1,661	1,547	1,599	1,787	1,967	3.4	11.7	10.1
SG&A expenses	842	949	960	1,060	1,160	1.1	10.5	9.4
Interest expense	11	11	12	14	15	11.3	11.8	10.5
Tax expense	157	107	117	134	150	9.9	14.3	11.7
Reported net profit	649	513	534	611	682	4.2	14.3	11.7
Core profit	666	500	534	611	682	6.9	14.3	11.7
<b>Key ratios (%)</b>								
Total revenue growth	11.6	(0.7)	4.1	10.5	9.4			
Net profit growth	34.6	(21.0)	4.2	14.3	11.7			
Core profit growth	45.0	(25.0)	6.9	14.3	11.7			
Gross margin	37.6	35.2	35.0	35.4	35.6	(0.2)	0.4	0.2
SG&A to sales	19.0	21.6	21.0	21.0	21.0	(0.6)	0.0	0.0
Net margin	14.7	11.7	11.7	12.1	12.3	0.0	0.4	0.2
Core margin	15.1	11.4	11.7	12.1	12.3	0.3	0.4	0.2
<b>Operating statistics (THB m)</b>								
Domestic revenue	3,211	3,446	3,567	3,924	4,297	3.5	10.0	9.5
Overseas revenue	1,210	945	1,002	1,124	1,228	6.1	12.1	9.3
Domestic revenue proportion (%)	72.6	78.5	78.1	77.7	77.8	(0.4)	(0.3)	0.0
Overseas revenue proportion (%)	27.4	21.5	21.9	22.3	22.2	0.4	0.3	(0.0)

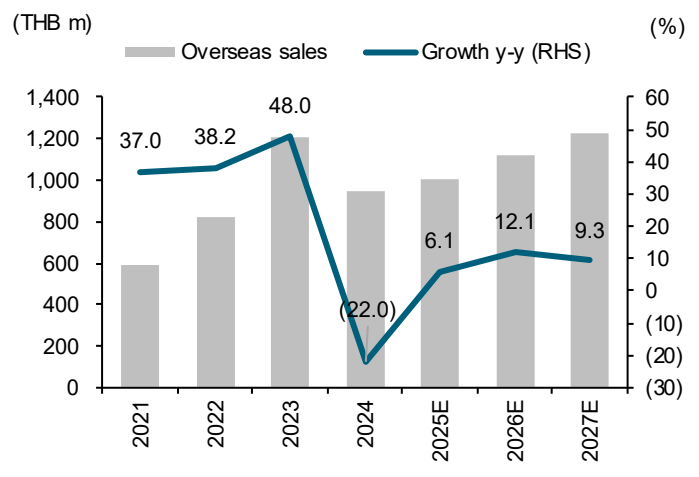
Source: FSSIA estimates

**Exhibit 2: Revenue from domestic and growth**



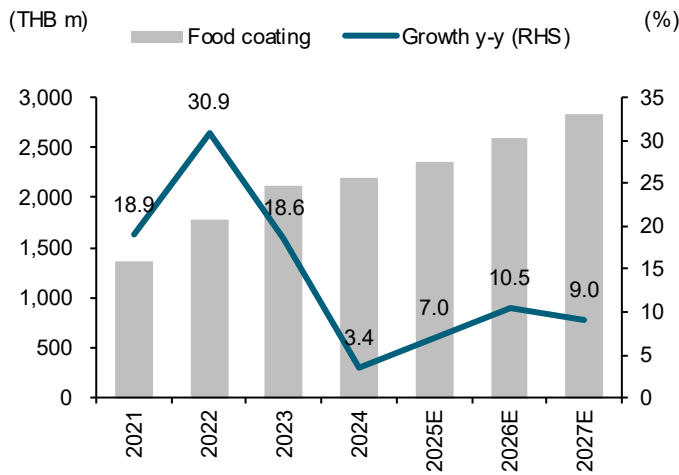
Sources: RBF, FSSIA estimates

**Exhibit 3: Revenue from overseas and growth**



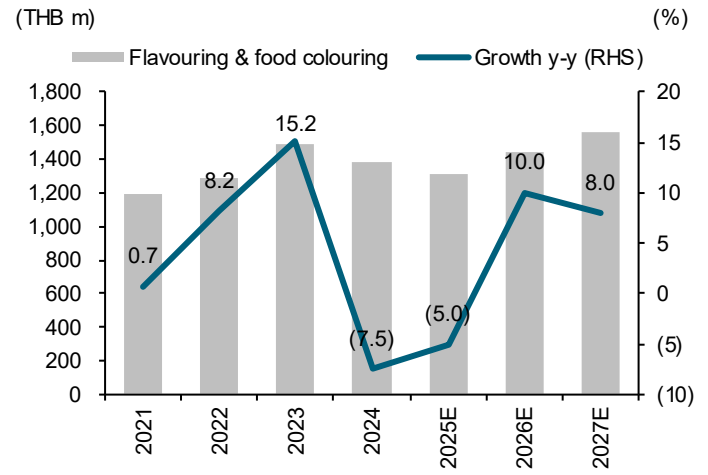
Sources: RBF, FSSIA estimates

**Exhibit 4: Revenue from food coating and growth**



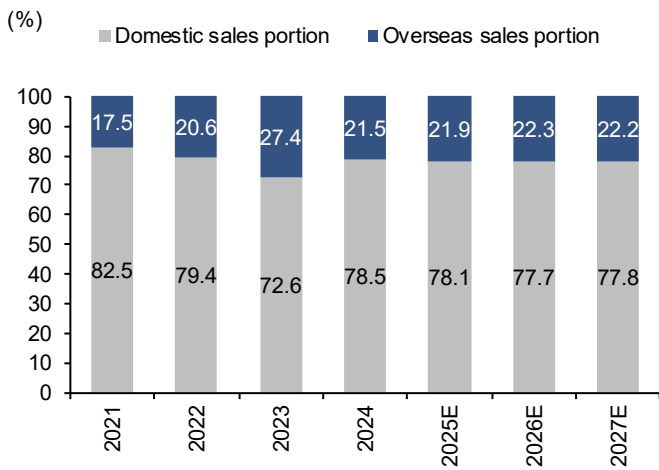
Sources: RBF, FSSIA estimates

**Exhibit 5: Revenue from flavour and growth**



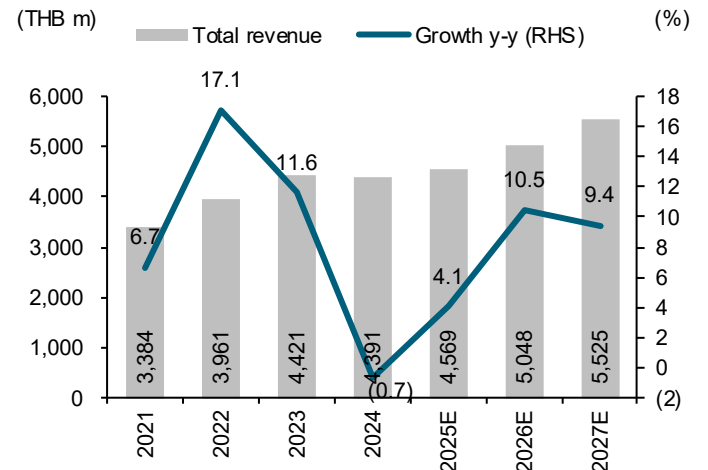
Sources: RBF, FSSIA estimates

**Exhibit 6: Revenue contribution by destination**



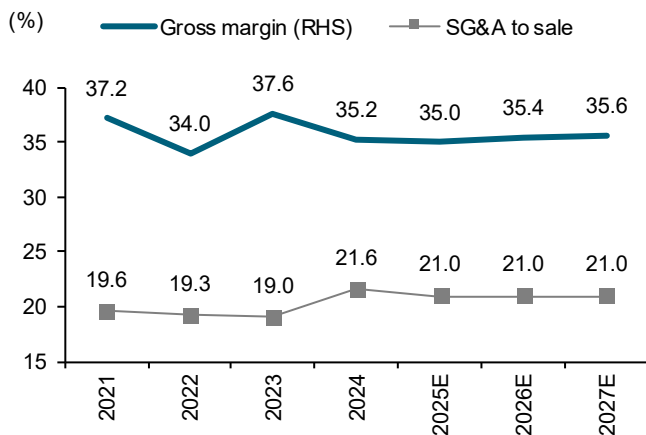
Sources: RBF, FSSIA estimates

**Exhibit 7: Total revenue and growth**



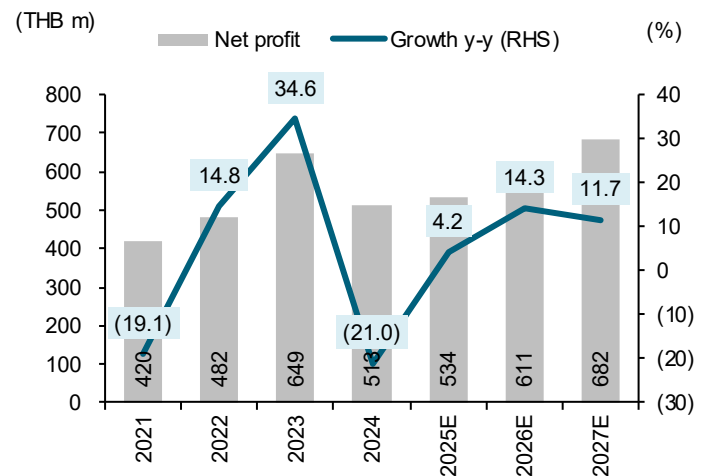
Sources: RBF, FSSIA estimates

**Exhibit 8: Gross margin and SG&A to sales**



Sources: RBF, FSSIA estimates

**Exhibit 9: 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)
<b>Gross profit</b>	<b>1,661</b>	<b>1,547</b>	<b>1,599</b>	<b>1,787</b>	<b>1,967</b>
Other operating income	8	15	16	18	19
Operating costs	(842)	(949)	(960)	(1,060)	(1,160)
<b>Operating EBITDA</b>	<b>1,068</b>	<b>875</b>	<b>978</b>	<b>1,127</b>	<b>1,268</b>
Depreciation	(240)	(262)	(322)	(382)	(442)
Goodwill amortisation	0	0	0	0	0
<b>Operating EBIT</b>	<b>827</b>	<b>613</b>	<b>656</b>	<b>745</b>	<b>826</b>
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
<b>Profit before tax</b>	<b>806</b>	<b>620</b>	<b>653</b>	<b>746</b>	<b>833</b>
Tax	(157)	(107)	(117)	(134)	(150)
<b>Profit after tax</b>	<b>649</b>	<b>513</b>	<b>535</b>	<b>612</b>	<b>683</b>
Minority interests	0	0	(1)	(1)	(1)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
<b>Reported net profit</b>	<b>649</b>	<b>513</b>	<b>534</b>	<b>611</b>	<b>682</b>
<b>Non-recurring items &amp; goodwill (net)</b>	<b>17</b>	<b>(13)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Recurring net profit</b>	<b>666</b>	<b>500</b>	<b>534</b>	<b>611</b>	<b>682</b>
<b>Per share (THB)</b>					
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
<b>Growth</b>					
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
<b>Operating performance</b>					
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					
<b>Revenue by Division (THB m)</b>					
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)
<b>Cash flow from operations</b>	<b>918</b>	<b>782</b>	<b>556</b>	<b>784</b>	<b>906</b>
Capex - maintenance	-	-	-	-	-
Capex - new investment	(459)	(458)	(332)	(300)	(300)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	(34)	(58)	(223)	(208)	(208)
<b>Cash flow from investing</b>	<b>(493)</b>	<b>(515)</b>	<b>(555)</b>	<b>(508)</b>	<b>(508)</b>
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
<b>Cash flow from financing</b>	<b>(171)</b>	<b>(350)</b>	<b>(337)</b>	<b>(340)</b>	<b>(379)</b>
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
<b>Net other adjustments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Movement in cash</b>	<b>254</b>	<b>(83)</b>	<b>(336)</b>	<b>(64)</b>	<b>19</b>
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)
<b>Tangible fixed assets (net)</b>	<b>2,256</b>	<b>2,420</b>	<b>2,398</b>	<b>2,315</b>	<b>2,173</b>
<b>Intangible fixed assets (net)</b>	<b>5</b>	<b>7</b>	<b>11</b>	<b>11</b>	<b>11</b>
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
<b>Current assets</b>	<b>3,219</b>	<b>3,046</b>	<b>3,062</b>	<b>3,257</b>	<b>3,538</b>
Other assets	55	54	73	81	88
<b>Total assets</b>	<b>5,750</b>	<b>5,810</b>	<b>6,036</b>	<b>6,371</b>	<b>6,739</b>
Common equity	4,819	4,950	5,132	5,407	5,714
Minorities etc.	17	16	26	27	29
<b>Total shareholders' equity</b>	<b>4,836</b>	<b>4,967</b>	<b>5,158</b>	<b>5,434</b>	<b>5,743</b>
Long term debt	185	176	165	153	141
Other long-term liabilities	63	63	69	76	83
<b>Long-term liabilities</b>	<b>247</b>	<b>239</b>	<b>233</b>	<b>229</b>	<b>224</b>
A/C payable	571	534	570	625	682
Short term debt	21	23	11	12	12
Other current liabilities	74	47	64	71	77
<b>Current liabilities</b>	<b>666</b>	<b>605</b>	<b>645</b>	<b>708</b>	<b>772</b>
<b>Total liabilities and shareholders' equity</b>	<b>5,750</b>	<b>5,810</b>	<b>6,036</b>	<b>6,371</b>	<b>6,739</b>
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
<b>Recurring P/E (x) *</b>	<b>11.4</b>	<b>15.1</b>	<b>14.2</b>	<b>12.4</b>	<b>11.1</b>
<b>Recurring P/E @ target price (x) *</b>	<b>14.4</b>	<b>19.2</b>	<b>18.0</b>	<b>15.7</b>	<b>14.1</b>
Reported P/E (x)	11.6	14.7	14.2	12.4	11.1
Dividend yield (%)	4.6	4.6	4.2	4.4	5.0
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) **	6.4	7.9	7.4	6.5	5.7
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 <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 Sustainalytics	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. <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 border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>NEGL</th> <th>Low</th> <th>Medium</th> <th>High</th> <th>Severe</th> </tr> </thead> <tbody> <tr> <td>0-10</td> <td>10-20</td> <td>20-30</td> <td>30-40</td> <td>40+</td> </tr> </tbody> </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 border="1" style="margin-left: auto; margin-right: auto;"> <tbody> <tr> <td><b>AAA</b></td> <td>8.571-10.000</td> <td rowspan="3"><b>Leader:</b></td> <td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td><b>AA</b></td> <td>7.143-8.570</td> </tr> <tr> <td><b>A</b></td> <td>5.714-7.142</td> </tr> <tr> <td><b>BBB</b></td> <td>4.286-5.713</td> <td rowspan="3"><b>Average:</b></td> <td rowspan="3">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td> </tr> <tr> <td><b>BB</b></td> <td>2.857-4.285</td> </tr> <tr> <td><b>B</b></td> <td>1.429-2.856</td> </tr> <tr> <td><b>CCC</b></td> <td>0.000-1.428</td> <td><b>Laggard:</b></td> <td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td> </tr> </tbody> </table>	<b>AAA</b>	8.571-10.000	<b>Leader:</b>	leading its industry in managing the most significant ESG risks and opportunities	<b>AA</b>	7.143-8.570	<b>A</b>	5.714-7.142	<b>BBB</b>	4.286-5.713	<b>Average:</b>	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	<b>BB</b>	2.857-4.285	<b>B</b>	1.429-2.856	<b>CCC</b>	0.000-1.428	<b>Laggard:</b>	lagging its industry based on its high exposure and failure to manage significant ESG risks
<b>AAA</b>	8.571-10.000	<b>Leader:</b>	leading its industry in managing the most significant ESG risks and opportunities																		
<b>AA</b>	7.143-8.570																				
<b>A</b>	5.714-7.142																				
<b>BBB</b>	4.286-5.713	<b>Average:</b>	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers																		
<b>BB</b>	2.857-4.285																				
<b>B</b>	1.429-2.856																				
<b>CCC</b>	0.000-1.428	<b>Laggard:</b>	lagging its industry based on its high exposure and failure to manage significant ESG risks																		
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

#### Sureeporn Teewasuwet FSS International Investment Advisory Securities Co., Ltd

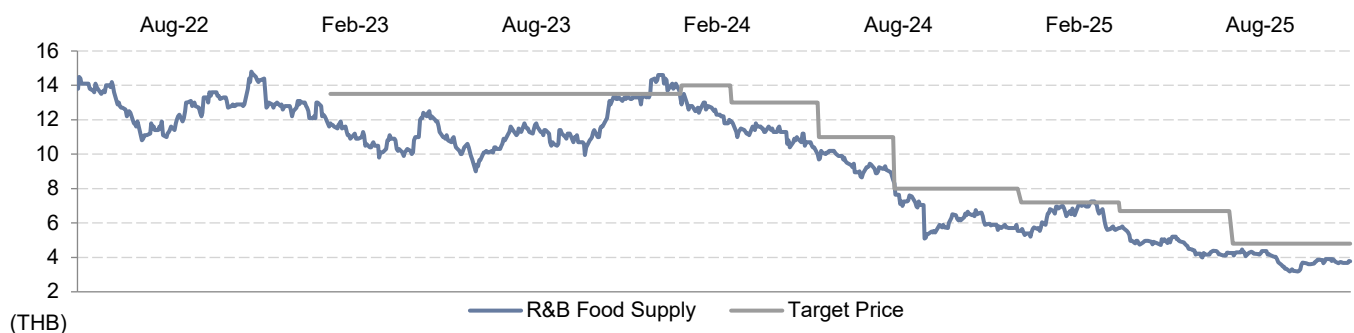
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) 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 3.78	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 14-Aug-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.