12 NOVEMBER 2025

EQUITY RESEARCH - COMPANY REPORT

THAI STANLEY ELECTRIC STANLY TB

THAILAND / AUTOMOTIVE

BUY

FROM HOLD

TARGET PRICE	THB220.00
CLOSE	THB185.50
UP/DOWNSIDE	+18.6%
PRIOR TP	THB210.00
CHANGE IN TP	+4.8%
TP vs CONSENSUS	+12.1%

Shifting gears

- Earnings recovery driven by cost cuts and plant consolidation after FY25 bottom.
- Digital push with COBOTs and automation to lift efficiency and competitiveness.
- Solid finances with net cash, 7–8% yield, and BUY at THB220.

Challenging automotive environment and resilient performance

STANLY has faced a prolonged downturn in the global and domestic automotive industry, pressured by weak economic conditions, soft consumer demand, and stricter lending and environmental regulations. Despite these headwinds, the company has demonstrated resilience, maintaining profitability through disciplined cost control and efficiency measures. In FY25, although revenue dropped 14.9% y-y and net profit declined 21.0% y-y to THB1.4b—the lowest in four years—STANLY's proactive restructuring efforts laid the foundation for recovery.

Strategic restructuring driving margin recovery

To strengthen competitiveness, STANLY consolidated its headlamp production facilities from five to three plants, streamlining operations and eliminating inefficiencies. While this restructuring led to one-time costs of THB317m in FY25, it has meaningfully improved profitability. Gross margin rose to 21.6% in 1HFY26 from 19.9% a year earlier, while SG&A expenses fell to 9.4% of revenue. Net margin expanded to 16.5%, signaling early success in cost optimisation even amid softer sales.

Embracing digital transformation for the future

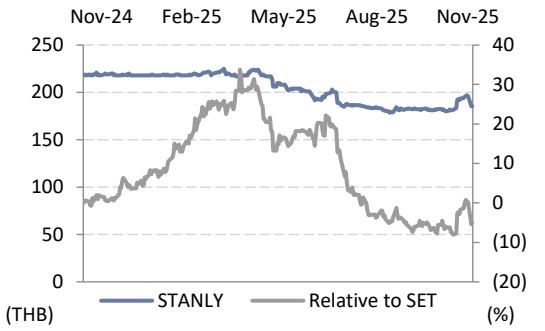
STANLY is transitioning toward a "New STANLY" through its digital transformation strategy, incorporating COBOTs and automation technologies across production lines—covering molding, coating, and assembly processes. This move is designed to enhance precision, reduce production losses, and lower labor dependence. Though initial investments may reach hundreds of millions of baht, the long-term benefits include greater flexibility, higher efficiency, and readiness to adapt to rapid changes in EV technology and global automotive trends.

Solid balance sheet; upgrade to BUY

STANLY's financial position remains exceptionally strong, with no debt and a long-standing net cash status. As of 2QFY26, cash and short-term investments made up 38% of total assets, equivalent to about THB120 per share. We have raised FY26–FY27 profits forecasts by 11.1% and 3.8%, respectively. With a TP of THB220 based on a FY27E P/E of 9.5x, coupled with a 7–8% annual dividend yield. STANLY is now viewed as entering a recovery phase — leading to an upgrade to BUY.

KEY STOCK DATA

YE Mar (THB m)	2025	2026E	2027E	2028E
Revenue	12,235	11,885	12,239	12,846
Net profit	1,388	1,741	1,785	1,864
EPS (THB)	18.11	22.72	23.29	24.33
vs Consensus (%)	-	7.6	12.8	13.7
EBITDA	2,962	3,140	3,224	3,331
Recurring net profit	1,631	1,741	1,785	1,864
Core EPS (THB)	21.29	22.72	23.29	24.33
Chg. In EPS est. (%)	nm	(0.9)	1.2	nm
EPS growth (%)	(5.1)	6.7	2.5	4.4
Core P/E (x)	8.7	8.2	8.0	7.6
Dividend yield (%)	6.5	7.5	7.8	8.2
EV/EBITDA (x)	4.3	3.9	3.7	3.6
Price/book (x)	0.7	0.7	0.6	0.6
Net debt/Equity (%)	(6.3)	(9.1)	(10.8)	(10.2)
ROE (%)	7.6	8.1	8.1	8.3



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	1.6	1.1	(14.9)
Relative to country (%)	0.6	(2.1)	(4.7)

Mkt cap (USD m)	439
3m avg. daily turnover (USD m)	0.1
Free float (%)	34
Major shareholder	Stanley Electric Holding Asia-Pacific Pte., Ltd. (36%)
12m high/low (THB)	225.00/176.00
Issued shares (m)	76.63

Sources: Bloomberg consensus; FSSIA estimates

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Investment thesis

STANLY's earnings have bottomed out in FY25, and recovery is underway, driven by operational restructuring and cost optimisation. The consolidation of production plants has lifted margins, while strict expense control enhances profitability despite soft revenue.

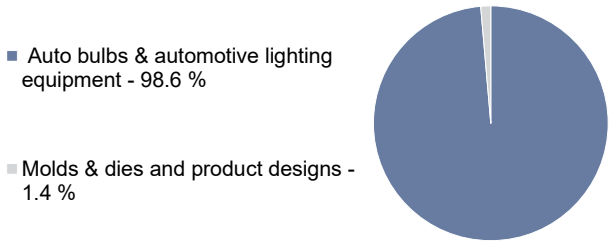
The company's digital transformation—through COBOT adoption and automation—will further improve efficiency and long-term competitiveness. With a debt-free balance sheet, strong net cash (THB120/share), and solid dividend yield of 7–8%, STANLY offers both stability and upside potential. We rollover our TP to FY27 at THB220 (FY27E P/E 9.5x) and upgrade to BUY.

Company profile

STANLY is a manufacturer and distributor of automotive lightling equipment, namely lamps, lighting sets, and metal molds to domestic and international automotive manufacturers. STANLY was founded by a Thai-Japanese joint venture between The Sittipol 1919 Co., Ltd. and Stanley Electric Co., Ltd. of Japan. The company has three plants in Thailand manufacturing auto bulbs, dies and molds, and auto lamps. The company has two joint ventures in Vietnam and Laos.

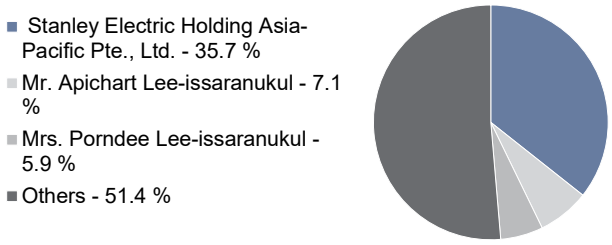
www.thaistanley.com

Principal activities (revenue, 2025)



Source: Thai Stanley Electric

Major shareholders



Source: Thai Stanley Electric

Catalysts

Key potential catalysts include 1) stronger demand for cars and motorcycles in the region; 2) new orders; and 3) lower costs for raw materials and electricity.

Risks to our call

Downside risks to our P/E-based TP include 1) weak global automotive demand; 2) higher raw material prices and utility costs; 3) global semiconductor shortages; and 4) fluctuations in the THB.

Event calendar

Date	Event
25 November 2025	THB8/share interim dividend payment date
January 2026	3QFY26 earnings announcement
April 2026	FY26 earnings announcement

Key assumptions

Year ending March	FY26E (THB m)	FY27E (THB m)	FY28E (THB m)
Auto bulbs & lighting	11,649	11,998	12,598
Growth (%)	*(3.5)*	*3.0*	*5.0*
Die & molds	236	240	248
Growth (%)	*40.0*	*2.0*	*3.0*
Total revenue	11,885	12,239	12,846
Growth (%)	*(3.0)*	*3.0*	*5.0*
Gross margin (%)	21.1	21.4	21.5
SG&A to sales (%)	9.8	9.6	9.6

Source: FSSIA estimates

Earnings sensitivity

- For every 0.5% change in its gross margin, we project STANLY's FY27 net profit to change by 3%, all else being equal.
- For every 10% change in utility costs, we project STANLY's FY27 net profit to change by 2%, all else being equal.
- For every 1% change in its SG&A to sales, we forecast STANLY's FY27 net profit to change by 6%, all else being equal.

Source: FSSIA estimates

Thai auto industry in 3Q25: fragile but improving

The Thai automotive industry remained fragile in 3Q25, although there were some signs of recovery. Domestic car sales rose 11.2% y-y to 145,275 units, marking the second consecutive quarter of y-y growth. This improvement was mainly driven by strong sales of EVs, as price reductions in many models made them more affordable compared to ICE cars.

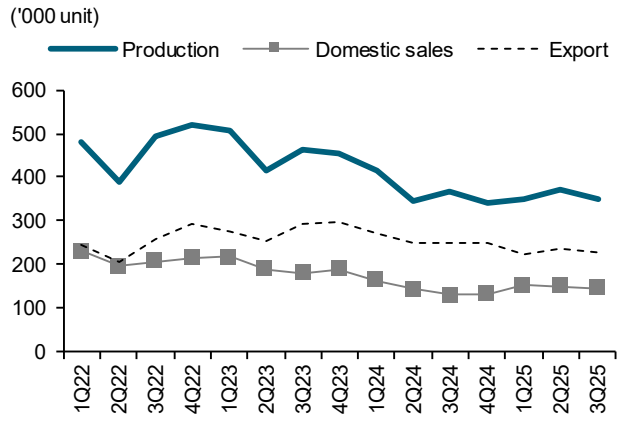
However, pickup truck sales continued to decline, pressured by weak domestic economic conditions, fragile grassroots purchasing power, and stricter credit approval standards. On a q-q basis, domestic car sales fell 2.8%, as consumers delayed purchases in anticipation of promotional campaigns at the upcoming Motor Expo (29 Nov – 10 Dec 2025).

Vehicle exports totaled 229,674 units in 3Q25, down 2.2% q-q and 8.1% y-y, marking the seventh consecutive quarter of y-y contraction and the third straight q-q decline since early 2025. The downturn was largely due to tighter environmental and safety regulations in key export markets—such as stricter emission standards (e.g., EU5) and mandatory driver-assistance systems—causing some Thai-made vehicles to fall short of compliance. Consequently, manufacturers scaled back production of certain older ICE models and retooled production lines to align with newer models that meet export market requirements.

Total vehicle production in 3Q25 stood at 351,086 units, down 6.0% q-q and 4.3% y-y, mainly due to weaker exports.

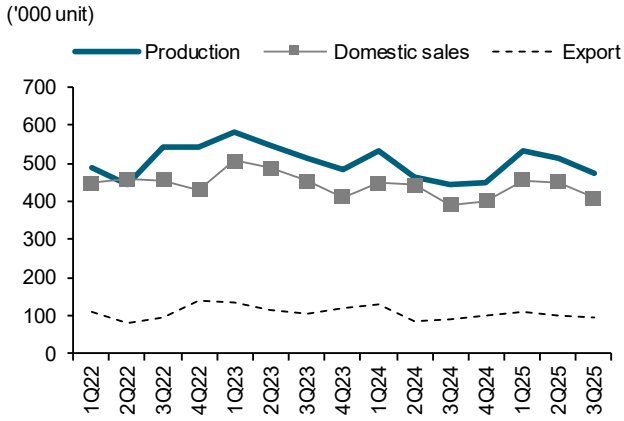
Meanwhile, motorcycle production reached 472,950 units, down 7.4% q-q, reflecting contractions in both the domestic market (-9.3% q-q) and export market (-6.7% q-q). Compared with 3Q24, however, motorcycle production rose 7.1% y-y, supported by a recovery in domestic demand from a low base last year.

Exhibit 1: Car: production, domestic sales, export



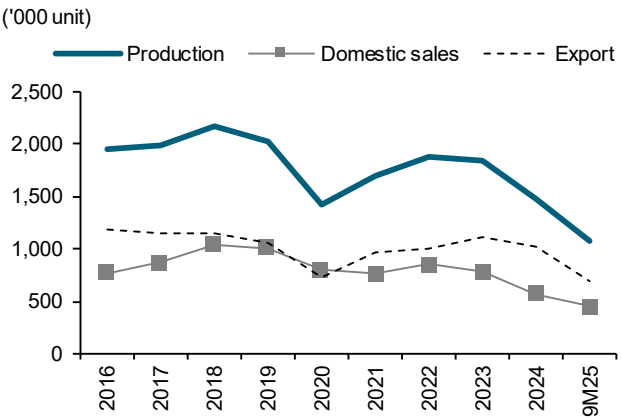
Sources: The Federation of Thai Industries, FSSIA's compilation

Exhibit 2: Motorcycle: production, domestic sales, export



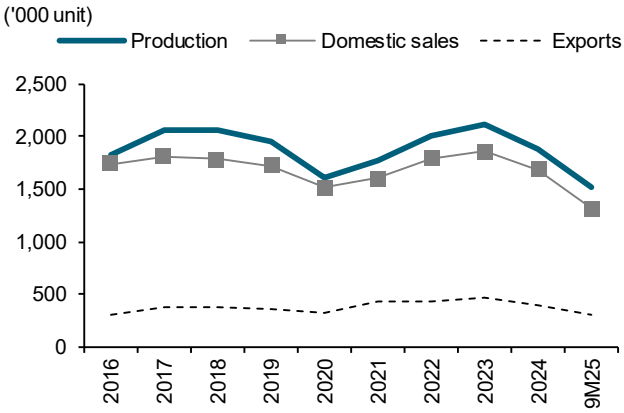
Sources: The Federation of Thai Industries, FSSIA's compilation

Exhibit 3: Car: production, domestic sales, export - yearly



Sources: Federation of Thai Industries, FSSIA's compilation

Exhibit 4: Motorcycle: production, domestic sales, export - yearly



Sources: Federation of Thai Industries, FSSIA's compilation

Global automotive industry likely to recover in 2H26

The global and Thai automotive industries have faced significant headwinds over the past two years, pressured by a sluggish global economy, geopolitical and supply chain disruptions, intense EV price competition, high household debt, and the ongoing technological transition. These factors have collectively weighed on both sales and production. However, we expect a gradual recovery in the global automotive industry during the second half of 2026, supported by the following key factors:

- **Global economic recovery** – We expect the world economy to strengthen as major central banks, particularly the Fed and ECB, begin cutting interest rates, supporting consumption, investment, and consumer confidence.
- **Easing supply chain pressures** – Supply chain disruptions and the semiconductor shortage that previously constrained production have eased, allowing automakers to ramp up production and deliveries.
- **Stabilising EV market** – The global electric vehicle market is reaching a more balanced state in terms of both pricing and competition. Many manufacturers have improved production efficiency and cost structures, paving the way for continued EV sales growth.
- **Easing price competition** – The EV price war is expected to subside as the market consolidates and demand stabilises, leading to higher per-unit profitability for automakers.
- **Improved consumer sentiment and credit conditions** – The global economic rebound, government stimulus measures, and more relaxed credit policies will support auto demand in key markets such as the U.S., Europe, China, and ASEAN.
- **New model launches** – In 2H26, major automakers are planning a wave of new EV and hybrid model launches, which will help stimulate both sales and global production.

1HFY26 profit recovery driven by cost and expense reduction

In 2QFY26 (July–September 2025), STANLY's revenue performance aligned with the broader automotive industry, which continued to be affected by weak economic conditions, subdued consumer purchasing power, high household debt, and tighter credit approval from financial institutions. The company reported sales revenue of THB3.1b, up 5.2% q-q from the previous low season, but still down 4.8% y-y.

Despite this, core profit surged to THB610m, marking the highest quarterly profit in over five years, primarily driven by dividend income of THB194m (+52.5% y-y). STANLY typically records dividend income in the second quarter of each fiscal year (July–September), with major contributions from its affiliate Vietnam Stanley Electric Co., Ltd., which benefited from rapid growth in motorcycle sales in Vietnam. In addition, the company's ongoing organizational restructuring and strict cost-control measures have further supported profitability.

Excluding dividend income, operating profit stood at THB455m (+20.2% q-q, -4.2% y-y) — still below normal industry levels, but showing gradual improvement due to lower expenses and better cost management.

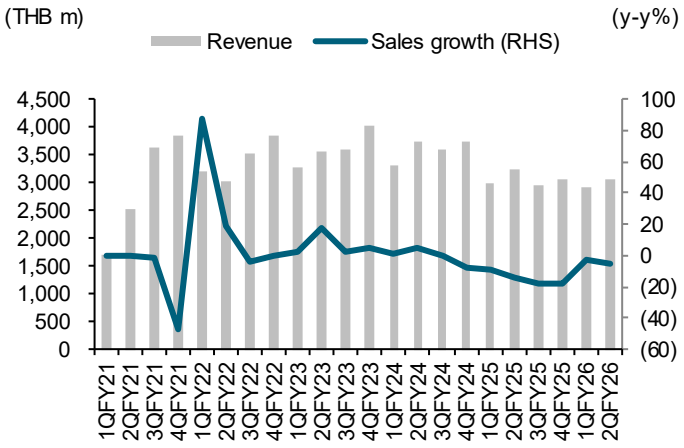
For 1HFY26 (April–September 2025), STANLY's revenue declined 3.7% y-y, but its gross margin improved to 21.6% from 19.9% in 1HFY25 (April–September 2024), thanks to cost and expense reductions. As a result, core profit recovered by 12.3% y-y to THB988m, reflecting the company's improving efficiency and earnings resilience amid a sluggish auto market.

Exhibit 5: STANLY - 2QFY26 earnings summary

Year to Mar 31	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	----- Change ------		1HFY25	1HFY26	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	FY26E
Sales	3,231	2,946	3,062	2,923	3,074	5.2	(4.8)	6,227	5,997	(3.7)	49.0
Cost of sales	(2,543)	(2,363)	(2,330)	(2,313)	(2,392)	3.4	(6.0)	(4,987)	(4,705)	(5.7)	48.6
Gross profit	688	583	732	611	682	11.8	(0.8)	1,240	1,293	4.3	50.6
Operating costs	(323)	(363)	(319)	(286)	(278)	(2.8)	(14.0)	(631)	(564)	(10.6)	43.0
Operating profit	364	220	412	324	404	24.6	11.0	825	1,013	22.7	81.6
Operating EBITDA	900	634	777	694	936	35.0	4.1	1,552	1,630	5.0	55.0
Other income	173	50	45	54	231	330.2	33.6	7	16	120.4	74.2
Interest expense	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Associates	105	120	95	92	86	(7.1)	(17.8)	198	178	(10.0)	43.1
Extra items	(249)	0	1	(9)	7	nm	nm	(245)	(2)	nm	nm
Reported net profit	**327**	**310**	**443**	**370**	**617**	**66.8**	**88.5**	**635**	**986**	**55.3**	**71.1**
Core profit	**576**	**380**	**512**	**378**	**610**	**61.1**	**5.8**	**880**	**988**	**12.3**	**60.6**
Reported EPS (THB)	4.27	4.05	5.78	4.82	8.05	66.8	88.5	8.29	12.87	55.3	71.1
Core EPS (THB)	7.52	4.96	6.69	4.94	7.96	61.1	5.8	11.48	12.89	12.3	60.6
Key Ratios	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	**(ppt)**	**(ppt)**	**(%)**	**(%)**	**(ppt)**	
Gross margin	21.3	19.8	23.9	20.9	22.2	1.3	0.9	19.9	21.6	1.6	
Operating margin	16.6	9.2	15.0	12.9	20.6	7.7	4.0	13.3	16.9	3.6	
EBITDA margin	27.8	21.5	25.4	23.7	30.5	6.7	2.6	24.9	27.2	2.3	
Core profit margin	17.8	12.9	16.7	12.9	19.8	6.9	2.0	14.1	16.5	2.3	
SG&A / Sales	10.0	12.3	10.4	9.8	9.0	(0.7)	(1.0)	10.1	9.4	(0.7)	
Revenue breakdown by product type	**(THB m)**	**(THB m)**	**(THB m)**	**(THB m)**	**(THB m)**	**(q-q %)**	**(y-y %)**	**(THB m)**	**(THB m)**	**(y-y %)**	
Auto bulbs & automotive lighting equipment	3,184	2,903	3,019	2,912	2,917	0.1	(8.4)	6,144	5,829	(5.1)	
Molds & dies and product designs	47	43	43	11	158	1,349.3	234.2	82	168	104.3	
Revenue breakdown by geographic	**(THB m)**	**(THB m)**	**(THB m)**	**(THB m)**	**(THB m)**	**(q-q %)**	**(y-y %)**	**(THB m)**	**(THB m)**	**(y-y %)**	
Domestic sales	2,021	1,774	1,981	1,947	2,092	7.4	3.5	3,966	4,040	1.9	
Export sales	1,209	1,172	1,081	976	982	0.6	(18.8)	2,261	1,958	(13.4)	

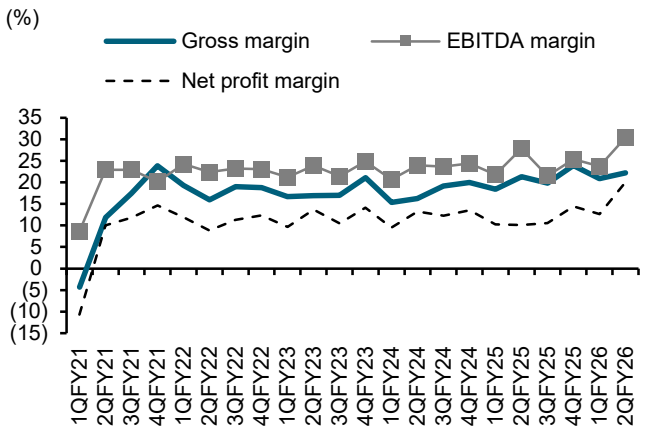
Sources: STANLY, FSSIA estimates

Exhibit 6: Revenue and growth



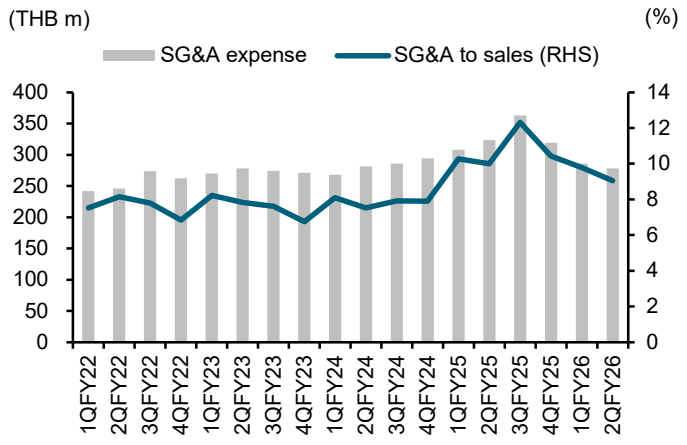
Sources: STANLY, FSSIA's compilation

Exhibit 7: Margins



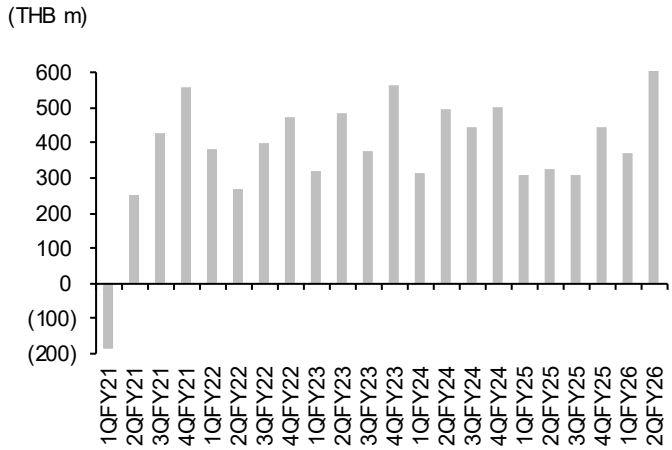
Sources: STANLY, FSSIA's compilation

Exhibit 8: SG&A expense



Sources: STANLY, FSSIA's compilation

Exhibit 9: Core profit



Sources: STANLY, FSSIA's compilation

Adapting for survival

Amid the global downturn in the automotive industry, STANLY has gradually restructured its production and internal management processes over the past year (since 2QFY25: July–September 2024). The company consolidated its headlamp manufacturing facilities from five to three plants, merging Plant 1 and Plant 5—both operating below capacity—into Plants 2, 7, and 8.

This restructuring led to impairment losses on unused factories, machinery, and equipment, as well as relocation and employee compensation costs, totaling THB317m in FY25 (April 2024 – March 2025). These one-off expenses, combined with weak industry conditions and a 14.9% y-y decline in revenue, contributed to a 21.0% y-y drop in net profit to THB1.4b—the lowest in four years.

Following the restructuring, STANLY's gross margin has gradually improved from the 15–18% range over the past three years to 21.6% in 1HFY26. Meanwhile, SG&A expenses decreased from around 10% of revenue (cTHB300m per quarter) to 9.4% of revenue (cTHB280m per quarter) in 1HFY26.

As a result, the company's net profit margin rose to 16.5% in 1HFY26, up from the 12–13% range in FY24–FY25, despite a 3.7% y-y decline in revenue. This reflects the success of STANLY's cost optimisation and operational streamlining efforts, which have strengthened its profitability and resilience even in a weak demand environment.

Driving transformation toward the "New STANLY"

The new era of STANLY is marked by a strategic transformation aimed at enhancing productivity and competitiveness through automation and digitalization. The company plans to integrate COBOTs (Collaborative Robots) and other advanced technologies into multiple stages of its production processes — including injection molding, surface coating, and assembly lines. These initiatives are expected to improve efficiency, precision, and production yield, while reducing waste and operational losses.

As STANLY's operations are traditionally labor-intensive, this digital transformation is anticipated to reduce labor requirements and related expenses in the coming years. Although the initial investment is significant — estimated in the range of tens to hundreds of millions of baht — it will, in the long term, enhance the company's flexibility and adaptability to emerging technologies and evolving consumer trends in the rapidly changing automotive landscape.

Despite the ongoing global automotive industry slowdown, which continues to affect sales, STANLY's internal improvement strategy, focused on cost reduction and productivity enhancement, has strengthened its short-term resilience. More importantly, once the automotive sector recovers, STANLY is well-positioned for future growth, equipped with a leaner, more efficient, and technology-driven operational foundation.

Earnings forecast revision

We have revised up our earnings forecasts for FY26 (ending Mar 2026) by 11.1%, reflecting stronger-than-expected 1H performance, and raised our FY27 (ending Mar 2027) forecast slightly by 3.8%. The key adjustments are as follows:

- Gross margin raised by 100–130 bps, supported by improved cost efficiency and production streamlining.
- SG&A expenses revised down from the previous assumption of 10.0–10.5% of revenue to 9.5–9.8%, in line with the company's ongoing cost-control measures.
- Dividend income revised upward by approximately 15% per year, reflecting stronger earnings contributions from affiliates — particularly Vietnam Stanley Electric Co., Ltd., which continues to experience robust growth in the Vietnamese motorcycle market.
- Revenue projections lowered by 4.8% and 6.5% for FY26 and FY27, respectively, due to the slower-than-expected recovery of the global automotive industry.

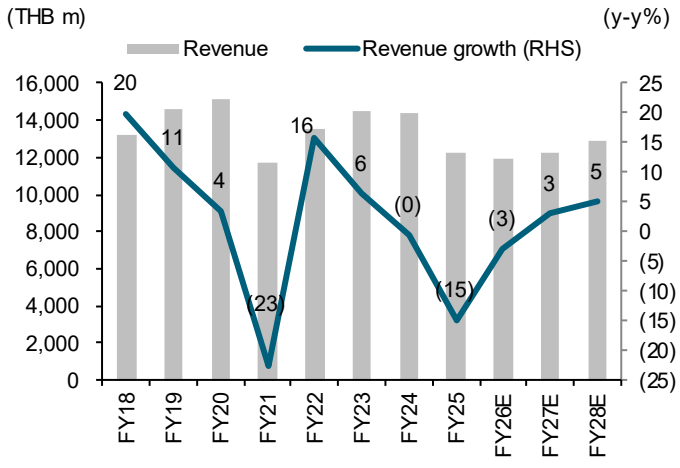
After these revisions, we now project core profit to grow 6.7% y-y in FY26 and 2.5% y-y in FY27, based on the assumption that the global automotive sector will gradually recover in the second half of 2026.

Exhibit 10: Key changes in assumptions

Year Ending Mar	Current			Previous			Change		
	FY26E (THB m)	FY27E (THB m)	FY28E (THB m)	FY26E (THB m)	FY27E (THB m)	FY28E (THB m)	FY26E (%)	FY27E (%)	FY28E (%)
Total revenue	11,885	12,239	12,846	12,478	13,097	13,875	(4.8)	(6.5)	(7.4)
- Automotive bulbs & lights	11,649	11,998	12,598	12,308	12,923	13,699	(5.4)	(7.2)	(8.0)
- Molds & dies	236	240	248	170	173	177	38.6	38.6	40.0
Cost of goods sold	(9,373)	(9,626)	(10,084)	(10,007)	(10,425)	(10,962)	(6.3)	(7.7)	(8.0)
Gross profit	2,511	2,613	2,762	2,471	2,672	2,914	1.6	(2.2)	(5.2)
SG&A	(1,131)	(1,170)	(1,233)	(1,299)	(1,310)	(1,346)	(12.9)	(10.7)	(8.4)
EBITDA	3,140	3,224	3,331	2,887	3,091	3,325	8.8	4.3	0.2
Core profit	1,741	1,785	1,864	1,567	1,719	1,895	11.1	3.8	(1.6)
Net profit	1,741	1,785	1,864	1,567	1,719	1,895	11.1	3.8	(1.6)
Margins	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross margin	21.1	21.4	21.5	19.8	20.4	21.0	1.3	1.0	0.5
EBITDA margin	26.4	26.3	25.9	23.1	23.6	24.0	3.3	2.7	2.0
Net profit margin	14.7	14.6	14.5	12.6	13.1	13.7	2.1	1.5	0.9
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(ppt)	(ppt)	(ppt)
Domestic sales	7,963	8,078	8,350	7,736	8,382	8,880	2.9	(3.6)	(6.0)
Export	3,922	4,161	4,496	4,742	4,715	4,995	(17.3)	(11.7)	(10.0)

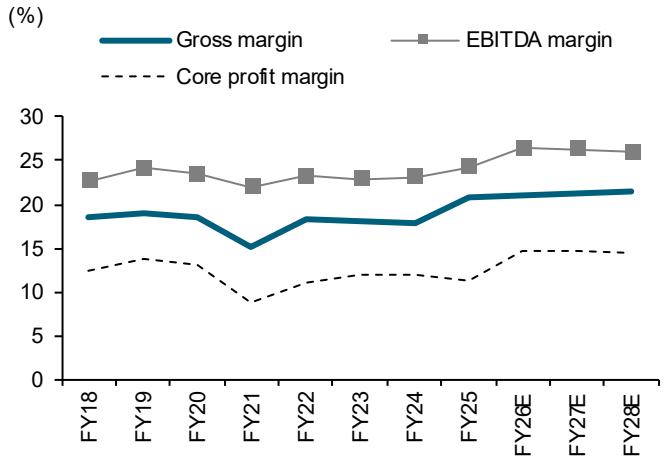
Source: FSSIA estimates

Exhibit 11: Revenue and growth



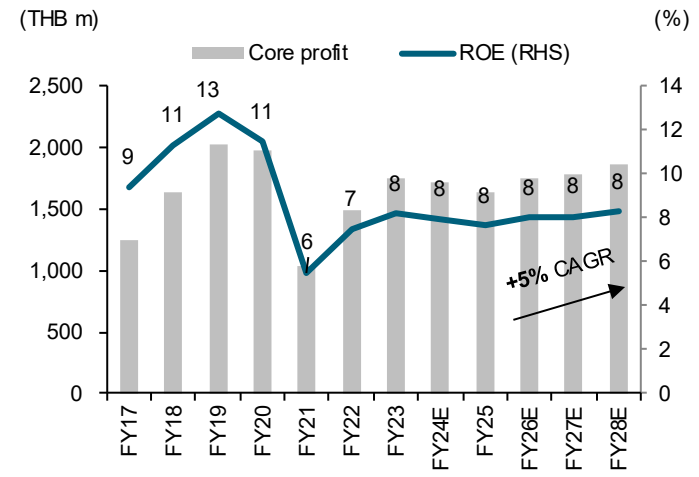
Sources: STANLY, FSSIA estimates

Exhibit 12: Margins



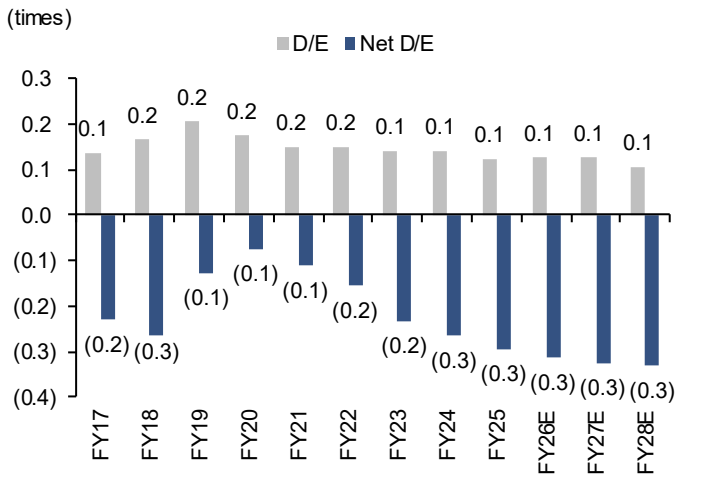
Sources: STANLY, FSSIA estimates

Exhibit 13: Core profit and ROE



Sources: STANLY, FSSIA estimates

Exhibit 14: D/E and Net D/E



Sources: STANLY, FSSIA estimates

Strong financial position; bottomed out; upgrade to BUY

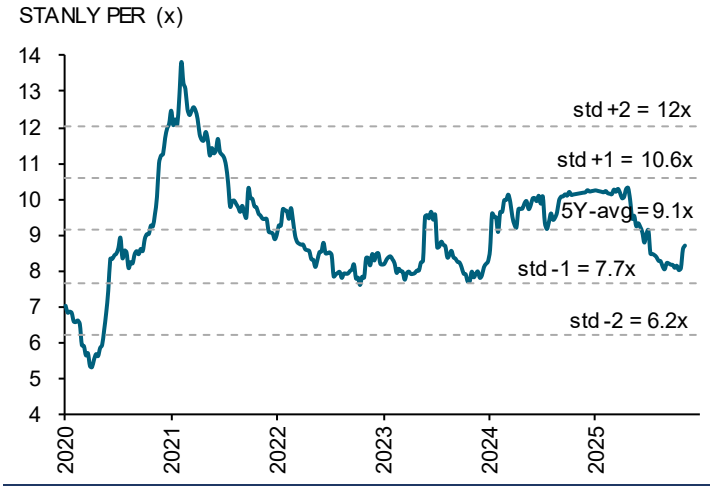
We believe STANLY's earnings have already bottomed out in FY25 (ending March 2025), and a gradual recovery is expected over the next two years, driven primarily by lower production costs and operating expenses. We anticipate a moderate rebound in the global automotive industry during the second half of 2026, supported by a recovering global economy, easing trade tensions, and less intense price competition—particularly in the EV segment.

While near-term profit growth may remain modest, STANLY's key strength lies in its solid financial foundation. The company is debt-free, with most liabilities consisting of trade payables. As of end-2QFY26, cash and short-term investments accounted for 38% of total assets, equivalent to approximately THB120 per share, while property, plant, and equipment represented around 30%. STANLY has maintained a net cash position for many years, underscoring its strong balance sheet and financial resilience.

We have rolled forward our valuation to FY27 (ending March 2027) and set a new TP of THB220, based on a FY27E P/E of 9.5x, which is close to its five-year historical average. This implies a FY27E P/BV of 0.8x, also consistent with long-term trading levels.

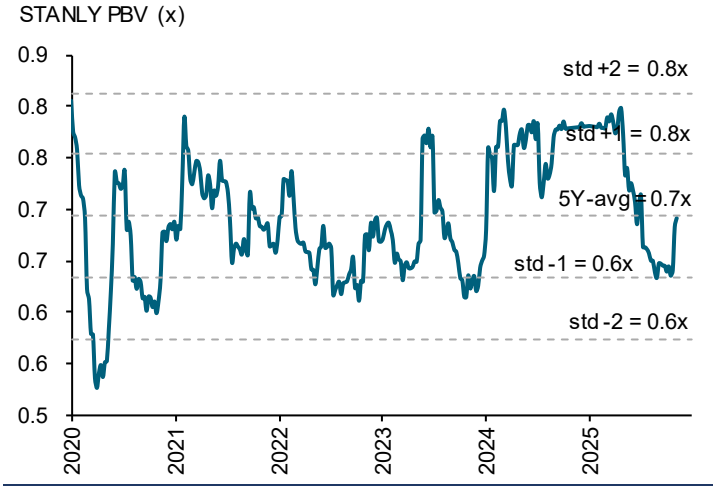
With the share price correction expanding the upside potential, coupled with an attractive dividend yield of 7–8% per year and confirmation that earnings have passed the trough, we upgrade our rating to BUY (from SELL previously).

Exhibit 15: One-year rolling forward P/E



Sources: Bloomberg, FSSIA estimates

Exhibit 16: One-year rolling forward P/BV



Sources: Bloomberg, FSSIA estimates

Sustainable business practices

Environmental

STANLY emphasises comprehensive environmental management across all areas of its operations, including energy management, water resource utilisation, waste management, greenhouse gas emission reduction, and climate change preparedness. The company's environmental policies align with the Stanley Group's core philosophy of minimising environmental impact.

In practice, STANLY has continuously implemented energy- and water-saving measures while promoting waste reduction initiatives such as waste segregation and recycling. As a result, the company's total waste volume decreased significantly — from approximately 4.2m kilograms in FY23 to 3.3m kilograms in FY25 — reflecting the effectiveness of its waste management programs.

Additionally, STANLY monitors and reports its greenhouse gas (GHG) emissions. The company achieved a consistent reduction in Scope 1 emissions, which fell from 61,448 tons of CO_2 equivalent in FY24 to 52,897 tons in FY25, demonstrating clear progress in its carbon reduction efforts and environmental stewardship.

Social

STANLY is committed to upholding human rights and social responsibility toward employees and society. Its social policies cover fair labor practices, the prohibition of child labor, occupational health and safety, and non-discrimination in employment.

In practice, the company actively supports employee development through continuous training programs. In FY25, employees received an average of 25.5 training hours per person per year, with a total training and development budget exceeding THB 5.5m.

As a result of its focus on workplace safety and employee well-being, the rate of work-related injuries leading to time off remained extremely low — only one incident per year between FY23 and FY25. Furthermore, the company maintained a stable and harmonious work environment, with no major labor disputes reported over the past three years, underscoring strong employee engagement and satisfaction.

Governance

STANLY operates its business under strong principles of good corporate governance. The company maintains clear governance policies covering the selection and performance evaluation of directors, adherence to a code of business ethics, prevention of conflicts of interest, prohibition of insider trading, and strict anti-corruption practices.

A whistleblowing mechanism is also in place, allowing employees and stakeholders to report unethical or non-transparent conduct safely and confidentially.

The Board of Directors is structured in accordance with corporate governance best practices, comprising four independent directors out of a total of twelve, representing one-third of the Board — consistent with the requirements of the Stock Exchange of Thailand.

Moreover, STANLY fully complies with the corporate governance guidelines for listed companies, strengthening its reputation for transparency, integrity, and accountability, and earning the trust of investors and stakeholders alike.

Risk factors

Economic and industry volatility: Changes in both domestic and global economic conditions directly affect customer demand in the automotive industry. When the economy slows down, customers may reduce their orders for automotive parts, which in turn impacts the company's sales and profits. To mitigate this risk, the company has implemented measures to improve production efficiency and reduce costs, such as consolidating production lines across factories to eliminate operational redundancies and optimizing the shared use of resources (e.g., machinery, equipment, and labor). These efforts help minimize investment and maintenance expenses, thereby sustaining profitability amid economic fluctuations. Such measures also enhance the company's flexibility and competitiveness even during economic downturns.

Competitive risk and pricing strategy: The automotive parts industry is highly competitive, with intense rivalry from both existing manufacturers and new market entrants. If the company's product prices are not competitive, it risks losing customers and market share to competitors offering lower prices. To mitigate this risk, the company conducts thorough market and competitor analyses, continuously collecting data on competitors' pricing and strategies. This information is then used to adjust the company's pricing strategy to ensure its products remain attractive and aligned with market conditions. Such an approach helps maintain the company's price competitiveness and reduces the likelihood of missing business opportunities or project bids due to uncompetitive pricing.

Technological change risk: The rapid advancement of automotive technologies—such as the growing trend toward electric vehicles (EVs), new lighting systems, and the integration of AI into business operations—requires the company to adapt swiftly to remain competitive. Failure to do so could result in missed business opportunities. One specific risk identified in the report concerns the use of AI, which, without proper control, could lead to the leakage of sensitive information or violations of intellectual property rights.

To address these risks, the company has implemented stringent information technology measures. These include role-based access controls to ensure that only authorised personnel can access critical data, thereby preventing misuse or unauthorized disclosure of confidential information. Additionally, the company has established comprehensive IT risk management practices, such as an information system usage policy, data backup plans, and the formation of an Information Security Committee. This committee oversees cybersecurity governance and continuously provides employee training to strengthen awareness and compliance with IT security standards.

Risk from raw material and production costs: Fluctuations in global prices of key raw materials, along with rising labor and transportation costs, can increase the company's production expenses, thereby affecting its profit structure and pricing competitiveness in an intensely competitive market. To mitigate this risk, the company leverages accurate and up-to-date market data to analyse price trends, set appropriate selling prices, and plan raw material procurement efficiently. By forecasting price movements and managing raw material inventories professionally, the company aims to minimise the impact of market price volatility on its operations and profitability.

Risk from changes in laws and regulations: The introduction of new laws or amendments to industry regulations by government authorities may require the company to make operational adjustments to remain compliant, potentially leading to additional expenses such as employee training costs under new legal frameworks or process and system upgrades to meet revised requirements. These factors could increase the company's operating costs and affect profitability.

To manage this risk, the company has established a "Law & Regulation Control" unit responsible for closely monitoring new laws and regulatory developments, assessing their relevance to the company's business, and alerting relevant departments to prepare for necessary adjustments in advance. This unit also provides legal consultation and organizes training programs to ensure all departments comply promptly and correctly with new legal requirements. Such proactive measures help reduce the risk of non-compliance, avoid potential penalties, and mitigate long-term cost impacts from delayed adaptation.

Ultimately, STANLY has established a comprehensive risk management system that is reviewed annually. The company identifies all business-related risk factors, evaluates and prioritises them, and implements appropriate mitigation measures each year. A dedicated Risk Management Department has been assigned to coordinate and consolidate relevant information to ensure that risk management is conducted efficiently and remains responsive to changing circumstances.

This framework reflects the company’s strong commitment to building a sustainable and resilient business through sound corporate governance and robust risk management practices.

Financial Statements

Thai Stanley Electric

Profit and Loss (THB m) Year Ending Mar	2024	2025	2026E	2027E	2028E
Revenue	14,380	12,235	11,885	12,239	12,846
Cost of goods sold	(13,387)	(11,089)	(10,765)	(11,027)	(11,495)
Gross profit	**993**	**1,145**	**1,120**	**1,212**	**1,350**
Other operating income	1,899	1,721	1,760	1,781	1,803
Operating costs	(1,129)	(1,314)	(1,131)	(1,170)	(1,234)
Operating EBITDA	**3,321**	**2,962**	**3,140**	**3,224**	**3,331**
Depreciation	(1,558)	(1,409)	(1,391)	(1,401)	(1,411)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	**1,763**	**1,553**	**1,749**	**1,822**	**1,919**
Net financing costs	0	0	0	0	0
Associates	378	414	360	363	367
Recurring non-operating income	378	414	360	363	367
Non-recurring items	38	(243)	0	0	0
Profit before tax	**2,179**	**1,723**	**2,108**	**2,186**	**2,287**
Tax	(422)	(335)	(367)	(401)	(422)
Profit after tax	**1,757**	**1,388**	**1,741**	**1,785**	**1,864**
Minority interests	0	0	0	0	0
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	**1,757**	**1,388**	**1,741**	**1,785**	**1,864**
Non-recurring items & goodwill (net)	**(38)**	**243**	**0**	**0**	**0**
Recurring net profit	**1,719**	**1,631**	**1,741**	**1,785**	**1,864**
Per share (THB)					
Recurring EPS *	22.43	21.29	22.72	23.29	24.33
Reported EPS	22.93	18.11	22.72	23.29	24.33
DPS	20.00	12.00	14.00	14.50	15.12
Diluted shares (used to calculate per share data)	77	77	77	77	77
Growth					
Revenue (%)	(0.5)	(14.9)	(2.9)	3.0	5.0
Operating EBITDA (%)	0.3	(10.8)	6.0	2.7	3.3
Operating EBIT (%)	0.0	(11.9)	12.6	4.2	5.3
Recurring EPS (%)	(1.3)	(5.1)	6.7	2.5	4.4
Reported EPS (%)	0.6	(21.0)	25.5	2.5	4.4
Operating performance					
Gross margin inc. depreciation (%)	6.9	9.4	9.4	9.9	10.5
Gross margin exc. depreciation (%)	17.7	20.9	21.1	21.4	21.5
Operating EBITDA margin (%)	23.1	24.2	26.4	26.3	25.9
Operating EBIT margin (%)	12.3	12.7	14.7	14.9	14.9
Net margin (%)	12.0	13.3	14.7	14.6	14.5
Effective tax rate (%)	19.4	19.5	17.4	18.3	18.5
Dividend payout on recurring profit (%)	89.2	56.4	61.6	62.2	62.2
Interest cover (X)	-	-	-	-	-
Inventory days	16.9	25.3	34.3	35.0	34.2
Debtor days	62.8	64.9	62.1	61.1	57.6
Creditor days	30.3	31.4	30.2	32.6	32.3
Operating ROIC (%)	8.6	7.7	8.6	8.9	9.3
ROIC (%)	7.9	7.3	7.9	8.2	8.5
ROE (%)	8.0	7.6	8.1	8.1	8.3
ROA (%)	7.0	6.7	7.2	7.2	7.5

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2024	2025	2026E	2027E	2028E
Auto bulbs & automotive lighting equipment	14,157	12,066	11,649	11,998	12,598
Molds & dies and product designs	223	168	236	240	248

Sources: Thai Stanley Electric; FSSIA estimates

Financial Statements

Thai Stanley Electric

Cash Flow (THB m) Year Ending Mar	2024	2025	2026E	2027E	2028E
Recurring net profit	1,719	1,631	1,741	1,785	1,864
Depreciation	1,558	1,409	1,391	1,401	1,411
Associates & minorities	(378)	(414)	(360)	(363)	(367)
Other non-cash items	235	123	1,335	(593)	(1,479)
Change in working capital	(116)	(636)	(816)	101	(6)
Cash flow from operations	**3,016**	**2,114**	**3,292**	**2,331**	**1,424**
Capex - maintenance	0	0	0	0	0
Capex - new investment	(749)	(651)	(907)	(908)	(8)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	(823)	(574)	(678)	101	(350)
Cash flow from investing	**(1,572)**	**(1,225)**	**(1,585)**	**(807)**	**(358)**
Dividends paid	(1,532)	(1,532)	(1,073)	(1,111)	(1,159)
Equity finance	0	0	0	0	0
Debt finance	0	0	0	0	0
Other financing cash flows	-	-	-	-	-
Cash flow from financing	**(1,532)**	**(1,532)**	**(1,073)**	**(1,111)**	**(1,159)**
Non-recurring cash flows	-	-	-	-	-
Other adjustments	4	0	0	0	0
Net other adjustments	**4**	**0**	**0**	**0**	**0**
Movement in cash	**(84)**	**(643)**	**634**	**413**	**(93)**
Free cash flow to firm (FCFF)	1,444.63	889.17	1,706.52	1,524.05	1,065.97
Free cash flow to equity (FCFE)	1,448.63	889.17	1,706.52	1,524.05	1,065.97
Per share (THB)					
FCFF per share	18.85	11.60	22.27	19.89	13.91
FCFE per share	18.91	11.60	22.27	19.89	13.91
Recurring cash flow per share	40.88	35.89	53.61	29.10	18.66

Balance Sheet (THB m) Year Ending Mar	2024	2025	2026E	2027E	2028E
Tangible fixed assets (gross)	24,904	24,119	25,518	26,927	28,347
Less: Accumulated depreciation	(17,006)	(17,029)	(18,421)	(19,822)	(21,234)
Tangible fixed assets (net)	**7,899**	**7,090**	**7,097**	**7,105**	**7,113**
Intangible fixed assets (net)	**873**	**967**	**1,015**	**1,066**	**1,098**
Long-term financial assets	1,898	1,913	1,913	1,913	1,913
Invest. in associates & subsidiaries	2,205	2,194	1,794	1,794	1,794
Cash & equivalents	2,000	1,357	1,991	2,404	2,311
A/C receivable	2,390	1,958	2,084	2,012	2,041
Inventories	504	838	924	923	967
Other current assets	6,934	7,677	7,676	7,677	7,679
Current assets	**11,829**	**11,830**	**12,675**	**13,016**	**12,999**
Other assets	75	64	62	64	67
Total assets	**24,778**	**24,058**	**24,556**	**24,958**	**24,984**
Common equity	21,702	21,400	21,783	22,157	22,563
Minorities etc.	0	0	0	0	0
Total shareholders' equity	**21,702**	**21,400**	**21,783**	**22,157**	**22,563**
Long term debt	-	-	-	-	-
Other long-term liabilities	1,140	1,093	1,093	1,101	642
Long-term liabilities	**1,140**	**1,093**	**1,093**	**1,101**	**642**
A/C payable	964	702	847	870	912
Short term debt	-	-	-	-	-
Other current liabilities	972	864	833	829	866
Current liabilities	**1,936**	**1,565**	**1,680**	**1,700**	**1,778**
Total liabilities and shareholders' equity	**24,778**	**24,058**	**24,556**	**24,958**	**24,984**
Net working capital	7,893	8,908	9,004	8,913	8,909
Invested capital	20,842	21,136	20,885	20,854	20,894
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	283.22	279.28	284.28	289.16	294.47
Tangible book value per share	271.84	266.66	271.03	275.25	280.14
Financial strength					
Net debt/equity (%)	(9.2)	(6.3)	(9.1)	(10.8)	(10.2)
Net debt/total assets (%)	(8.1)	(5.6)	(8.1)	(9.6)	(9.3)
Current ratio (x)	6.1	7.6	7.5	7.7	7.3
CF interest cover (x)	-	-	-	-	-

Valuation	2024	2025	2026E	2027E	2028E
Recurring P/E (x) *	**8.3**	**8.7**	**8.2**	**8.0**	**7.6**
Recurring P/E @ target price (x) *	**9.8**	**10.3**	**9.7**	**9.4**	**9.0**
Reported P/E (x)	8.1	10.2	8.2	8.0	7.6
Dividend yield (%)	10.8	6.5	7.5	7.8	8.2
Price/book (x)	0.7	0.7	0.7	0.6	0.6
Price/tangible book (x)	0.7	0.7	0.7	0.7	0.7
EV/EBITDA (x) **	3.7	4.3	3.9	3.7	3.6
EV/EBITDA @ target price (x) **	4.5	5.2	4.7	4.5	4.4
EV/invested capital (x)	0.6	0.6	0.6	0.6	0.6

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

Sources: Thai Stanley Electric; FSSIA estimates

Thai Stanley Electric PCL (STANLY 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	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	32.65	--	--	A	5.00	4.00	Certified	--	--	--	--	29.87	--	3.28	45.43
IRC	25.06	--	--	A	5.00	5.00	--	--	--	--	--	40.48	--	--	--
SAT	42.97	--	--	AA	5.00	5.00	Certified	--	--	--	--	55.60	38.00	4.18	60.60
STANLY	13.00	--	--	--	4.00	4.00	--	--	--	--	--	--	--	--	--

Sources: SETTRADE.com; FSSIA's compilation

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

FY ending Mar 31	FY 2023	FY 2024
Environmental		
Climate change policy	Yes	Yes
Climate change opportunities discussed	--	--
GHG scope 2 location-based policy	Yes	Yes
Biodiversity policy	--	--
Energy efficiency policy	Yes	Yes
Electricity used	148.6	104.6
Fuel used - crude oil/diesel	107	120
Waste reduction policy	Yes	Yes
Water policy	Yes	Yes
Water consumption	308.4	327.4
Social		
Human rights policy	Yes	Yes
Policy against child labor	Yes	Yes
Quality assurance and recall policy	Yes	Yes
Consumer data protection policy	Yes	Yes
Equal opportunity policy	Yes	Yes
Gender pay gap breakout	--	--
Pct women in workforce	45.53	45.31
Business ethics policy	Yes	Yes
Anti-bribery ethics policy	Yes	Yes
Health and safety policy	Yes	Yes
Lost time incident rate - employees	--	--
Training policy	Yes	Yes
Fair remuneration policy	Yes	Yes
Number of employees - CSR	--	--
Total hours spent by firm - employee training	--	--
Social supply chain management	Yes	Yes

FY ending Mar 31	FY 2023	FY 2024
Governance		
Board size / Independent directors (ID) / Female	**12 / 4 / 2**	**12 / 4 / 2**
No. of board meetings for the year / % attendance	7 / 92%	6 / 95%
Company conducts board evaluations	Yes	Yes
Number of non-executive directors on board	9	9
Director share ownership guidelines	No	No
Board age limit	No	No
Age of the youngest / oldest director	55 / 76	56 / 77
Number of executives / female	7 / 0	7 / 0
Executive share ownership guidelines	No	No
Size of audit committee / ID	**3 / 3**	**3 / 3**
Audit committee meetings	9	9
Audit committee meeting attendance (%)	100	100
Size of compensation committee	**--**	**--**
Number of compensation committee meetings	--	--
Compensation committee meeting attendance (%)	--	--
Size of nomination committee / ID	**--**	**--**
Number of nomination committee meetings	--	--
Nomination committee meeting attendance (%)	--	--
Board compensation (THB m)	4.24	5.41
Auditor fee (THB m)	2.27	2.32
(PricewaterhouseCoopers ABAS Ltd.)		

Source: 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 **SETESG inclusion**, verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. **SETESG Index** is extended from the SET ESG Ratings companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). (*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.)*	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. *(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.)*	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. *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.*	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. NEGL: 0-10 / Low: 10-20 / Medium: 20-30 / High: 30-40 / Severe: 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. AAA 8.571-10.000 AA 7.143-8.570 A 5.714-7.142 BBB 4.286-5.713 BB 2.857-4.285 B 1.429-2.856 CCC 0.000-1.428	**Leader:** leading its industry in managing the most significant ESG risks and opportunities **Average:** a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers **Laggard:** lagging its industry based on its high exposure and failure to manage significant ESG risks
Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.	
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. *(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)*	
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) ""**SETESG**" 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

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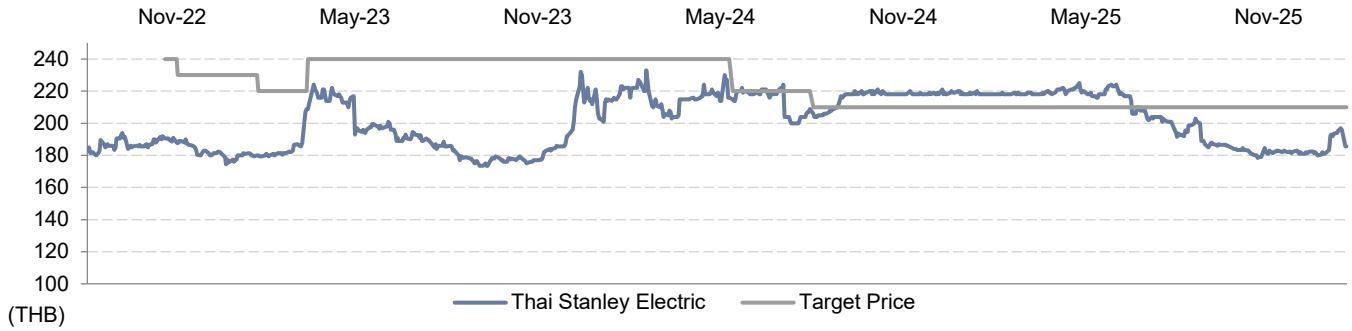
History of change in investment rating and/or target price

Thai Stanley Electric (STANLY TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
19-Jan-2023	BUY	240.00	10-Apr-2023	BUY	220.00	24-May-2024	HOLD	220.00
30-Jan-2023	BUY	230.00	23-May-2023	BUY	240.00	02-Aug-2024	HOLD	210.00

Jitra Amornthum started covering this stock from 19-Jan-2023

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Thai Stanley Electric	STANLY TB	THB 185.50	BUY	Downside risks to our P/E-based TP include 1) weak global automotive demand; 2) higher raw material prices and utility costs; 3) global semiconductor shortages; and 4) fluctuations in the THB.

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 11-Nov-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.