17 NOVEMBER 2025

EQUITY RESEARCH – RESULTS FLASH

RATCH GROUP RATCH TB

THAILAND / UTILITIES

FINANSIA
FSS INTERNATIONAL INVESTMENT ADVISORY

FSSIA ESG rating ★★★★

BUY

UNCHANGED

TARGET PRICE	THB34.80
CLOSE	THB28.50
UP/DOWNSIDE	+22.1%
TP vs CONSENSUS	+7.4%

3Q25 results at first glance

3Q25 earnings in line with our estimate/consensus

Highlights

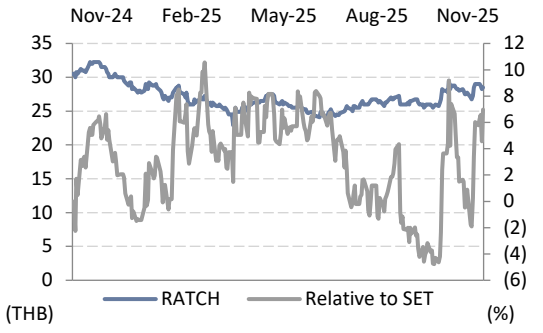
- RATCH posted a 3Q25 net profit of THB2.2b, up 5.4% q-q and 24% y-y, in line with our estimate and the Bloomberg consensus.
- The q-q increased in earnings was mainly due to the increased profit sharing from the hydro power plants as high season and the SP power plant in Australia operated at a higher capacity along with rising electricity prices.
- The strong y-y performance was mainly driven by THB appreciation relative to both the AUD and USD, which led to an EBITDA contribution from the Australia portfolio and a higher FX gain than in 3Q25 and strong Paiton (PE) performance due to higher FX gain.
- However, overall operating IPPs capacity decreased q-q due to HKP and PE were the planned maintenance shutdown in 3Q25. In addition, the revenues of SPPs decreased, owing to the natural gas price difference for the period of September to December 2023, changed by PTT in the previous quarter.
- Share of profits from associates decreased q-q, reflecting a higher share of profits from Hydro power plant (NN2 and PNPC) thanks to high season.
- SG&A expenses decreased 16% q-q but rose 13% y-y in 3Q25.

Outlook

- The 9M25 net profit accounted for 76% of our full-year forecast. We maintain our 2025 net profit forecast of THB6.9b (+13% y-y), supported by increased IPP capacity from HKP and Paiton, full-year profit sharing from key associates, and lower interest expenses following bond issuances at a lower coupon rate, which would support a higher profit.
- Reiterate BUY on RATCH with our TP of THB34.8. The current share price is trading below its BV, with an estimated dividend yield of 6% per year.

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	33,458	32,809	30,184	33,203
Net profit	6,127	6,927	6,781	7,224
EPS (THB)	2.82	3.18	3.12	3.32
vs Consensus (%)	-	1.6	(1.0)	2.3
EBITDA	6,934	7,181	6,413	7,137
Recurring net profit	6,127	6,927	6,781	7,224
Core EPS (THB)	2.82	3.18	3.12	3.32
EPS growth (%)	18.6	13.1	(2.1)	6.5
Core P/E (x)	10.1	8.9	9.1	8.6
Dividend yield (%)	5.6	6.0	6.0	6.0
EV/EBITDA (x)	18.3	17.9	19.9	17.8
Price/book (x)	0.6	0.6	0.6	0.6
Net debt/Equity (%)	52.6	52.0	49.2	47.0
ROE (%)	6.3	7.0	6.6	6.8



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	2.7	8.6	(4.2)
Relative to country (%)	2.5	8.3	9.4
Mkt cap (USD m)			1,910
3m avg. daily turnover (USD m)			2.3
Free float (%)			43
Major shareholder			EGAT (45%)
12m high/low (THB)			32.50/22.50
Issued shares (m)			2,175.00

Sources: Bloomberg consensus; FSSIA estimates

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Exhibit 1: RATCH – 3Q25 results summary

	3Q24	4Q24	1Q25	2Q25	---------- 3Q25 ----------			9M25	Change	2025E	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	(THB m)	2025E
Revenue	9,001	6,683	5,465	6,299	5,418	(14.0)	(30.0)	17,183	(35.8)	32,809	52%
Operating costs	(6,163)	(4,621)	(2,986)	(3,949)	(3,003)	(23.9)	(35.9)	(9,938)	(46.7)	(22,675)	44%
EBITDA	2,145	973	1,652	1,567	1,755	12.0	(27.0)	4,974	(16.6)	7,181	69%
Depn & amort.	(1,006)	(938)	(918)	(934)	(955)	2.2	(7.1)	(2,807)	(9.1)	(1,862)	151%
Administrative expenses	(692)	(1,089)	(827)	(784)	(659)	(15.9)	13.1	(2,270)	4.9	(2,953)	77%
EBIT	1,140	35	734	632	800	26.6	(44.5)	2,167	(24.5)	3,104	70%
Interest expense	(1,124)	(1,123)	(1,017)	(1,021)	(1,092)	7.0	(9.2)	(3,129)	(5.9)	(4,458)	70%
Interest & invt inc	198	236	220	222	214	(3.3)	11.9	656	(31.4)	800	82%
Associates' contribution	2,034	1,486	1,232	2,429	2,221	(8.6)	19.4	5,882	10.7	8,406	70%
Pretax profit	1,750	555	1,256	2,123	2,269	6.9	21.3	5,649	(2.0)	8,298	68%
Tax	(78)	(149)	(472)	(62)	(170)	172.3	(20.3)	(704)	(7.2)	(860)	82%
Net profit	**1,658**	**642**	**1,220**	**2,057**	**2,168**	**5.4**	**24.1**	**5,445**	**(0.7)**	**7,119**	**76%**

Sources: RATCH, FSSIA estimate

Financial Statements

Ratch Group

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	43,976	33,458	32,809	30,184	33,203
Cost of goods sold	(37,755)	(27,298)	(26,752)	(25,135)	(27,218)
Gross profit	**6,221**	**6,160**	**6,057**	**5,050**	**5,985**
Other operating income	-	-	-	-	-
Operating costs	(3,037)	(3,253)	(2,953)	(2,717)	(2,988)
Operating EBITDA	**7,249**	**6,934**	**7,181**	**6,413**	**7,137**
Depreciation	(4,065)	(4,028)	(4,077)	(4,080)	(4,141)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	**3,184**	**2,906**	**3,104**	**2,333**	**2,997**
Net financing costs	(2,478)	(3,348)	(4,012)	(4,081)	(3,988)
Associates	3,815	6,798	8,214	8,698	8,884
Recurring non-operating income	5,634	7,670	9,014	9,698	9,384
Non-recurring items	0	0	0	0	0
Profit before tax	**6,339**	**7,228**	**8,106**	**7,950**	**8,392**
Tax	(860)	(907)	(860)	(820)	(819)
Profit after tax	**5,479**	**6,321**	**7,246**	**7,130**	**7,573**
Minority interests	(312)	(195)	(319)	(349)	(349)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	**5,167**	**6,127**	**6,927**	**6,781**	**7,224**
Non-recurring items & goodwill (net)	**0**	**0**	**0**	**0**	**0**
Recurring net profit	**5,167**	**6,127**	**6,927**	**6,781**	**7,224**
Per share (THB)					
Recurring EPS *	2.38	2.82	3.18	3.12	3.32
Reported EPS	2.38	2.82	3.18	3.12	3.32
DPS	1.60	1.60	1.70	1.70	1.70
Diluted shares (used to calculate per share data)	2,175	2,175	2,175	2,175	2,175
Growth					
Revenue (%)	(41.4)	(23.9)	(1.9)	(8.0)	10.0
Operating EBITDA (%)	20.8	(4.3)	3.6	(10.7)	11.3
Operating EBIT (%)	7.4	(8.7)	6.8	(24.8)	28.4
Recurring EPS (%)	(11.1)	18.6	13.1	(2.1)	6.5
Reported EPS (%)	(10.6)	18.6	13.1	(2.1)	6.5
Operating performance					
Gross margin inc. depreciation (%)	14.1	18.4	18.5	16.7	18.0
Gross margin exc. depreciation (%)	23.4	30.4	30.9	30.2	30.5
Operating EBITDA margin (%)	16.5	20.7	21.9	21.2	21.5
Operating EBIT margin (%)	7.2	8.7	9.5	7.7	9.0
Net margin (%)	11.8	18.3	21.1	22.5	21.8
Effective tax rate (%)	34.1	210.7	16.1	16.1	16.1
Dividend payout on recurring profit (%)	67.3	56.8	53.4	54.5	51.2
Interest cover (X)	3.6	3.2	3.0	2.9	3.1
Inventory days	24.2	38.9	38.9	39.8	36.7
Debtor days	69.9	52.2	47.1	49.4	41.4
Creditor days	97.3	81.2	62.9	64.4	59.3
Operating ROIC (%)	4.2	3.7	4.1	3.3	(1.1)
ROIC (%)	3.9	4.4	4.7	4.7	(1.2)
ROE (%)	5.3	6.3	7.0	6.6	6.8
ROA (%)	3.4	4.1	4.8	4.8	3.1

* Pre exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Domestic electricity generating	32,401	27,482	24,599	20,997	22,870
International power projects	3,048	3,505	5,698	6,553	7,536
Revenue from finance lease contracts	2,927	1,464	1,610	1,771	1,948
Others	5,600	1,007	903	864	849

Sources: Ratch Group; FSSIA estimates

Financial Statements

Ratch Group

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	5,167	6,127	6,927	6,781	7,224
Depreciation	4,065	4,028	4,077	4,080	4,141
Associates & minorities	3,815	6,798	8,214	8,698	8,884
Other non-cash items	-	-	-	-	-
Change in working capital	(3,769)	(660)	135	898	(343)
Cash flow from operations	**9,279**	**16,293**	**19,353**	**20,456**	**19,905**
Capex - maintenance	(4,065)	(4,028)	(4,077)	(4,080)	(4,141)
Capex - new investment	(846)	(4,907)	(124)	(2,080)	(2,142)
Net acquisitions & disposals	(2,396)	(23,184)	(5,000)	(5,000)	(4,999)
Other investments (net)	7,169	8,303	8,214	8,698	8,884
Cash flow from investing	**(138)**	**(23,817)**	**(987)**	**(2,462)**	**(2,398)**
Dividends paid	(3,251)	(3,250)	(3,697)	(3,697)	(3,697)
Equity finance	0	0	0	0	0
Debt finance	(8,773)	3,328	(3,000)	(1,000)	(1,000)
Other financing cash flows	(12,554)	(14,716)	(10,792)	(10,789)	(10,806)
Cash flow from financing	**(24,578)**	**(14,638)**	**(17,490)**	**(15,486)**	**(15,504)**
Non-recurring cash flows	-	-	-	-	-
Other adjustments	4,659	7,528	0	0	0
Net other adjustments	**4,659**	**7,528**	**(5,069)**	**(2,097)**	**(2,329)**
Movement in cash	**(10,778)**	**(14,634)**	**(4,193)**	**410**	**(326)**
Free cash flow to firm (FCFF)	13,583.32	(3,077.10)	22,824.43	22,311.34	21,752.69
Free cash flow to equity (FCFE)	(7,527.90)	(11,384.18)	(495.28)	4,107.58	3,371.53
Per share (THB)					
FCFF per share	6.25	(1.41)	10.49	10.26	10.00
FCFE per share	(3.46)	(5.23)	(0.23)	1.89	1.55
Recurring cash flow per share	6.00	7.79	8.84	8.99	9.31

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	73,608	73,608	75,608	77,608	79,608
Less: Accumulated depreciation	(21,270)	(21,270)	(29,147)	(33,227)	(37,368)
Tangible fixed assets (net)	**52,338**	**52,338**	**46,461**	**44,381**	**42,240**
Intangible fixed assets (net)	**19,267**	**18,662**	**18,662**	**18,662**	**18,662**
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	63,761	86,945	91,945	96,945	101,944
Cash & equivalents	23,563	8,930	4,737	5,147	4,821
A/C receivable	5,324	4,237	4,237	3,935	3,603
Inventories	2,513	2,446	2,383	2,213	2,426
Other current assets	10,217	10,432	10,230	9,411	10,352
Current assets	**41,618**	**26,044**	**21,587**	**20,706**	**21,202**
Other assets	37,341	36,101	36,101	36,101	36,101
Total assets	**214,325**	**220,090**	**214,756**	**216,795**	**220,150**
Common equity	97,997	97,382	100,612	103,695	107,221
Minorities etc.	9,136	8,992	9,311	9,661	10,010
Total shareholders' equity	**107,133**	**106,374**	**109,923**	**113,356**	**117,231**
Long term debt	35,497	47,311	44,311	43,311	42,311
Other long-term liabilities	37,722	37,611	37,611	37,611	37,611
Long-term liabilities	**73,218**	**84,922**	**81,922**	**80,922**	**79,922**
A/C payable	6,393	3,956	3,855	3,580	3,923
Short term debt	26,075	17,589	17,589	17,589	17,589
Other current liabilities	1,505	1,495	1,466	1,349	1,484
Current liabilities	**33,973**	**23,040**	**22,910**	**22,518**	**22,996**
Total liabilities and shareholders' equity	**214,325**	**214,337**	**214,756**	**216,795**	**220,150**
Net working capital	10,157	11,663	11,528	10,631	10,974
Invested capital	182,864	205,709	204,697	206,719	209,921
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	45.06	44.77	46.26	47.68	49.30
Tangible book value per share	36.20	36.19	37.68	39.10	40.72
Financial strength					
Net debt/equity (%)	35.5	52.6	52.0	49.2	47.0
Net debt/total assets (%)	17.7	25.4	26.6	25.7	25.0
Current ratio (x)	1.2	1.1	0.9	0.9	0.9
CF interest cover (x)	(1.7)	(0.9)	0.9	2.5	2.4

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	**12.0**	**10.1**	**8.9**	**9.1**	**8.6**
Recurring P/E @ target price (x) *	**14.6**	**12.4**	**10.9**	**11.2**	**10.5**
Reported P/E (x)	12.0	10.1	8.9	9.1	8.6
Dividend yield (%)	5.6	5.6	6.0	6.0	6.0
Price/book (x)	0.6	0.6	0.6	0.6	0.6
Price/tangible book (x)	0.8	0.8	0.8	0.7	0.7
EV/EBITDA (x) **	15.1	18.3	17.9	19.9	17.8
EV/EBITDA @ target price (x) **	16.9	20.3	19.8	22.0	19.7
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: Ratch Group; FSSIA estimates

RATCH Group PCL (RATCH TB)

FSSIA ESG rating

★★★★

64.27 / 100

Exhibit 2: 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.

Sources: FSSIA estimates

Exhibit 3: 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
BCPG	62.74	--	Y	AA	5.00	5.00	Certified	Medium	61.24	A	--	55.65	31.00	--	59.11
BGRIM	65.91	--	Y	AAA	5.00	5.00	Certified	High	62.27	BBB	--	54.54	84.00	--	73.28
GULF	59.23	--	Y	AA	5.00	5.00	Certified	High	58.96	B	--	53.88	66.00	--	62.42
GPSC	71.89	Y	Y	AA	5.00	5.00	Certified	Medium	64.56	B	--	54.57	86.00	--	--
RATCH	64.27	--	Y	AA	5.00	5.00	Certified	High	56.12	BB	--	55.73	62.00	4.79	72.90

Sources: SETTRADE.com; FSSIA's compilation

Exhibit 4: ESG score by Bloomberg

FY ending Dec 31	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
ESG financial materiality scores - ESG score	**3.93**	**4.45**	**4.35**	**4.84**	**4.60**	**4.45**	**4.79**	**4.79**
BESG environmental pillar score	2.96	3.78	3.03	4.13	3.61	3.21	3.67	3.90
BESG social pillar score	4.21	4.64	5.90	5.75	5.75	5.75	5.75	5.38
BESG governance pillar score	5.45	5.48	5.30	5.18	5.25	5.47	5.90	5.81
ESG disclosure score	**63.62**	**63.62**	**67.00**	**67.42**	**68.23**	**70.21**	**68.59**	**72.90**
Environmental disclosure score	58.53	58.53	61.91	62.58	64.00	69.95	65.09	78.62
Social disclosure score	42.35	42.35	49.12	49.73	50.76	50.76	50.76	50.15
Governance disclosure score	89.86	89.86	89.86	89.86	89.86	89.86	89.86	89.86
Environmental								
Emissions reduction initiatives	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Climate change policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Climate change opportunities discussed	No	No	No	Yes	Yes	No	No	No
Risks of climate change discussed	No	No	No	Yes	Yes	Yes	Yes	Yes
GHG scope 1	14,109	8,093	6,936	5,875	6,259	6,412	8,516	4,984
GHG scope 2 location-based	39	37	34	44	27	39	31	28
GHG Scope 3	—	—	—	—	3	2,662	3,113	1,549
Carbon per unit of production	0	0	0	0	0	0	0	0
Biodiversity policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Energy efficiency policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Total energy consumption	47,943	48,000	41,767	35,690	37,689	20,667	26,666	14,532
Renewable energy use	—	—	—	—	—	0	—	—
Electricity used	65	62	55	69	48	73	71	77
Fuel used - natural gas	7,462,580	4,578,520	4,008,940	3,423,600	3,616,110	3,439,980	4,224,940	2,482,650

Sources: Bloomberg; FSSIA's compilation

Exhibit 5: ESG score by Bloomberg *(cont.)*

FY ending Dec 31	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Fuel used - crude oil/diesel	No	No	No	No	No	No	No	No
Waste reduction policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Hazardous waste	1	1	0	0	0	0	0	1
Total waste	8	7	3	19	4	5	31	32
Waste recycled	6	5	3	18	4	5	6	5
Waste sent to landfills	0	0	0	0	0	0	0	1
Environmental supply chain management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Water policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Water consumption	—	—	15,720	13,020	13,730	13,640	18,590	11,930
Social								
Human rights policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Policy against child labor	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Quality assurance and recall policy	No	No	No	No	Yes	Yes	Yes	Yes
Consumer data protection policy	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Equal opportunity policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Gender pay gap breakout	No	No	No	No	No	No	No	No
Pct women in workforce	33	33	33	33	34	34	32	32
Pct disabled in workforce	—	—	—	—	—	—	—	—
Business ethics policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Lost time incident rate - employees	0	0	0	0	0	0	0	0
Total recordable incident rate - employees	1	0	0	0	0	0	0	0
Training policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	No	No	No	No	No
Number of employees – CSR	439	445	453	462	468	474	520	565
Employee turnover pct	8	14	6	7	13	5	5	5
Total hours spent by firm - employee training	10,820	19,129	21,291	17,001	12,170	11,139	15,600	22,385
Social supply chain management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Governance								
Board size	**13**	**13**	**13**	**12**	**12**	**12**	**12**	**10**
No. of independent directors (ID)	**7**	**6**	**7**	**6**	**6**	**6**	**6**	**6**
No. of women on board	2	2	2	1	2	3	3	2
No. of non-executive directors on board	12	12	12	11	11	11	11	9
Company conducts board evaluations	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	13	12	14	12	12	13	14	13
Board meeting attendance pct	96	94	97	97	99	100	100	100
Board duration (years)	3	3	3	3	3	3	3	3
Director share ownership guidelines	No	No	No	No	No	No	No	No
Age of the youngest director	46	57	55	54	53	54	45	46
Age of the oldest director	66	67	69	70	71	70	71	70
No. of executives / company managers	**11**	**11**	**11**	**11**	**12**	**10**	**10**	**16**
No. of female executives	5	5	5	6	7	6	6	6
Executive share ownership guidelines	No	No	No	No	No	No	No	No
Size of audit committee	**3**	**3**	**3**	**3**	**3**	**3**	**3**	**3**
No. of ID on audit committee	3	3	3	3	3	3	3	3
Audit committee meetings	7	9	7	7	6	8	6	6
Audit meeting attendance %	95	94	100	100	100	100	100	100
Size of compensation committee	**3**	**3**	**3**	**3**	**3**	**3**	**3**	**3**
No. of ID on compensation committee	0	0	0	1	2	2	2	2
No. of compensation committee meetings	8	9	8	9	11	9	9	11
Compensation meeting attendance %	100	96	100	100	100	100	100	100
Size of nomination committee	**3**	**3**	**3**	**3**	**3**	**3**	**3**	**3**
No. of nomination committee meetings	8	9	8	9	11	9	9	11
Nomination meeting attendance %	100	96	100	100	100	100	100	100
Sustainability governance								
Verification type	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Sources: Bloomberg; FSSIA's compilation

Disclaimer for ESG scoring

ESG score	Methodology	Rating
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for **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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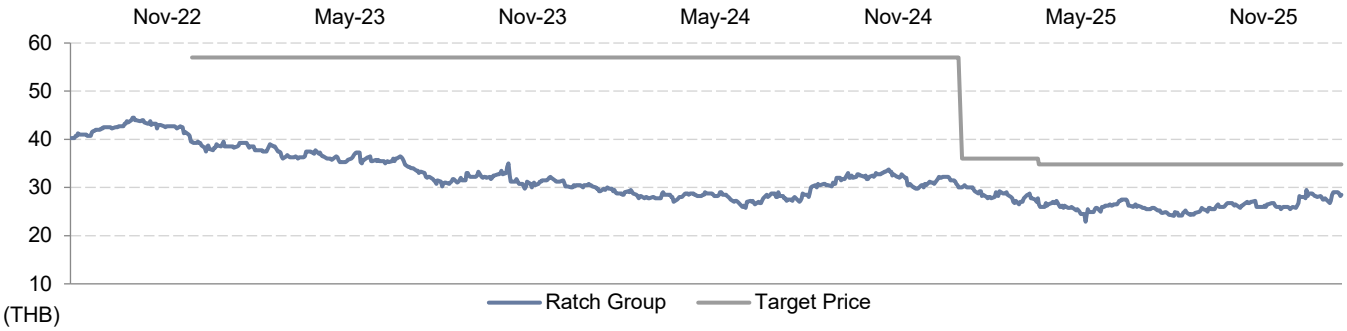
History of change in investment rating and/or target price

Ratch Group (RATCH TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
01-Mar-2023	BUY	57.00	20-Dec-2024	BUY	36.00	26-Feb-2025	BUY	34.80

Songklod Wongchai started covering this stock from 20-Dec-2024

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Ratch Group	RATCH TB	THB 28.50	BUY	The downside risks to our SoTP-based TP include 1) lower-than-expected demand for electricity in Thailand; 2) lower crude price; and 3) delays in starting new projects.

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-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.