

NEO CORPORATE NEO TB

THAILAND / PERSONAL PRODUCTS & PHARMACEUTICALS

BUY

UNCHANGED

Recover Back in Sight

- Expect 4Q25 profit to rebound q-q, driven by record-high revenue and lower SG&A to sales.
- Palm oil prices began to decline in Dec, reaching a four-month low.
- We classify NEO as a turnaround stock and note that it has received its first SET ESG rating of A.

TARGET PRICE	THB27.00
CLOSE	THB17.10
UP/DOWNSIDE	+57.9%
PRIOR TP	THB27.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+26.3%

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	10,062	10,523	11,206	11,888
Net profit	1,008	500	643	726
EPS (THB)	3.36	1.67	2.14	2.42
vs Consensus (%)	-	(8.2)	(4.4)	(7.1)
EBITDA	1,749	1,212	1,448	1,584
Recurring net profit	1,008	500	643	726
Core EPS (THB)	3.36	1.67	2.14	2.42
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	(10.1)	(50.4)	28.6	13.0
Core P/E (x)	5.1	10.3	8.0	7.1
Dividend yield (%)	7.9	3.9	5.0	5.7
EV/EBITDA (x)	3.2	6.3	5.6	5.2
Price/book (x)	1.0	1.0	0.9	0.8
Net debt/Equity (%)	9.1	47.5	52.5	48.4
ROE (%)	30.7	9.7	11.7	12.2

Recovery drivers are becoming more evident

We expect 4Q25 revenue to deliver double-digit growth both q-q and y-y, with our preliminary estimate at THB2.92b (+11.4% q-q, +10.0% y-y), marking a new record high. Key growth drivers include; 1) continued domestic revenue growth supported by seasonal factors and the government co-payment scheme; and 2) a rebound in export revenue, reaching a yearly peak as Vietnam and Laos typically enter their high season. Vietnam and Laos account for 60–65% and 30% of total export revenue, which should fully offset the loss of revenue from Cambodia.

CPKO prices easing, helping ease cost concerns

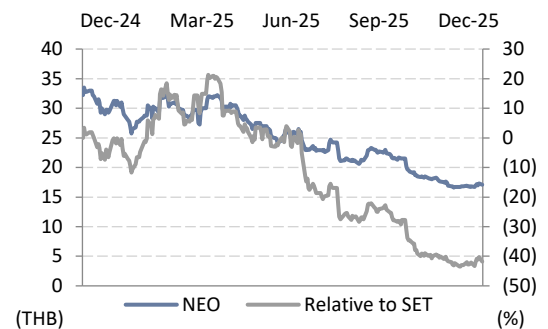
Crude palm kernel oil (CPKO) prices have recently declined to MYR6,915/tonne (-11.1% m-m, -16.5% y-y), the lowest level in four months, bringing the December average to MYR7,084/tonne (-3.7% m-m, -14.5% y-y). If prices continue to trend lower, this would be positive for input costs toward late 1Q26. The market expects global palm oil production in 2026 to increase by 3.0% y-y (Fastmarkets), led by Indonesia (+4.2% y-y) and Malaysia (+0.5% y-y). In addition, soybean oil prices are expected to soften on higher output. However, palm oil prices may remain volatile and decline more slowly than expected due to still-strong demand, particularly from Indonesia, which plans to implement the B50 biodiesel mandate in 2H26.

Expect 4Q25 earnings to recover

We maintain our view that 3Q25 marked the earnings bottom for the year and expect 4Q25 net profit to recover to THB100m (+70% q-q, though still down y-y). This recovery will be driven by revenue growth and operating leverage, which should help reduce SG&A to sales toward the target of no more than 32%, from 33.7–34.2% in 2Q–3Q25. Gross margin is expected to remain stable at 37% despite higher capacity utilization, as we remain cautious about raw material costs, which are remain high due to advance inventory stocking.

NEO is a 2026 turnaround play

We place NEO under our 2026 Turnaround theme, with net profit expected to return to growth of 28.6% y-y in 2026, following a sharp decline of 50.4% y-y in 2025. This earnings contraction drove the stock to a total return of -47.8% in 2025. Currently, NEO trades at an attractive 2026E P/E of just 8.0x and offers an expected dividend yield of 7–8% for 2025 (annual payment). Recently, the company received its first SET ESG Rating in 2025, earning an “A” rating. The company targets a 20% reduction in GHG emissions by 2030 and aims to achieve carbon neutrality by 2050.



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	1.2	(24.3)	(45.7)
Relative to country (%)	0.0	(23.6)	(41.6)
Mkt cap (USD m)	165		
3m avg. daily turnover (USD m)	0.2		
Free float (%)	29		
Major shareholder	Thakolsri Family (65%)		
12m high/low (THB)	33.75/16.50		
Issued shares (m)	300.00		

Sources: Bloomberg consensus; FSSIA estimates


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Investment thesis

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

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

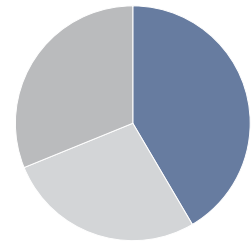
Company profile

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

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Principal activities (revenue, 2024)

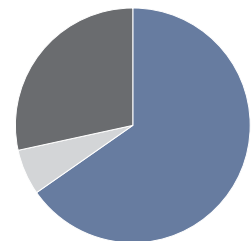
- Household products - 41.5 %
- Personal care products - 27.3 %
- Baby and kids products - 31.2 %



Source: Neo Corporate

Major shareholders

- Thakolsri Family - 65.3 %
- Finansa Fund Management - 6.3 %
- Others - 28.4 %



Source: Neo Corporate

Catalysts

Potential catalysts for NEO's earnings growth in 2026 are 1) revenue growth driven by sales volumes, 2) higher domestic market share, 3) declining raw material and packaging costs, and 4) the success of its new product launches.

Risks to our call

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

Event calendar

Date	Event
February 2026	4Q25 results announcement

Key assumptions

	2025E	2026E	2027E
Household revenue growth (%)	11.0	7.0	6.5
Personal care revenue growth (%)	7.5	7.0	6.0
Baby and kids revenue growth (%)	(6.5)	5.2	5.5
Total revenue growth (%)	4.6	6.5	6.1
Gross margin (%)	38.6	39.7	40.1
SG&A to sales (%)	32.1	32.0	32.0

Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in revenue, we estimate 2026 net profit to rise by 1.2%, and vice versa, all else being equal.
- For every 0.5% increase in GPM, we estimate 2026 net profit to rise by 4.1%, and vice versa, all else being equal.
- For every 0.2% increase in SG&A, we estimate 2026 net profit to fall by 1.6%, and vice versa, all else being equal.

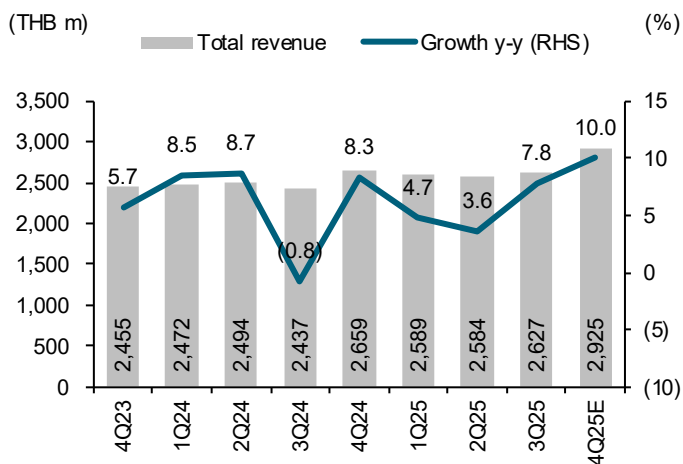
Source: FSSIA estimates

Exhibit 1: NEO – 4Q25 earnings preview

	4Q24	1Q25	2Q25	3Q25	4Q25E	----- Change -----		2024	2025E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	2,659	2,589	2,584	2,627	2,925	11.4	10.0	10,062	10,523	4.6
Cost of sales	1,521	1,507	1,584	1,654	1,843	11.4	21.2	5,537	6,461	16.7
Gross profit	1,139	1,082	1,000	973	1,082	11.2	(5.0)	4,525	4,062	(10.2)
SG&A	827	757	885	885	936	5.7	13.2	3,222	3,380	4.9
Operating profit	333	343	128	105	161	54.0	(51.5)	1,372	745	(45.7)
Interest expense	19	18	24	28	30	6.6	55.2	86	97	13.0
Tax expense	69	65	21	16	26	62.7	(62.0)	262	130	(50.5)
Reported net profit	241	256	80	59	100	70.1	(58.4)	1,008	500	(50.4)
Core profit	241	256	80	59	100	70.1	(58.4)	1,008	500	(50.4)
Key Ratios (%)						(ppt)	(ppt)			
Gross margin	42.8	41.8	38.7	37.0	37.0	(0.0)	(5.8)	45.0	38.6	(6.4)
SG&A / Sales	31.1	29.2	34.2	33.7	32.0	(1.7)	0.9	32.0	32.1	0.1
Operating margin	12.5	13.3	4.9	4.0	5.5	1.5	(7.0)	13.6	7.1	(6.6)
Net margin	9.0	9.9	3.1	2.2	3.4	1.2	(5.6)	10.0	4.7	(5.3)
Core margin	9.0	9.9	3.1	2.2	3.4	1.2	(5.6)	10.0	4.7	(5.3)

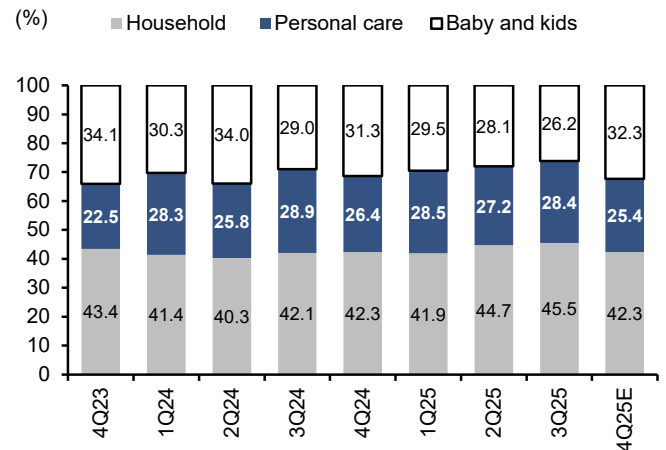
Sources: NEO, FSSIA estimates

Exhibit 2: Quarterly total revenue and growth



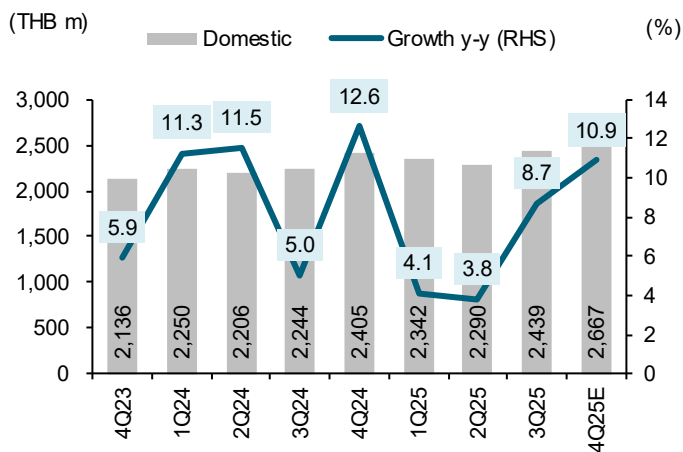
Sources: NEO, FSSIA estimates

Exhibit 3: Quarterly revenue breakdown by product segment



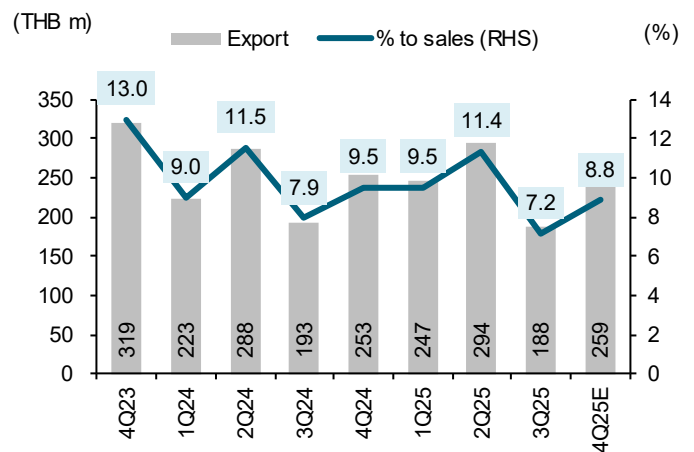
Sources: NEO, FSSIA estimates

Exhibit 4: Quarterly domestic revenue and growth



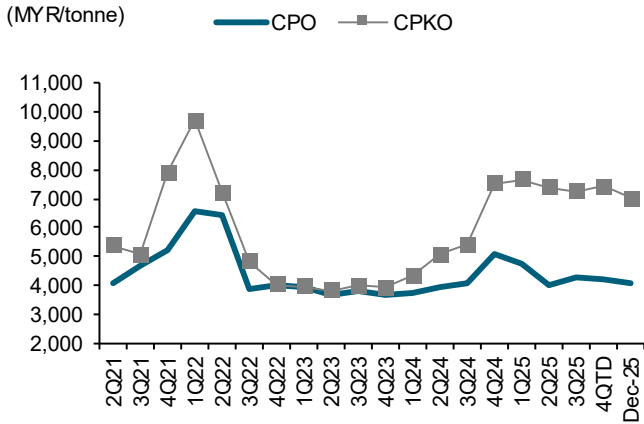
Sources: NEO, FSSIA estimates

Exhibit 5: Quarterly export revenue



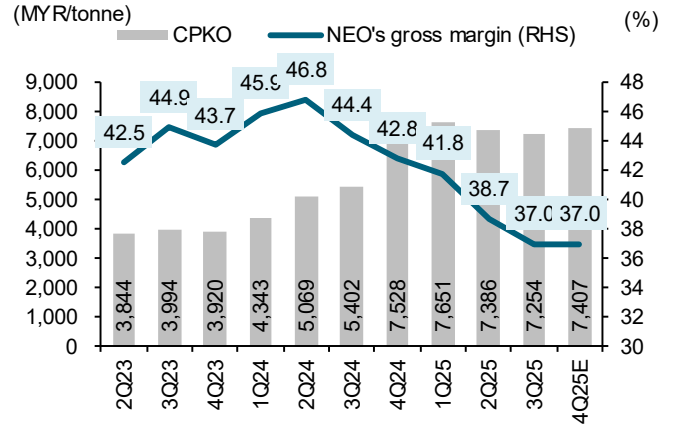
Sources: NEO, FSSIA estimates

Exhibit 6: Quarterly crude palm oil and crude kernel palm oil



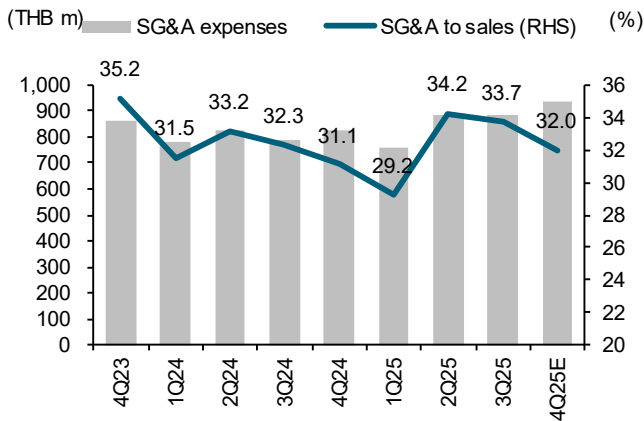
Sources: Investing.com, FSSIA's compilation

Exhibit 7: Quarterly gross margin and crude kernel palm oil



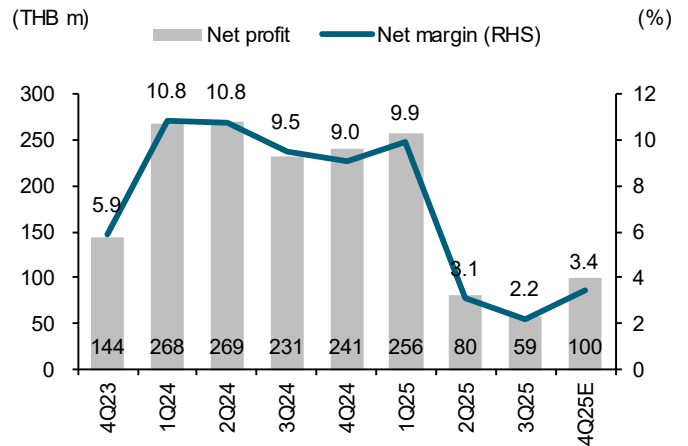
Sources: NEO, FSSIA estimates

Exhibit 8: Quarterly SG&A expenses



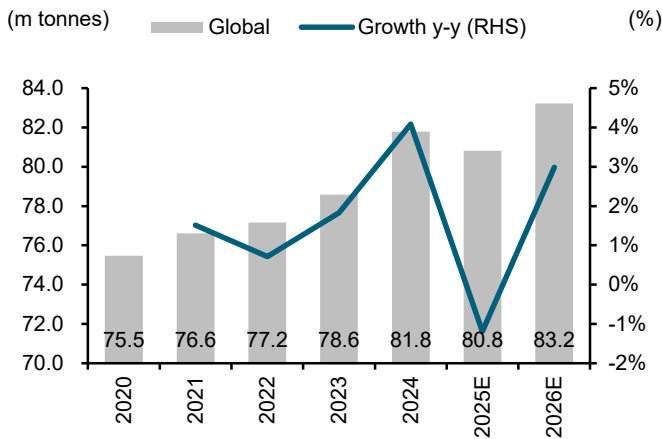
Sources: NEO, FSSIA estimates

Exhibit 9: Quarterly net profit and net margin



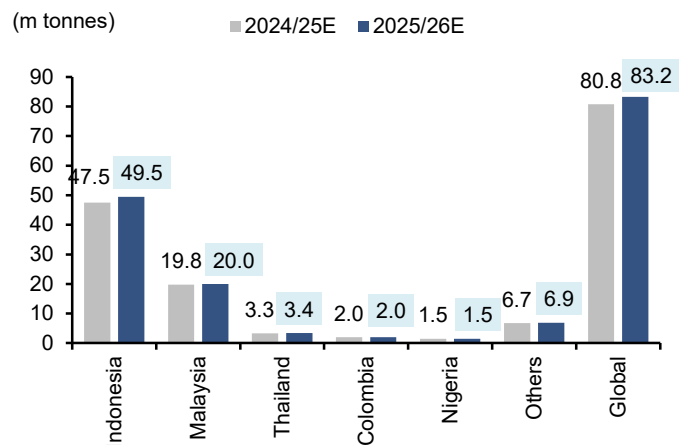
Sources: NEO, FSSIA estimates

Exhibit 10: Global CPO Production



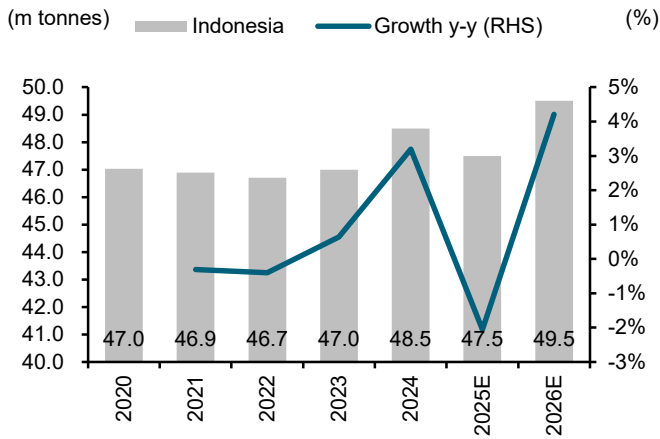
Sources: Fastmarkets, FSSIA's compilation

Exhibit 11: Global CPO Production by Major Producers



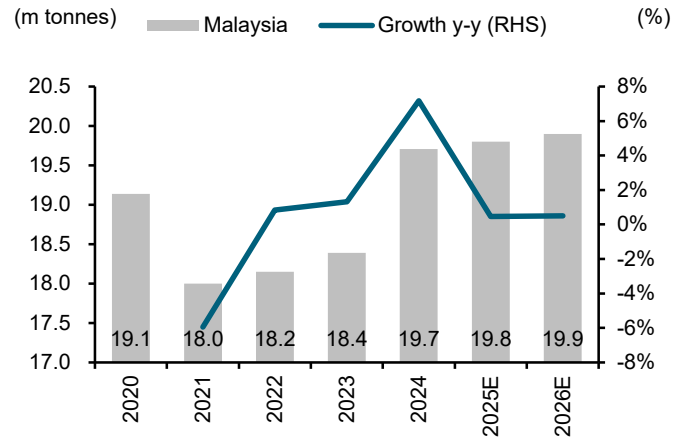
Sources: Fastmarkets, FSSIA's compilation

Exhibit 12: Indonesia's CPO Production



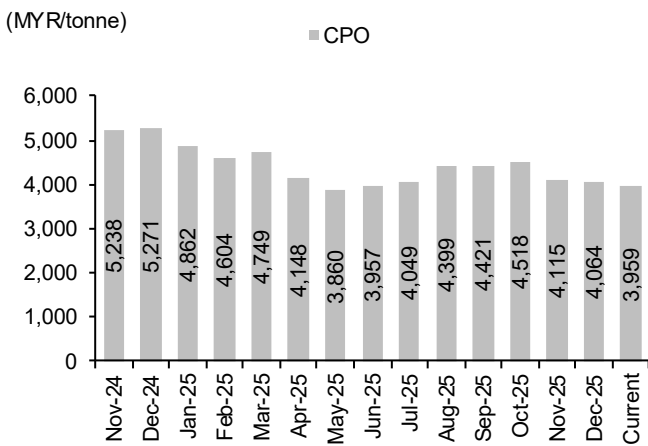
Sources: Fastmarkets, FSSIA's compilation

Exhibit 13: Malaysia's CPO Production



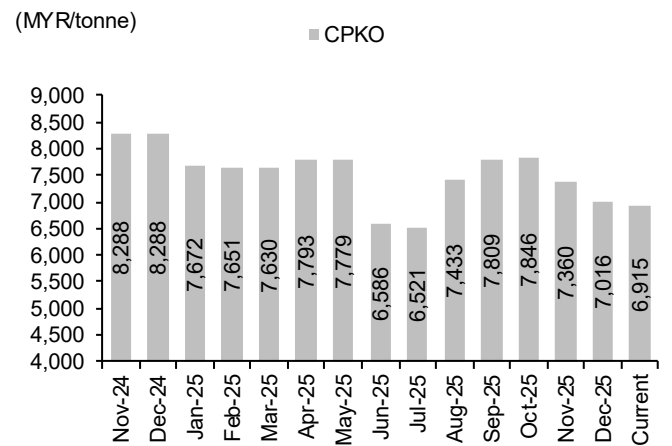
Sources: Fastmarkets, FSSIA's compilation

Exhibit 14: Monthly crude palm oil prices



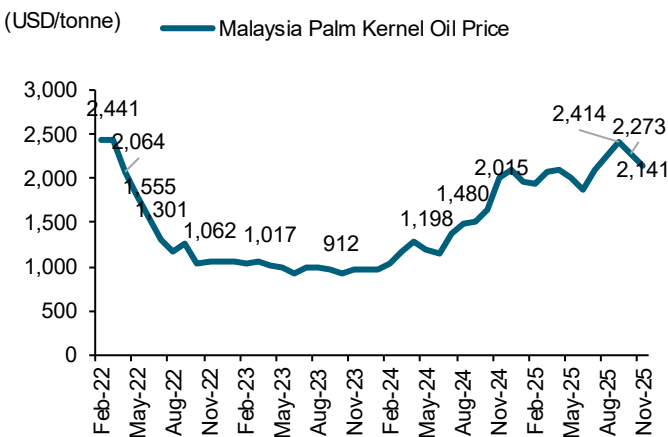
Sources: Investing.com, FSSIA's compilation

Exhibit 15: Monthly crude palm kernel oil prices



Sources: Investing.com, FSSIA's compilation

Exhibit 16: Monthly Malaysian palm kernel oil price (NEO's reference price)



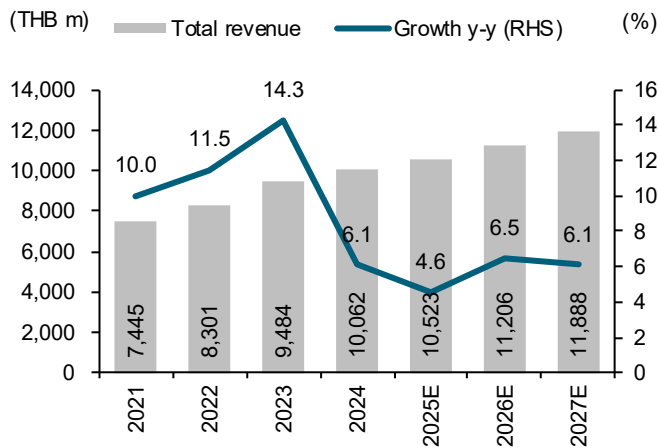
Sources: Ycharts.com, FSSIA's compilation

Exhibit 17: Key assumptions for NEO (maintain)

	Forecast			Growth		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Total revenue	10,523	11,206	11,888	4.6	6.5	6.1
Costs	6,461	6,757	7,121	16.7	4.6	5.4
Gross profit	4,062	4,449	4,767	(10.2)	9.5	7.2
SG&A expense	3,380	3,586	3,804	4.9	6.1	6.1
Interest expense	97	102	99	13.0	4.8	(2.8)
Reported net profit	500	643	726	(50.4)	28.6	13.0
Core profit	500	643	726	(50.4)	28.6	13.0
Key ratios (%)						
Total revenue growth	4.6	6.5	6.1			
Net profit growth	(50.4)	28.6	13.0			
Core profit growth	(50.4)	28.6	13.0			
Operating statistics (THB m)						
Household products revenue	4,638	4,963	5,285	11.0	7.0	6.5
Personal care products revenue	2,954	3,161	3,350	7.5	7.0	6.0
Baby and kids products revenue	2,930	3,083	3,252	(6.5)	5.2	5.5
Revenue proportion (%)						
Household products revenue	44.1	44.3	44.5			
Personal care products revenue	28.1	28.2	28.2			
Baby and kids products revenue	27.8	27.5	27.4			
Domestic revenue	9,482	10,269	10,885	4.1	8.3	6.0
Export revenue	1,041	937	1,003	8.7	(9.9)	7.0
Crude palm oil (MYR/tonne)						
Crude palm oil (MYR/tonne)	4,639	4,407	4,407	10.0	(5.0)	0.0
Crude palm kernel oil (MYR/tonne)	7,440	7,068	7,068	33.2	(5.0)	0.0

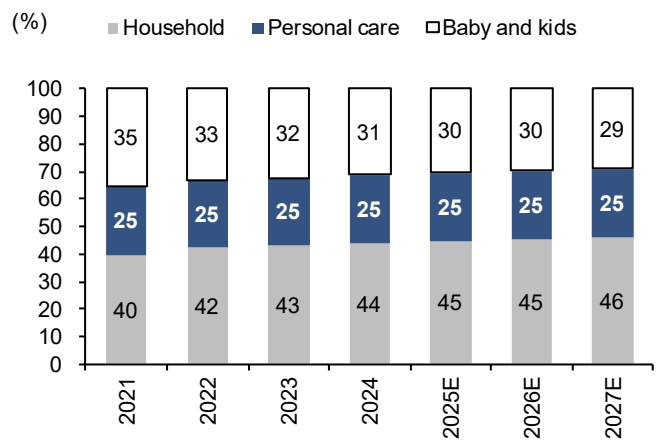
Source: FSSIA estimates

Exhibit 18: Yearly total revenue and growth



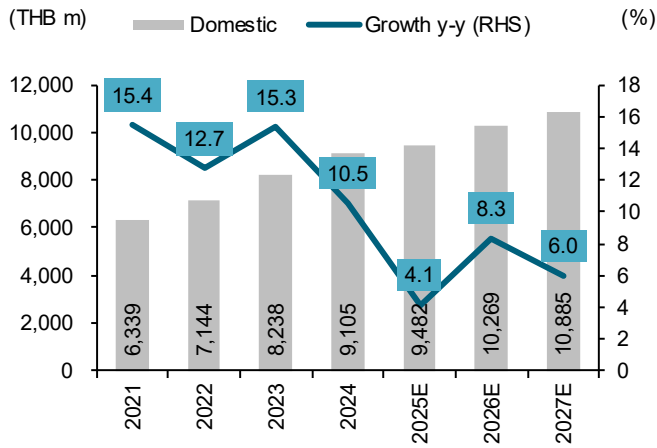
Sources: NEO, FSSIA estimates

Exhibit 19: Revenue contribution by product segment



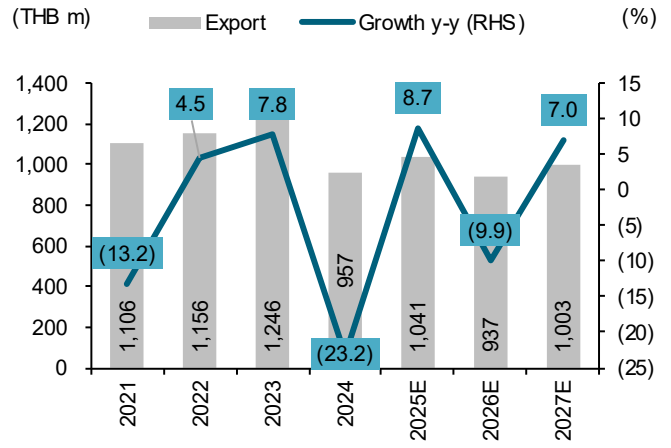
Sources: NEO, FSSIA estimates

Exhibit 20: Yearly domestic revenue and growth



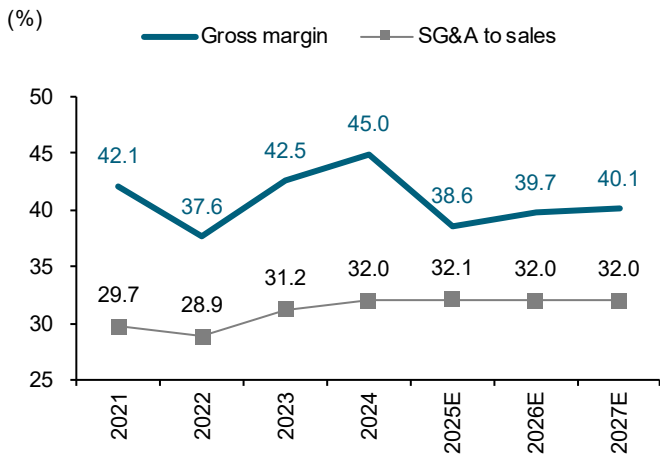
Sources: NEO, FSSIA estimates

Exhibit 21: Yearly export revenue and growth



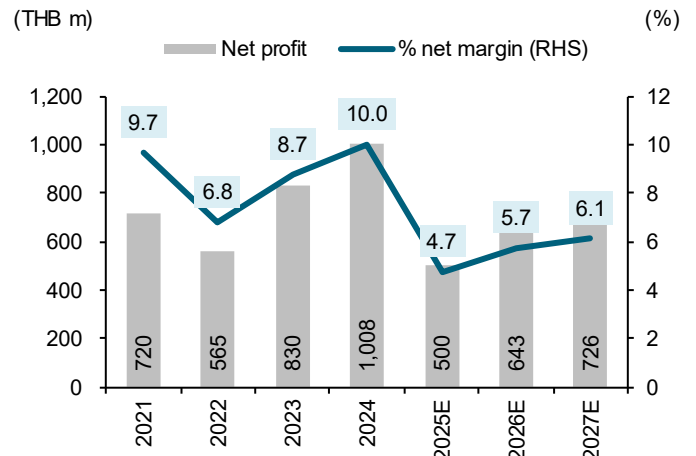
Sources: NEO, FSSIA estimates

Exhibit 22: Yearly gross margin and SG&A to sales



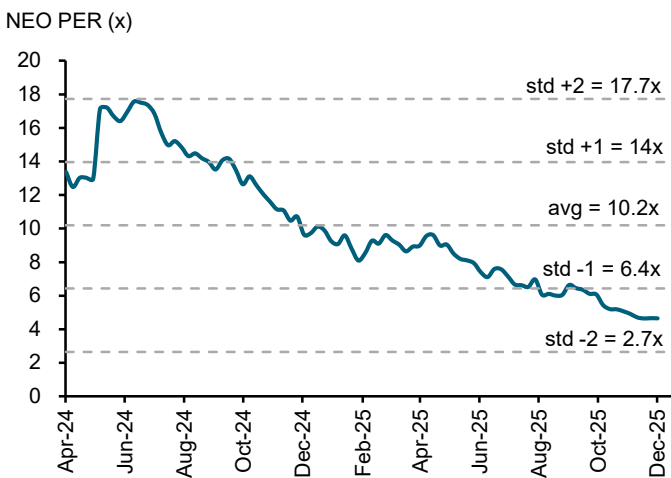
Sources: NEO, FSSIA estimates

Exhibit 23: Yearly net profit and net margin



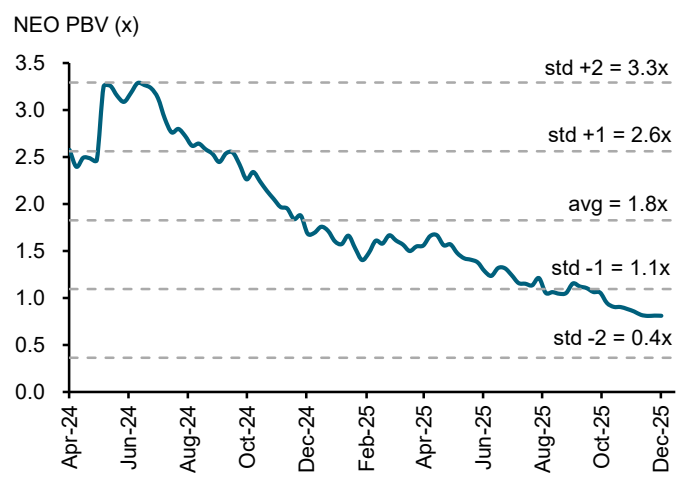
Sources: NEO, FSSIA estimates

Exhibit 24: Historical P/E band



Sources: Bloomberg, FSSIA estimates

Exhibit 25: Historical P/BV band



Sources: Bloomberg, FSSIA estimates

Financial Statements

Neo Corporate

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	9,484	10,062	10,523	11,206	11,888
Cost of goods sold	(5,449)	(5,537)	(6,461)	(6,757)	(7,121)
Gross profit	4,035	4,525	4,062	4,449	4,767
Other operating income	28	69	63	67	71
Operating costs	(2,957)	(3,222)	(3,380)	(3,586)	(3,804)
Operating EBITDA	1,461	1,749	1,212	1,448	1,584
Depreciation	(355)	(378)	(468)	(518)	(550)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	1,106	1,372	745	930	1,034
Net financing costs	(55)	(86)	(97)	(102)	(99)
Associates	0	0	0	0	0
Recurring non-operating income	0	0	0	0	0
Non-recurring items	0	0	0	0	0
Profit before tax	1,052	1,286	648	828	935
Tax	(212)	(262)	(130)	(166)	(187)
Profit after tax	840	1,023	518	663	748
Minority interests	(10)	(15)	(18)	(20)	(22)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	830	1,008	500	643	726
Non-recurring items & goodwill (net)	-	-	-	-	-
Recurring net profit	830	1,008	500	643	726
Per share (THB)					
Recurring EPS *	3.74	3.36	1.67	2.14	2.42
Reported EPS	3.74	3.36	1.67	2.14	2.42
DPS	4.95	1.35	0.67	0.86	0.97
Diluted shares (used to calculate per share data)	222	300	300	300	300
Growth					
Revenue (%)	14.3	6.1	4.6	6.5	6.1
Operating EBITDA (%)	36.6	19.7	(30.7)	19.4	9.4
Operating EBIT (%)	48.2	24.0	(45.7)	24.9	11.2
Recurring EPS (%)	47.0	(10.1)	(50.4)	28.6	13.0
Reported EPS (%)	47.0	(10.1)	(50.4)	28.6	13.0
Operating performance					
Gross margin inc. depreciation (%)	42.5	45.0	38.6	39.7	40.1
Gross margin exc. depreciation (%)	46.3	48.7	43.0	44.3	44.7
Operating EBITDA margin (%)	15.4	17.4	11.5	12.9	13.3
Operating EBIT margin (%)	11.7	13.6	7.1	8.3	8.7
Net margin (%)	8.7	10.0	4.7	5.7	6.1
Effective tax rate (%)	20.2	20.4	20.1	20.0	20.0
Dividend payout on recurring profit (%)	132.5	40.2	40.0	40.0	40.0
Interest cover (X)	20.3	16.0	7.7	9.1	10.5
Inventory days	58.6	60.0	60.5	63.6	63.4
Debtor days	75.4	75.9	78.1	77.6	77.7
Creditor days	127.3	179.2	121.9	79.4	79.2
Operating ROIC (%)	23.8	22.7	8.6	8.7	8.9
ROIC (%)	22.5	21.6	8.4	8.5	8.7
ROE (%)	45.0	30.7	9.7	11.7	12.2
ROA (%)	13.0	12.0	5.3	6.1	6.4
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Household products	4,127	4,179	4,638	4,963	5,285
Personal care products	2,287	2,748	2,954	3,161	3,350
Baby and kids products	3,070	3,135	2,930	3,083	3,252

Sources: Neo Corporate; FSSIA estimates

Financial Statements

Neo Corporate

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	830	1,008	500	643	726
Depreciation	355	378	468	518	550
Associates & minorities	-	-	-	-	-
Other non-cash items	(243)	4	1	0	0
Change in working capital	157	(111)	(122)	(35)	(32)
Cash flow from operations	1,098	1,279	846	1,126	1,245
Capex - maintenance	(704)	(2,088)	(2,777)	(1,358)	(996)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	(132)	88	57	(9)	(9)
Cash flow from investing	(837)	(2,000)	(2,720)	(1,367)	(1,005)
Dividends paid	(1,657)	(500)	(200)	(257)	(291)
Equity finance	0	2,979	0	0	0
Debt finance	1,652	(132)	415	142	13
Other financing cash flows	9	33	(4)	27	27
Cash flow from financing	3	2,380	212	(88)	(251)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	265	1,659	(1,662)	(329)	(11)
Free cash flow to firm (FCFF)	315.80	(635.10)	(1,776.30)	(139.17)	338.52
Free cash flow to equity (FCFE)	1,921.90	(820.68)	(1,462.03)	(72.01)	279.46

Per share (THB)	2023	2024	2025E	2026E	2027E
FCFF per share	1.05	(2.12)	(5.92)	(0.46)	1.13
FCFE per share	6.41	(2.74)	(4.87)	(0.24)	0.93
Recurring cash flow per share	4.24	4.63	3.23	3.87	4.26

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	5,764	7,736	9,626	10,676	11,359
Less: Accumulated depreciation	(2,068)	(2,330)	(1,925)	(2,135)	(2,272)
Tangible fixed assets (net)	3,696	5,406	7,701	8,541	9,087
Intangible fixed assets (net)	0	0	0	0	0
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	6	5	5	5	5
Cash & equivalents	488	2,147	485	156	145
A/C receivable	1,992	2,195	2,306	2,456	2,606
Inventories	772	924	1,062	1,111	1,171
Other current assets	52	63	53	56	59
Current assets	3,304	5,329	3,906	3,779	3,981
Other assets	282	194	137	146	155
Total assets	7,287	10,934	11,749	12,471	13,228
Common equity	1,544	5,032	5,318	5,703	6,239
Minorities etc.	24	27	29	29	30
Total shareholders' equity	1,568	5,059	5,346	5,732	6,268
Long term debt	1,740	2,045	2,506	2,647	2,660
Other long-term liabilities	392	425	421	448	476
Long-term liabilities	2,131	2,469	2,926	3,095	3,135
A/C payable	2,391	2,676	1,328	1,389	1,463
Short term debt	1,001	564	518	518	518
Other current liabilities	196	166	1,631	1,737	1,843
Current liabilities	3,588	3,406	3,477	3,643	3,824
Total liabilities and shareholders' equity	7,287	10,934	11,749	12,471	13,228
Net working capital	229	340	462	498	530
Invested capital	4,212	5,945	8,306	9,190	9,777

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

Per share (THB)	2023	2024	2025E	2026E	2027E
Book value per share	6.95	16.77	17.73	19.01	20.80
Tangible book value per share	6.95	16.77	17.73	19.01	20.80

Financial strength	2023	2024	2025E	2026E	2027E
Net debt/equity (%)	143.7	9.1	47.5	52.5	48.4
Net debt/total assets (%)	30.9	4.2	21.6	24.1	22.9
Current ratio (x)	0.9	1.6	1.1	1.0	1.0
CF interest cover (x)	36.2	(8.5)	(14.0)	0.3	3.8

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	4.6	5.1	10.3	8.0	7.1
Recurring P/E @ target price (x) *	7.2	8.0	16.2	12.6	11.2
Reported P/E (x)	4.6	5.1	10.3	8.0	7.1
Dividend yield (%)	29.0	7.9	3.9	5.0	5.7
Price/book (x)	2.5	1.0	1.0	0.9	0.8
Price/tangible book (x)	2.5	1.0	1.0	0.9	0.8
EV/EBITDA (x) **	4.2	3.2	6.3	5.6	5.2
EV/EBITDA @ target price (x) **	5.7	4.9	8.8	7.7	7.0
EV/invested capital (x)	1.4	0.9	0.9	0.9	0.8

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

Sources: Neo Corporate; FSSIA estimates

Neo Corporate PCL (NEO TB)

FSSIA ESG rating
n/a

Exhibit 26: 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 27: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings					Bloomberg		
		DJSI	SET ESG	SET ESG Rating	CG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	67.71	5.69	4.38	4.05	4.77	4.43	4.02	Medium	57.34	BBB	22.70	60.82	67.31	1.19	35.34
Coverage	66.17	5.16	4.33	3.94	4.81	4.43	3.83	Medium	56.41	BBB	18.92	59.20	65.82	1.38	35.46
APCO	16.00	--	--	--	4.00	4.00	Declared	--	--	--	--	--	--	--	--
DDD	15.00	--	--	--	5.00	5.00	--	--	--	--	--	--	--	--	--
NEO	n/a	--	--	A	--	--	--	--	--	--	--	--	--	--	--

Sources: SETTRADE.com; FSSIA's compilation

Exhibit 28: ESG disclosure from the company's one report

FY ending Dec 31	FY 2023	FY 2024	FY ending Dec 31	FY 2023	FY 2024
Environmental			Governance		
Climate change policy	Yes	Yes	Board size / Independent directors (ID) / Female	9 / 4 / 3	8 / 4 / 3
Climate change opportunities discussed	--	--	No. of board meetings for the year / % attendance	9 / 98.8%	6 / 98%
GHG scope 2 location-based policy	Yes	Yes	Company conducts board evaluations	Yes	Yes
Biodiversity policy	Yes	Yes	Number of non-executive directors on board	4	4
Energy efficiency policy	Yes	Yes	Director share ownership guidelines	No	No
Electricity used	14.79	16.73	Board age limit	No	No
Fuel used - crude oil/diesel	Yes	Yes	Age of the youngest / oldest director	31 / 62	32 / 63
Waste reduction policy	Yes	Yes	Number of executives / female	7 / 6	7 / 6
Water policy	Yes	Yes	Executive share ownership guidelines	No	No
Water consumption	461	748	Size of audit committee / ID	3 / 3	3 / 3
Social			Audit committee meetings	6	4
Human rights policy	Yes	Yes	Audit committee meeting attendance (%)	100	100
Policy against child labor	Yes	Yes	Size of compensation committee	3 / 2	3 / 2
Quality assurance and recall policy	Yes	Yes	Number of compensation committee meetings	2	2
Consumer data protection policy	--	--	Compensation committee meeting attendance (%)	100	100
Equal opportunity policy	Yes	Yes	Size of nomination committee / ID	3 / 2	3 / 2
Gender pay gap breakout	--	--	Number of nomination committee meetings	2	2
Pct women in workforce	54.07	53.19	Nomination committee meeting attendance (%)	100	100
Business ethics policy	Yes	Yes	Board compensation (THB m)	2.87	3.27
Anti-bribery ethics policy	Yes	Yes	Auditor fee (THB m)	3.93	3.53
Health and safety policy	Yes	Yes	(EY Office Limited)		
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			

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%). <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&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 & 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-top: 10px;"> <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-top: 10px;"> <tbody> <tr> <td>AAA</td> <td>8.571-10.000</td> <td rowspan="3">Leader:</td> <td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td>AA</td> <td>7.143-8.570</td> </tr> <tr> <td>A</td> <td>5.714-7.142</td> </tr> <tr> <td>BBB</td> <td>4.286-5.713</td> <td rowspan="3">Average:</td> <td rowspan="3">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td> </tr> <tr> <td>BB</td> <td>2.857-4.285</td> </tr> <tr> <td>B</td> <td>1.429-2.856</td> </tr> <tr> <td>CCC</td> <td>0.000-1.428</td> <td>Laggard:</td> <td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td> </tr> </tbody> </table>	AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities	AA	7.143-8.570	A	5.714-7.142	BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	BB	2.857-4.285	B	1.429-2.856	CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks
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Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.																				
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >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) "SETESG". The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

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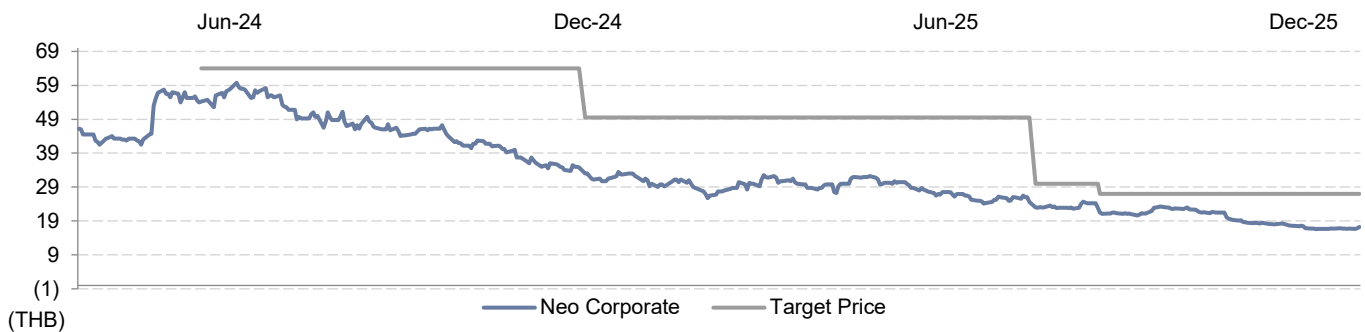
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History of change in investment rating and/or target price

Neo Corporate (NEO TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
06-Jun-2024	BUY	64.00	11-Jul-2025	BUY	30.00	-	-	-
06-Dec-2024	BUY	49.50	13-Aug-2025	BUY	27.00	-	-	-

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

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Neo Corporate	NEO TB	THB 17.10	BUY	Downside risks to our P/E-based TP include 1) a slower-than-expected consumption recovery; 2) the high volatility of raw material prices; 3) changing consumer demand and lifestyles; and 4) a failure of new products.

Source: FSSIA estimates

Additional Disclosures

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

All share prices are as at market close on 22-Dec-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.