19 JANUARY 2026

EQUITY RESEARCH - COMPANY REPORT

THAI STANLEY ELECTRIC STANLY TB

THAILAND / AUTOMOTIVE

คาดกำไร 3QFY26 ชะลอ อัตรากำไรขั้นต้นยังดี

- คาดกำไร 3QFY26 ชะลอ q-q ท่ามกลางอัตรากำไรขั้นต้นที่รักษาระดับได้ดี
- การทยอยฟื้นตัวของอุตสาหกรรมอย่างช้าๆ ประกอบกับการลดต้นทุนและรายจ่าย เชื่อว่าจะช่วยผลักดันกำไรปี FY26–27
- ช่วงเวลาที่ลำบากที่สุดผ่านไปแล้ว เงินปันผลน่าสนใจ คงราคาเป้าหมาย

BUY

UNCHANGED

TARGET PRICE	THB220.00
CLOSE	THB187.00
UP/DOWNSIDE	+17.6%
PRIOR TP	THB220.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+10.5%

ยอดผลิตรถยนต์ในประเทศฟื้น ผลักดันโดย BEV ที่เร่งตัวตามมาตรการ EV3.0

ยอดผลิตรถยนต์ของประเทศในเดือน พ.ย.-ธ.ค. 2025 เฉลี่ยอยู่ที่เดือนละ 1.33 แสนคัน กระเตื้องขึ้นจากช่วง 9M25 ที่ผลิตเฉลี่ยเดือนละ 1.08 แสนคัน ส่วนหนึ่งมาจากการเร่งการผลิตรถไฟฟ้าเพื่อชดเชยยอดนำเข้าตามเงื่อนไขของมาตรการ EV3.0 ที่ให้ผู้ประกอบการผลิตชดเชย 1.5 เท่าของจำนวนรถที่นำเข้า ส่งผลให้ยอดผลิตรถ BEV ต่อยอดผลิตรถทั้งหมด มีสัดส่วนเพิ่มขึ้นต่อเนื่อง ล่าสุดเดือน พ.ย. 2025 เป็น 7.4% (9,624 คัน) รวมเป็นยอดผลิต BEV 11M25 ที่ 60,199 คัน ส่วนยอดผลิตรถทั้งหมดรวม 11M25 อยู่ที่ 1.34 ล้านคัน -1.6% y-y หลักๆมาจากการหดตัวของการส่งออก (-9.8% y-y) ขณะที่ยอดขายในประเทศเริ่มดีขึ้น +5.3% y-y โดยเฉพาะยอดขายรถไฟฟ้า

คาดกำไร 3QFY26 ชะลอ q-q ท่ามกลางอัตรากำไรขั้นต้นที่รักษาระดับได้ดี

แม้การผลิตและยอดขายในประเทศจะกระเตื้องขึ้น แต่เราคาดรายได้ของ STANLY ใน 3QFY26 (ต.ค.-ธ.ค. 2025) -5.0% q-q, -0.9% y-y เป็น 2.9 พันล้านบาท ตามฤดูกาลและสถานการณ์ยอดขายของลูกค้าผู้ผลิตรถยนต์ (OEM) ซึ่งส่วนใหญ่เป็นค่ายรถญี่ปุ่น ขณะที่การแข่งขันจากคู่แข่งจีนค่อนข้างสูง แต่การปรับโครงสร้างการผลิตและการคุมรายจ่ายอย่างเข้มข้นในช่วงที่ผ่านมา ทำให้อัตรากำไรขั้นต้นน่าจะทรงตัวในระดับสูง 20% ใกล้เคียงกับ 3 ไตรมาสที่ผ่านมา แต่ไตรมาสนี้ไม่มีเงินปันผลรับจำนวนมากเหมือนไตรมาสก่อน ทำให้เราคาดกำไรสุทธิ 381.0 ล้านบาท -38.2% q-q, +22.7% y-y เพราะปีก่อนอยู่ในช่วงปรับโครงสร้าง มีค่าชดเชยพนักงาน ค่าขนย้ายเครื่องจักรและอื่นๆ

คาดกำไรทั้งปี FY26 ฟื้นตามคาดจากการลดต้นทุนและรายจ่าย

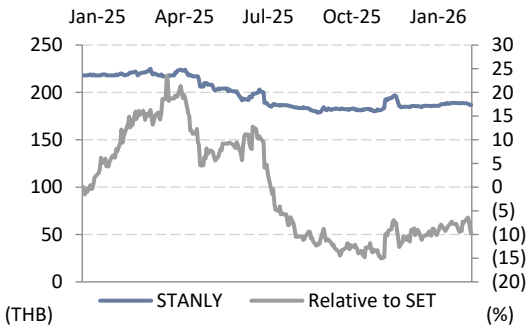
การปรับโครงสร้างการผลิตในปี FY25 (สิ้นสุด มี.ค 2025) ทำให้กำไรงวด 9MFY26 (เม.ย.-ธ.ค. 2025) ฟื้นชัดเจน เราคาดรายได้ 9MFY26 หดตัว 2.8% y-y ตามอุตสาหกรรม แต่กำไรสุทธิคาด +78.5% y-y จากค่าใช้จ่ายบริหารที่ลดลงอย่างมาก ยอดจองรถในงาน Motor Expo ปลายปีที่ผ่านมาอาจช่วยให้ยอดขายของ STANLY ดีขึ้นขึ้น แต่เบื้องต้นเราคาดกำไร 4QFY26 ทรงตัว q-q ซึ่งน่าจะทำให้กำไรสุทธิทั้งปี FY26 (สิ้นสุด มี.ค. 2026) +25.5% y-y

ช่วงเวลาที่ลำบากที่สุดผ่านไปแล้ว คงคำแนะนำซื้อ

เราเชื่อว่าช่วงเวลาที่ลำบากที่สุดของอุตสาหกรรมยานยนต์และ STANLY ผ่านไปแล้ว แต่การฟื้นตัวของอุตสาหกรรมจะไม่เท่าเทียม รถ EV จะเป็นแรงขับเคลื่อนหลักแต่เต็มไปด้วยการแข่งขันที่รุนแรง สำหรับ STANLY เราคาดกำไรสุทธิปี FY27 (สิ้นสุด ธ.ค. 2027) +2.5% y-y รายได้ฟื้นอย่างช้าๆ ขณะที่ Digital transformation ยังต้องดำเนินต่อไป เราคาดเงินปันผลในครึ่งปีหลัง 6 บาท/หุ้น คิดเป็น Dividend yield 3.2%

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	10.4	11.7
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. (%)	-	-	-	-
EPS growth (%)	(5.1)	6.7	2.5	4.4
Core P/E (x)	8.8	8.2	8.0	7.7
Dividend yield (%)	6.4	7.5	7.8	8.1
EV/EBITDA (x)	4.4	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 (%)	0.5	3.3	(14.6)
Relative to country (%)	(0.6)	4.6	(9.5)

Mkt cap (USD m)	457
3m avg. daily turnover (USD m)	0.1
Free float (%)	34
Major shareholder (36%)	Stanley Electric Holding Asia-Pacific Pte., Ltd.
12m high/low (THB)	225.00/176.00
Issued shares (m)	76.63

Sources: Bloomberg consensus; FSSIA estimates

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บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 19 มกราคม 2026

Investment thesis

Thailand's automotive production has begun to recover, supported by rising BEV output under the EV3.0 scheme and improving domestic demand.

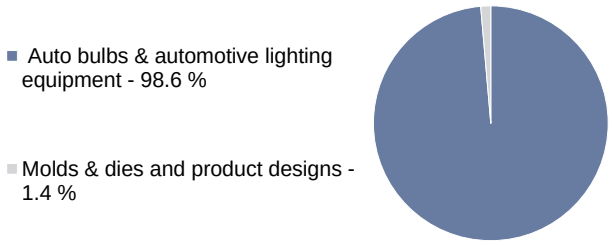
While STANLY's near-term earnings remain pressured by seasonality and weak OEM demand, margins should stay resilient on ongoing restructuring and tight cost control. Earnings recovery remains intact despite an uneven industry rebound and intense EV competition, with gradual revenue recovery supporting FY27 earnings growth. With an attractive valuation at FY27E P/E of 8x and an expected 2H dividend yield of 3.2%, we maintain our BUY rating.

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.

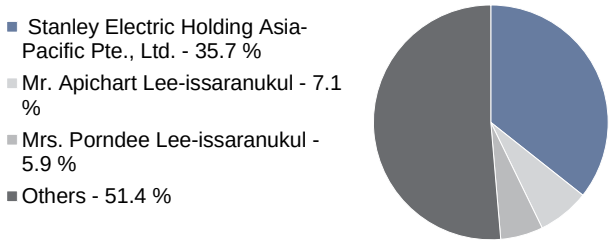
www.thaistanley.com

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
26 January 2026	3QFY26 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

Auto production recovers, driven by BEV under EV3.0

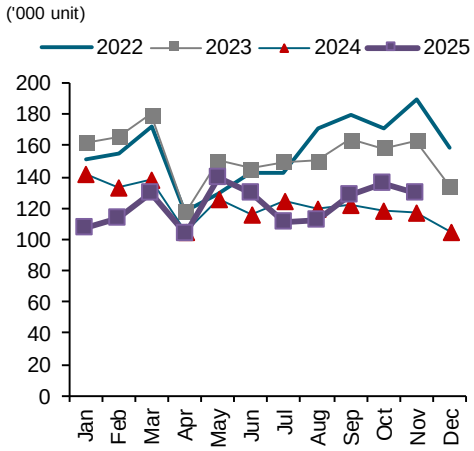
Thailand's vehicle production in November–December 2025 averaged 133k units per month, improving from an average of 108k units per month in 9M25.

This was partly driven by an acceleration in BEV production to offset earlier imports, in line with the EV3.0 scheme, which requires manufacturers to produce 1.5x of the number of vehicles imported.

As a result, BEV production continued to increase as a share of total vehicle production, reaching 7.4% (9,624 units) in November 2025. Cumulatively, BEV production in 11M25 amounted to 60,199 units.

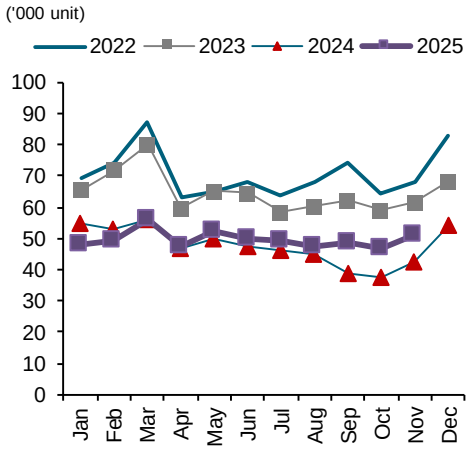
Total vehicle production in 11M25 stood at 1.34m units, down 1.6% y-y, mainly due to a contraction in exports (-9.8% y-y). In contrast, domestic sales began to improve, rising 5.3% y-y, driven in particular by stronger EV sales.

Exhibit 1: Car production



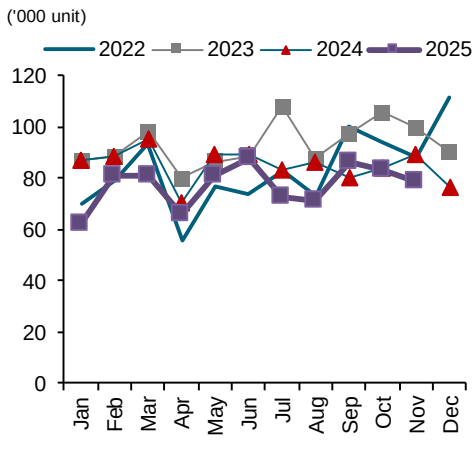
Source: The Federation of Thai Industries

Exhibit 2: Domestic car sales



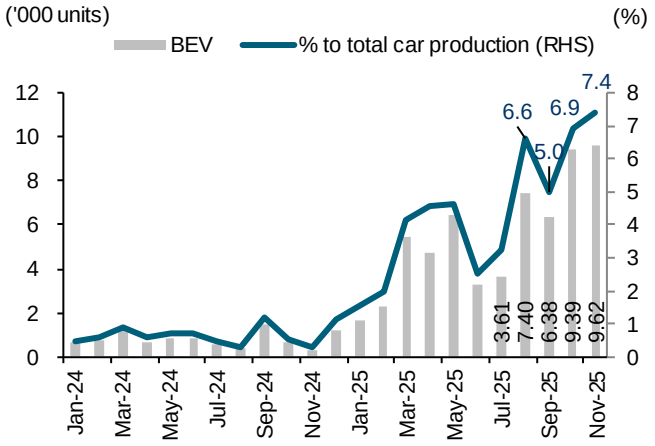
Source: The Federation of Thai Industries

Exhibit 3: Car exports



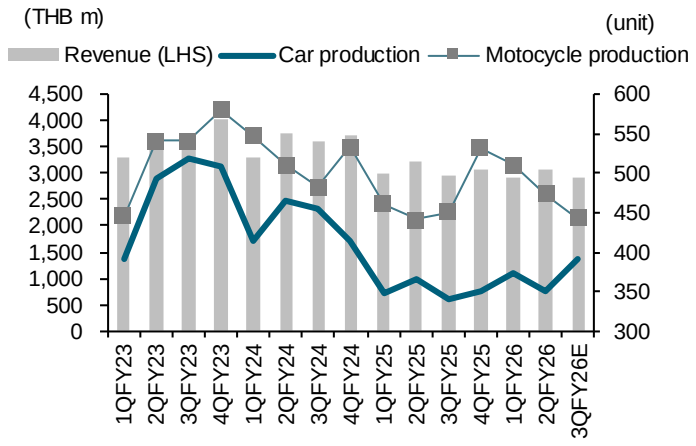
Source: The Federation of Thai Industries

Exhibit 4: Thailand's production of BEV



Source: Federation of Thai Industries

Exhibit 5: Thailand's car and motorcycle production vs STANLY's sales revenue



Sources: Federation of Thai Industries, FSSIA estimates

Expect 3QFY26 earnings soft, margin resilient

Despite a gradual improvement in production and domestic sales, we expect STANLY's revenue in 3QFY26 (October–December 2025) to remain soft, declining 5.0% q-q and 0.9% y-y to THB2.9b. This is mainly due to seasonality and subdued sales from its OEM customers, which are predominantly Japanese automakers, amid intense competition from Chinese peers.

However, following production restructuring and stringent cost control implemented over the past periods, gross margin is expected to remain resilient at around 20%, broadly in line with the past three quarters.

That said, the absence of sizeable dividend income this quarter, unlike the previous quarter, leads us to expect net profit of THB381.0m, -38.2% q-q, but +22.7% y-y. The y-y improvement is attributable to a low base last year, which included restructuring-related expenses such as employee compensation, machinery relocation costs, and provisions for product warranty claims.

Following production restructuring in FY25 (ended March 2025), STANLY's earnings in 9MFY26 (Apr–Dec 2025) have rebounded meaningfully. We expect 9MFY26 revenue to decline 2.8% y-y in line with the weak automotive industry backdrop, while net profit is projected to surge 78.5% y-y, driven by a sharp reduction in SG&A expenses.

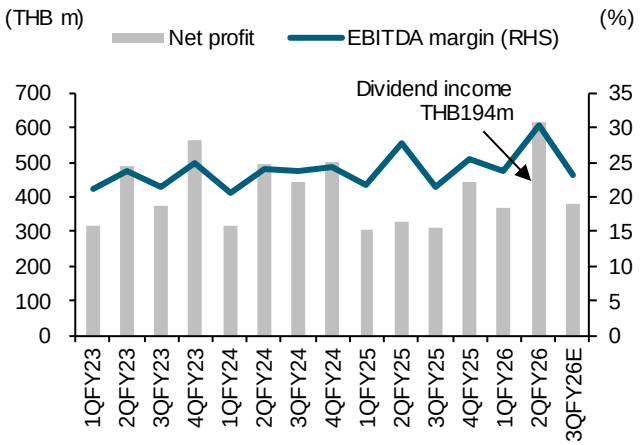
Vehicle bookings at the recent Motor Expo may provide some upside to STANLY's sales, but at this stage we expect 4QFY26 earnings to be broadly flat q-q, resulting in FY26 net profit growth of 25.5% y-y (FY ending Mar 2026).

Exhibit 6: STANLY – 3QFY26 earnings preview

Year to Mar 31	3QFY25 (THB m)	4QFY25 (THB m)	1QFY26 (THB m)	2QFY26 (THB m)	3QFY26E (THB m)	------- Change ------- (q-q %)	(y-y %)	9MFY25 (THB m)	9MFY26E (THB m)	Change (y-y %)	% of FY26E
Sales	2,946	3,062	2,923	3,074	2,921	*(5.0)*	*(0.9)*	9,173	8,918	*(2.8)*	*75.0*
Cost of sales	(2,363)	(2,330)	(2,313)	(2,392)	(2,307)	*(3.5)*	*(2.4)*	7,350	7,012	*(4.6)*	*74.8*
Gross profit	583	732	611	682	613	*(10.1)*	*5.2*	1,823	1,906	*4.6*	*75.9*
Operating costs	(363)	(319)	(286)	(278)	(282)	*1.2*	*(22.5)*	(994)	(846)	*(14.9)*	*74.8*
Operating profit	220	412	324	404	332	*(17.9)*	*50.7*	1,095	1,387	*26.7*	*100.5*
Operating EBITDA	634	777	694	936	677	*(27.7)*	*6.8*	2,186	2,307	*5.5*	*73.5*
Other income	50	45	54	231	43	*(81.4)*	*(13.4)*	17	19	*13.9*	*80.4*
Interest expense	0	0	0	0	0	*nm*	*nm*	0	0	*0.0*	*nm*
Associates	120	95	92	86	85	*(1.1)*	*(29.4)*	319	263	*(17.3)*	*73.2*
Extra items	0	1	(9)	7	0	*nm*	*nm*	(245)	(2)	*nm*	*nm*
Reported net profit	**310**	**443**	**370**	**617**	**381**	***(38.2)***	***22.7***	**945**	**1,367**	***44.6***	***78.5***
Core profit	**380**	**512**	**378**	**610**	**381**	***(37.5)***	***0.3***	**1,260**	**1,369**	***8.7***	***78.6***
Reported EPS (THB)	4.05	5.78	4.82	8.05	4.97	*(38.2)*	*22.8*	12.34	17.84	*44.6*	*78.5*
Core EPS (THB)	4.96	6.69	4.94	7.96	4.97	*(37.5)*	*0.3*	16.44	17.87	*8.7*	*78.6*
Key Ratios	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	***(ppt)***	***(ppt)***	**(%)**	**(%)**	***(ppt)***	
Gross margin	19.8	23.9	20.9	22.2	21.0	*(1.2)*	*1.2*	19.9	21.4	*1.5*	
Operating margin	9.2	15.0	12.9	20.6	12.8	*(7.8)*	*3.7*	11.9	15.6	*3.6*	
EBITDA margin	21.5	25.4	23.7	30.5	23.2	*(7.3)*	*1.7*	23.8	25.9	*2.0*	
Core profit margin	12.9	16.7	12.9	19.8	13.0	*(6.8)*	*0.1*	13.7	15.4	*1.6*	
SG&A / Sales	12.3	10.4	9.8	9.0	9.6	*0.6*	*(2.7)*	10.8	9.5	*(1.4)*	

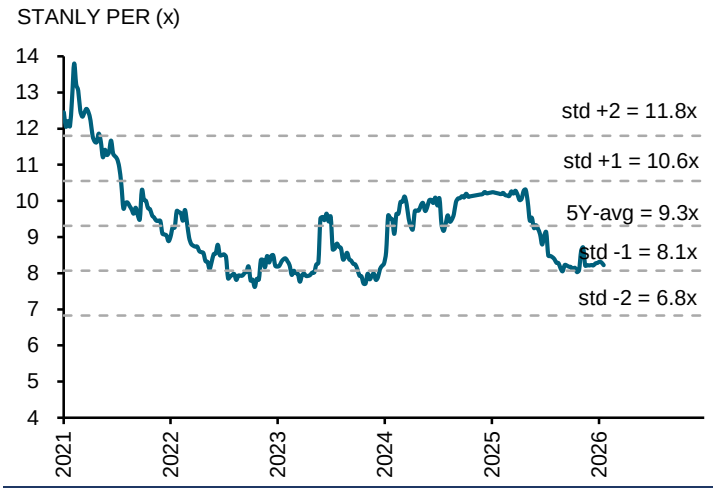
Sources: STANLY, FSSIA estimates

Exhibit 7: STANLY's net profit



Sources: STANLY, FSSIA estimates

Exhibit 8: One-year rolling forward P/E band



Sources: Bloomberg, FSSIA estimates

Exhibit 9: Peers comparison

Company	BBG	Share price			Market	- EPS growth -		----- PE ------		------ ROE ------		---- PBV ----		EV/EBITDA	
		Current	Target	*Upside*	Cap	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E
		(LCY)	(LCY)	*(%)*	(USD m)	(%)	(%)	(x)	(x)	(%)	(%)	(x)	(x)	(x)	(x)
Thailand															
Aapico Hitech*	AH TB	12.7	15.00	*18*	136	5.3	12.5	5.9	5.3	7.1	7.6	0.4	0.4	5.0	4.4
Inoue Rubber (Thailand)*	IRC TB	11.8	12.40	*5*	72	(33.4)	12.6	10.9	9.7	5.0	5.5	0.5	0.5	0.5	0.3
Somboon Asvanx Technology*	SAT TB	14.9	13.60	*(9)*	202	9.0	12.0	8.0	7.2	9.2	10.0	0.7	0.7	3.2	2.6
Thai Stanly Electric*	STANLY TB	187	220.00	*18*	457	(5.1)	6.7	8.8	8.2	7.6	8.1	0.7	0.7	4.4	3.9
Thailand average					**867**	**(5.1)**	**7.8**	**8.4**	**7.6**	**7.2**	**7.8**	**0.6**	**0.6**	**3.3**	**2.8**
Regional															
Hyundai Mobis	012330 KS	436,000	n/a	*n/a*	27,887	(2.6)	12.5	10.3	9.2	8.4	8.8	0.8	0.8	7.3	6.5
Minth Group	425 HK	32.14	n/a	*n/a*	4,759	18.6	18.3	11.8	10.0	12.7	13.4	1.4	1.3	7.7	6.8
Denso	6902 JP	2,276.50	n/a	*n/a*	40,911	24.6	15.1	12.7	11.1	9.3	10.0	1.2	1.1	6.6	6.0
Aisin	7259 JP	3,066.00	n/a	*n/a*	14,217	46.3	25.4	14.5	11.5	7.5	9.2	1.1	1.0	5.7	5.1
Sona Blw Precision Forgings	SONACOMS IN	460.10	n/a	*n/a*	3,152	14.1	22.3	42.8	35.0	11.4	12.7	4.7	4.3	25.7	21.1
Inovance Automotive	300124 CH	80.85	n/a	*n/a*	31,341	29.2	19.8	39.4	32.9	17.5	18.3	6.7	5.8	34.2	28.4
Zhongke Electric	300035 CH	22.60	n/a	*n/a*	2,260	89.3	30.5	23.3	17.9	12.4	13.7	n/a	n/a	n/a	n/a
StarPower Semiconductor	603290 CH	104.90	n/a	*n/a*	3,629	5.2	43.9	48.1	33.4	7.6	9.9	3.6	3.3	30.2	20.9
Regional average					**128,155**	**(2.3)**	**12.5**	**25.4**	**20.1**	**10.9**	**12.0**	**2.8**	**2.5**	**16.8**	**13.6**
Global															
Asvance Auto Part	AAP US	43.20	n/a	*n/a*	2,593	146.8	45.5	23.7	16.3	4.2	7.3	1.2	1.2	6.4	4.6
AutoZone	GPC US	136.94	n/a	*n/a*	19,050	(2.6)	10.3	18.0	16.3	21.7	22.8	3.9	3.6	11.4	10.4
Bapcor Ltd	LKQ US	33.51	n/a	*n/a*	8,577	1.5	5.9	10.8	10.2	12.9	12.4	1.3	1.2	8.1	7.9
Genuine Parts	AZO US	3,522.02	n/a	*n/a*	58,352	2.1	17.8	23.8	20.2	(79.4)	(111.4)	n/a	n/a	15.3	13.7
LKQ Corp	BAP AU	2.15	n/a	*n/a*	498	16.3	46.9	17.1	11.7	5.4	7.4	0.9	0.8	6.7	5.8
Lumax Auto Technologies	LMAX IN	1,540.80	n/a	*n/a*	1,157	52.7	32.8	43.1	32.4	21.9	23.8	9.3	7.6	19.6	16.0
SJS Enterprises	SJS IN	1,671.00	n/a	*n/a*	588	44.9	20.7	32.8	27.2	20.4	19.9	6.3	5.2	20.6	17.2
Global average					**90,815**	**17.4**	**20.4**	**24.2**	**19.2**	**1.0**	**(2.5)**	**3.8**	**3.3**	**12.6**	**10.8**
Overall average					**219,837**	**(2.2)**	**12.6**	**21.4**	**17.1**	**6.5**	**5.8**	**2.6**	**2.3**	**12.1**	**10.1**

Note: Share prices as of 16 January 2026
Sources: Bloomberg, FSSIA estimates

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**	**8.8**	**8.2**	**8.0**	**7.7**
Recurring P/E @ target price (x) *	**9.8**	**10.3**	**9.7**	**9.4**	**9.0**
Reported P/E (x)	8.2	10.3	8.2	8.0	7.7
Dividend yield (%)	10.7	6.4	7.5	7.8	8.1
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	4.4	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 1: 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 2: ESG – peer comparison

	FSSIA	Domestic ratings						Global ratings						Bloomberg	
	ESG score	DJSI	SET ESG	SET ESGCG score Rating	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 3: 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

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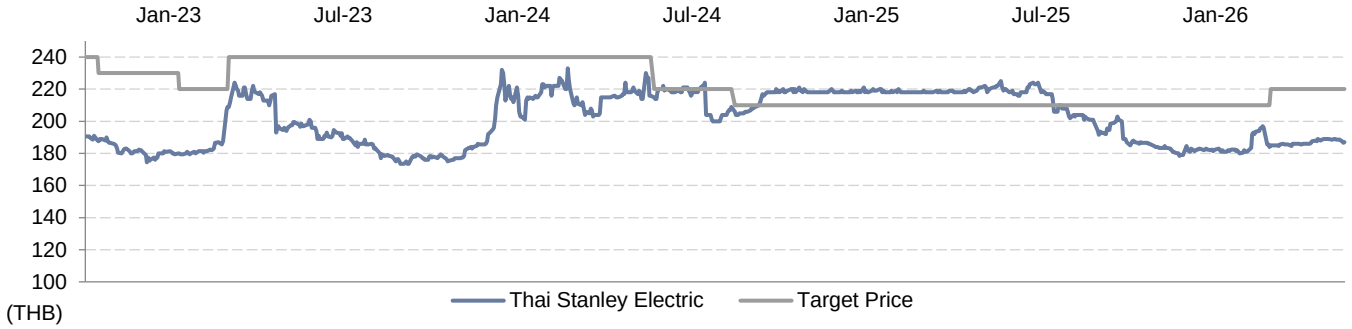
History of change in investment rating and/or target price

Thai Stanley Electric (STANLY TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
19-Jan-2023	BUY	240.00	23-May-2023	BUY	240.00	12-Nov-2025	BUY	220.00
30-Jan-2023	BUY	230.00	24-May-2024	HOLD	220.00			
10-Apr-2023	BUY	220.00	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 187.00	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 16-Jan-2026 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.