27 JANUARY 2026

EQUITY RESEARCH - COMPANY REPORT

STARFLEX SFLEX TB

THAILAND / PACKAGING

FINANSIA
FSS INTERNATIONAL INVESTMENT ADVISORY

BUY

UNCHANGED

TARGET PRICE	THB3.70
CLOSE	THB3.20
UP/DOWNSIDE	+15.6%
PRIOR TP	THB3.50
CHANGE IN TP	+5.7%
TP vs CONSENSUS	-0.9%

Resilient profit with attractive yield

- Near-term earnings improve, with 4Q25 profit expected to grow q-q on resilient revenue and strong Starprint contribution.
- Medium-term growth normalises, as competition and limited margin upside cap earnings growth.
- Defensive profile with attractive yield. TP slightly raised to THB3.70.

Expect 4Q25 profit to grow q-q driven by resilient revenue

The profit outlook for 4Q25 appears better than our previous expectations, supported by revenue that continues to maintain growth momentum and the earnings contribution from associate company Starprint Vietnam, which we expect to remain at a seasonally high level. We forecast SFLEX to report net profit of THB66.9m, representing +7.1% q-q, driven by seasonally higher revenue. However, this would be -12.6% y-y, due to unusually low SG&A expenses in 4Q24 following a reversal of inventory impairment provisions.

2025E profit lifted, but still down on lower equity income

Following the stronger-than-expected 4Q25 earnings, we revised up our full-year 2025 net profit forecast slightly by 2.2%. Nevertheless, we still expect 2025 net profit to decline by 11.8% y-y to THB247.7m, due to 1) higher CSR-related expenses, and 2) a 28.7% y-y decline in share of profit from associates, mainly driven by the appreciation of the Thai baht against the Vietnamese dong and the recognition of losses from Star Union Packaging, which is currently in its start-up phase.

2026E–27E profit raised, 2026E to stay flat

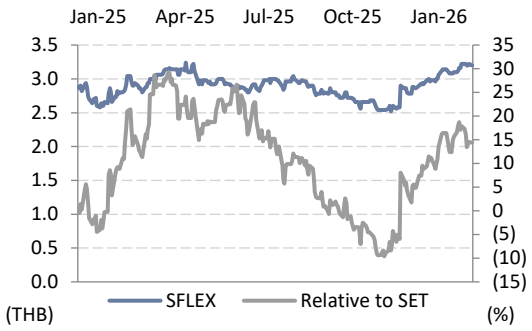
We have revised up our 2026–27 core profit forecasts by 2.7% and 6.1%, driven by higher revenue assumptions amid continued growth in essential consumer goods spending, partly offset by a slight reduction in the equity income. We expect 2026 revenue to grow by 4.4% y-y, in line with domestic consumption and tourism recovery. However, intense competition and limited margin upside—given ongoing pricing pressure, and already-tight cost controls and a low effective tax rate of 0–1.5% from BOI incentives — are expected to keep 2026 core profit broadly flat.

Stable outlook, high dividend, BUY maintained

SFLEX has already gone through a period of strong earnings growth in 2023–24 (+231% / +53%), with growth expected to normalise over the next 1–2 years in line with domestic consumption. The business remains stable with low risk, and the company has increased its dividend payout ratio to around 80% of net profit (1H25), implying an attractive dividend yield of c7% p.a. We raise our TP to THB3.70 (unchanged 2026E P/E of 12x). The share buyback program, ending on 7 May 2026, has reached 44% completion, with 6.4m shares repurchased at an average price of THB3.10 per share.

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	1,869	1,994	2,081	2,176
Net profit	281	248	249	255
EPS (THB)	0.34	0.30	0.30	0.31
vs Consensus (%)	-	(7.1)	(16.2)	(12.2)
EBITDA	359	333	349	365
Recurring net profit	278	248	249	255
Core EPS (THB)	0.34	0.30	0.30	0.31
Chg. In EPS est. (%)	-	2.2	2.7	6.1
EPS growth (%)	53.2	(10.8)	0.5	2.3
Core P/E (x)	9.4	10.6	10.5	10.3
Dividend yield (%)	4.2	7.5	6.7	6.3
EV/EBITDA (x)	9.0	9.9	9.4	9.1
Price/book (x)	2.3	2.5	2.9	2.9
Net debt/Equity (%)	54.5	63.1	74.2	77.8
ROE (%)	25.9	22.7	25.5	28.3



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	4.6	19.4	14.3
Relative to country (%)	0.7	20.0	18.4

Mkt cap (USD m)	77
3m avg. daily turnover (USD m)	0.1
Free float (%)	0
Major shareholder	Mr. Printhorn Apithanasriwong (20%)
12m high/low (THB)	3.26/2.50
Issued shares (m)	820.01

Sources: Bloomberg consensus; FSSIA estimates

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Investment thesis

SFLEX's near-term earnings outlook has improved, with 4Q25 profit expected to grow q-q on resilient revenue and solid contributions from Starprint. While 2025 earnings are still expected to decline y-y due to higher CSR expense and weaker equity income, downside risks appear manageable.

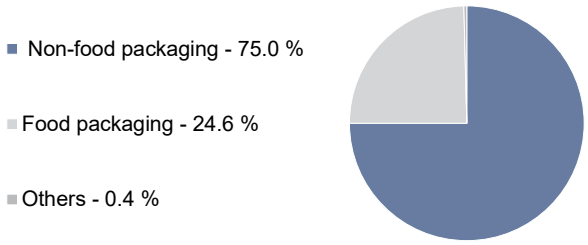
Over 2026–27, earnings growth is likely to normalise in line with domestic consumption, supported by steady revenue growth but capped by competitive pressure and limited margin upside. Nevertheless, the business remains defensive with low earnings volatility. A high dividend payout ratio (~80%) underpins an attractive ~7% dividend yield, supporting a BUY rating with an improved risk-reward profile.

Company profile

Starflex is a leading manufacturer and distributor of flexible packaging in roll form, selling mainly to local consumer product suppliers. Its flexible packaging is a multilayer film, splicing 2-5 layers using glue or resin as a binding material which results in a rigid film that is resistant to heat and high pressure, and is lightweight and capable of having graphic patterns printed on the surface.

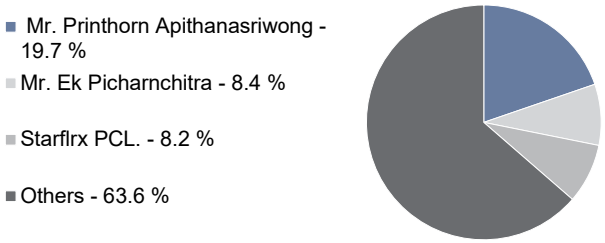
www.starflex.co.th

Principal activities (revenue, 2024)



Source: Starflex

Major shareholders



Source: Starflex

Catalysts

Key potential catalysts include 1) a broad-based economic recovery, 2) a decline in oil prices, 3) baht appreciation, and 4) strong consumption growth in Vietnam.

Risks to our call

Downside risks to our P/E-based TP include 1) a sharp rise in crude oil prices; 2) rising inflation pressuring consumers' purchasing power; and 3) baht depreciation.

Event calendar

Date	Event
25 February 2026	4Q25/2025 earnings announcement

Key assumptions

	2024A (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)
Sales revenue	1,869	1,994	2,081	2,176
Growth (%)	*4.1*	*6.7*	*4.4*	*4.5*
Non-food packaging	1,402	1,496	1,561	1,632
Food packaging	460	491	512	535
Gross margin (%)	24.7	24.2	24.2	24.2
SG&A to sales (%)	10.4	12.1	11.9	11.8
Core profit margin (%)	14.9	12.4	12.0	11.7

Source: FSSIA estimates

Earnings sensitivity

- For every 0.5% change in gross margin, we project SFLEX's 2026 core profit to change by 3.6%, all else being equal.
- For every 0.5% change in SG&A to sales, we project SFLEX's 2026 core profit to change by 4.0%, all else being equal.

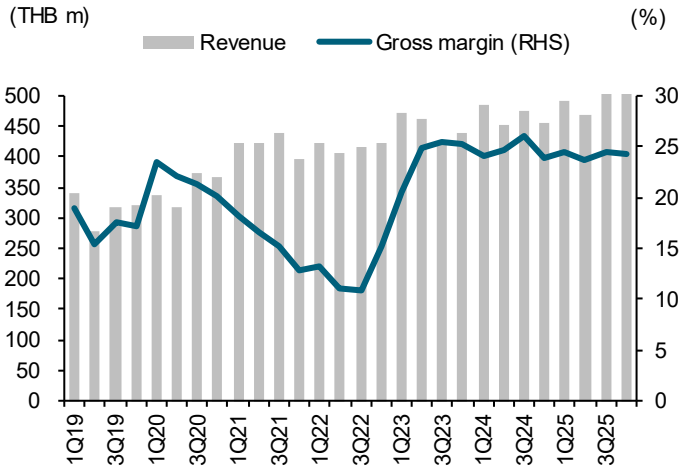
Source: FSSIA estimates

Exhibit 1: SFLEX – 4Q25 earnings preview

Year to Dec 31	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	455	492	468	510	524	2.7	15.2	1,869	1,994	6.7
Cost of sales	(347)	(371)	(357)	(386)	(397)	2.9	14.5	(1,408)	(1,511)	7.3
Gross profit	109	121	111	125	127	2.3	17.3	461	483	4.7
Other income	9	5	5	5	5	(5.2)	(44.0)	27	20	(25.3)
Operating costs	(39)	(53)	(62)	(66)	(61)	(7.6)	56.6	(195)	(241)	23.6
Operating profit	79	72	54	64	72	11.7	(8.8)	293	262	(10.6)
Operating EBITDA	98	90	71	82	90	8.9	(8.8)	362	333	(8.1)
Interest expense	(8)	(8)	(8)	(8)	(8)	(1.4)	(8.9)	(35)	(31)	(11.2)
Associates	6	2	4	5	6	17.6	0.9	24	17	(28.7)
Reported net profit	**77**	**65**	**53**	**63**	**67**	**7.1**	**(12.6)**	**281**	**248**	**(11.7)**
Core profit	**74**	**64**	**54**	**62**	**67**	**7.4**	**(9.6)**	**278**	**248**	**(10.8)**
Reported EPS (THB)	0.093	0.083	0.069	0.082	0.082	(0.4)	(12.6)	0.35	0.32	(10.0)
Core EPS (THB)	0.090	0.079	0.066	0.076	0.082	7.4	(9.6)	0.34	0.30	(10.8)
Key Ratios	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	**(ppt)**	**(ppt)**	**(%)**	**(%)**	**(ppt)**
Gross margin	23.9	24.5	23.7	24.4	24.3	(0.1)	0.4	24.7	24.2	(0.5)
SG&A / Sales	8.5	10.9	13.2	12.8	11.5	(1.3)	3.1	10.4	12.1	1.7
Operating margin	17.8	14.8	11.4	12.6	13.7	1.1	(4.2)	15.7	13.1	(2.5)
EBITDA margin	21.6	18.3	15.1	16.1	17.1	1.0	(4.5)	19.4	16.7	(2.7)
Core profit margin	16.3	13.1	11.5	12.2	12.8	0.6	(3.5)	14.9	12.4	(2.4)

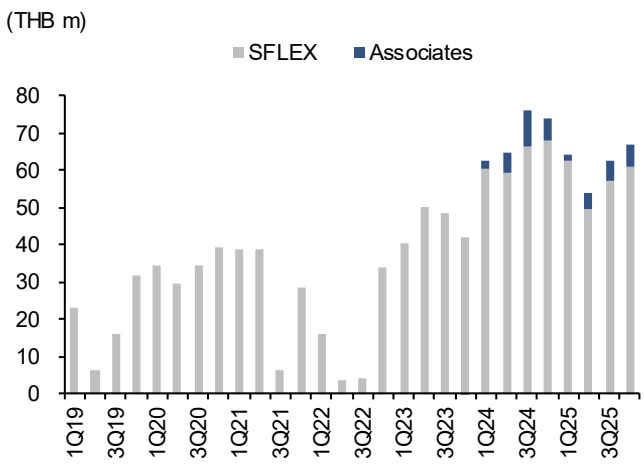
Sources: SFLEX, FSSIA estimates

Exhibit 2: Revenue and gross margin



Sources: SFLEX, FSSIA estimates

Exhibit 3: SFLEX's core profit and equity income



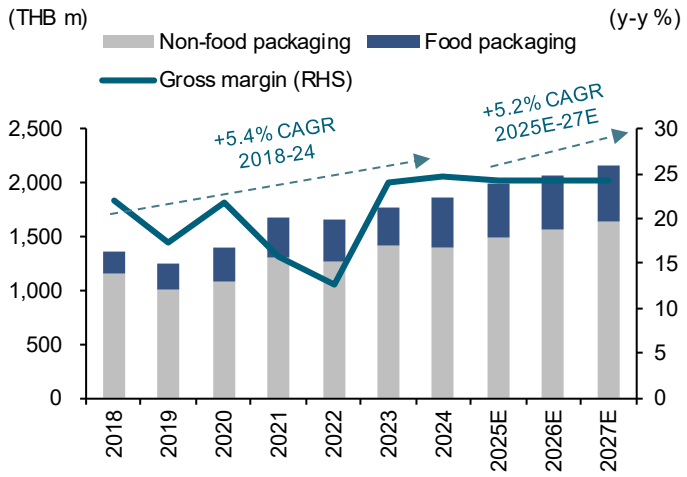
Sources: SFLEX, FSSIA estimates

Exhibit 4: Key changes in assumptions

	Current			Previous			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Sales revenue	1,994	2,081	2,176	1,936	2,003	2,060	3.0	3.9	5.6
Gross profit	483	504	527	468	485	500	3.2	3.9	5.4
SG&A expense	(241)	(248)	(257)	(232)	(238)	(247)	3.9	3.9	4.0
Interest expense	(31)	(30)	(29)	(28)	(29)	(27)	9.5	6.9	10.5
EBITDA	333	349	365	323	336	342	3.0	4.1	6.9
Equity income	17	22	24	18	23	26	(5.4)	(5.4)	(5.4)
Core profit	248	249	255	242	242	240	2.2	2.7	6.1
Key ratios	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross profit	24.2	24.2	24.2	24.2	24.2	24.3	0.0	0.0	(0.0)
SG&A to sales	12.1	11.9	11.8	12.0	11.9	12.0	0.1	0.0	(0.2)
EBITDA	16.7	16.8	16.8	16.7	16.8	16.6	0.0	0.0	0.2
Effective tax rate	0.0	8.0	12.0	2.0	12.0	12.0	(2.0)	(4.0)	0.0
Core profit margin	12.4	12.0	11.7	12.5	12.1	11.6	(0.1)	(0.1)	0.1

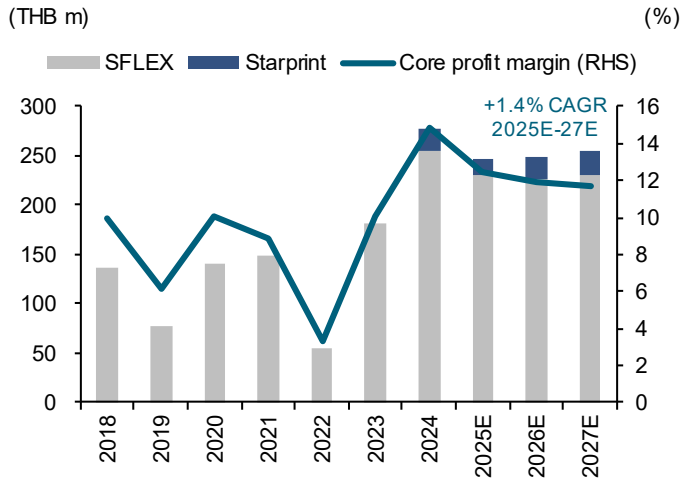
Source: FSSIA estimates

Exhibit 5: Revenue structure forecast



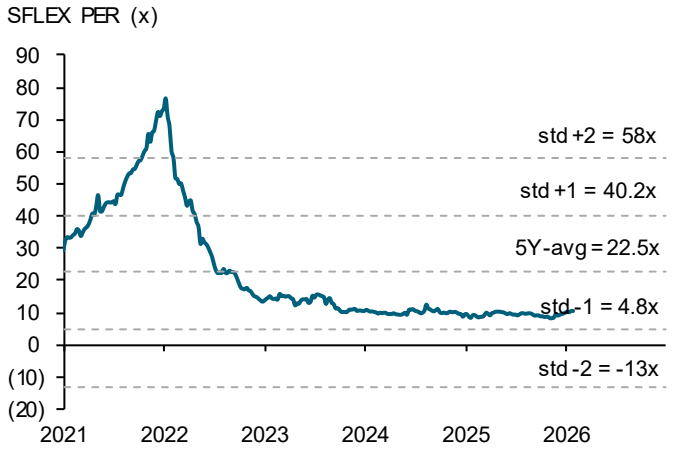
Sources: SFLEX, FSSIA estimates

Exhibit 6: Core profit forecast



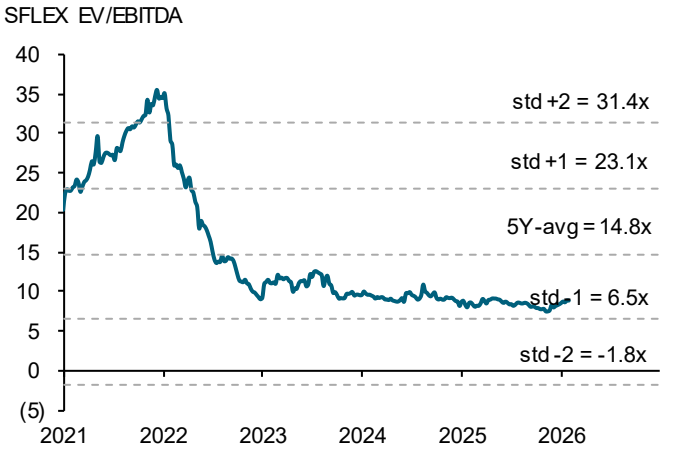
Sources: SFLEX, FSSIA estimates

Exhibit 7: One-year rolling forward P/E band



Sources: Bloomberg, FSSIA estimates

Exhibit 8: One-year rolling forward EV/EBITDA band



Sources: Bloomberg, FSSIA estimates

Financial Statements

Starflex

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	1,795	1,869	1,994	2,081	2,176
Cost of goods sold	(1,365)	(1,408)	(1,511)	(1,578)	(1,649)
Gross profit	**430**	**461**	**483**	**504**	**527**
Other operating income	23	27	20	22	22
Operating costs	(223)	(195)	(241)	(248)	(257)
Operating EBITDA	**288**	**359**	**333**	**349**	**365**
Depreciation	(58)	(66)	(71)	(72)	(74)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	**230**	**293**	**262**	**278**	**291**
Net financing costs	(10)	(35)	(31)	(30)	(29)
Associates	0	24	17	22	24
Recurring non-operating income	0	24	17	22	24
Non-recurring items	3	3	0	0	0
Profit before tax	**223**	**285**	**248**	**269**	**286**
Tax	(39)	(4)	0	(20)	(31)
Profit after tax	**184**	**281**	**248**	**249**	**255**
Minority interests	0	0	0	0	0
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	**184**	**281**	**248**	**249**	**255**
Non-recurring items & goodwill (net)	**(3)**	**(3)**	**0**	**0**	**0**
Recurring net profit	**181**	**278**	**248**	**249**	**255**
Per share (THB)					
Recurring EPS *	0.22	0.34	0.30	0.30	0.31
Reported EPS	0.22	0.34	0.30	0.30	0.31
DPS	0.09	0.13	0.24	0.22	0.20
Diluted shares (used to calculate per share data)	820	820	820	820	820
Growth					
Revenue (%)	7.5	4.1	6.7	4.4	4.5
Operating EBITDA (%)	132.7	24.6	(7.3)	5.0	4.5
Operating EBIT (%)	241.6	27.4	(10.6)	6.0	4.9
Recurring EPS (%)	231.2	53.2	(10.8)	0.5	2.3
Reported EPS (%)	234.6	52.4	(11.8)	0.5	2.3
Operating performance					
Gross margin inc. depreciation (%)	24.0	24.7	24.2	24.2	24.2
Gross margin exc. depreciation (%)	27.2	28.2	27.8	27.6	27.6
Operating EBITDA margin (%)	16.1	19.2	16.7	16.8	16.8
Operating EBIT margin (%)	12.8	15.7	13.1	13.3	13.4
Net margin (%)	10.1	14.9	12.4	12.0	11.7
Effective tax rate (%)	17.4	1.4	0.0	7.5	11.0
Dividend payout on recurring profit (%)	40.7	39.3	79.4	71.0	65.0
Interest cover (X)	23.7	9.0	9.0	9.8	10.7
Inventory days	92.1	98.6	93.1	75.5	68.6
Debtor days	59.5	62.3	59.3	56.8	53.3
Creditor days	83.9	85.8	81.3	82.3	80.4
Operating ROIC (%)	17.4	24.2	21.0	21.8	22.6
ROIC (%)	13.5	18.2	15.6	16.0	16.5
ROE (%)	18.3	25.9	22.7	25.5	28.3
ROA (%)	10.4	14.8	12.8	13.1	13.4

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Non-food packaging	1,418	1,402	1,496	1,682	1,719
Food packaging	353	460	491	393	450
Others	24	7	8	6	77

Sources: Starflex; FSSIA estimates

Financial Statements

Starflex

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	181	278	248	249	255
Depreciation	58	66	71	72	74
Associates & minorities	0	0	0	0	0
Other non-cash items	-	-	(70)	(126)	12
Change in working capital	(43)	(96)	207	140	(37)
Cash flow from operations	**197**	**248**	**456**	**334**	**304**
Capex - maintenance	-	-	-	-	-
Capex - new investment	-	(129)	(214)	(170)	(157)
Net acquisitions & disposals	(460)	-	-	-	-
Other investments (net)	-	-	-	-	-
Cash flow from investing	**(460)**	**(129)**	**(214)**	**(170)**	**(157)**
Dividends paid	(59)	(82)	(197)	(177)	(165)
Equity finance	(100)	(50)	0	0	0
Debt finance	346	26	(51)	7	12
Other financing cash flows	-	-	-	-	-
Cash flow from financing	**187**	**(107)**	**(247)**	**(170)**	**(154)**
Non-recurring cash flows	-	-	-	-	-
Other adjustments	28	0	2	2	0
Net other adjustments	**28**	**(31)**	**2**	**2**	**0**
Movement in cash	**(48)**	**(19)**	**(4)**	**(4)**	**(7)**
Free cash flow to firm (FCFF)	(252.93)	153.78	273.07	194.69	176.21
Free cash flow to equity (FCFE)	111.57	113.47	193.03	172.81	158.70
Per share (THB)					
FCFF per share	(0.31)	0.19	0.33	0.24	0.21
FCFE per share	0.14	0.14	0.24	0.21	0.19
Recurring cash flow per share	0.29	0.42	0.30	0.24	0.42

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	1,141	1,244	1,319	1,384	1,449
Less: Accumulated depreciation	(365)	(413)	(484)	(556)	(630)
Tangible fixed assets (net)	**776**	**832**	**836**	**829**	**820**
Intangible fixed assets (net)	**40**	**28**	**24**	**25**	**25**
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	408	492	503	503	503
Cash & equivalents	81	62	58	54	48
A/C receivable	322	316	332	315	320
Inventories	326	398	336	287	305
Other current assets	27	40	42	44	47
Current assets	**756**	**817**	**769**	**701**	**720**
Other assets	62	18	24	24	24
Total assets	**2,042**	**2,187**	**2,156**	**2,082**	**2,092**
Common equity	1,001	1,140	1,043	906	892
Minorities etc.	0	0	0	0	0
Total shareholders' equity	**1,001**	**1,140**	**1,043**	**906**	**892**
Long term debt	168	352	301	308	320
Other long-term liabilities	46	57	58	105	105
Long-term liabilities	**215**	**409**	**360**	**413**	**425**
A/C payable	331	306	336	343	351
Short term debt	480	332	416	418	422
Other current liabilities	16	0	2	2	2
Current liabilities	**827**	**638**	**753**	**764**	**775**
Total liabilities and shareholders' equity	**2,042**	**2,187**	**2,156**	**2,082**	**2,092**
Net working capital	328	449	373	301	319
Invested capital	1,615	1,819	1,760	1,682	1,691
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	1.22	1.39	1.27	1.10	1.09
Tangible book value per share	1.17	1.36	1.24	1.07	1.06
Financial strength					
Net debt/equity (%)	56.7	54.5	63.1	74.2	77.8
Net debt/total assets (%)	27.8	28.4	30.5	32.3	33.2
Current ratio (x)	0.9	1.3	1.0	0.9	0.9
CF interest cover (x)	12.5	7.9	14.1	12.3	11.7

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	**14.5**	**9.4**	**10.6**	**10.5**	**10.3**
Recurring P/E @ target price (x) *	**16.7**	**10.9**	**12.3**	**12.2**	**11.9**
Reported P/E (x)	14.2	9.3	10.6	10.5	10.3
Dividend yield (%)	2.8	4.2	7.5	6.7	6.3
Price/book (x)	2.6	2.3	2.5	2.9	2.9
Price/tangible book (x)	2.7	2.4	2.6	3.0	3.0
EV/EBITDA (x) **	11.1	9.0	9.9	9.4	9.1
EV/EBITDA @ target price (x) **	12.5	10.2	11.1	10.6	10.2
EV/invested capital (x)	2.0	1.8	1.9	2.0	2.0

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

Sources: Starflex; FSSIA estimates

Starflex PCL (SFLEX TB)

FSSIA ESG rating

n/a

Exhibit 9: 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 10: 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
SFLEX	17.00	--	--	--	4.00	3.00	Certified	--	--	--	--	--	--	--	--
AJ	32.11	--	--	AAA	5.00	4.00	Certified	--	--	--	--	64.91	--	--	--
BGC	33.87	--	Y	AA	5.00	5.00	Certified	--	--	--	--	30.97	--	--	--
CSC	28.92	--	--	BBB	5.00	5.00	Certified	--	--	--	--	31.33	--	--	--
PJW	18.00	--	--	A	4.00	4.00	--	--	--	--	--	--	--	--	--

Sources: SETTRADE.com; FSSIA's compilation

Exhibit 11: ESG disclosure from the company's one report

FY ending Dec 31	FY 2023
Environmental	
Climate change policy	Yes
Climate change opportunities discussed	Yes
GHG scope 2 location-based policy	Yes
Biodiversity policy	Yes
Energy efficiency policy	Yes
Electricity used	Yes
Fuel used - crude oil/diesel	--
Waste reduction policy	Yes
Water policy	Yes
Water consumption	Yes
Social	
Human rights policy	Yes
Policy against child labor	--
Quality assurance and recall policy	Yes
Consumer data protection policy	Yes
Equal opportunity policy	Yes
Gender pay gap breakout	--
Pct women in workforce	41.2
Business ethics policy	Yes
Anti-bribery ethics policy	Yes
Health and safety policy	Yes
Lost time incident rate - employees	--
Training policy	Yes
Fair remuneration policy	Yes
Number of employees - CSR	--
Total hours spent by firm - employee training	--
Social supply chain management	Yes

FY ending Dec 31	FY 2023
Governance	
Board size / Independent directors (ID) / Female	**9 / 5 / 0**
No. of board meetings for the year / % attendance	5 / 100%
Company conducts board evaluations	Yes
Number of non-executive directors on board	5
Director share ownership guidelines	No
Board age limit	No
Age of the youngest / oldest director	56 / 81
Number of executives / female	6 / 0
Executive share ownership guidelines	No
Size of audit committee / ID	**3 / 3**
Audit committee meetings	8
Audit committee meeting attendance (%)	100
Size of compensation committee	**3 / 2**
Number of compensation committee meetings	3
Compensation committee meeting attendance (%)	100
Size of nomination committee / ID	**3 / 2**
Number of nomination committee meetings	3
Nomination committee meeting attendance (%)	100
Board compensation (THB m)	6.12
Auditor fee (THB m)	2.1
(EY OFFICE LIMITED)	

Source: FSSIA's compilation

Disclaimer for ESG scoring

ESG score	Methodology	Rating
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for **SETESG inclusion**, verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. **SETESG Index** is extended from the SET ESG Ratings companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). (*The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)*	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. *(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)*	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.
Morningstar Sustainalytics	The Sustainalytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. *Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.*	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. NEGL: 0-10 / Low: 10-20 / Medium: 20-30 / High: 30-40 / Severe: 40+
ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. **AAA** 8.571-10.000 **AA** 7.143-8.570 **A** 5.714-7.142 **BBB** 4.286-5.713 **BB** 2.857-4.285 **B** 1.429-2.856 **CCC** 0.000-1.428 **Leader:** leading its industry in managing the most significant ESG risks and opportunities **Average:** a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers **Laggard:** lagging its industry based on its high exposure and failure to manage significant ESG risks	
Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.	
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. *(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)*	
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.	
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.

Rating regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "**CG Score**"; 2) "**AGM Level**"; 3) "**Thai CAC**"; and 4) ""**SETESG**" The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

GENERAL DISCLAIMER

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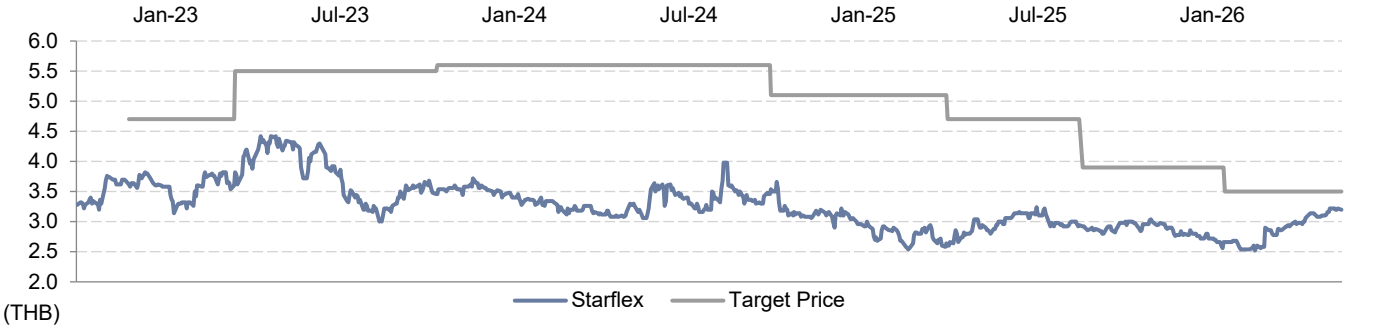
History of change in investment rating and/or target price

Starflex (SFLEX TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
10-Mar-2023	BUY	4.70	18-Sep-2024	BUY	5.10	16-Oct-2025	BUY	3.50
12-Jun-2023	BUY	5.50	18-Feb-2025	BUY	4.70			
04-Dec-2023	BUY	5.60	13-Jun-2025	BUY	3.90			

Jitra Amornthum started covering this stock from 10-Mar-2023

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Starflex	SFLEX TB	THB 3.20	BUY	Downside risks to our P/E-based TP include 1) a sharp rise in crude oil prices; 2) rising inflation pressuring consumers' purchasing power; and 3) baht depreciation.

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 26-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.