13 FEBRUARY 2026

EQUITY RESEARCH – RESULTS FLASH

FINANSIA
FSS INTERNATIONAL INVESTMENT ADVISORY

EASTERN POLYMER GROUP EPG TB

THAILAND / CONSTRUCT

BUY

UNCHANGED

3QFY26 results at first glance

TARGET PRICE	THB4.10
CLOSE	THB3.34
UP/DOWNSIDE	+22.8%
TP vs CONSENSUS	+3.0%

กำไรปกติเติบโตสวนฤดูกาล และดีกว่าเราคาด 19%

Highlights

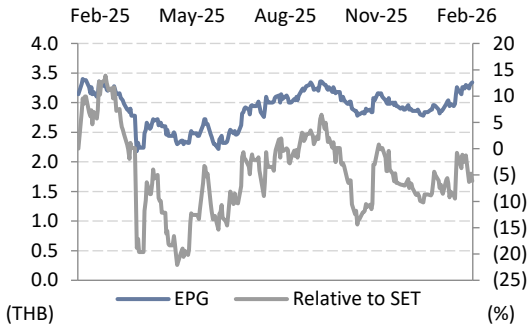
- EPG รายงานกำไรสุทธิ 3QFY26 (ต.ค.-ธ.ค. 2025) ที่ 333.7 ล้านบาท หักรายการพิเศษสุทธิ 4 ล้านบาท (ผลกระทบของ FX และกลับรายการผลขาดทุนทางเครดิตที่คาดว่าจะเกิดขึ้น (ECL)) เป็นกำไรปกติ 329.7 ล้านบาท (+8.9% q-q, +59.6% y-y) โตตสวนฤดูกาล ดีกว่าเราคาด 19% และดีกว่าตลาดคาด 16%
- กำไรที่ดีกว่าคาดเกิดจาก 1) ความสามารถในการลดต้นทุนได้ดีกว่าคาดโดยเฉพาะในธุรกิจฉนวน Aeroflex และชิ้นส่วนยานยนต์ Aeroklas และ 2) ส่วนแบ่งกำไรจากบริษัทร่วมสูงกว่าคาด โดยหลักมาจากผลการดำเนินงานที่ดีของบริษัทร่วมในธุรกิจฉนวนในอินเดียและจีน
- รายได้ลดลง q-q ทั้ง 3 ธุรกิจ ตามฤดูกาลและตามคาด Aeroklas เป็นธุรกิจเดียวที่รายได้ลดลงทั้ง q-q และ y-y ตามภาวะอุตสาหกรรมยานยนต์ แต่มีอัตรากำไรขั้นต้นสูงถึง 33.8% ดีที่สุดในรอบ 4 ปีจากการปรับโครงสร้างต้นทุนและเพิ่มประสิทธิภาพการทำงาน
- Aeroflex ซึ่งเป็นพระเอกตลอดกาล มีรายได้ -6.4% q-q ตามฤดูกาลและถูกกระทบจากบาทแข็งค่า แต่ +5.9% y-y ที่ดีมากคืออัตรากำไรขั้นต้น 50.3% สูงมากหากเทียบค่าเฉลี่ยในช่วง 3 ปีที่ผ่านมาที่ 48.7% จากการทยอยปรับขึ้นราคาในตลาดสหรัฐซึ่งมีความต้องการฉนวนสูงต่อเนื่อง ทั้งจากการลงทุนของอุตสาหกรรมต่างๆ และผลของการ Reshoring
- TJM บริษัทย่อยในออสเตรเลีย ยังมีผลขาดทุนราว 80 ล้านบาท สูงกว่าหลายไตรมาสที่ผ่านมาที่ขาดทุน 73-75 ล้านบาทต่อไตรมาส
- EPG ได้ดำเนินการปรับโครงสร้างองค์กร บริหารสต็อก และคุมค่าใช้จ่ายใน TJM ซึ่งยังอยู่ในระยะเริ่มต้น ยังต้องใช้เวลาในการเห็นผล อย่างน้อยค่าใช้จ่ายขายบริหารในปีปัจจุบันอยู่ที่ระดับกว่า 800 ล้านบาท ลดลงจากปี FY25 ที่กว่า 900 ล้านบาทต่อไตรมาส

Outlook

- กำไรปกติ 9MFY26 อยู่ที่ 958.9 ล้านบาท +8.4% y-y คิดเป็น 84% ของประมาณการทั้งปีซึ่งดูจะต่ำเกินไป เราคงคำแนะนำซื้อจากแนวโน้มการฟื้นตัวต่อเนื่อง

KEY STOCK DATA

YE Mar (THB m)	2025	2026E	2027E	2028E
Revenue	13,864	13,733	14,421	15,144
Net profit	796	1,042	1,341	1,444
EPS (THB)	0.28	0.37	0.48	0.52
vs Consensus (%)	-	(11.1)	(1.2)	1.4
EBITDA	2,276	2,226	2,443	2,525
Recurring net profit	1,177	1,139	1,341	1,444
Core EPS (THB)	0.42	0.41	0.48	0.52
EPS growth (%)	(17.1)	(3.2)	17.7	7.7
Core P/E (x)	7.9	8.2	7.0	6.5
Dividend yield (%)	4.2	5.6	7.2	7.7
EV/EBITDA (x)	5.5	5.6	5.0	4.7
Price/book (x)	0.7	0.7	0.7	0.7
Net debt/Equity (%)	24.7	23.1	20.8	17.1
ROE (%)	9.4	9.0	10.2	10.5



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	16.0	17.6	3.7
Relative to country (%)	(0.1)	4.8	(7.6)

Mkt cap (USD m)	302
3m avg. daily turnover (USD m)	0.2
Free float (%)	26
Major shareholder	Vitoorapakorn Holding Co., Ltd. (60%)
12m high/low (THB)	3.52/2.12
Issued shares (m)	2,800.00

Sources: Bloomberg consensus; FSSIA estimates

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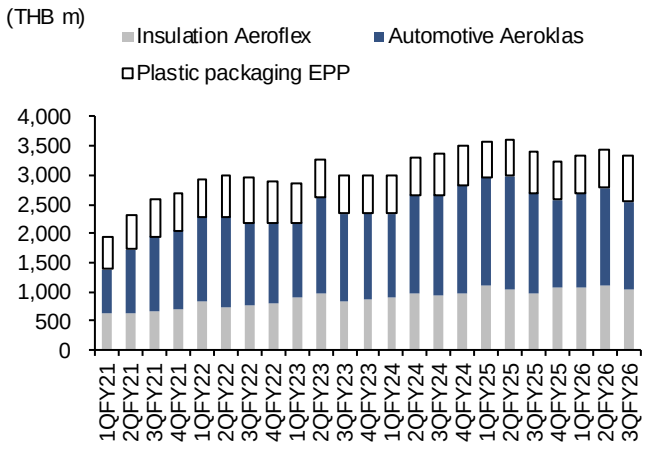
บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 13 กุมภาพันธ์ 2026

Exhibit 1: EPG - 3QFY26 results summary

End 31 March	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	------- Change -------		9MFY25	9MFY26	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	FY26E
Sales	3,407	3,246	3,354	3,458	3,345	(3.3)	(1.8)	10,617	10,157	(4.3)	74.0
Cost of sales	(2,354)	(2,105)	(2,213)	(2,332)	(2,187)	(6.2)	(7.1)	(7,114)	(6,732)	(5.4)	73.5
Gross profit	1,053	1,142	1,140	1,127	1,157	2.7	9.9	3,503	3,424	(2.3)	74.9
Operating costs	(844)	(818)	(860)	(838)	(828)	(1.1)	(1.9)	(2,693)	(2,525)	(6.2)	72.1
Operating profit	209	324	281	289	329	13.8	57.4	811	899	10.9	83.8
Operating EBITDA	466	578	538	547	587	7.3	26.2	1,592	1,673	5.1	78.6
Other income	25	16	31	25	28	10.0	10.3	89	84	(5.6)	86.1
Interest expense	(52)	(48)	(54)	(55)	(48)	(13.8)	(8.4)	(163)	(157)	(3.5)	87.8
Associates	42	48	75	68	64	(5.9)	54.6	232	207	(10.4)	79.7
FX gain/(loss) & ECL	(43)	(45)	(60)	12	4	nm	nm	(337)	(43)	nm	
Reported net profit	**164**	**248**	**267**	**315**	**334**	**5.9**	**103.5**	**548**	**916**	**67.1**	**84.7**
Core profit	**207**	**293**	**327**	**303**	**330**	**8.9**	**59.6**	**885**	**959**	**8.4**	**84.2**
Reported EPS (THB)	0.06	0.09	0.10	0.11	0.12	5.5	103.4	0.20	0.33	66.5	84.8
Core EPS (THB)	0.07	0.10	0.12	0.11	0.12	8.9	59.6	0.32	0.34	8.4	84.2
Key Ratios	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	**(ppt)**	**(ppt)**	**(%)**	**(%)**	**(ppt)**	
Gross margin	30.9	35.2	34.0	32.6	34.6	2.0	3.7	33.0	33.7	0.7	
Operating margin	6.1	10.0	8.4	8.4	9.8	1.5	3.7	7.6	8.9	1.2	
EBITDA margin	13.7	17.8	16.0	15.8	17.6	1.7	3.9	15.0	16.5	1.5	
Core profit margin	6.1	9.0	9.7	8.8	9.9	1.1	3.8	8.3	9.4	1.1	
SG&A / Sales	24.8	25.2	25.6	24.2	24.8	0.5	(0.0)	25.4	24.9	(0.5)	
Revenue breakdown	**(THB m)**	**(THB m)**	**(THB m)**	**(THB m)**	**(THB m)**	**(q-q %)**	**(y-y %)**	**(THB m)**	**(THB m)**	**(y-y %)**	
Aeroflex	983	1,065	1,076	1,112	1,041	(6.4)	5.9	3,150	3,229	2.5	
Aeroklas	1,709	1,514	1,618	1,666	1,497	(10.1)	(12.4)	5,483	4,781	(12.8)	
EPP	696	641	641	658	785	19.2	12.8	1,937	2,084	7.6	
Gross margin by business	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	**(ppt)**	**(ppt)**	**(%)**	**(%)**	**(ppt)**	
Aeroflex	46.4	53.5	46.0	47.8	50.3	2.5	3.9	48.6	48.0	(0.6)	
Aeroklas	30.4	30.5	33.8	28.8	33.8	5.0	3.4	32.0	32.1	0.0	
EPP	9.6	14.4	13.8	15.6	15.1	(0.5)	5.5	9.9	14.9	5.0	

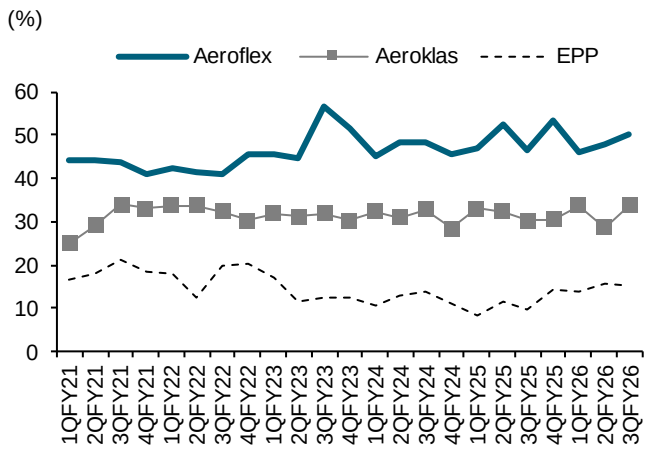
Sources: EPG, FSSIA's compilation

Exhibit 2: Revenue structure



Sources: EPG, FSSIA's compilation

Exhibit 3: Gross margins by business



Sources: EPG, FSSIA's compilation

Financial Statements

Eastern Polymer Group

Profit and Loss (THB m) Year Ending Mar	2024	2025	2026E	2027E	2028E
Revenue	13,227	13,864	13,733	14,421	15,144
Cost of goods sold	(8,999)	(9,219)	(9,159)	(9,578)	(10,032)
Gross profit	**4,228**	**4,645**	**4,574**	**4,843**	**5,112**
Other operating income	88	105	98	95	93
Operating costs	(3,102)	(3,510)	(3,502)	(3,562)	(3,741)
Operating EBITDA	**2,202**	**2,276**	**2,226**	**2,443**	**2,525**
Depreciation	(988)	(1,036)	(1,056)	(1,067)	(1,061)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	**1,214**	**1,240**	**1,170**	**1,376**	**1,464**
Net financing costs	(213)	(211)	(179)	(176)	(161)
Associates	463	280	260	273	284
Recurring non-operating income	463	280	260	273	284
Non-recurring items	(233)	(381)	(97)	0	0
Profit before tax	**1,232**	**928**	**1,154**	**1,474**	**1,588**
Tax	(21)	(119)	(99)	(120)	(130)
Profit after tax	**1,211**	**808**	**1,055**	**1,354**	**1,457**
Minority interests	(24)	(12)	(13)	(13)	(13)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	**1,187**	**796**	**1,042**	**1,341**	**1,444**
Non-recurring items & goodwill (net)	**233**	**381**	**97**	**0**	**0**
Recurring net profit	**1,420**	**1,177**	**1,139**	**1,341**	**1,444**
Per share (THB)					
Recurring EPS *	0.51	0.42	0.41	0.48	0.52
Reported EPS	0.42	0.28	0.37	0.48	0.52
DPS	0.22	0.14	0.19	0.24	0.26
Diluted shares (used to calculate per share data)	2,800	2,800	2,800	2,800	2,801
Growth					
Revenue (%)	9.1	4.8	(0.9)	5.0	5.0
Operating EBITDA (%)	4.6	3.3	(2.2)	9.7	3.4
Operating EBIT (%)	2.2	2.1	(5.6)	17.6	6.4
Recurring EPS (%)	15.2	(17.1)	(3.2)	17.7	7.7
Reported EPS (%)	10.3	(32.9)	30.9	28.7	7.7
Operating performance					
Gross margin inc. depreciation (%)	32.0	33.5	33.3	33.6	33.8
Gross margin exc. depreciation (%)	39.4	41.0	41.0	41.0	40.8
Operating EBITDA margin (%)	16.6	16.4	16.2	16.9	16.7
Operating EBIT margin (%)	9.2	8.9	8.5	9.5	9.7
Net margin (%)	10.7	8.5	8.3	9.3	9.5
Effective tax rate (%)	1.7	12.9	8.6	8.1	8.2
Dividend payout on recurring profit (%)	43.4	33.3	45.7	50.0	50.0
Interest cover (X)	7.9	7.2	8.0	9.4	10.9
Inventory days	174.1	168.6	170.4	167.7	168.7
Debtor days	64.0	64.8	65.8	63.4	61.5
Creditor days	74.4	76.3	71.0	68.8	67.2
Operating ROIC (%)	11.5	10.8	10.3	11.8	12.3
ROIC (%)	10.1	8.2	7.8	8.8	9.2
ROE (%)	11.7	9.4	9.0	10.2	10.5
ROA (%)	8.6	6.9	6.5	7.3	7.6

* Pre exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2024	2025	2026E	2027E	2028E
Aeroflex	3,796	4,215	4,426	4,713	5,020
Aeroklas	6,715	6,997	6,577	6,840	7,114
EPP	2,659	2,578	2,655	2,788	2,928
Other service	57	74	75	79	83

Sources: Eastern Polymer Group; FSSIA estimates

Financial Statements

Eastern Polymer Group

Cash Flow (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Recurring net profit	1,420	1,177	1,139	1,341	1,444
Depreciation	988	1,036	1,056	1,067	1,061
Associates & minorities	(463)	(280)	(260)	(273)	(284)
Other non-cash items	59	454	(716)	(975)	(17)
Change in working capital	(227)	(1,025)	(314)	(506)	(515)
Cash flow from operations	**1,776**	**1,362**	**905**	**654**	**1,688**
Capex - maintenance	0	0	0	0	0
Capex - new investment	(602)	(579)	(74)	(44)	(55)
Net acquisitions & disposals	27	48	0	0	0
Other investments (net)	(91)	342	(77)	(358)	(526)
Cash flow from investing	**(666)**	**(189)**	**(151)**	**(403)**	**(581)**
Dividends paid	(728)	(448)	(521)	(670)	(722)
Equity finance	0	0	0	0	0
Debt finance	(339)	(335)	247	(96)	83
Other financing cash flows	0	(38)	0	0	0
Cash flow from financing	**(1,067)**	**(821)**	**(274)**	**(766)**	**(639)**
Non-recurring cash flows	-	-	-	-	-
Other adjustments	248	138	0	0	0
Net other adjustments	**248**	**138**	**0**	**0**	**0**
Movement in cash	**291**	**489**	**480**	**(516)**	**469**
Free cash flow to firm (FCFF)	1,323.18	1,383.66	933.54	426.76	1,268.06
Free cash flow to equity (FCFE)	1,019.00	937.45	1,001.07	154.74	1,190.76
Per share (THB)					
FCFF per share	0.47	0.49	0.33	0.15	0.45
FCFE per share	0.36	0.33	0.36	0.06	0.43
Recurring cash flow per share	0.72	0.85	0.44	0.41	0.79

Balance Sheet (THB m) Year Ending Mar	2024	2025	2026E	2027E	2028E
Tangible fixed assets (gross)	13,007	13,757	14,903	16,040	17,142
Less: Accumulated depreciation	(7,243)	(8,278)	(9,335)	(10,402)	(11,463)
Tangible fixed assets (net)	**5,764**	**5,479**	**5,569**	**5,639**	**5,679**
Intangible fixed assets (net)	**1,318**	**1,140**	**1,134**	**1,128**	**1,122**
Long-term financial assets	232	230	230	230	230
Invest. in associates & subsidiaries	3,139	3,253	3,334	3,468	3,468
Cash & equivalents	1,404	1,894	2,374	1,859	2,327
A/C receivable	2,451	2,469	2,483	2,529	2,572
Inventories	3,791	3,770	3,796	4,022	4,268
Other current assets	131	121	137	144	151
Current assets	**7,778**	**8,254**	**8,791**	**8,553**	**9,319**
Other assets	1,569	1,532	1,537	1,573	1,610
Total assets	**19,801**	**19,887**	**20,594**	**20,590**	**21,426**
Common equity	12,436	12,537	12,858	13,429	14,051
Minorities etc.	53	57	58	60	62
Total shareholders' equity	**12,489**	**12,594**	**12,916**	**13,489**	**14,112**
Long term debt	2,990	2,036	2,396	1,728	1,800
Other long-term liabilities	590	633	655	716	782
Long-term liabilities	**3,580**	**2,669**	**3,051**	**2,444**	**2,583**
A/C payable	1,850	1,571	1,581	1,627	1,677
Short term debt	1,803	2,971	2,958	2,930	2,942
Other current liabilities	79	81	88	100	113
Current liabilities	**3,732**	**4,624**	**4,627**	**4,658**	**4,731**
Total liabilities and shareholders' equity	**19,801**	**19,887**	**20,594**	**20,590**	**21,426**
Net working capital	4,446	4,708	4,748	4,968	5,202
Invested capital	16,468	16,341	16,552	17,005	17,310
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	4.44	4.48	4.59	4.80	5.02
Tangible book value per share	3.97	4.07	4.19	4.39	4.62
Financial strength					
Net debt/equity (%)	27.1	24.7	23.1	20.8	17.1
Net debt/total assets (%)	17.1	15.7	14.5	13.6	11.3
Current ratio (x)	2.1	1.8	1.9	1.8	2.0
CF interest cover (x)	8.6	8.2	7.0	2.1	8.7

Valuation	2024	2025	2026E	2027E	2028E
Recurring P/E (x) *	**6.6**	**7.9**	**8.2**	**7.0**	**6.5**
Recurring P/E @ target price (x) *	**8.1**	**9.8**	**10.1**	**8.6**	**8.0**
Reported P/E (x)	7.9	11.7	9.0	7.0	6.5
Dividend yield (%)	6.6	4.2	5.6	7.2	7.7
Price/book (x)	0.8	0.7	0.7	0.7	0.7
Price/tangible book (x)	0.8	0.8	0.8	0.8	0.7
EV/EBITDA (x) **	5.8	5.5	5.6	5.0	4.7
EV/EBITDA @ target price (x) **	6.8	6.4	6.5	5.9	5.5
EV/invested capital (x)	0.8	0.8	0.7	0.7	0.7

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

Sources: Eastern Polymer Group; FSSIA estimates

Eastern Polymer Group (EPG TB)

FSSIA ESG rating

★★★

54.43 /100

Exhibit 4: FSSIA ESG score implication

Rating	Score	Implication
★★★★★	>79-100	Leading its industry peers in managing the most significant ESG risks which not only better cost efficiency but also lead to higher profitability.
★★★★	>59-79	A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.
★★★	>39-59	**Relevant ESG materiality matrix has been constructively addressed, well-managed and incorporated into day-to-day operations, in which targets and achievements are evaluated annually.**
★★	>19-39	Relevant ESG materiality matrix has been identified with key management in charge for progress to be followed up on and to provide intensive disclosure. Most targets are conventional and achievable.
★	1-19	The company has adopted the United Nations Sustainable Development Goals (UN SDGs), established sustainability management guidelines and fully complies with regulations or ESG suggested guidance from related organizations such as the SET and SEC.

Sources: FSSIA estimates

Exhibit 5: ESG – peer comparison

	FSSIA	Domestic ratings						Global ratings						Bloomberg	
	ESG score	DJSI	SET ESG	SET ESG Rating	CG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94
AH	30.00	--	--	--	5.00	4.00	Certified	--	--	--	--	47.53	--	3.37	50.66
EPG	54.43	--	Y	AA	5.00	4.00	Certified	--	64.18	--	--	58.98	43.00	3.77	69.09
IRC	22.88	--	--	A	5.00	5.00	--	--	--	--	--	39.00	--	--	--
STANLY	14.50	--	--	--	4.00	4.00	--	--	--	--	--	--	--	--	29.93

Sources: SETTRADE.com; FSSIA's compilation

Exhibit 6: ESG score by Bloomberg

FY ending Dec 31	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
ESG financial materiality scores - ESG score	**—**	**—**	**2.41**	**2.73**	**3.60**	**3.77**
BESG environmental pillar score	—	—	1.74	1.70	1.89	2.06
BESG social pillar score	—	—	2.04	3.48	6.76	6.83
BESG governance pillar score	—	—	3.84	3.54	3.38	3.63
ESG disclosure score	**31.98**	**31.85**	**49.40**	**63.18**	**66.46**	**69.09**
Environmental disclosure score	1.24	1.24	45.94	85.50	82.97	85.84
Social disclosure score	18.44	18.05	26.06	27.87	40.27	40.27
Governance disclosure score	76.10	76.10	76.10	76.10	76.10	81.10
Environmental						
Emissions reduction initiatives	Yes	Yes	Yes	Yes	Yes	Yes
Climate change policy	No	No	Yes	Yes	Yes	Yes
Climate change opportunities discussed	No	No	No	No	No	No
Risks of climate change discussed	No	No	No	No	Yes	Yes
GHG scope 1	—	—	1	2	2	2
GHG scope 2 location-based	—	—	32	50	42	40
GHG Scope 3	—	—	0	40	88	112
Carbon per unit of production	—	—	—	1	1	1
Biodiversity policy	No	No	No	No	No	No
Energy efficiency policy	Yes	Yes	Yes	Yes	Yes	Yes
Total energy consumption	—	—	112	106	96	103
Renewable energy use	—	—	1	1	10	20
Electricity used	—	—	97	104	84	80
Fuel used - natural gas	—	—	—	0	0	0

Sources: Bloomberg; FSSIA's compilation

Exhibit 7: ESG score by Bloomberg *(cont.)*

FY ending Dec 31	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Fuel used - crude oil/diesel	No	No	No	No	No	No
Waste reduction policy	Yes	Yes	Yes	Yes	Yes	Yes
Hazardous waste	—	—	0	0	0	1
Total waste	—	—	1	2	14	15
Waste recycled	—	—	1	1	13	13
Waste sent to landfills	—	—	0	0	0	0
Environmental supply chain management	No	No	Yes	Yes	Yes	Yes
Water policy	No	No	Yes	Yes	Yes	Yes
Water consumption	—	—	70	71	74	94
Social						
Human rights policy	Yes	Yes	Yes	Yes	Yes	Yes
Policy against child labor	No	No	Yes	Yes	Yes	Yes
Quality assurance and recall policy	Yes	Yes	Yes	Yes	Yes	Yes
Consumer data protection policy	No	Yes	Yes	Yes	Yes	Yes
Equal opportunity policy	Yes	Yes	Yes	Yes	Yes	Yes
Gender pay gap breakout	No	No	No	No	No	No
Pct women in workforce	42	41	44	42	44	41
Pct disabled in workforce	—	1	1	1	1	1
Business ethics policy	Yes	Yes	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes	Yes	Yes	Yes
Lost time incident rate - employees	0	—	0	0	0	0
Total recordable incident rate - employees	0	—	1	1	1	1
Training policy	No	Yes	Yes	Yes	Yes	Yes
Fair remuneration policy	Yes	Yes	Yes	Yes	Yes	Yes
Number of employees – CSR	3,116	3,162	2,755	2,806	2,833	3,073
Employee turnover pct	—	—	—	—	9	10
Total hours spent by firm - employee training	—	—	44,436	36,478	79,324	94,341
Social supply chain management	No	No	Yes	Yes	Yes	Yes
Governance						
Board size	**9**	**9**	**9**	**9**	**9**	**10**
No. of independent directors (ID)	**4**	**4**	**4**	**4**	**4**	**5**
No. of women on board	0	0	0	0	0	1
No. of non-executive directors on board	8	8	8	4	4	5
Company conducts board evaluations	Yes	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	5	6	6	6	7	8
Board meeting attendance pct	98	92	98	100	98	95
Board duration (years)	3	3	3	3	3	3
Director share ownership guidelines	No	No	No	No	No	No
Age of the youngest director	—	—	—	—	—	54
Age of the oldest director	—	—	—	—	—	75
No. of executives / company managers	**9**	**9**	**9**	**11**	**11**	**9**
No. of female executives	2	2	2	1	3	2
Executive share ownership guidelines	No	No	No	No	No	No
Size of audit committee	**3**	**3**	**3**	**3**	**3**	**3**
No. of ID on audit committee	3	3	3	3	3	3
Audit committee meetings	4	4	4	4	5	5
Audit meeting attendance %	100	83	92	100	100	100
Size of compensation committee	**5**	**5**	**5**	**5**	**5**	**5**
No. of ID on compensation committee	3	3	3	3	3	3
No. of compensation committee meetings	2	3	3	3	3	2
Compensation meeting attendance %	90	93	100	93	100	100
Size of nomination committee	**5**	**5**	**5**	**5**	**5**	**5**
No. of nomination committee meetings	2	3	3	3	3	2
Nomination meeting attendance %	90	93	100	93	100	100
Sustainability governance						
Verification type	No	No	No	No	No	No

Sources: Bloomberg; FSSIA's compilation

Disclaimer for ESG scoring

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

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

Source: FSSIA's compilation

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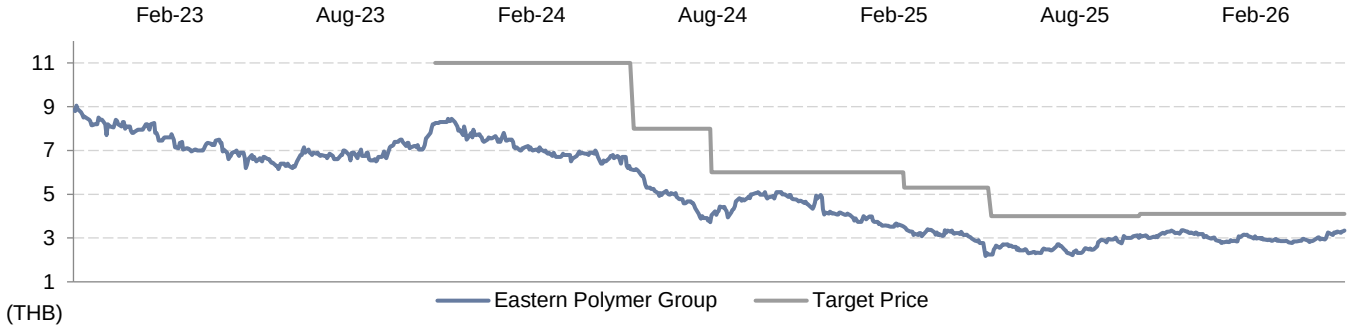
History of change in investment rating and/or target price

Eastern Polymer Group (EPG TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
21-Dec-2023	BUY	11.00	15-Aug-2024	BUY	6.00	11-Apr-2025	BUY	4.00
07-Jun-2024	BUY	8.00	28-Jan-2025	BUY	5.30	19-Aug-2025	BUY	4.10

Jitra Amornthum started covering this stock from 21-Dec-2023

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Eastern Polymer Group	EPG TB	THB 3.34	BUY	Downside risks to our EV/EBITDA-based TP include 1) slow demand for pickup trucks and plastic packaging; 2) rising costs of oil-linked raw materials; 3) rising cost of funds; and 4) the fluctuation in foreign exchange rates.

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 12-Feb-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.