18 FEBRUARY 2026

EQUITY RESEARCH - COMPANY REPORT

# EASTERN POLYMER GROUP EPG TB

THAILAND / CONSTRUCT

## อัตรากำไรฟื้นตัว Upside เปิดกว้าง

- อัตรากำไรขั้นต้นของ Aeroflex และ EPP ปรับตัวดีขึ้น จากการควบคุมต้นทุนอย่างมีวินัยและแรงกดดันด้านราคาวัตถุดิบที่ผ่อนคลายลง
- การควบคุม SG&A และ Economy of scale จะช่วยหนุนกำไรปกติอย่างมีนัยสำคัญเมื่อรายได้ทยอยฟื้นตัว
- Valuation ถูก FY27E P/E 8.0x, P/BV 0.8x และ Dividend yield 4–5% แนะนำซื้อ

### ปรับประมาณการกำไรขึ้นจากการฟื้นตัวของอัตรากำไร

เราปรับเพิ่มประมาณการกำไรปี FY26–FY28 ขึ้น 15%/2%/2% จากการบริหารต้นทุนที่มีประสิทธิภาพและแนวโน้มราคาโพลิเมอร์ที่อ่อนตัวลง โดยหลักมาจากการปรับเพิ่มสมมติฐานอัตรากำไรขั้นต้นของ Aeroflex เป็น 48.2–48.8% และ EPP เป็น 14.9% ภายหลังการปรับประมาณการ คาดกำไรปกติช่วง 3 ปีข้างหน้าเติบโตเฉลี่ย 7.8% CAGR

### อุตสาหกรรมยานยนต์ผ่านจุดต่ำสุด ขณะที่ EPP เริ่มเห็นผลจากการปรับกลยุทธ์

แม้เราปรับลดประมาณการรายได้ Aeroklas ลง 4–6% แต่เชื่อว่าอุตสาหกรรมยานยนต์โลกผ่านจุดต่ำสุดไปแล้ว โดยคาดรายได้ FY26 ลดลง 9.5% y-y ก่อนทยอยฟื้น 2–4% ใน FY27–FY28 อัตรากำไรขั้นต้นทรงตัวราว 32% สูงกว่าผู้ผลิต OEM ทั่วไป จากความเชี่ยวชาญด้านโพลิเมอร์และฐานลูกค้า Tier-1/Q1 ระดับโลก ขณะที่ EPP ปรับโครงสร้างสู่ลูกค้าอุตสาหกรรมมากขึ้น หนุนอัตรากำไรขั้นต้นขึ้นมาอยู่ที่ 14.9% และคาดรักษาระดับ 14–15% ได้

### Aeroflex: ธุรกิจขับเคลื่อนกำไร พร้อมโอกาสในการขยายกำลังการผลิต

Aeroflex ยังคงเป็นธุรกิจหลักสร้างกำไร โดยช่วง FY21–FY25 มีรายได้เติบโตเฉลี่ย 13% CAGR และอัตรากำไรขั้นต้นสูง 47–50% เราคาดรายได้ FY26–FY28 โตเฉลี่ย 5.2% (ยังไม่รวมการขยายกำลังผลิต) ปัจจุบันกำลังการผลิตในสหรัฐใช้ราว 70–75% และได้ซื้อที่ดินพร้อมสิ่งปลูกสร้าง (USD4m) รองรับการเติบโต แม้ภาษีนำเข้าสหรัฐเพิ่ม 19% แต่บริษัทได้ทยอยปรับขึ้นราคาขายแล้ว คาดอัตรากำไรขั้นต้นทรงตัวสูง 48.2–48.8% คิดเป็นราว 48% ของกำไรขั้นต้นรวม

### Operating leverage เด่น และ valuation ถูก แนะนำซื้อ

เราคาดกำไรปกติ FY26 เติบโต 8.8% y-y เป็น THB1.3b และโตต่อ 7.0% เป็น THB1.4b ใน FY27 จากรายได้โต 4.1% อัตรากำไรขั้นต้นดีขึ้น 14bps สัดส่วน SG&A/รายได้ลดลง 10bps และดอกเบี้ยจ่ายลดลง SG&A ปรับลดต่ำกว่า 25% ของรายได้ และทุก ๆ 50bps ที่ลดลงจะหนุนกำไรราว 4% สะท้อน operating leverage ที่สูง ปรับราคาเป้าหมายเป็นปี FY27 ที่ THB5.00 อิง P/E 7.5x ปัจจุบันซื้อขายที่ 8.0x (-1.3SD) และ P/BV 0.8x คาด Dividend yield 4.5–5.0% ต่อปี จึงยังคงคำแนะนำซื้อ

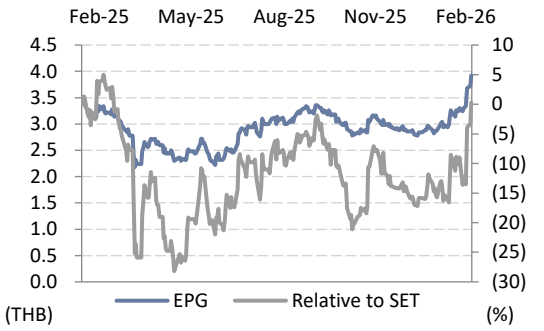
**BUY**

UNCHANGED

| | |
|---|---|
| TARGET PRICE | THB5.00 |
| CLOSE | THB3.92 |
| UP/DOWNSIDE | +27.6% |
| PRIOR TP | THB4.10 |
| CHANGE IN TP | +22.0% |
| TP vs CONSENSUS | +25.6% |

## KEY STOCK DATA

| YE Mar (THB m) | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|
| Revenue | 13,864 | 13,599 | 14,153 | 14,866 |
| Net profit | 796 | 1,238 | 1,371 | 1,477 |
| EPS (THB) | 0.28 | 0.44 | 0.49 | 0.53 |
| vs Consensus (%) | - | 5.3 | 0.4 | 3.3 |
| EBITDA | 2,276 | 2,385 | 2,483 | 2,582 |
| Recurring net profit | 1,177 | 1,281 | 1,371 | 1,477 |
| Core EPS (THB) | 0.42 | 0.46 | 0.49 | 0.53 |
| Chg. In EPS est. (%) | - | 12.5 | 2.2 | 2.3 |
| EPS growth (%) | (17.1) | 8.8 | 7.0 | 7.7 |
| Core P/E (x) | 9.3 | 8.6 | 8.0 | 7.4 |
| Dividend yield (%) | 3.6 | 4.5 | 5.0 | 5.4 |
| EV/EBITDA (x) | 6.2 | 5.8 | 5.4 | 5.0 |
| Price/book (x) | 0.9 | 0.8 | 0.8 | 0.8 |
| Net debt/Equity (%) | 24.7 | 20.5 | 16.8 | 12.1 |
| ROE (%) | 9.4 | 10.0 | 10.2 | 10.4 |




| Share price performance | 1 Month | 3 Month | 12 Month |
|---|---|---|---|
| Absolute (%) | 36.1 | 24.1 | 18.1 |
| Relative to country (%) | 18.9 | 8.8 | 1.6 |
| Mkt cap (USD m) | | | 351 |
| 3m avg. daily turnover (USD m) | | | 0.2 |
| Free float (%) | | | 26 |
| Major shareholder | Vitoorapakorn Holding Co., Ltd. (60%) | | |
| 12m high/low (THB) | | | 3.92/2.12 |
| Issued shares (m) | | | 2,800.00 |

Sources: Bloomberg consensus; FSSIA estimates

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บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 18 กุมภาพันธ์ 2026

## Investment thesis

We view EPG as a margin recovery story with embedded operating leverage. Earnings upgrades are driven by improving gross margins in Aeroflex and EPP, supported by cost discipline and easing raw material pressure.

Aeroflex remains the key profit engine, benefiting from US reshoring and structural demand from data centers and energy-efficient facilities. While auto-related Aeroklas is recovering gradually, margins remain resilient above peers. SG&A restructuring provides further upside, with every 50bps reduction potentially lifting core profit by ~4%.

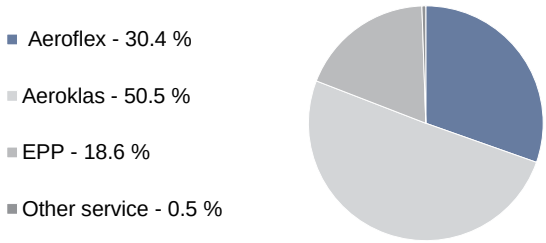
We forecast FY26–FY27 core profit growth of 8–9% p.a. Trading at 8.0x FY27E P/E (–1.3SD) and 0.8x P/BV with 4–5% dividend yield, valuation remains undemanding. BUY reaffirmed.

## Company profile

EPG is a holding company investing in its affiliates that engage in 1) thermal insulation business operated by Aeroflex Co., Ltd.; 2) automotive and accessories business operated by Aeroklas Co., Ltd.; and 3) plastic and packaging business operated by Eastern Polypack Co., Ltd.

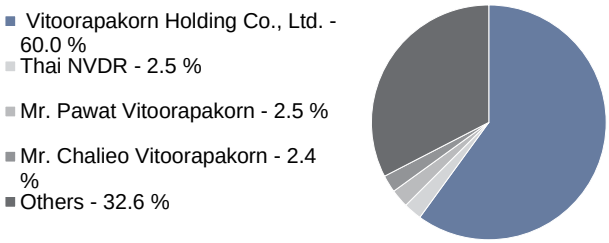
www.epg.co.th

## Principal activities (revenue, 2025)




Source: Eastern Polymer Group

## Major shareholders




Source: Eastern Polymer Group

## Catalysts

Key potential catalysts include 1) a robust recovery in China's economy; 2) lower costs of PP, HDPE, and ABS; and 3) the faster-than-expected growth of subsidiaries and associates.

## Risks to our call

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.

## Event calendar

| Date | Event |
|---|---|
| May 2026 | 4QFY26 earnings announcement |

## Key assumptions

| Year to Mar 31 | FY26E (%) | FY27E (%) | FY28E (%) |
|---|---|---|---|
| **Revenue growth** | | | |
| AFC - Aeroflex | 2.8 | 6.5 | 6.5 |
| ARK - Aeroklas | (9.5) | 2.0 | 4.0 |
| EPP - Eastern Polypack | 11.0 | 5.0 | 5.0 |
| **Gross margin** | | | |
| AFC - Aeroflex | 48.2 | 48.6 | 48.8 |
| ARK - Aeroklas | 32.2 | 32.0 | 32.2 |
| EPP - Eastern Polypack | 14.9 | 14.9 | 14.9 |

Source: FSSIA estimates

## Earnings sensitivity

- For every 0.5% change in blended gross margin, we project EPG's FY26 core profit to change by 4%, all else being equal.
- For every 1% change in SG&A to sales, we project EPG's FY26 core profit to change by 7%, all else being equal.
- For every 1% change in borrowing rate, we project EPG's FY25 core profit to change by 8%, all else being equal.

Source: FSSIA estimates

## ปรับเพิ่มประมาณการจากอัตรากำไรที่สูงขึ้น

จากความสำเร็จในการบริหารจัดการต้นทุนมาระยะหนึ่งและเริ่มเห็นผลในช่วง 2 ไตรมาสที่ผ่านมา (ก.ค.-ธ.ค. 2025) ประกอบกับแนวโน้มราคาโพลิเมอร์ซึ่งเป็นวัตถุดิบหลักมีศทางทรงถึงปรับลง ทำให้เราปรับประมาณการกำไรในปี FY26-FY28 ขึ้น 15%/2%/2% ตามลำดับ โดยหลักมาจากการปรับเพิ่มอัตรากำไรขั้นต้นของธุรกิจฉนวน Aeroflex ขึ้นเป็น 48.2-48.8% ในช่วง 3 ปีข้างหน้า (จากเดิม 48.5%) และธุรกิจบรรจุภัณฑ์พลาสติก EPP เป็นเฉลี่ย 14.9% (จากเดิม 11.0%)

ภายหลังปรับประมาณการทำให้กำไรปกติในช่วง 3 ปีข้างหน้าเติบโตเฉลี่ย 7.8% CAGR

### Exhibit 1: Key changes in assumptions

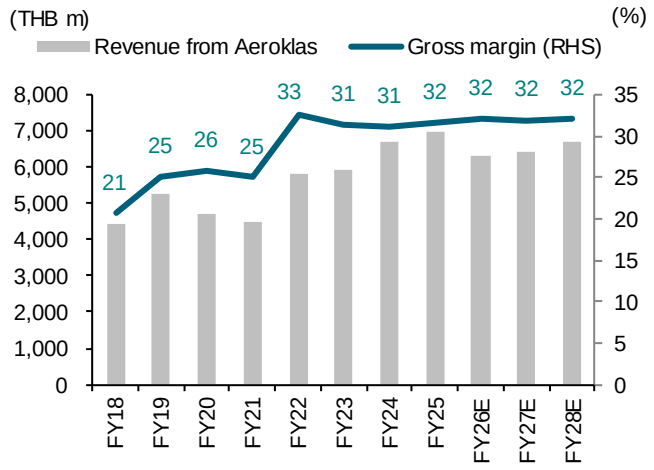
| Year to Mar 31 | Current | | | Previous | | | Change | | |
|---|---|---|---|---|---|---|---|---|---|
| | FY26E (THB m) | FY27E (THB m) | FY28E (THB m) | FY26E (THB m) | FY27E (THB m) | FY28E (THB m) | FY26E (%) | FY27E (%) | FY28E (%) |
| Total revenue | 13,599 | 14,153 | 14,866 | 13,733 | 14,421 | 15,144 | *(1.0)* | *(1.9)* | *(1.8)* |
| AFC - Aeroflex | 4,331 | 4,612 | 4,912 | 4,426 | 4,713 | 5,020 | *(2.1)* | *(2.1)* | *(2.1)* |
| ARK - Aeroklas | 6,332 | 6,459 | 6,717 | 6,577 | 6,840 | 7,114 | *(3.7)* | *(5.6)* | *(5.6)* |
| EPP - Eastern Polypack | 2,862 | 3,005 | 3,155 | 2,655 | 2,788 | 2,928 | *7.8* | *7.8* | *7.8* |
| Gross profit | 4,594 | 4,800 | 5,079 | 4,574 | 4,843 | 5,112 | *0.4* | *(0.9)* | *(0.6)* |
| SG&A | 3,375 | 3,496 | 3,672 | 3,502 | 3,562 | 3,741 | *(3.6)* | *(1.9)* | *(1.8)* |
| Interest expense | 198 | 188 | 179 | 179 | 176 | 161 | *10.7* | *6.5* | *11.5* |
| EBITDA | 2,275 | 2,371 | 2,469 | 2,129 | 2,348 | 2,433 | *6.9* | *1.0* | *1.5* |
| Equity income | 270 | 276 | 281 | 260 | 273 | 284 | *3.8* | *0.8* | *(1.3)* |
| ECL | 4 | 0 | 0 | 16 | 0 | 0 | *(77.4)* | *0.0* | *0.0* |
| Core profit | 1,281 | 1,371 | 1,477 | 1,139 | 1,341 | 1,444 | *12.5* | *2.2* | *2.3* |
| Net profit | 1,238 | 1,371 | 1,477 | 1,082 | 1,341 | 1,444 | *14.5* | *2.2* | *2.3* |
| **Key ratios** | **(%)** | **(%)** | **(%)** | **(%)** | **(%)** | **(%)** | ***(ppt)*** | ***(ppt)*** | ***(ppt)*** |
| Gross margin | 33.8 | 33.9 | 34.2 | 33.3 | 33.6 | 33.8 | *0.5* | *0.3* | *0.4* |
| AFC - Aeroflex | 48.2 | 48.6 | 48.8 | 48.8 | 48.8 | 48.8 | *(0.6)* | *(0.3)* | *0.0* |
| ARK - Aeroklas | 32.2 | 32.0 | 32.2 | 31.8 | 32.0 | 32.2 | *0.3* | *0.0* | *0.0* |
| EPP - Eastern Polypack | 14.9 | 14.9 | 14.9 | 10.5 | 11.0 | 11.0 | *4.4* | *3.9* | *3.9* |
| EBITDA margin | 16.7 | 16.8 | 16.6 | 15.5 | 16.3 | 16.1 | *1.2* | *0.5* | *0.5* |
| Core profit margin | 9.4 | 9.7 | 9.9 | 8.3 | 9.3 | 9.5 | *1.1* | *0.4* | *0.4* |
| SG&A to Sales | 24.8 | 24.7 | 24.7 | 25.5 | 24.7 | 24.7 | *(0.7)* | *0.0* | *0.0* |

Source: FSSIA estimates

แม้ว่าเราจะปรับรายได้ของธุรกิจชิ้นส่วนยานยนต์ Aeroklas ลง 4-6% ในปี FY26-FY28 แต่เชื่อว่าอุตสาหกรรมยานยนต์ทั่วโลกผ่านจุดต่ำสุดไปแล้วในปีก่อน โดยเราคาดรายได้ของ Aeroklas ในปี FY26 (สิ้นสุดเดือน มี.ค. 2026) ลดลง 9.5 y-y การฟื้นตัวยังเป็นไปอย่างช้าๆ เราคาดรายได้ปี FY27-FY27 ขยายตัวเพียง 2-4% อัตรากำไรขั้นต้นในระดับ 31-33% สูงกว่าผู้ผลิต OEM ในกลุ่มยานยนต์มาก

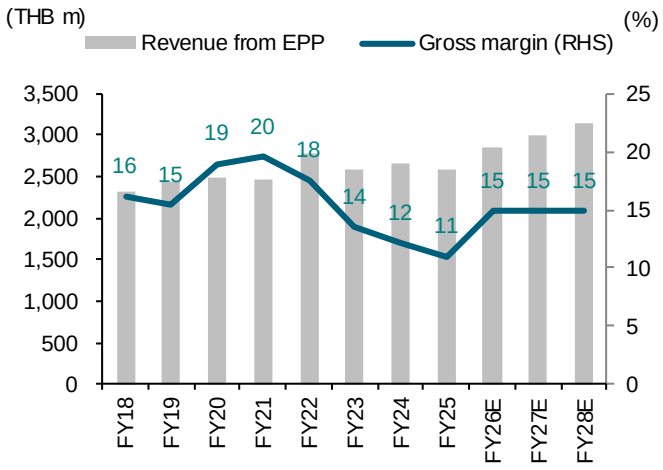
จุดแข็งของ EPG คือความชำนาญในการผลิตสินค้าจากโพลิเมอร์ซึ่งมีน้ำหนักเบา ทนทาน ลดการปล่อยมลภาวะ เหมาะกับรถ EV และเป็นผู้ผลิตที่ได้รับเลือกเป็น Tier-1 และ Q1 ระดับโลกของค่ายรถทั้งญี่ปุ่น สหรัฐ และยุโรป เราเชื่อว่าเมื่ออุตสาหกรรมฟื้นกลับมา ด้วยการปรับโครงสร้างต้นทุนและ Economy of scale คาดทำให้อัตรากำไรขั้นต้นมีพัฒนาการดีขึ้นปีละ 15-20bps

**Exhibit 2: Aeroklas business: Revenue & gross margin**




Sources: EPG, FSSIA estimates

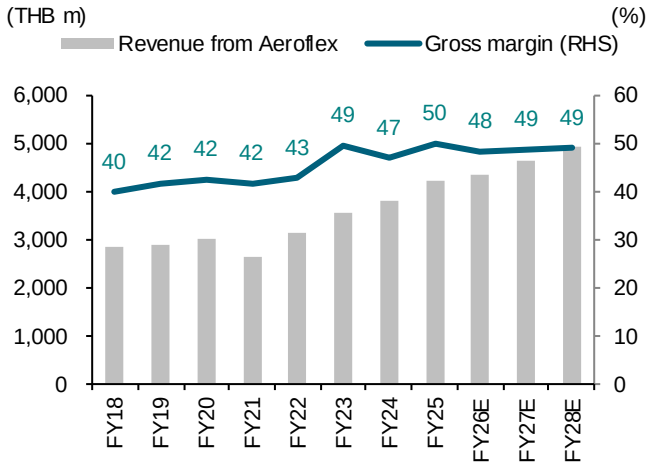
**Exhibit 3: EPP business: Revenue & gross margin**




Sources: EPG, FSSIA estimates

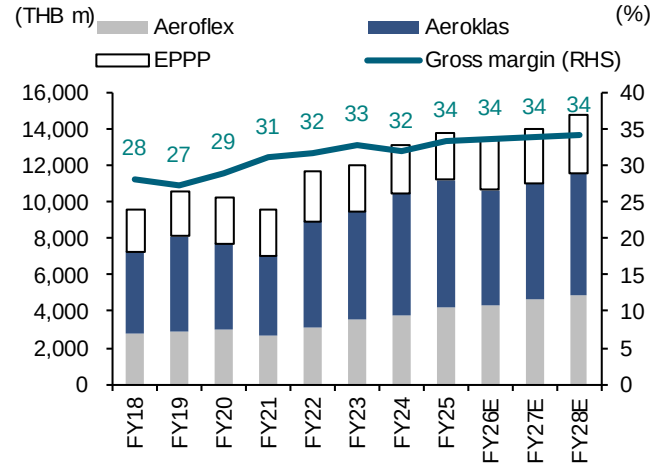
หลังจากบริษัทปรับกลยุทธ์ในธุรกิจ EPP มากว่า 2 ปี ในที่สุดอัตรากำไรขั้นต้นสามารถขยับขึ้นมาอยู่ในระดับ 14.9% ในงวด 9MFY25 จาก 11-12% ในปี FY23-FY24 ด้วยมาตรฐานสินค้า GMP, HACCP, BRC และ FSC ทำให้บริษัทเข้าสู่ตลาดอุตสาหกรรมซึ่งเน้นคุณภาและการแข่งขันน้อยกว่าตลาดค้าปลีก รายย่อย เราคาดว่าบริษัทจะรักษาอัตรากำไขั้นต้นในระดับ 14-15% ได้ต่อไป

**Exhibit 4: Aeroflex business: Revenue & gross margin**




Sources: EPG, FSSIA estimates

**Exhibit 5: Total revenue and blended gross margin**




Sources: EPG, FSSIA estimates

## Aeroflex: ธุรกิจหลักขับเคลื่อนกำไร พร้อมโอกาสในการขยายกำลังการผลิต

ธุรกิจ Aeroflex ถือเป็น cashcow ของ EPG รายได้ในช่วง 4 ปีที่ผ่านมาหลังจากโควิด-19 เติบโตเฉลี่ย 13% CAGR (FY21-FY25) เติบโตสูงสุดในบรรดาทั้ง 3 ธุรกิจ และมีอัตรากำไรขั้นต้น 47-50% สูงกว่าอีก 2 ธุรกิจมาก

การเติบโตข้างหน้ายิ่งน่าสนใจ นอกจากกระแส Reshoring ของตลาดสหรัฐแล้ว การลงทุนใน Data center หรือโรงงานยุคใหม่ที่เน้นประหยัดพลังงาน ทำให้ผลิตภัณฑ์ใหม่ Ultra-low temperature insulation และ Air ducting system ตอบโจทย์ความต้องการของลูกค้า

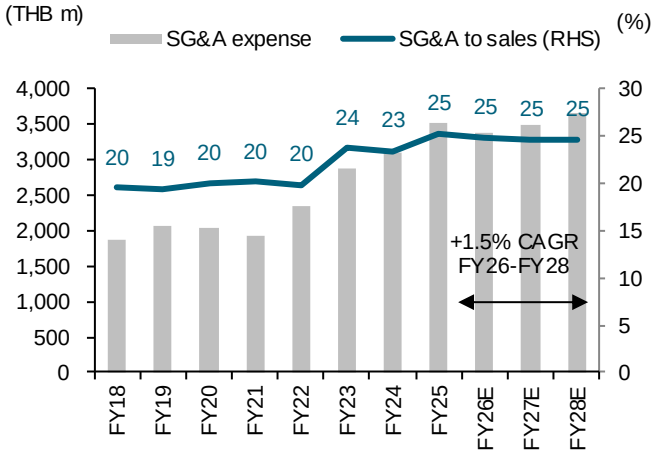
ตลาดสหรัฐเป็นตลาดสำคัญขับเคลื่อนการเติบโตของธุรกิจ Aeroflex ปัจจุบันโรงงาน Aeroflex USA ใช้กำลังการผลิตประมาณ 70-75% บริษัทได้ซื้อที่ดินหร้อมสิ่งปลูกสร้างในบริเวณใกล้เคียงด้วยเงินลงทุนราว USD4 ล้าน เพื่อรองรับการขยายกำลังการผลิตในอนาคต สำหรับต้นทุนวัตถุดิบที่นำเข้าไปก่อนหน้านี้ยังเพียงพอใช้ได้อีกประมาณ 1 ไตรมาส หลังจากนั้น การนำเข้าตลาดหรัฐจะต้องเสียภาษีเพิ่ม 19% แต่ชดเชยได้จากการทยอยปรับขึ้นราคาขายไปตั้งแต่เดือน เ.ม.ย. 2025 ที่ผ่านมา เราคาดรายได้ของ Aeroflex ในช่วงปี FY26-FY28 เติบโตเฉลี่ย 5.2% CAGR โดยยังไม่ได้รวมการขยายกำลังการผลิตในประมาณการ คาดอัตรากำไรขั้นต้นทรงตัวในระดับสูง 48.2-48.8% กำไรขั้นต้นของ Aeroflex คิดเป็นประมาณ 48% ของกำไรขั้นต้นรวมทั้งกลุ่ม

## การควบคุมค่าใช้จ่ายขายและบริหารสร้างอำนาจการทำกำไร

ค่าใช้จ่ายในการขายและบริหารของทั้งกลุ่มขยับสูงขึ้นอย่างรวดเร็วในช่วงปี FY22-FY23 ที่ EPG ขยายสาขาเชิงรุกใน TJM และซื้อกิจการในออสเตรเลียเพิ่มเติม ในช่วงที่ผ่านมา EPG ได้ดำเนินการปรับโครงสร้างค่าใช้จ่ายอย่างเข้มข้น มีการทยอยปิดสาขาที่ไม่ทำกำไร เพิ่มประสิทธิภาพในการทำงานของบุคลากร บริหารสินค้าคงคลัง และการหมุนเวียนของลูกค้า ในงวด 9MFY26 TJM ยังมีผลขาดทุนสุทธิประมาณ 230 ล้านบาท บริษัทยังต้องดำเนินการลดค่าใช้จ่ายของ TJM ต่อไป

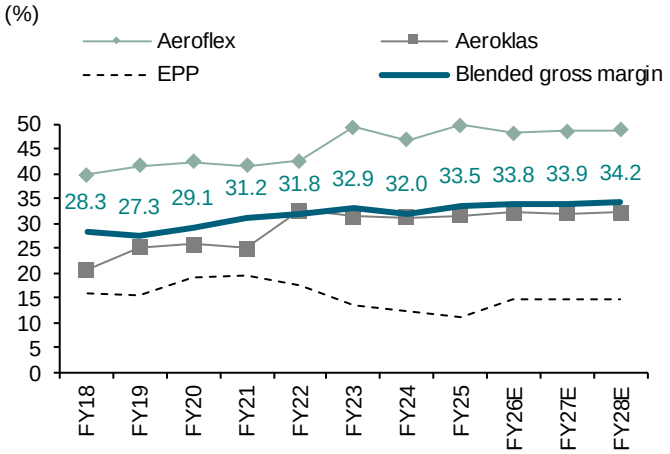
ทั้งนี้ ผู้บริหารตั้งเป้าควบคุมค่าใช้จ่ายในการขายและบริหารรวมทั้งกลุ่ม ให้ต่ำกว่า 25% ของรายได้รวม โดยในช่วง 2 ไตรมาสที่ผ่านมา (2QFY26-3QFY26) ลดลงมาอยู่ที่ 24.2-24.8% ของรายได้ เราตั้งสมมติฐานสัดส่วนค่าใช้จ่ายขายและบริหารที่ 24.7-24.8% ของรายได้ในช่วงปี FY26-FY28 ทั้งนี้ทุกๆ 0.5% ของสัดส่วนค่าใช้จ่ายจ่ายขายและบริหารที่ลดลง มีผลต่อกำไรถึง 4%

**Exhibit 6: SG&A expense**



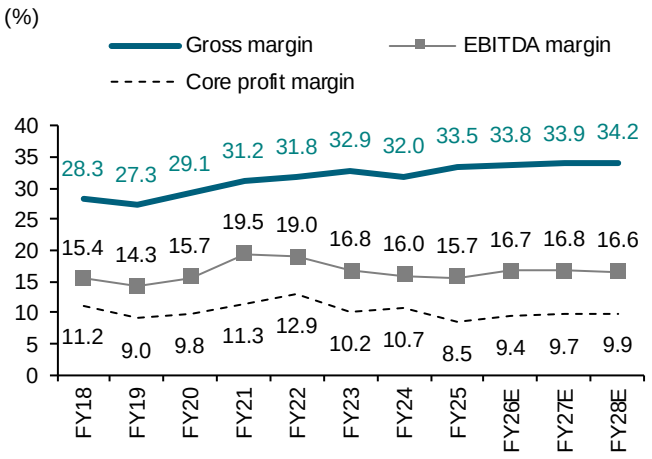

Sources: EPG, FSSIA estimates

**Exhibit 7: Gross margin by business**



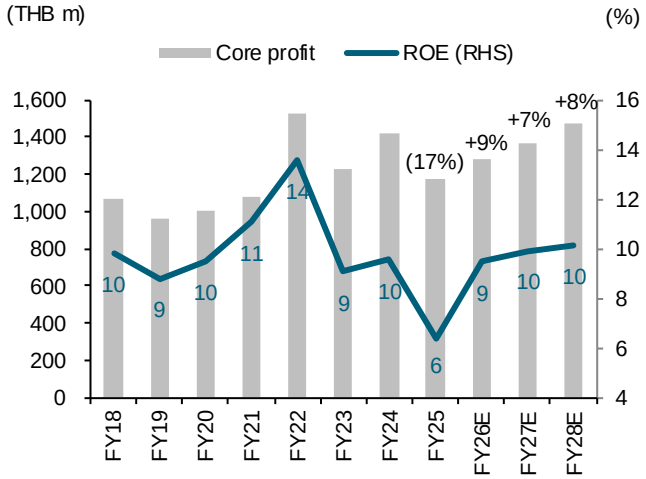

Sources: EPG, FSSIA estimates

### Exhibit 8: Margins




Sources: EPG, FSSIA estimates

### Exhibit 9: Core profit and ROE




Sources: EPG, FSSIA estimates

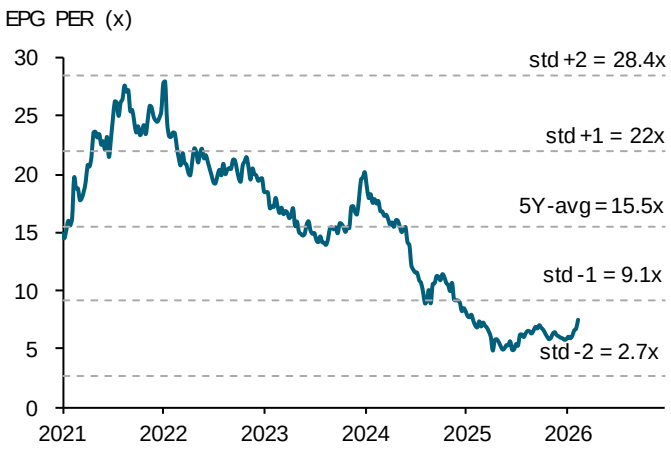
## ปรับประมาณการกำไรเพิ่มขึ้น คงคำแนะนำซื้อ

ภายหลังการปรับสมมติฐาน เราคาดกำไรปกติของ EPG ในปี FY26 (สิ้นสุดเดือน มี.ค. 2026) เติบโต 8.8% y-y เป็น 1,281.3 ล้านบาท และคาดโตต่อเนื่อง 7.0% y-y เป็น 1,370.7 ล้านบาทในปี FY27 (สิ้นสุดเดือน มี.ค. 2027) บนสมมติฐานดังนี้

- รายได้รวมเพิ่มขึ้น 4.1% y-y
- อัตรากำไรขั้นต้นดีขึ้น 14bps
- สัดส่วนค่าใช้จ่ายขายและบริหารต่อรายได้ลดลง 10bps
- ดอกเบี้ยจ่ายที่ลดลง

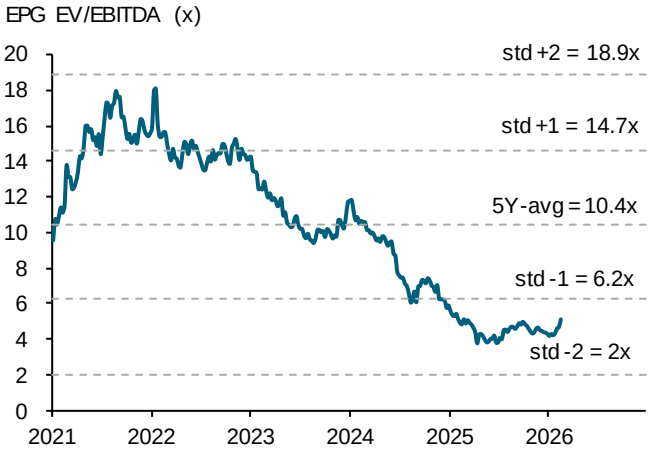
เราปรับราคาเป้าหมายเป็นปี FY27 ที่ 5.00 บาท อิง Target P/E 7.5x เท่าเดิม ราคาหุ้นปัจจุบันซื้อขายที่ FY27 P/E 8.0x (-1.3SD) และ FY27 P/BV เพียง 0.8x และคาด Dividend yield 4.5-5.0% ต่อปี จึงยังคงแนะนำซื้อ

### Exhibit 10: One-year rolling forward P/E band




Sources: Bloomberg, FSSIA estimates

### Exhibit 11: One-year rolling forward EV/EBITDA band




Sources: Bloomberg, FSSIA estimates

## Exhibit 12: Peers comparison as of 17 February 2026

| Company | BBG | Share price | | | PE | | ROE | | PBV | | EV/EBITDA | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Current | Target | Upside | 25E | 26E | 25E | 26E | 25E | 26E | 25E | 26E |
| | | (LCY) | (LCY) | (%) | (x) | (x) | (%) | (%) | (x) | (x) | (x) | (x) |
| **Thailand** | | | | | | | | | | | | |
| Eastern Polymer Group | EPG TB | 3.92 | 5.00 | *28* | 9.3 | 8.6 | 9.4 | 10.0 | 0.9 | 0.8 | 6.2 | 5.8 |
| Thai Stanley Electric | STANLY TB | 203.00 | 220.00 | *8* | 9.5 | 8.9 | 7.6 | 8.1 | 0.7 | 0.7 | 4.8 | 4.3 |
| Aapico Hitech | AH TB | 14.50 | 15.00 | *3* | 6.8 | 6.0 | 7.1 | 7.6 | 0.5 | 0.4 | 5.3 | 4.7 |
| Somboon Advance Technology | SAT TB | 15.70 | 13.60 | *(13)* | 8.5 | 7.6 | 9.2 | 10.0 | 0.8 | 0.7 | 3.4 | 2.9 |
| Inoue Rubber(Thailand) | IRC TB | 11.80 | 12.40 | *5* | 10.9 | 9.7 | 5.0 | 5.5 | 0.5 | 0.5 | 0.5 | 0.3 |
| **Thailand average** | | | | | **9.0** | **8.2** | **7.6** | **8.2** | **0.7** | **0.7** | **4.1** | **3.6** |
| **Regional** | | | | | | | | | | | | |
| Magna International | MGA US | 66.82 | n/a | *n/a* | 12.5 | 10.0 | 12.1 | 13.3 | 1.5 | 1.4 | 5.8 | 5.3 |
| AMCOR | AMCR US | 49.56 | n/a | *n/a* | 13.7 | 12.3 | 22.4 | 23.0 | 2.1 | 1.9 | 17.1 | 10.1 |
| Samvardhana Motherson Intern | MOTHERSO IN | 132.66 | n/a | *n/a* | 37.5 | 35.7 | 12.5 | 10.8 | 4.2 | 3.7 | 14.5 | 13.8 |
| LEAR | LEA US | 136.70 | n/a | *n/a* | 11.2 | 9.4 | 13.3 | 13.9 | 1.4 | 1.3 | 5.3 | 5.1 |
| CIE Automotive | CIE SM | 30.00 | n/a | *n/a* | 10.5 | 9.7 | 20.9 | 19.5 | 2.1 | 1.8 | 6.7 | 6.4 |
| NHK SPRING | 5991 JP | 3,031.00 | n/a | *n/a* | 14.2 | 15.6 | 11.0 | 9.4 | 1.5 | 1.4 | 8.7 | 9.1 |
| **Regional average** | | | | | **16.6** | **15.5** | **15.4** | **15.0** | **2.1** | **1.9** | **9.7** | **8.3** |
| **Overall average** | | | | | **13.1** | **12.1** | **11.9** | **11.9** | **1.5** | **1.4** | **7.1** | **6.2** |

Sources: Bloomberg, FSSIA estimates

# Financial Statements

## Eastern Polymer Group

| Profit and Loss (THB m) Year Ending Mar | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|
| Revenue | 13,227 | 13,864 | 13,599 | 14,153 | 14,866 |
| Cost of goods sold | (8,999) | (9,219) | (9,006) | (9,353) | (9,787) |
| **Gross profit** | **4,228** | **4,645** | **4,594** | **4,800** | **5,079** |
| Other operating income | 88 | 105 | 110 | 112 | 113 |
| Operating costs | (3,102) | (3,510) | (3,375) | (3,496) | (3,672) |
| **Operating EBITDA** | **2,202** | **2,276** | **2,385** | **2,483** | **2,582** |
| Depreciation | (988) | (1,036) | (1,056) | (1,067) | (1,061) |
| Goodwill amortisation | 0 | 0 | 0 | 0 | 0 |
| **Operating EBIT** | **1,214** | **1,240** | **1,329** | **1,416** | **1,520** |
| Net financing costs | (213) | (211) | (198) | (188) | (179) |
| Associates | 463 | 280 | 270 | 276 | 281 |
| Recurring non-operating income | 463 | 280 | 270 | 276 | 281 |
| Non-recurring items | (233) | (381) | (43) | 0 | 0 |
| **Profit before tax** | **1,232** | **928** | **1,357** | **1,504** | **1,622** |
| Tax | (21) | (119) | (107) | (123) | (134) |
| **Profit after tax** | **1,211** | **808** | **1,250** | **1,382** | **1,488** |
| Minority interests | (24) | (12) | (12) | (11) | (10) |
| Preferred dividends | - | - | - | - | - |
| Other items | - | - | - | - | - |
| **Reported net profit** | **1,187** | **796** | **1,238** | **1,371** | **1,477** |
| **Non-recurring items & goodwill (net)** | **233** | **381** | **43** | **0** | **0** |
| **Recurring net profit** | **1,420** | **1,177** | **1,281** | **1,371** | **1,477** |
| **Per share (THB)** | | | | | |
| Recurring EPS * | 0.51 | 0.42 | 0.46 | 0.49 | 0.53 |
| Reported EPS | 0.42 | 0.28 | 0.44 | 0.49 | 0.53 |
| DPS | 0.22 | 0.14 | 0.18 | 0.20 | 0.21 |
| Diluted shares (used to calculate per share data) | 2,800 | 2,800 | 2,800 | 2,800 | 2,801 |
| **Growth** | | | | | |
| Revenue (%) | 9.1 | 4.8 | (1.9) | 4.1 | 5.0 |
| Operating EBITDA (%) | 4.6 | 3.3 | 4.8 | 4.1 | 4.0 |
| Operating EBIT (%) | 2.2 | 2.1 | 7.1 | 6.6 | 7.3 |
| Recurring EPS (%) | 15.2 | (17.1) | 8.8 | 7.0 | 7.7 |
| Reported EPS (%) | 10.3 | (32.9) | 55.5 | 10.7 | 7.7 |
| **Operating performance** | | | | | |
| Gross margin inc. depreciation (%) | 32.0 | 33.5 | 33.8 | 33.9 | 34.2 |
| Gross margin exc. depreciation (%) | 39.4 | 41.0 | 41.5 | 41.5 | 41.3 |
| Operating EBITDA margin (%) | 16.6 | 16.4 | 17.5 | 17.5 | 17.4 |
| Operating EBIT margin (%) | 9.2 | 8.9 | 9.8 | 10.0 | 10.2 |
| Net margin (%) | 10.7 | 8.5 | 9.4 | 9.7 | 9.9 |
| Effective tax rate (%) | 1.7 | 12.9 | 7.9 | 8.2 | 8.3 |
| Dividend payout on recurring profit (%) | 43.4 | 33.3 | 38.6 | 40.0 | 40.0 |
| Interest cover (X) | 7.9 | 7.2 | 8.1 | 9.0 | 10.1 |
| Inventory days | 174.1 | 168.6 | 172.3 | 168.7 | 169.2 |
| Debtor days | 64.0 | 64.8 | 66.1 | 63.7 | 61.5 |
| Creditor days | 74.4 | 76.3 | 71.7 | 69.2 | 67.4 |
| Operating ROIC (%) | 11.5 | 10.8 | 11.8 | 12.3 | 12.9 |
| ROIC (%) | 10.1 | 8.2 | 8.8 | 9.1 | 9.5 |
| ROE (%) | 11.7 | 9.4 | 10.0 | 10.2 | 10.4 |
| ROA (%) | 8.6 | 6.9 | 7.3 | 7.5 | 7.8 |

* Pre-exceptional, pre-goodwill and fully diluted

| Revenue by Division (THB m) | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|
| Aeroflex | 3,796 | 4,215 | 4,331 | 4,612 | 4,912 |
| Aeroklas | 6,715 | 6,997 | 6,332 | 6,459 | 6,717 |
| EPP | 2,659 | 2,578 | 2,862 | 3,005 | 3,155 |
| Other service | 57 | 74 | 74 | 77 | 81 |

Sources: Eastern Polymer Group; FSSIA estimates

# Financial Statements

## Eastern Polymer Group

| Cash Flow (THB m) Year Ending Mar | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|
| Recurring net profit | 1,420 | 1,177 | 1,281 | 1,371 | 1,477 |
| Depreciation | 988 | 1,036 | 1,056 | 1,067 | 1,061 |
| Associates & minorities | (463) | (280) | (270) | (276) | (281) |
| Other non-cash items | 59 | 454 | (622) | (863) | 1 |
| Change in working capital | (227) | (1,025) | (282) | (480) | (531) |
| **Cash flow from operations** | **1,776** | **1,362** | **1,163** | **819** | **1,728** |
| 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 | (179) | (454) | (526) |
| **Cash flow from investing** | **(666)** | **(189)** | **(254)** | **(498)** | **(581)** |
| Dividends paid | (728) | (448) | (495) | (548) | (591) |
| Equity finance | 0 | 0 | 0 | 0 | 0 |
| Debt finance | (339) | (335) | 43 | (63) | 72 |
| Other financing cash flows | 0 | (38) | 0 | 0 | 0 |
| **Cash flow from financing** | **(1,067)** | **(821)** | **(452)** | **(611)** | **(519)** |
| Non-recurring cash flows | - | - | - | - | - |
| Other adjustments | 248 | 138 | 0 | 0 | 0 |
| **Net other adjustments** | **248** | **138** | **0** | **0** | **0** |
| **Movement in cash** | **291** | **489** | **458** | **(290)** | **628** |
| Free cash flow to firm (FCFF) | 1,323.18 | 1,383.66 | 1,108.37 | 508.75 | 1,326.58 |
| Free cash flow to equity (FCFE) | 1,019.00 | 937.45 | 952.76 | 258.07 | 1,219.10 |
| **Per share (THB)** | | | | | |
| FCFF per share | 0.47 | 0.49 | 0.40 | 0.18 | 0.47 |
| FCFE per share | 0.36 | 0.33 | 0.34 | 0.09 | 0.44 |
| Recurring cash flow per share | 0.72 | 0.85 | 0.52 | 0.46 | 0.81 |

| 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 | 2,351 | 2,061 | 2,689 |
| A/C receivable | 2,451 | 2,469 | 2,459 | 2,482 | 2,525 |
| Inventories | 3,791 | 3,770 | 3,733 | 3,928 | 4,164 |
| Other current assets | 131 | 121 | 136 | 142 | 149 |
| **Current assets** | **7,778** | **8,254** | **8,679** | **8,612** | **9,526** |
| Other assets | 1,569 | 1,532 | 1,532 | 1,563 | 1,600 |
| **Total assets** | **19,801** | **19,887** | **20,478** | **20,639** | **21,624** |
| Common equity | 12,436 | 12,537 | 13,080 | 13,803 | 14,589 |
| Minorities etc. | 53 | 57 | 58 | 60 | 62 |
| **Total shareholders' equity** | **12,489** | **12,594** | **13,138** | **13,862** | **14,651** |
| Long term debt | 2,990 | 2,036 | 2,210 | 1,589 | 1,724 |
| Other long-term liabilities | 590 | 633 | 648 | 703 | 768 |
| **Long-term liabilities** | **3,580** | **2,669** | **2,858** | **2,292** | **2,492** |
| A/C payable | 1,850 | 1,571 | 1,554 | 1,589 | 1,636 |
| Short term debt | 1,803 | 2,971 | 2,841 | 2,798 | 2,735 |
| Other current liabilities | 79 | 81 | 87 | 98 | 110 |
| **Current liabilities** | **3,732** | **4,624** | **4,482** | **4,485** | **4,481** |
| **Total liabilities and shareholders' equity** | **19,801** | **19,887** | **20,478** | **20,639** | **21,624** |
| Net working capital | 4,446 | 4,708 | 4,686 | 4,865 | 5,091 |
| Invested capital | 16,468 | 16,341 | 16,485 | 16,891 | 17,189 |
| * Includes convertibles and preferred stock which is being treated as debt | | | | | |
| **Per share (THB)** | | | | | |
| Book value per share | 4.44 | 4.48 | 4.67 | 4.93 | 5.21 |
| Tangible book value per share | 3.97 | 4.07 | 4.27 | 4.53 | 4.81 |
| **Financial strength** | | | | | |
| Net debt/equity (%) | 27.1 | 24.7 | 20.5 | 16.8 | 12.1 |
| Net debt/total assets (%) | 17.1 | 15.7 | 13.2 | 11.3 | 8.2 |
| Current ratio (x) | 2.1 | 1.8 | 1.9 | 1.9 | 2.1 |
| CF interest cover (x) | 8.6 | 8.2 | 6.2 | 2.6 | 8.1 |

| Valuation | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|
| **Recurring P/E (x) *** | **7.7** | **9.3** | **8.6** | **8.0** | **7.4** |
| **Recurring P/E @ target price (x) *** | **9.9** | **11.9** | **10.9** | **10.2** | **9.5** |
| Reported P/E (x) | 9.2 | 13.8 | 8.9 | 8.0 | 7.4 |
| Dividend yield (%) | 5.6 | 3.6 | 4.5 | 5.0 | 5.4 |
| Price/book (x) | 0.9 | 0.9 | 0.8 | 0.8 | 0.8 |
| Price/tangible book (x) | 1.0 | 1.0 | 0.9 | 0.9 | 0.8 |
| EV/EBITDA (x) ** | 6.5 | 6.2 | 5.8 | 5.4 | 5.0 |
| EV/EBITDA @ target price (x) ** | 7.9 | 7.5 | 7.0 | 6.6 | 6.1 |
| EV/invested capital (x) | 0.9 | 0.9 | 0.8 | 0.8 | 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 13: 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 14: ESG – peer comparison

| | FSSIA | Domestic ratings | | | | | | Global ratings | | | | | | Bloomberg | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | ESG score | DJSI | SET ESG Rating | SET ESG 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 15: 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 16: 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.<br>**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.<br>*(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.<br>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.<br>AAA 8.571-10.000<br>AA 7.143-8.570<br>A 5.714-7.142<br>BBB 4.286-5.713<br>BB 2.857-4.285<br>B 1.429-2.856<br>CCC 0.000-1.428 | **Leader:** leading its industry in managing the most significant ESG risks and opportunities<br>**Average:** a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers<br>**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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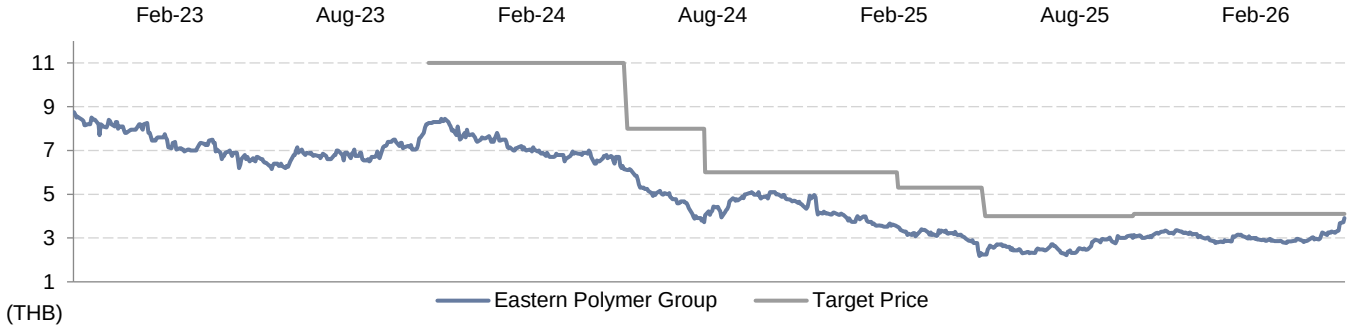
**History of change in investment rating and/or target price**

## 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 3.92 | 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 17-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.