

NEO CORPORATE NEO TB

THAILAND / PERSONAL PRODUCTS & PHARMACEUTICALS

BUY
UNCHANGED

Key takeaways from analyst meeting

TARGET PRICE	THB27.00
CLOSE	THB20.30
UP/DOWNSIDE	+33.0%
TP vs CONSENSUS	+14.3%

Highlights

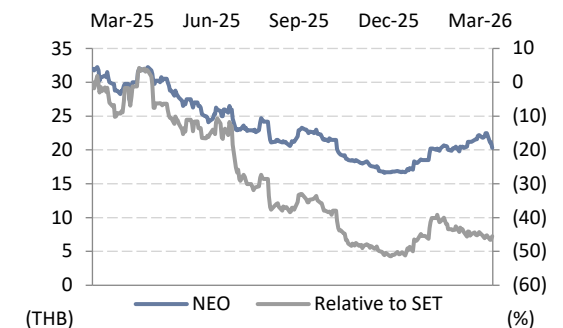
- Management maintained its 2026 revenue growth target of 5–8% y-y, supported by 5–8% y-y growth in the domestic market and double-digit growth overseas. Although revenue from Cambodia has been discontinued, it previously accounted for only 2% of total revenue. Vietnam and Laos continue to perform well, and the company has started expanding into new markets such as the Philippines, Hong Kong, and Malaysia.
- The company is assessing the impact of the Middle East conflict after the recent rise in crude oil prices. Packaging costs represent about 30% of total costs, with 15–20% of packaging costs linked to oil prices (around 4.5–6.0% of total costs).
- Raw material and packaging costs are locked in for 1H26. However, higher-than-expected raw material prices could pressure the gross margin target of 38–40%. The SG&A to sales target remains unchanged at no more than 32%.
- Construction of the Phase 1 Household plant is about 77% complete and is on track to start operations in 3Q26. Depreciation is expected to begin in 2H26 at around THB75m, or 0.65% of total revenue.

Comments

- We believe the company can achieve its 2026 revenue growth target, supported by a new distributor in Vietnam and potential upside from domestic stimulus measures under the new government. There is also additional upside from expansion into new markets.
- In the near term, January revenue grew ahead of the market, led by Household (+18% y-y vs. market +6%) and Personal Care (+11% y-y vs. market -1%). We expect 1Q26 revenue to grow y-y in both domestic and overseas markets, but decline q-q due to seasonality and the high base in 4Q25, which benefited from the government co-payment scheme.
- Raw material costs are likely to remain high, similar to 4Q25. As a result, we expect 1Q26 net profit to decline both q-q (seasonally) and y-y due to a high base, higher costs, and increased depreciation. Profit should recover both q-q and y-y in 2Q26.
- However, we are more cautious on raw material and packaging cost trends. Although average CPKO price in 1QTD is MYR7,050/tonne (-4.8% q-q, -7.8% y-y), close to our assumption of MYR7,068/tonne, our sensitivity analysis suggests that every 10% increase in CPKO price would reduce profit by about 13%. We will continue to monitor the situation.
- We maintain our 2026E net profit at THB636m (+13.3% y-y). The stock is currently trading at 9.6x 2026E PE and will pay a 2025 dividend of THB1.35/shr (6.7% yield), with the XD date on 5 May.

KEY STOCK DATA

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	10,738	11,436	12,133	12,955
Net profit	562	636	728	824
EPS (THB)	1.87	2.12	2.43	2.75
vs Consensus (%)	-	4.4	6.8	8.7
EBITDA	1,293	1,439	1,588	1,695
Recurring net profit	562	636	728	824
Core EPS (THB)	1.87	2.12	2.43	2.75
EPS growth (%)	(44.3)	13.3	14.4	13.2
Core P/E (x)	10.8	9.6	8.4	7.4
Dividend yield (%)	6.7	5.2	6.0	6.8
EV/EBITDA (x)	6.7	6.4	5.9	5.4
Price/book (x)	1.2	1.1	1.0	1.0
Net debt/Equity (%)	47.9	57.1	54.4	48.1
ROE (%)	11.0	12.0	12.8	13.4



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(0.5)	20.8	(35.0)
Relative to country (%)	(3.2)	11.2	(44.8)
Mkt cap (USD m)	194		
3m avg. daily turnover (USD m)	0.2		
Free float (%)	29		
Major shareholder	Thakolsri Family (65%)		
12m high/low (THB)	32.75/16.50		
Issued shares (m)	300.00		

Sources: Bloomberg consensus; FSSIA estimates



Sureeporn Teewasuwet

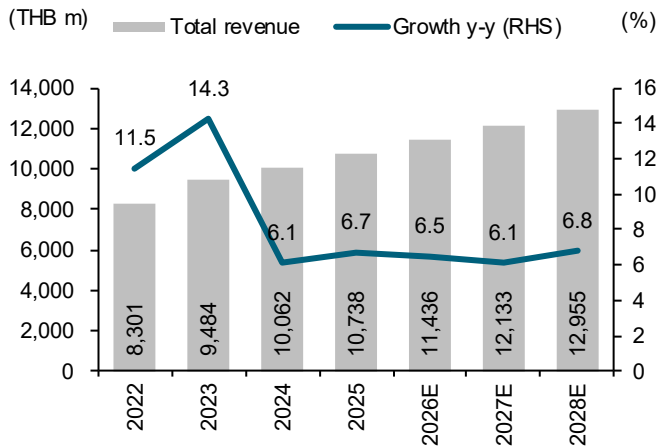
Fundamental Investment Analyst on Securities; License no. 040694
sureeporn.t@fssia.com, +66 2646 9972

Exhibit 1: Key assumptions for NEO (maintained)

	Forecast			Growth		
	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (%)	2027E (%)	2028E (%)
Total revenue	11,436	12,133	12,955	6.5	6.1	6.8
Costs	6,908	7,267	7,734	4.2	5.2	6.4
Gross profit	4,529	4,865	5,221	10.2	7.4	7.3
SG&A expense	3,660	3,882	4,146	9.1	6.1	6.8
Interest expense	106	106	100	10.9	0.2	(5.3)
Reported net profit	636	728	824	13.3	14.4	13.2
Core profit	636	728	824	13.3	14.4	13.2
Key ratios (%)						
Total revenue growth	6.5	6.1	6.8			
Net profit growth	13.3	14.4	13.2			
Core profit growth	13.3	14.4	13.2			
Gross margin	39.6	40.1	40.3	1.3	0.5	0.2
SG&A to sales	32.0	32.0	32.0	0.8	0.0	0.0
Net margin	5.6	6.0	6.4	0.3	0.4	0.4
Core margin	5.6	6.0	6.4	0.3	0.4	0.4
Operating statistics (THB m)						
Household products revenue	5,103	5,435	5,815	7.0	6.5	7.0
Personal care products revenue	3,222	3,415	3,644	7.0	6.0	6.7
Baby and kids products revenue	3,112	3,283	3,496	5.2	5.5	6.5
Domestic revenue	10,396	11,020	11,737	6.0	6.0	6.5
Export revenue	1,040	1,112	1,219	11.8	7.0	9.6
Revenue proportion (%)						
Household products revenue	44.6	44.8	44.9			
Personal care products revenue	28.2	28.1	28.1			
Baby and kids products revenue	27.2	27.1	27.0			
Domestic revenue	90.9	90.8	90.6			
Export revenue	9.1	9.2	9.4			
Crude palm oil (MYR/tonne)	4,407	4,407	4,407	(5.0)	0.0	0.0
Crude palm kernel oil (MYR/tonne)	7,068	7,068	7,068	(5.0)	0.0	0.0

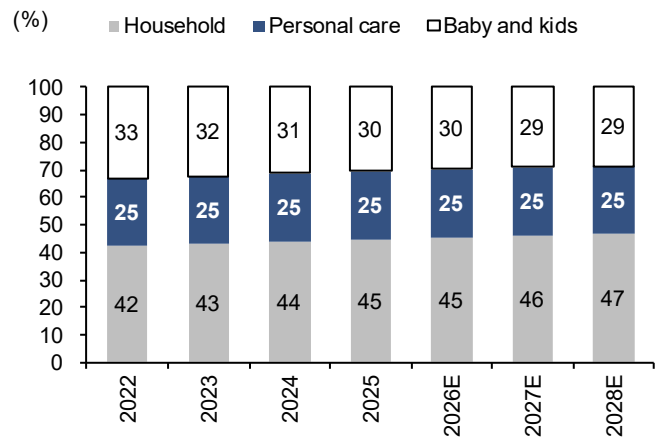
Source: FSSIA estimates

Exhibit 2: Yearly total revenue and growth



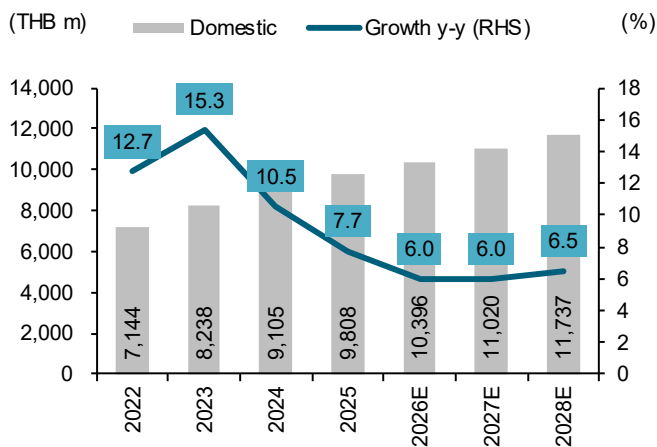
Sources: NEO, FSSIA estimates

Exhibit 3: Revenue contribution by product segment



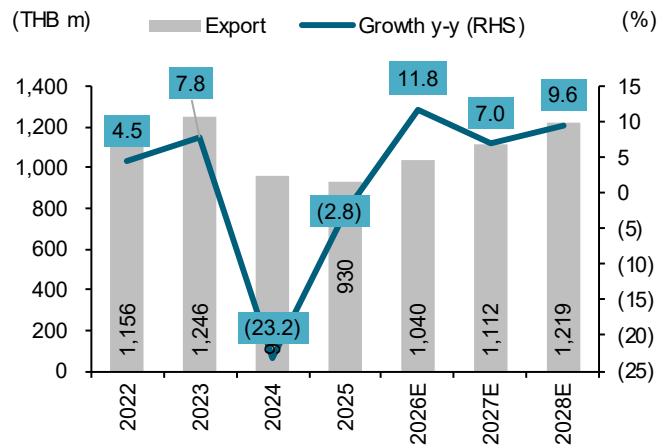
Sources: NEO, FSSIA estimates

Exhibit 4: Yearly domestic revenue and growth



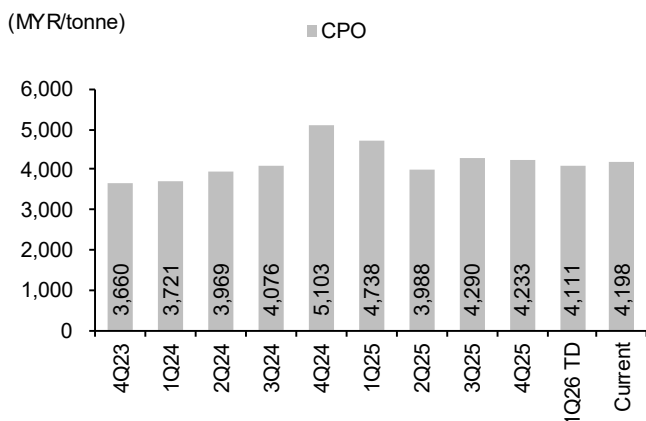
Sources: NEO, FSSIA estimates

Exhibit 5: Yearly export revenue and growth



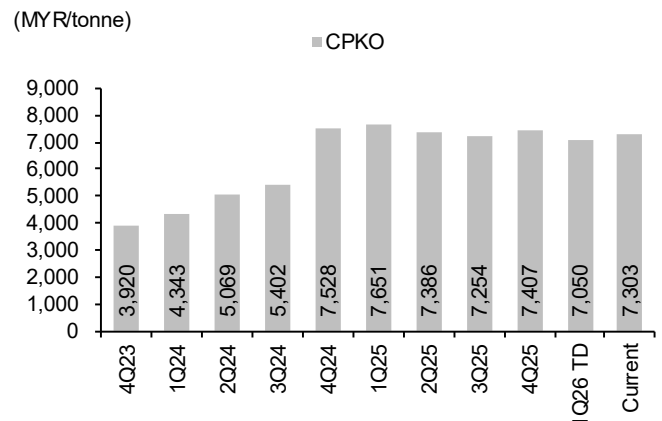
Sources: NEO, FSSIA estimates

Exhibit 6: Monthly crude palm oil



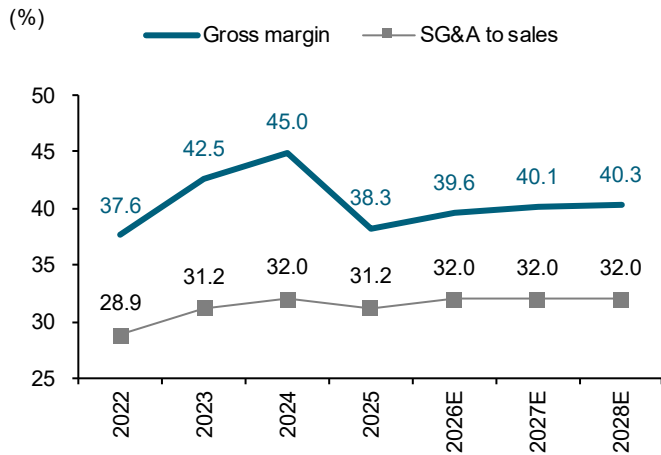
Sources: Bloomberg, FSSIA's compilation

Exhibit 7: Monthly crude palm kernel oil



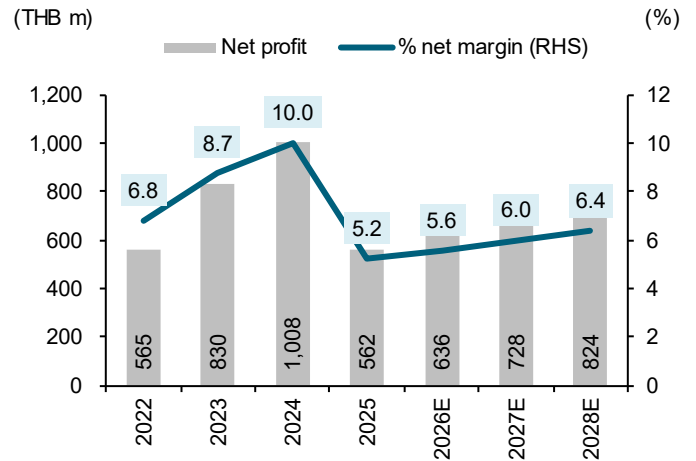
Sources: Investing.com, FSSIA's compilation

Exhibit 8: Yearly gross margin and SG&A to sales



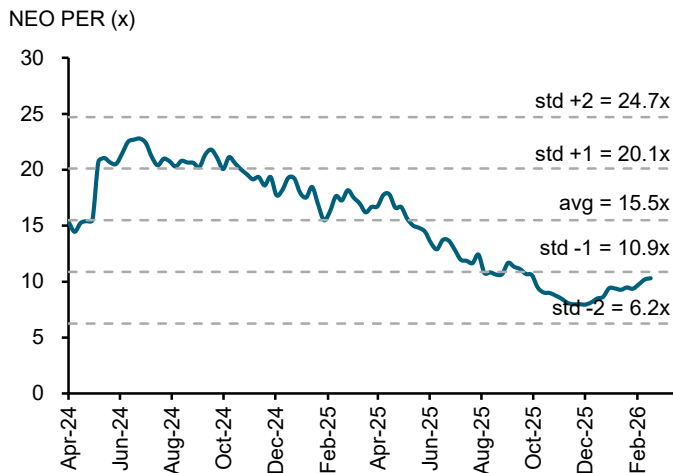
Sources: NEO, FSSIA estimates

Exhibit 9: Yearly net profit and net margin



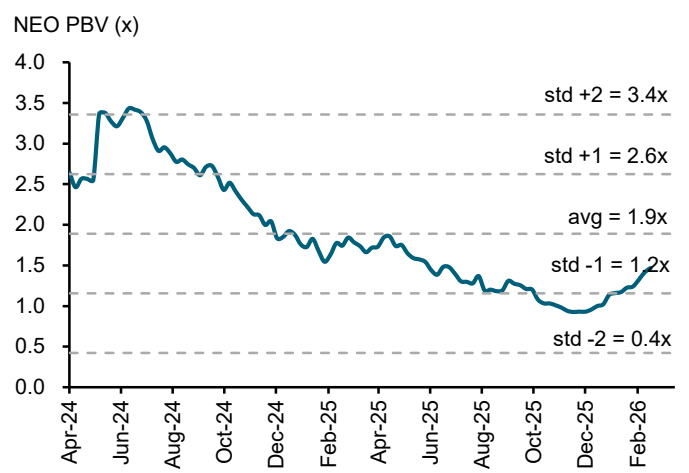
Sources: NEO, FSSIA estimates

Exhibit 10: Historical P/E band



Sources: Bloomberg, FSSIA estimates

Exhibit 11: Historical P/BV band



Sources: Bloomberg, FSSIA estimates

Financial Statements

Neo Corporate

Profit and Loss (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Revenue	10,062	10,738	11,436	12,133	12,955
Cost of goods sold	(5,537)	(6,630)	(6,908)	(7,267)	(7,734)
Gross profit	4,525	4,108	4,529	4,865	5,221
Other operating income	69	58	57	61	65
Operating costs	(3,222)	(3,353)	(3,660)	(3,882)	(4,146)
Operating EBITDA	1,749	1,293	1,439	1,588	1,695
Depreciation	(378)	(480)	(513)	(545)	(555)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	1,372	813	926	1,043	1,140
Net financing costs	(86)	(95)	(106)	(106)	(100)
Associates	0	0	0	0	0
Recurring non-operating income	0	0	0	0	0
Non-recurring items	0	0	0	0	0
Profit before tax	1,286	718	821	937	1,040
Tax	(262)	(147)	(164)	(187)	(208)
Profit after tax	1,023	571	656	750	832
Minority interests	(15)	(10)	(20)	(22)	(8)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	1,008	562	636	728	824
Non-recurring items & goodwill (net)	-	-	-	-	-
Recurring net profit	1,008	562	636	728	824
Per share (THB)					
Recurring EPS *	3.36	1.87	2.12	2.43	2.75
Reported EPS	3.36	1.87	2.12	2.43	2.75
DPS	1.35	1.35	1.06	1.21	1.37
Diluted shares (used to calculate per share data)	300	300	300	300	300
Growth					
Revenue (%)	6.1	6.7	6.5	6.1	6.8
Operating EBITDA (%)	19.7	(26.1)	11.2	10.4	6.7
Operating EBIT (%)	24.0	(40.7)	13.9	12.6	9.3
Recurring EPS (%)	(10.1)	(44.3)	13.3	14.4	13.2
Reported EPS (%)	(10.1)	(44.3)	13.3	14.4	13.2
Operating performance					
Gross margin inc. depreciation (%)	45.0	38.3	39.6	40.1	40.3
Gross margin exc. depreciation (%)	48.7	42.7	44.1	44.6	44.6
Operating EBITDA margin (%)	17.4	12.0	12.6	13.1	13.1
Operating EBIT margin (%)	13.6	7.6	8.1	8.6	8.8
Net margin (%)	10.0	5.2	5.6	6.0	6.4
Effective tax rate (%)	20.4	20.4	20.0	20.0	20.0
Dividend payout on recurring profit (%)	40.2	72.1	50.0	50.0	50.0
Interest cover (X)	16.0	8.5	8.8	9.8	11.4
Inventory days	60.0	59.0	60.0	58.0	57.5
Debtor days	75.9	81.1	81.2	77.7	77.5
Creditor days	179.2	170.6	174.1	168.7	167.2
Operating ROIC (%)	22.7	9.7	8.9	9.0	9.5
ROIC (%)	21.6	9.2	8.6	8.9	9.3
ROE (%)	30.7	11.0	12.0	12.8	13.4
ROA (%)	12.0	5.8	6.2	6.5	6.8
* Pre exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Household products	4,179	4,769	5,103	5,435	5,815
Personal care products	2,748	3,011	3,222	3,415	3,644
Baby and kids products	3,135	2,958	3,112	3,283	3,496

Sources: Neo Corporate; FSSIA estimates

Financial Statements

Neo Corporate

Cash Flow (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Recurring net profit	1,008	562	636	728	824
Depreciation	378	480	513	545	555
Associates & minorities	-	-	-	-	-
Other non-cash items	4	1	1	0	1
Change in working capital	(111)	(210)	76	(46)	(43)
Cash flow from operations	1,279	833	1,226	1,227	1,337
Capex - maintenance	(2,088)	(2,249)	(1,807)	(991)	(723)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	88	(224)	269	(9)	(58)
Cash flow from investing	(2,000)	(2,473)	(1,538)	(1,000)	(781)
Dividends paid	(500)	(436)	(318)	(364)	(412)
Equity finance	2,979	0	0	0	0
Debt finance	(132)	146	543	113	(232)
Other financing cash flows	33	52	(19)	28	33
Cash flow from financing	2,380	(238)	206	(224)	(611)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	1,659	(1,878)	(106)	3	(55)
Free cash flow to firm (FCFF)	(635.10)	(1,544.54)	(205.82)	332.98	656.30
Free cash flow to equity (FCFE)	(820.68)	(1,442.49)	212.59	367.46	357.09

Per share (THB)

FCFF per share	(2.12)	(5.15)	(0.69)	1.11	2.19
FCFE per share	(2.74)	(4.81)	0.71	1.22	1.19
Recurring cash flow per share	4.63	3.48	3.83	4.24	4.60

Balance Sheet (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Tangible fixed assets (gross)	7,736	9,886	10,568	11,251	11,461
Less: Accumulated depreciation	(2,330)	(2,711)	(2,114)	(2,250)	(2,292)
Tangible fixed assets (net)	5,406	7,175	8,455	9,001	9,169
Intangible fixed assets (net)	0	0	0	0	47
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	5	5	5	5	5
Cash & equivalents	2,147	269	163	167	112
A/C receivable	2,195	2,579	2,507	2,659	2,839
Inventories	924	1,062	1,041	1,095	1,165
Other current assets	63	75	57	61	65
Current assets	5,329	3,985	3,768	3,982	4,182
Other assets	194	418	149	158	168
Total assets	10,934	11,583	12,377	13,146	13,571
Common equity	5,032	5,158	5,462	5,926	6,338
Minorities etc.	27	28	29	30	30
Total shareholders' equity	5,059	5,186	5,491	5,956	6,368
Long term debt	2,045	2,076	2,647	2,660	2,408
Other long-term liabilities	425	476	457	485	518
Long-term liabilities	2,469	2,552	3,105	3,145	2,926
A/C payable	2,676	3,072	3,028	3,186	3,390
Short term debt	564	678	650	750	770
Other current liabilities	166	94	103	109	117
Current liabilities	3,406	3,845	3,781	4,045	4,277
Total liabilities and shareholders' equity	10,934	11,583	12,377	13,146	13,571
Net working capital	340	550	474	520	563
Invested capital	5,945	8,148	9,082	9,684	9,952

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

Per share (THB)

Book value per share	16.77	17.19	18.21	19.75	21.13
Tangible book value per share	16.77	17.19	18.21	19.75	20.97

Financial strength

Net debt/equity (%)	9.1	47.9	57.1	54.4	48.1
Net debt/total assets (%)	4.2	21.5	25.3	24.7	22.6
Current ratio (x)	1.6	1.0	1.0	1.0	1.0
CF interest cover (x)	(8.5)	(14.1)	3.0	4.5	4.6

Valuation	2024	2025	2026E	2027E	2028E
Recurring P/E (x) *	6.0	10.8	9.6	8.4	7.4
Recurring P/E @ target price (x) *	8.0	14.4	12.7	11.1	9.8
Reported P/E (x)	6.0	10.8	9.6	8.4	7.4
Dividend yield (%)	6.7	6.7	5.2	6.0	6.8
Price/book (x)	1.2	1.2	1.1	1.0	1.0
Price/tangible book (x)	1.2	1.2	1.1	1.0	1.0
EV/EBITDA (x) **	3.8	6.7	6.4	5.9	5.4
EV/EBITDA @ target price (x) **	4.9	8.2	7.8	7.2	6.6
EV/invested capital (x)	1.1	1.1	1.0	1.0	0.9

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

Sources: Neo Corporate; FSSIA estimates

Neo Corporate PCL (NEO TB)

FSSIA ESG rating
n/a

Exhibit 12: 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 13: ESG – peer comparison

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

Sources: SETTRADE.com; FSSIA's compilation

Exhibit 14: ESG disclosure from the company's one report

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

Source: FSSIA's compilation

Disclaimer for ESG scoring

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

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

Source: FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

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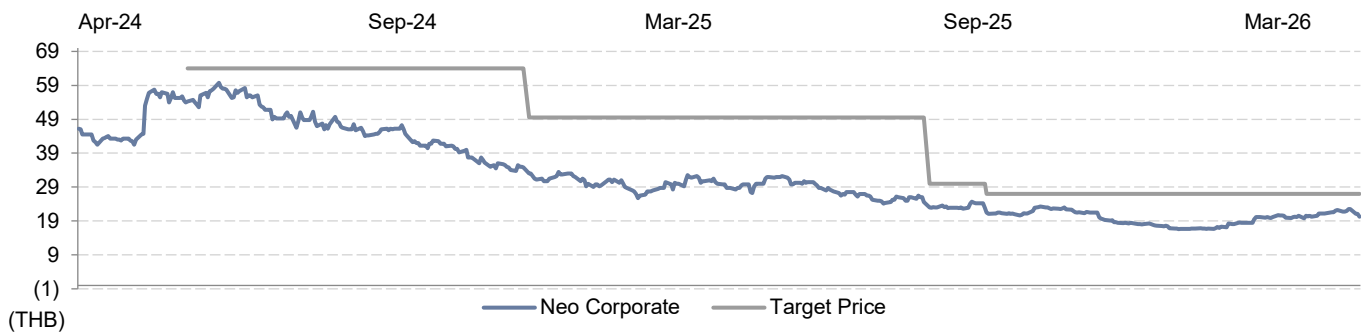
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History of change in investment rating and/or target price

Neo Corporate (NEO TB)



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

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

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Neo Corporate	NEO TB	THB 20.30	BUY	Downside risks to our P/E-based TP include 1) a slower-than-expected consumption recovery; 2) the high volatility of raw material prices; 3) changing consumer demand and lifestyles; and 4) a failure of new products.

Source: FSSIA estimates

Additional Disclosures

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

All share prices are as at market close on 04-Mar-2026 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.