

R&B FOOD SUPPLY

RBF TB

THAILAND / FOOD & BEVERAGE

FSSIA ESG rating



HOLD

UNCHANGED

TARGET PRICE	THB4.00
CLOSE	THB3.66
UP/DOWNSIDE	+9.3%
PRIOR TP	THB4.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+4.5%

บุกตลาดจีนอีกครั้ง

- ปัจจัยหนุนการโตปีนี้ มาจากต่างประเทศ และภาษีลดลงเพราะ BOI ส่วนการสร้างโรงงานที่จีน มองเป็นวัฏจักรระยะยาว
- เรามองบวกต่อการโตของรายได้ แต่ยังมี downside จากแนวโน้มแบ่งสาลีที่อาจสูงขึ้น เพราะสงคราม
- คงเป้า 4 บาท แนะนำ ถือ หรือ รอซื้ออ่อนตัว

ปัจจัยหนุนโตปีนี้มาจากต่างประเทศและภาษีลด

ผลบ.ตั้งเป้ารายได้ปี 2026 โต 10-15% ในประเทศราว 5-7% และต่างประเทศจะโตมากกว่า 20% นำโดย เวียดนาม อินโดนีเซีย โตไม่น้อยกว่า 20% y-y เช่นเดียวกับอินเดีย ตั้งเป้าโต 20% หลังเริ่ม operate โรงงานใน 4Q25 ตั้งเป้าอัตรากำไรขั้นต้นทรงตัวราว 34-35% เนื่องจากรายได้ที่โตดีจะมาจากกลุ่ม food coating เป็นหลัก และคาดปี 2026 จะใช้สิทธิประโยชน์ภาษี BOI จากโรงงานที่อยู่ชวาเต็มปี และใช้ loss carry forward ของโรงงานในต่างประเทศ

มองจีนช่วยหนุนการโตระยะยาว

บริษัทจัดตั้งบริษัทย่อยในจีนจะแล้วเสร็จกลางปี 2026 และอยู่ระหว่างทำสัญญาเช่าที่ดิน + อาคารที่ซิงเต่า หลังจากนั้นจะปรับปรุงอาคารสำหรับโรงงาน food coating เฟส 1 และเริ่ม operate ปลายปี 2026 ลูกค้าจะเป็นกลุ่ม Seafood และ Chicken แม้จะมีคู่แข่งในจีนจำนวนมาก ส่วนใหญ่เป็น local player แต่คู่แข่งหลักของ RBF ยังเป็น Global player ที่เจอกันในตลาด เช่น Newly Wed, Kerry, Griffith เป็นต้น ซึ่งผลบ.มันใจว่ารับมือได้ บริษัทตั้งเป้ารายได้ในจีนปี 2026 (ยังเป็นการส่งออกจากไทย) อยู่ที่ 75 ลบ. (+120% y-y หรือคิดเป็น 1.2% ของรายได้รวม) และหลังใช้โรงงานใหม่ ตั้งเป้ารายได้ปี 2027 ขยับขึ้นเป็น 100-120 ลบ.

คาดกำไรจะกลับมาโต y-y ตั้งแต่ 1Q26

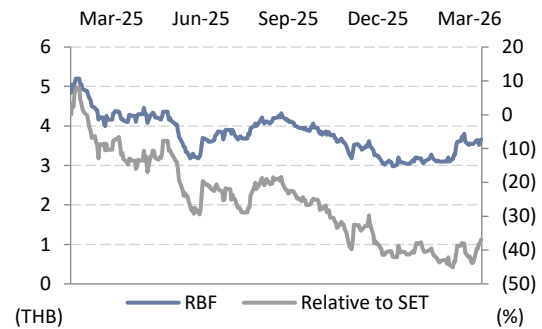
ระยะสั้น คาดกำไร 1Q26 อาจทรงตัวถึงอ่อนลง q-q แต่จะกลับมาโต y-y ได้อีกครั้ง คาดรายได้ต่างประเทศ และอัตราภาษีลดลงจะช่วยหนุนการเติบโต สิ่งที่ต้องติดตามคือ แนวโน้มต้นทุนวัตถุดิบอาจสูงขึ้น หากค่าขนส่งแบ่งสาลีแพงขึ้น อาจกระทบต้นทุนในระยะถัด ทั้งนี้ปัจจุบันบริษัทมีสต็อกราว 2 เดือน และแบ่งสาลีคิดเป็นต้นทุนราว 10% ของต้นทุน หากต้นทุนแบ่งสาลีปรับขึ้นทุก 10% จะกระทบกำไรราว 4.6%

เริ่มชอบมากขึ้น แต่ยังมี downside จากสงคราม

เราคาดกำไรปี 2026 อยู่ที่ 539 ลบ. +25% y-y สมมติฐานของเราใกล้เคียงกับเป้าหมายของบริษัทด้วยรายได้ +10% และใช้อัตรากำไรขั้นต้นที่ 35% และคงราคาเป้าหมายที่ 4 บาท แม้เราเริ่มชอบมากขึ้น หลังเห็นปัจจัยหนุนการเติบโตทั้งต่างประเทศ และคาดกลุ่มเครื่องดื่มในประเทศจะฟื้นตัวได้อีกครั้ง เพราะอากาศร้อน อย่างไรก็ตาม ล่าสุดประมาณการของเรามี downside จากสงคราม อาจทำให้ต้นทุนวัตถุดิบปรับตัวสูงขึ้น จึงคงคำแนะนำ ถือ หรือ รอซื้ออ่อนตัว

KEY STOCK DATA

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	4,297	4,725	5,065	5,414
Net profit	432	539	587	636
EPS (THB)	0.22	0.27	0.29	0.32
vs Consensus (%)	-	(10.6)	10.7	-
EBITDA	809	1,005	1,124	1,246
Recurring net profit	441	539	587	636
Core EPS (THB)	0.22	0.27	0.29	0.32
Chg. In EPS est. (%)	-	0.8	0.8	0.8
EPS growth (%)	(11.7)	22.2	8.9	8.3
Core P/E (x)	16.6	13.6	12.5	11.5
Dividend yield (%)	5.7	4.1	4.4	4.8
EV/EBITDA (x)	8.6	7.3	6.6	5.8
Price/book (x)	1.5	1.5	1.4	1.3
Net debt/Equity (%)	(10.3)	0.8	0.5	(1.1)
ROE (%)	9.1	11.0	11.4	11.7



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	18.1	13.0	(25.6)
Relative to country (%)	13.3	2.0	(37.3)
Mkt cap (USD m)	224		
3m avg. daily turnover (USD m)	0.2		
Free float (%)	28		
Major shareholder	Ratanapoompinyo Family (62%)		
12m high/low (THB)	5.30/2.90		
Issued shares (m)	2,000.00		

Sources: Bloomberg consensus; FSSIA estimates



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Investment thesis

RBF's customers are in the food and beverage industries. Since both are a necessity, revenues are stable. RBF has a long history and is accredited with international standards. RBF pays attention to R&D, which helps it differentiate its products from competitors and maximize customer satisfaction. Since the company develops unique formulas for each customer, it is hard for customers to switch suppliers once consumers become attached to the flavor.

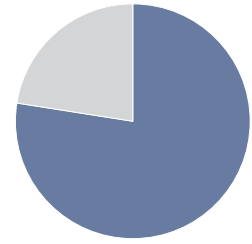
Company profile

RBF manufactures and distributes food ingredients, which can be divided into several product groups: flavor and food coloring, food coating, and trading products, which are food additives such as preservatives, antifungal agents, citric acid, etc. The company's 2025 revenue contribution from food coating accounted for 51.3% of total revenue, followed by flavoring and food coloring (29.4%), trading products (9.7%), dried products (5.7%), frozen products (2.9%), and plastic packaging (0.9%).

www.rbfoodsupply.co.th

Principal activities (revenue, 2025)

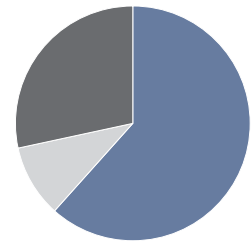
- Domestic - 77.5 %
- Overseas - 22.5 %



Source: R&B Food Supply

Major shareholders

- Ratanapoompinyo Family - 61.6 %
- Thai Union Group PCL - 10.0 %
- Others - 28.4 %



Source: R&B Food Supply

Catalysts

Potential catalysts for RBF's earnings growth in 2026 are 1) revenue growth driven by a consumption recovery, 2) declining raw material costs, 3) successful new market expansions, and 4) the success of new products launched.

Risks to our call

Downside and upside risks to our P/E-based TP include 1) a slower or faster-than-expected consumption recovery; 2) higher and lower raw material costs; 3) baht strength or weakness; and 4) a slower or faster-than-expected India expansion and new customers recognition.

Event calendar

Date	Event
May 2026	1Q26 results announcement

Key assumptions

	2026E	2027E	2028E
Domestic sales growth (%)	9.4	6.5	6.0
Overseas sales growth (%)	12.0	9.5	9.8
Domestic sales portion (%)	77.1	76.6	75.9
Overseas sales portion (%)	22.9	23.4	24.1
Total sales growth (%)	10.0	7.2	6.9
Gross margin (%)	35.0	35.2	35.4

Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in revenue, we estimate 2026 net profit to rise by 0.8%, and vice versa, all else being equal.
- For every 0.5% increase in GPM, we estimate 2026 net profit to rise by 3%, and vice versa, all else being equal.
- For every 0.2% increase in SG&A to sales, we estimate 2026 net profit to fall by 1.1%, and vice versa, all else being equal.

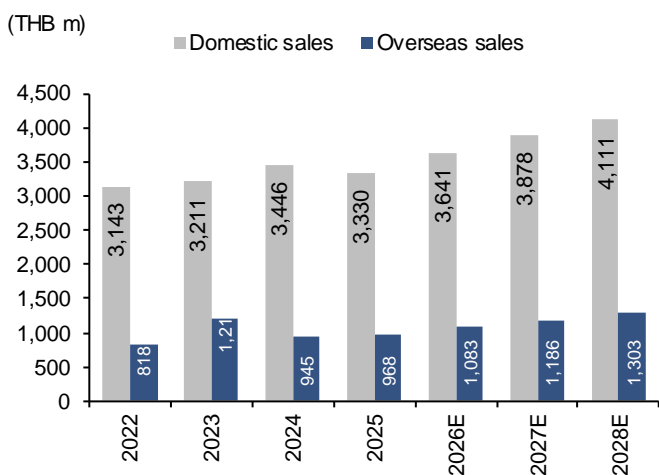
Source: FSSIA estimates

Exhibit 1: Key assumptions for RBF

	Current			Growth		
	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (%)	2027E (%)	2028E (%)
Total revenue (THB m)	4,725	5,065	5,414	10.0	7.2	6.9
Costs	3,071	3,282	3,497	9.8	6.9	6.6
Gross profit	1,654	1,783	1,916	10.3	7.8	7.5
SG&A expenses	992	1,064	1,137	1.6	7.2	6.9
Interest expense	14	15	17	17.4	10.5	9.5
Tax expense	124	134	145	32.0	7.5	8.3
Reported net profit	539	587	636	24.9	8.9	8.3
Core profit	539	587	636	22.2	8.9	8.3
Key ratios (%)						
Total revenue growth	10.0	7.2	6.9			
Net profit growth	24.9	8.9	8.3			
Core profit growth	22.2	8.9	8.3			
Gross margin	35.0	35.2	35.4	0.1	0.2	0.2
SG&A to sales	21.0	21.0	21.0	(1.7)	0.0	0.0
Net margin	11.4	11.6	11.8	1.4	0.2	0.2
Core margin	11.4	11.6	11.8	1.1	0.2	0.2
Operating statistics (THB m)						
Domestic revenue	3,641	3,878	4,111	9.4	6.5	6.0
Overseas revenue	1,083	1,186	1,303	12.0	9.5	9.8
Domestic revenue proportion (%)	77.1	76.6	75.9	(0.4)	(0.5)	(0.6)
Overseas revenue proportion (%)	22.9	23.4	24.1	0.4	0.5	0.6

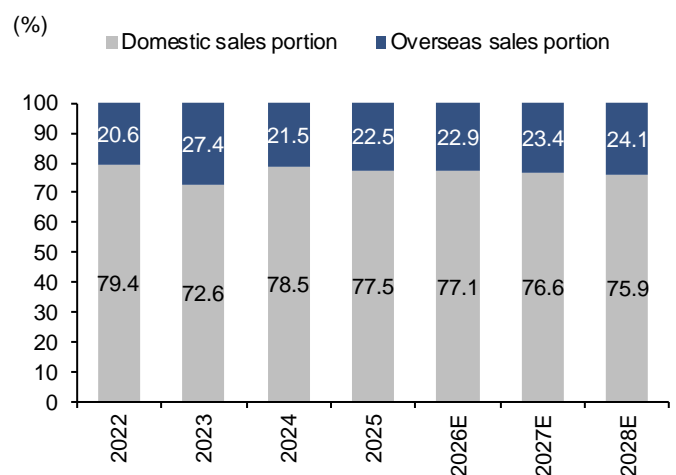
Source: FSSIA estimates

Exhibit 2: Yearly domestic and overseas sales



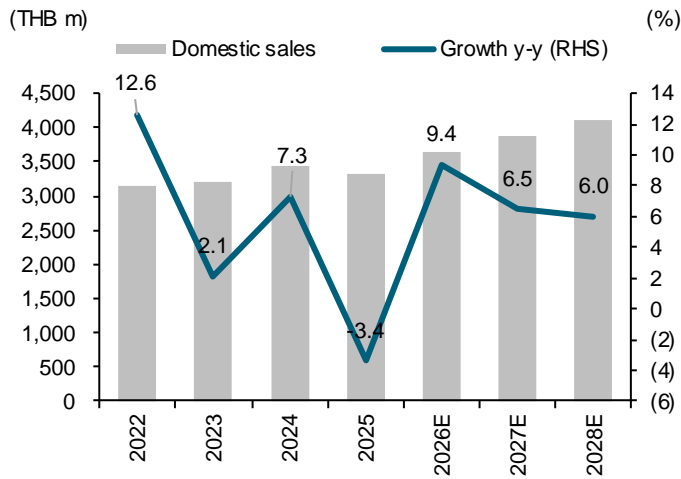
Sources: RBF, FSSIA estimates

Exhibit 3: Yearly revenue contribution by destination



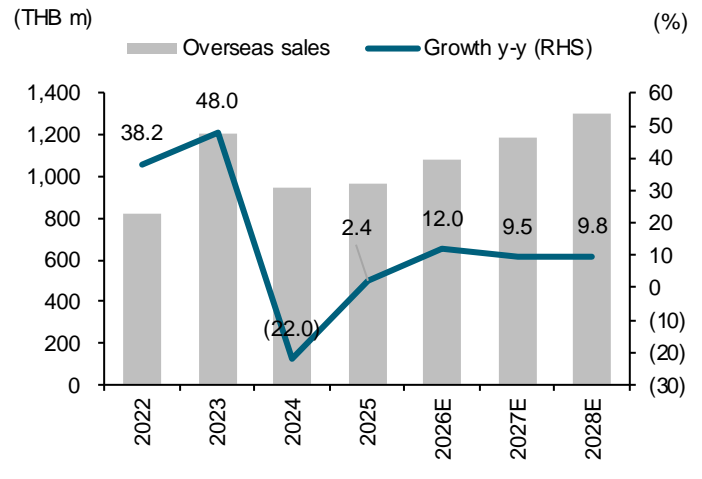
Sources: RBF, FSSIA estimates

Exhibit 4: Yearly domestic sales and growth



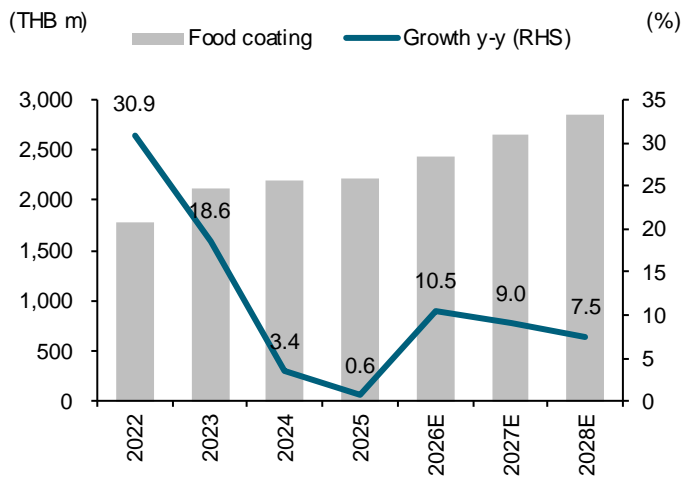
Sources: RBF, FSSIA estimates

Exhibit 5: Yearly overseas sales and growth



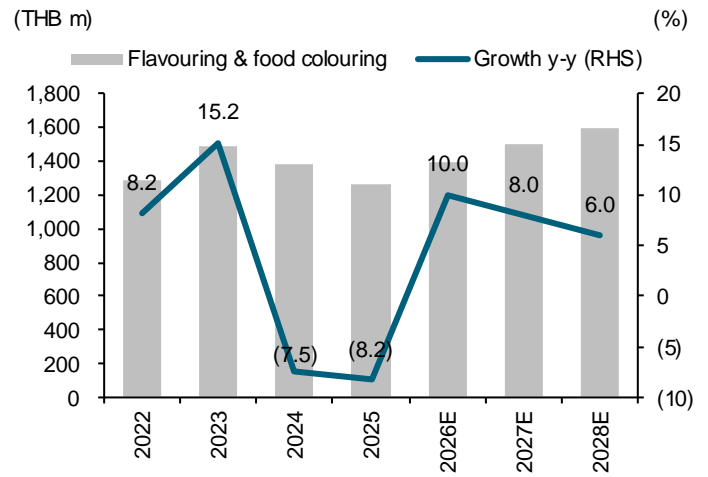
Sources: RBF, FSSIA estimates

Exhibit 6: Yearly revenue from food coating and growth



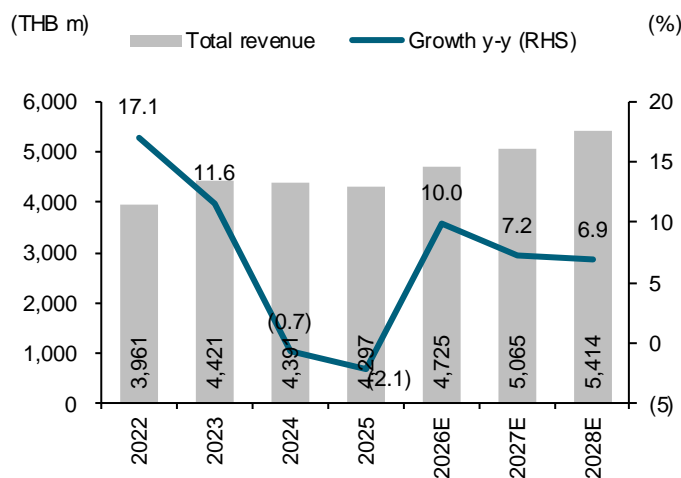
Sources: RBF, FSSIA estimates

Exhibit 7: Yearly revenue from flavour and fragrance



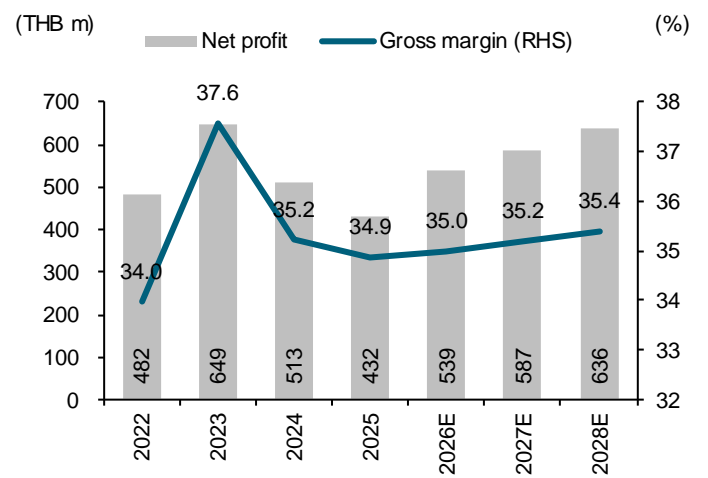
Sources: RBF, FSSIA estimates

Exhibit 8: Yearly total revenue and growth



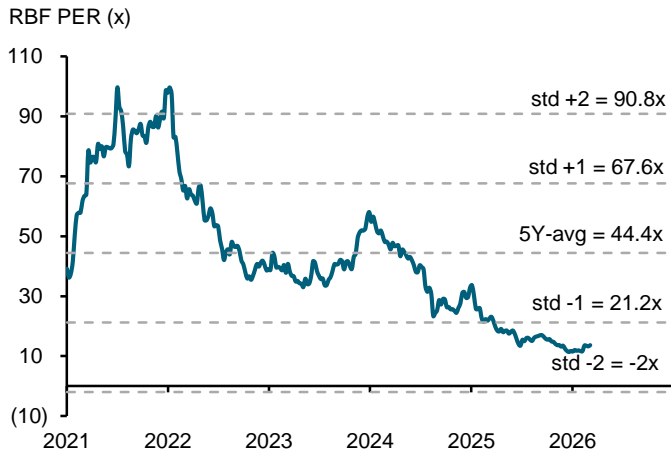
Sources: RBF, FSSIA estimates

Exhibit 9: Yearly net profit and gross margin



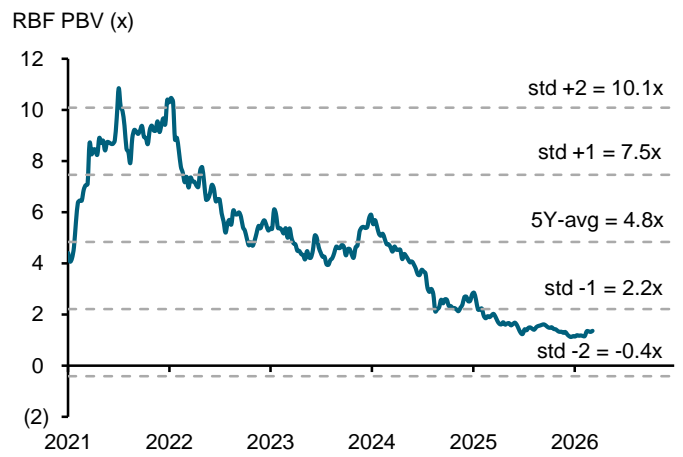
Sources: RBF, FSSIA estimates

Exhibit 10: Historical P/E band



Sources: Bloomberg, FSSIA estimates

Exhibit 11: Historical P/BV band



Sources: Bloomberg, FSSIA estimates

Financial Statements

R&B Food Supply

Profit and Loss (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Revenue	4,391	4,297	4,725	5,065	5,414
Cost of goods sold	(2,844)	(2,798)	(3,071)	(3,282)	(3,497)
Gross profit	1,547	1,499	1,654	1,783	1,916
Other operating income	15	19	17	18	19
Operating costs	(949)	(976)	(992)	(1,064)	(1,137)
Operating EBITDA	875	809	1,005	1,124	1,246
Depreciation	(262)	(267)	(327)	(387)	(447)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	613	542	678	737	799
Net financing costs	(11)	(12)	(14)	(15)	(17)
Associates	5	3	0	0	0
Recurring non-operating income	5	3	0	0	0
Non-recurring items	13	(10)	0	0	0
Profit before tax	620	523	664	722	782
Tax	(107)	(94)	(124)	(134)	(145)
Profit after tax	513	429	540	588	637
Minority interests	0	2	(1)	(1)	(1)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	513	432	539	587	636
Non-recurring items & goodwill (net)	(13)	10	0	0	0
Recurring net profit	500	441	539	587	636
Per share (THB)					
Recurring EPS *	0.25	0.22	0.27	0.29	0.32
Reported EPS	0.26	0.22	0.27	0.29	0.32
DPS	0.18	0.21	0.15	0.16	0.17
Diluted shares (used to calculate per share data)	2,000	2,000	2,000	2,000	2,000
Growth					
Revenue (%)	(0.7)	(2.1)	10.0	7.2	6.9
Operating EBITDA (%)	(18.0)	(7.5)	24.2	11.8	10.8
Operating EBIT (%)	(26.0)	(11.5)	25.1	8.7	8.4
Recurring EPS (%)	(25.0)	(11.7)	22.2	8.9	8.3
Reported EPS (%)	(21.0)	(15.8)	24.9	8.9	8.3
Operating performance					
Gross margin inc. depreciation (%)	35.2	34.9	35.0	35.2	35.4
Gross margin exc. depreciation (%)	41.2	41.1	41.9	42.8	43.7
Operating EBITDA margin (%)	19.9	18.8	21.3	22.2	23.0
Operating EBIT margin (%)	13.9	12.6	14.4	14.6	14.8
Net margin (%)	11.4	10.3	11.4	11.6	11.8
Effective tax rate (%)	17.3	18.0	18.7	18.5	18.5
Dividend payout on recurring profit (%)	70.0	95.2	55.0	55.0	55.0
Interest cover (X)	55.8	46.4	49.2	48.4	47.9
Inventory days	162.4	155.7	165.0	186.6	188.9
Debtor days	87.6	87.9	84.0	87.0	87.1
Creditor days	78.2	76.3	74.0	76.8	77.8
Operating ROIC (%)	12.3	(2.6)	(17.8)	(18.4)	(19.8)
ROIC (%)	11.5	(2.4)	(16.8)	(16.7)	(17.3)
ROE (%)	10.2	9.1	11.0	11.4	11.7
ROA (%)	8.8	7.5	8.9	9.3	9.6
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Domestic	3,446	3,330	3,641	3,878	4,111
Overseas	945	968	1,083	1,186	1,303

Sources: R&B Food Supply; FSSIA estimates

Financial Statements

R&B Food Supply

Cash Flow (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Recurring net profit	500	441	539	587	636
Depreciation	262	267	327	387	447
Associates & minorities	(5)	(3)	0	0	0
Other non-cash items	(1)	155	(144)	2	2
Change in working capital	26	100	(466)	(140)	(144)
Cash flow from operations	782	961	256	836	941
Capex - maintenance	-	-	-	-	-
Capex - new investment	(458)	(733)	(272)	(300)	(300)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	(58)	170	(209)	(205)	(206)
Cash flow from investing	(515)	(563)	(480)	(505)	(506)
Dividends paid	(350)	(554)	(296)	(323)	(350)
Equity finance	0	0	0	0	0
Debt finance	1	(26)	(26)	(12)	(12)
Other financing cash flows	0	35	(27)	5	5
Cash flow from financing	(350)	(545)	(349)	(329)	(357)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	(83)	(147)	(573)	1	79
Free cash flow to firm (FCFF)	277.82	409.85	(210.27)	345.40	452.07
Free cash flow to equity (FCFE)	267.19	407.34	(276.56)	323.78	428.63

Per share (THB)

FCFF per share	0.14	0.20	(0.11)	0.17	0.23
FCFE per share	0.13	0.20	(0.14)	0.16	0.21
Recurring cash flow per share	0.38	0.43	0.36	0.49	0.54

Balance Sheet (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Tangible fixed assets (gross)	3,919	4,564	4,864	5,164	5,464
Less: Accumulated depreciation	(1,499)	(1,738)	(2,065)	(2,453)	(2,900)
Tangible fixed assets (net)	2,420	2,826	2,798	2,711	2,564
Intangible fixed assets (net)	7	14	11	11	11
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	282	98	298	498	698
Cash & equivalents	838	691	118	119	198
A/C receivable	1,062	1,008	1,165	1,249	1,335
Inventories	1,110	1,050	1,430	1,529	1,629
Other current assets	37	44	52	56	60
Current assets	3,046	2,794	2,766	2,952	3,221
Other assets	54	65	76	81	87
Total assets	5,810	5,796	5,949	6,254	6,581
Common equity	4,950	4,767	5,038	5,302	5,589
Minorities etc.	16	171	27	29	31
Total shareholders' equity	4,967	4,938	5,066	5,332	5,620
Long term debt	176	157	146	134	121
Other long-term liabilities	63	98	71	76	81
Long-term liabilities	239	255	217	210	202
A/C payable	534	524	589	629	671
Short term debt	23	26	12	12	13
Other current liabilities	47	53	66	71	76
Current liabilities	605	603	667	712	759
Total liabilities and shareholders' equity	5,810	5,796	5,949	6,254	6,581
Net working capital	1,626	1,526	1,992	2,133	2,277
Invested capital	4,390	4,528	5,175	5,434	5,637

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

Per share (THB)

Book value per share	2.48	2.38	2.52	2.65	2.79
Tangible book value per share	2.47	2.38	2.51	2.65	2.79

Financial strength

Net debt/equity (%)	(12.9)	(10.3)	0.8	0.5	(1.1)
Net debt/total assets (%)	(11.0)	(8.8)	0.7	0.4	(1.0)
Current ratio (x)	5.0	4.6	4.1	4.1	4.2
CF interest cover (x)	66.4	98.2	0.6	42.0	44.7

Valuation	2024	2025	2026E	2027E	2028E
Recurring P/E (x) *	14.7	16.6	13.6	12.5	11.5
Recurring P/E @ target price (x) *	16.0	18.1	14.8	13.6	12.6
Reported P/E (x)	14.3	17.0	13.6	12.5	11.5
Dividend yield (%)	4.8	5.7	4.1	4.4	4.8
Price/book (x)	1.5	1.5	1.5	1.4	1.3
Price/tangible book (x)	1.5	1.5	1.5	1.4	1.3
EV/EBITDA (x) **	7.7	8.6	7.3	6.6	5.8
EV/EBITDA @ target price (x) **	8.4	9.5	8.0	7.2	6.4
EV/invested capital (x)	1.5	1.5	1.4	1.4	1.3

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

Sources: R&B Food Supply; FSSIA estimates

R&B Food Supply PCL (RBF TB)

FSSIA ESG rating



47.32 /100

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.

Sources: 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	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
BTG	59.41	--	Y	AAA	5.00	4.00	Certified	High	--	BBB	--	59.71	41.00	4.62	61.44
CPF	79.53	Y	Y	AAA	5.00	5.00	Certified	Medium	69.36	BB	44.00	55.79	83.00	4.84	68.27
GFPT	49.94	--	Y	AA	5.00	5.00	Certified	High	--	--	--	60.51	24.00	4.42	56.26
RBF	47.32	--	Y	AA	5.00	4.00	Certified	--	57.77	--	--	59.44	--	3.11	52.88
TFG	31.28	--	--	AA	5.00	5.00	Certified	Severe	--	--	--	38.50	--	--	49.40
TU	82.75	Y	Y	AA	5.00	5.00	Certified	High	65.04	A	41.00	78.82	89.00	3.81	77.73

Sources: [SETTRADE.com](https://www.settrade.com); FSSIA's compilation

Exhibit 14: ESG score by Bloomberg

FY ending Dec 31	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
ESG financial materiality scores - ESG score	—	2.36	2.63	3.10	3.11
BESG environmental pillar score	—	1.02	2.41	2.50	2.50
BESG social pillar score	—	2.02	0.99	2.12	2.11
BESG governance pillar score	—	5.15	5.13	5.21	5.26
ESG disclosure score	34.03	43.44	47.87	52.77	52.88
Environmental disclosure score	0.48	13.08	21.62	36.33	36.67
Social disclosure score	31.29	36.00	40.78	40.78	40.78
Governance disclosure score	70.20	81.10	81.10	81.10	81.10
Environmental					
Emissions reduction initiatives	No	Yes	Yes	Yes	Yes
Climate change policy	No	No	No	Yes	Yes
Climate change opportunities discussed	No	No	No	No	No
Risks of climate change discussed	No	No	No	No	Yes
GHG scope 1	—	—	2	3	2
GHG scope 2 location-based	—	—	4	4	4
GHG Scope 3	—	—	12	15	14
Carbon per unit of production	—	—	—	—	—
Biodiversity policy	No	No	Yes	Yes	Yes
Energy efficiency policy	No	Yes	Yes	Yes	Yes
Total energy consumption	—	—	12	17	16
Renewable energy use	—	—	—	—	—
Electricity used	—	8	9	9	9
Fuel used - natural gas	—	—	—	—	—

Sources: Bloomberg; FSSIA's compilation

Exhibit 15: ESG score by Bloomberg (cont.)

FY ending Dec 31	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Fuel used - crude oil/diesel	No	No	No	No	No
Waste reduction policy	Yes	Yes	Yes	Yes	Yes
Hazardous waste	—	0	0	0	0
Total waste	—	0	0	0	0
Waste recycled	—	0	0	0	0
Waste sent to landfills	—	—	—	—	—
Environmental supply chain management	No	No	No	Yes	Yes
Water policy	No	Yes	Yes	Yes	Yes
Water consumption	—	122	111	111	114
Social					
Human rights policy	Yes	Yes	Yes	Yes	Yes
Policy against child labor	Yes	Yes	Yes	Yes	Yes
Quality assurance and recall policy	Yes	Yes	Yes	Yes	Yes
Consumer data protection policy	Yes	Yes	Yes	Yes	Yes
Equal opportunity policy	Yes	Yes	Yes	Yes	Yes
Gender pay gap breakout	No	No	No	No	No
Pct women in workforce	—	61	59	58	58
Pct disabled in workforce	—	—	0	0	0
Business ethics policy	Yes	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes	Yes	Yes
Lost time incident rate - employees	1	0	1	1	1
Total recordable incident rate - employees	—	—	—	—	—
Training policy	Yes	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	Yes	Yes	Yes
Number of employees – CSR	1,294	1,245	1,382	1,675	1,707
Employee turnover pct	53	29	39	29	22
Total hours spent by firm - employee training	8,282	10,312	15,340	26,800	10,242
Social supply chain management	Yes	Yes	Yes	Yes	Yes
Governance					
Board size	9	12	12	12	12
No. of independent directors (ID)	3	4	4	4	4
No. of women on board	3	4	4	4	4
No. of non-executive directors on board	5	8	8	8	8
Company conducts board evaluations	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	8	6	6	5	5
Board meeting attendance pct	92	97	100	95	100
Board duration (years)	3	3	3	3	3
Director share ownership guidelines	No	No	No	No	No
Age of the youngest director	—	33	34	35	36
Age of the oldest director	—	70	71	72	73
No. of executives / company managers	3	4	4	4	4
No. of female executives	2	1	1	1	1
Executive share ownership guidelines	No	No	No	No	No
Size of audit committee	3	3	3	3	3
No. of ID on audit committee	3	3	3	3	3
Audit committee meetings	5	5	4	4	4
Audit meeting attendance %	100	93	100	100	100
Size of compensation committee	5	5	5	5	5
No. of ID on compensation committee	3	3	3	3	3
No. of compensation committee meetings	1	2	1	1	2
Compensation meeting attendance %	—	100	100	100	100
Size of nomination committee	5	5	5	5	5
No. of nomination committee meetings	1	2	1	1	2
Nomination meeting attendance %	—	100	100	100	100
Sustainability governance					
Verification type	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%). <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-top: 10px;"> <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+									
NEGL	Low	Medium	High	Severe																	
0-10	10-20	20-30	30-40	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. <table border="1" style="margin-top: 10px;"> <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

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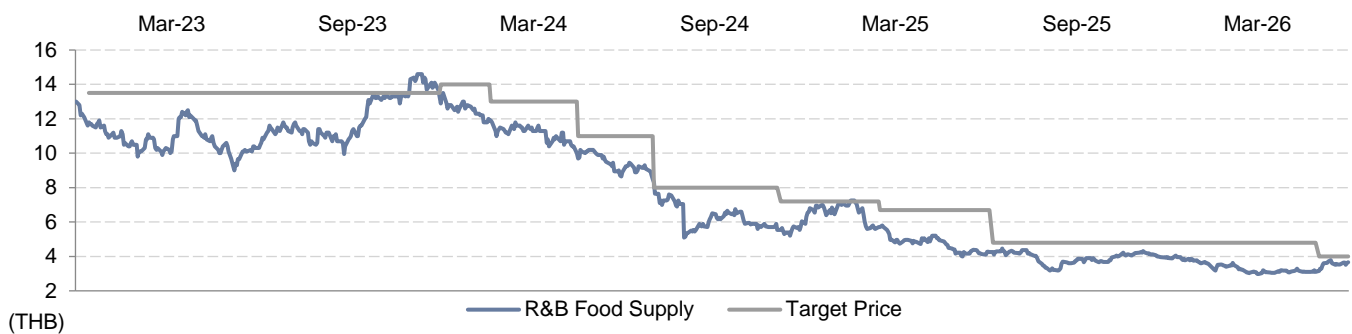
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History of change in investment rating and/or target price

R&B Food Supply (RBF TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
20-Mar-2023	BUY	13.50	13-May-2024	HOLD	11.00	02-May-2025	HOLD	4.80
16-Jan-2024	HOLD	14.00	17-Jul-2024	HOLD	8.00	06-Feb-2026	HOLD	4.00
28-Feb-2024	HOLD	13.00	01-Nov-2024	BUY	7.20			
19-Mar-2024	BUY	13.00	27-Jan-2025	BUY	6.70			

Sureeporn Teewasuwet started covering this stock from 20-Mar-2023

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
R&B Food Supply	RBF TB	THB 3.66	HOLD	Downside and upside risks to our P/E-based TP include 1) a slower or faster-than-expected consumption recovery; 2) higher and lower raw material costs; 3) baht strength or weakness; and 4) a slower or faster-than-expected India expansion and new customers recognition.

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 06-Mar-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.