17 MARCH 2026

EQUITY RESEARCH - COMPANY REPORT

FINANSIA
FSS INTERNATIONAL INVESTMENT ADVISORY

MK RESTAURANT GROUP M TB

THAILAND / FOOD & BEVERAGE

HOLD

UNCHANGED

TARGET PRICE	THB23.00
CLOSE	THB19.20
UP/DOWNSIDE	+19.8%
PRIOR TP	THB23.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+6.1%

รอกำไรกลับมาฟื้นชัดใน 2H26

- ผู้บริหารตั้งเป้า Bonus พลิกมีกำไรภายในสิ้นปี 2026 และเตรียมเปิดอีก 2 แบรนด์ใหม่
- ติดตามการปรับโมเดล Bonus และแนวโน้มสถานการณ์ต้นทุนวัตถุดิบใน 2H26
- ระยะสั้น SSSG 1QTD ยังบวกต่อเนื่อง เป็นไตรมาสที่ 3 ติดต่อกัน

ตั้งเป้ารายได้ปี 2026 กลับมาโตในอัตราสองหลัก

ผู้บริหารตั้งเป้ารายได้รวมปี 2026 โตมากกว่า 10% มาจาก 1) การเปิดสาขาใหม่ และ 2) SSSG +3-5% y-y โดยตั้งเป้าเปิดสาขา Bonus เพิ่มจาก 15 สาขาปี 2025 เป็น 70 สาขาในปี 2026 และ 100 สาขาในกลางปี 2027 ทำให้สัดส่วนรายได้ Bonus ขยับขึ้นเป็น 15% ในปี 2026 (จาก 1.3% ในปี 2025) และระยะยาวตั้งเป้าสัดส่วนขึ้นเป็น 1 ใน 3 ของรายได้ทั้งกลุ่ม นอกจากนี้เตรียมเปิด Hikiniku ในไทยเพิ่มอีก 2 สาขา (เป็น 5 สาขาสิ้นปี 2026) และ 1 สาขาในมาเลเซีย และมีแผนเปิดอีก 2 แบรนด์ใหม่ใน 2H26 อาจมีทั้งแบรนด์ที่พัฒนาเอง และเป็น imported brand

อยู่ระหว่างปรับโมเดล Bonus ให้นิ่ง เพื่อให้มีกำไรภายในสิ้นปี 2026

สิ่งที่ท้าทายและบริษัทกำลังปรับอยู่ คือ การสร้างผลการดำเนินงานของ Bonus ให้มีกำไร จากทั้งการปรับจำนวนพนักงาน จากปัจจุบันที่มีค่าใช้จ่ายพนักงานสูงเกินระดับที่เหมาะสมกับรูปแบบ Budget Buffet และปรับโครงสร้างต้นทุนอาหารให้ลดลง (ปัจจุบันเกิน 50%) โดยผู้บริหารมีโฟกัสหลักคือ การปรับต้องไม่กระทบความพึงพอใจของลูกค้า ทั้งนี้บริษัทตั้งเป้า Bonus คุ้มทุนหรือพลิกมีกำไรภายในสิ้นปี 2026 (โดยมีเป้าอัตรากำไรสุทธิในระดับ 1 หลักเบื้องต้นเราคาดราว 3-5%) โดยคาดหวังเห็นผลการดำเนินงานฟื้นตัวใน 2H26 ขณะที่ร้าน MK ได้ต่อโปร Buffet ไปจนถึงสิ้นปี 2026 อาจมีลูกค้าบางส่วนที่ทับกับ Bonus บ้าง แต่ภาพรวมของ MK น่าพอใจ เพราะสามารถดึง traffic ให้มากขึ้น และช่วยรายได้ a la carte ได้ด้วย

ติดตามแนวโน้มต้นทุนและการฟื้นตัวของ Bonus ใน 2H26

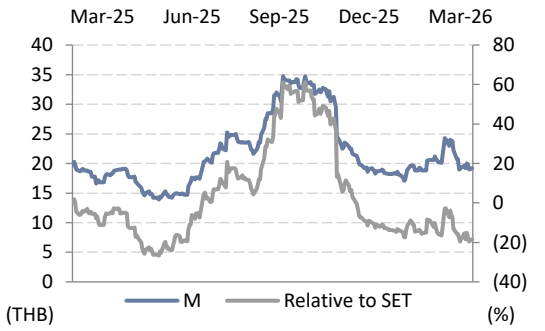
ปัจจุบันทยอยล็อกราคาวัตถุดิบล่วงหน้าครอบคลุม 1H26 แล้ว โดยวัตถุดิบหลักคือ เป็ด, หมู, เนื้อวัว และอาหารทะเล (สัดส่วนต้นทุนรวมราว 60-70% ของต้นทุนทั้งหมด) ต้องติดตามต้นทุนเนื้อวัวและอาหารทะเลใน 2H26 อาจปรับสูงขึ้นจากราคาน้ำมันที่เพิ่มขึ้น ขณะที่ต้นทุนค่าขนส่งอาจปรับขึ้นตามราคาน้ำมันเช่นกัน โดยมีสัดส่วน 1.2% ของรายได้รวม กรณีน้ำมันปรับขึ้น 10% จะกระทบกำไรราว 1.5%

คงคำแนะนำ ถือ รอคอยการฟื้นตัวชัดเจนต่อไป

ระยะสั้น คาดกำไร 1Q26 อาจกลับมาฟื้น q-q แต่ยังลดลง y-y แม้คาด Bonus ยังขาดทุนต่อเนื่อง เพราะยังเร่งเปิดสาขา โดยสิ้น 1Q26 มี 27 สาขา (+12 สาขา q-q) แต่ฟื้นได้เพราะไม่มีมาตรการคนละครึ่ง และคาดไม่มีโบนัสพิเศษเหมือน 4Q25 ขณะที่ล่าสุด SSSG 1QTD ยังเติบโต 4% y-y เป็นบวกต่อเนื่องเป็นไตรมาสที่ 3 มาจาก MK +6% y-y, Yayoi ทรงตัว และ LCS +10% y-y เราคงประมาณการกำไรปี 2026 เติบโตราว 35% y-y และคงราคาเป้าหมายที่ 23 บาท (อิง PE เดิม 18x)

KEY STOCK DATA

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	15,109	17,288	18,833	19,588
Net profit	838	1,134	1,311	1,473
EPS (THB)	0.91	1.23	1.42	1.60
vs Consensus (%)	-	12.3	9.2	-
EBITDA	2,926	3,327	3,573	3,787
Recurring net profit	838	1,134	1,311	1,473
Core EPS (THB)	0.91	1.23	1.42	1.60
Chg. In EPS est. (%)	-	(1.5)	-	-
EPS growth (%)	(41.9)	35.4	15.5	12.4
Core P/E (x)	21.1	15.6	13.5	12.0
Dividend yield (%)	5.2	5.8	6.7	7.5
EV/EBITDA (x)	4.6	4.2	4.2	4.3
Price/book (x)	1.4	1.4	1.3	1.3
Net debt/Equity (%)	(34.8)	(30.6)	(22.0)	(11.9)
ROE (%)	6.4	8.7	10.0	11.1



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(4.5)	1.6	(3.5)
Relative to country (%)	(2.2)	(8.8)	(19.4)

Mkt cap (USD m)	534
3m avg. daily turnover (USD m)	2.9
Free float (%)	36
Major shareholder	Thirakomen Family (37%)
12m high/low (THB)	35.25/13.80
Issued shares (m)	920.88

Sources: Bloomberg consensus; FSSIA estimates

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บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 17 มีนาคม 2026

Investment thesis

M is a leading chain restaurant company in Thailand. It has several branches across the country, in Bangkok, its vicinity, and other provinces. M's strengths lie in its professional management, training centers, distribution centers, and central kitchens. It focuses on offering fresh and quality food and excellent services to its customers.

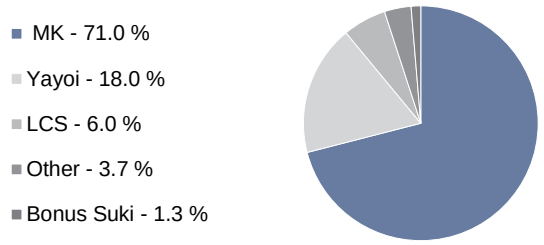
Moving into the buffet model is the right direction, but the company is still refining the model and needs to generate stronger operating leverage. The company is accelerating Bonus Suki expansion, targeting 70-100 in 2026–27. We expect gradual improvements in the buffet model's profitability from 2H26 onward, particularly through stronger operating leverage at MK Buffet, which—if successful—should support a clearer earnings recovery.

Company profile

M opened its first Sukiyaki restaurant in Thailand in 1984 and Japan in 1994. At the end of 2025, it had 689 branches under several brands, led by MK (432), Yayoi (184), Laem Charoen (41), Bonus Suki (15), Hikiniku To Come (2), and several others, such as Miyazaki, Hakata, Na Siam, Le Siam. In 2025, M began expanding its customer base by introducing budget buffet concept under the Bonus Suki brand, with plans to increase the number of branches to 70 by end-2026 and 100 by mid-2027.

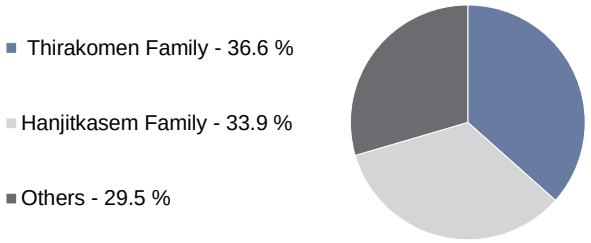
www.mkrestaurant.com

Principal activities (revenue, 2025)



Source: MK Restaurant Group

Major shareholders



Source: MK Restaurant Group

Catalysts

Potential catalysts for M's earnings growth in 2026 include 1) foot traffic growth and food price hikes; 2) tourism recovery, which would drive international customers; 3) lower raw material costs; and 4) new store expansions.

Risks to our call

Downside and upside risks to our TP include 1) a slower or faster-than-expected consumption recovery and more intense competition; 2) slower or faster-than-expected decreases in raw material costs; 3) a lower or higher-than-expected new store expansion; and 4) a minimum wage increase and labor shortages.

Event calendar

Date	Event
May 2026	1Q26 results announcement

Key assumptions

	2026E	2027E	2028E
SSSG (%)	3.0	3.0	3.0
Total stores (no.)	746	793	801
Total revenue growth (%)	14.4	8.9	4.0
Gross margin (%)	60.7	60.3	60.5
SG&A to sale (%)	54.5	53.7	53.2

Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in SSSG, 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 0.5% increase in SG&A, we estimate 2026 net profit to fall by 3%, and vice versa, all else being equal.

Source: FSSIA estimates

Exhibit 1: List of Bonus Suki branches as of March 2026

No.	Year	Date	Branches	Provinces
1	2025	16-Jul	Robinson Saraburi	Saraburi
2		29-Aug	Makro-Lotus Chi Nat	Chi Nat
3		10-Sep	Little Walk Ramkhamhaeng	Bangkok
4		10-Oct	Yes Bangpli	Samutprakarn
5		17-Oct	Fairy Plaza	Khon Kaen
6		24-Oct	Sermthai Complex	Mahasarakham
7		31-Oct	Srisakol Mall	Sakon Nakhon
8		07-Nov	Star I.T Center	Rayong
9		14-Nov	Sahathai	Suratthani
10		21-Nov	Robinson Banchang	Rayong
11		24-Nov	BigC Rangsit Klong 6	Pathum Thani
12		28-Nov	BigC Bangyai	Nonthaburi
13		04-Dec	BigC Amnat Charoen	Amnat Charoen
14		12-Dec	Sunee Tower	Ubon Ratchathani
15		22-Dec	BigC Aomyai	Nakhon Pathom
16	2026	09-Jan	UD Town	Udon Thani
17		16-Jan	Tukcom Sriracha	Chonburi
18		19-Jan	Hat Yai Village	Songkhla
19		23-Jan	BigC Rama2	Bangkok
20		30-Jan	BigC Hang Dong Mae Hia	Chiang Mai
21		06-Feb	iPlace Park Lat Krabang	Bangkok
22		13-Feb	Thyme Bangna	Bangkok
23		20-Feb	Laemtong Shopping Plaza Bangsaen	Chonburi
24		27-Feb	BigC Chanthaburi	Chanthaburi
25		06-Mar	BigC Burirum	Burirum
26		13-Mar	Greenpark Community Mall	Chiang Mai
27		27-Mar	Mittraphap Road, Korat (next to The Mall Korat)	Nakorn Ratchasima

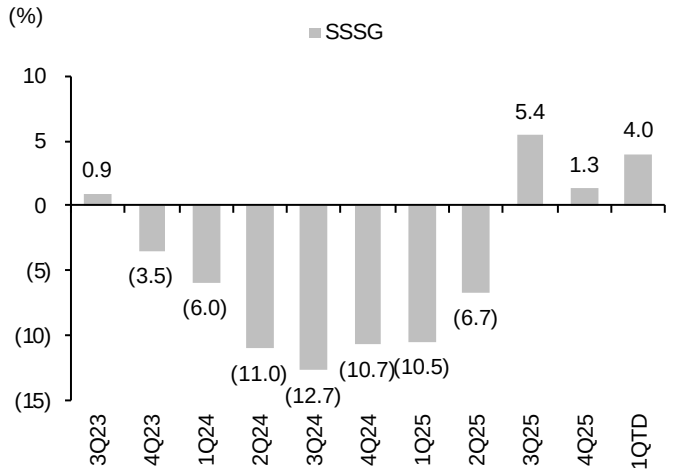
Sources: Bonus Suki's Facebook, FSSIA's compilation

Exhibit 2: M – 1Q26 earnings preview

	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	4Q25 (THB m)	1Q26E (THB m)	-------- Change ------ (q-q%)	(y-y%)	2025 (THB m)	2026E (THB m)	Change (y-y%)
Sales	3,541	3,793	3,884	3,891	3,996	*2.7*	*12.9*	15,109	17,288	*14.4*
Cost of sales	1,188	1,319	1,403	1,433	1,486	*3.7*	*25.1*	5,343	6,800	*27.3*
Gross profit	2,353	2,474	2,482	2,457	2,509	*2.1*	*6.7*	9,766	10,488	*7.4*
SG&A	2,147	2,211	2,267	2,390	2,373	*(0.7)*	*10.6*	9,015	9,423	*4.5*
Operating profit	298	354	294	141	216	*52.7*	*(27.6)*	1,087	1,454	*33.7*
Interest expense	25	24	22	22	22	*1.2*	*(11.1)*	92	106	*15.3*
Tax expense	41	57	46	20	31	*56.6*	*(23.3)*	164	203	*23.8*
Reported net profit	234	276	226	103	164	*59.5*	*(29.9)*	838	1,134	*35.4*
Core profit	234	276	226	103	164	*59.5*	*(29.9)*	838	1,134	*35.4*
Key ratios (%)						***(ppt)***	***(ppt)***			
Gross margin	66.5	65.2	63.9	63.2	62.8	*(0.4)*	*(3.7)*	64.6	60.7	*(4.0)*
SG&A to sales	60.6	58.3	58.4	61.4	59.4	*(2.0)*	*(1.2)*	59.7	54.5	*(5.2)*
Operating margin	8.4	9.3	7.6	3.6	5.4	*1.8*	*(3.0)*	7.2	8.4	*1.2*
Net margin	6.6	7.3	5.8	2.6	4.1	*1.5*	*(2.5)*	5.5	6.6	*1.0*
Core margin	6.6	7.3	5.8	2.6	4.1	*1.5*	*(2.5)*	5.5	6.6	*1.0*
Operating statistics										
SSSG (%)	(10.5)	(6.7)	5.4	1.3	4.0			(2.8)	3.0	
Total stores (no.)	688	684	675	689	708			689	746	
-MK	439	437	432	432	434			432	435	
-Yayoi	189	187	183	184	186			184	187	
-LCS	39	40	40	41	43			41	43	
-Bonus	0	0	3	15	27			15	60	
-Hikiniku To Come	1	1	2	2	3			2	3	
-Other Brand	20	19	15	15	15			15	18	
Revenue breakdown by brand (THB m)										
MK	2,514	2,731	2,797	2,686	2,614	*(2.7)*	*4.0*	10,727	11,264	*5.0*
Yayoi	673	683	699	665	673	*1.2*	*0.0*	2,720	2,856	*5.0*
LCS	212	228	233	233	234	*0.1*	*10.0*	907	952	*5.0*
Bonus Suki	0	0	50	150	300	*100.0*	*nm*	200	1,500	*649.6*
Others	142	152	105	157	175	*11.7*	*23.6*	555	717	*29.0*
Revenue contribution by brand (%)										
MK	71.0	72.0	72.0	69.0	65.4			71.0	65.2	
Yayoi	19.0	18.0	18.0	17.1	16.8			18.0	16.5	
LCS	6.0	6.0	6.0	6.0	5.8			6.0	5.5	
Bonus Suki	0.0	0.0	1.3	3.9	7.5			1.3	8.7	
Others	4.0	4.0	2.7	4.0	4.4			3.7	4.1	

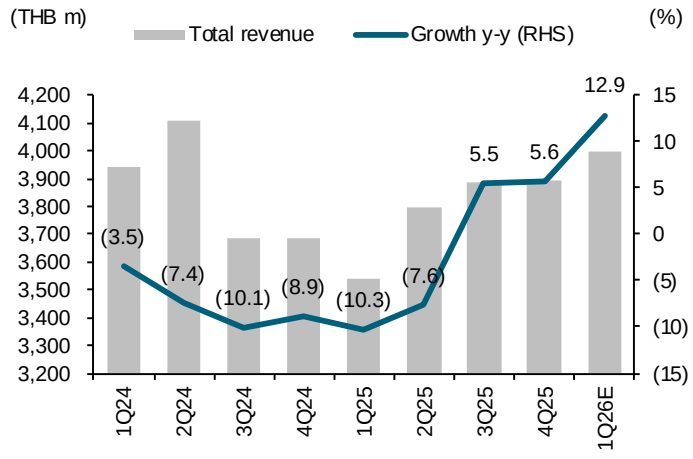
Sources: M; FSSIA estimates

Exhibit 3: Quarterly SSSG



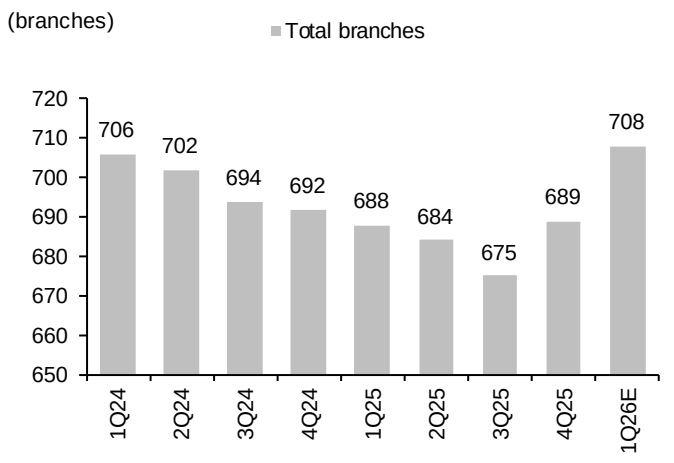
Sources: M; FSSIA estimates

Exhibit 4: Total revenue and growth



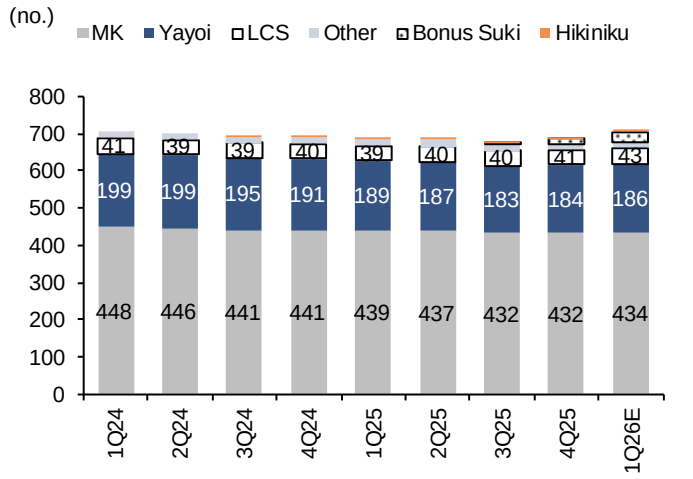
Sources: M; FSSIA estimates

Exhibit 5: Quarterly total branches



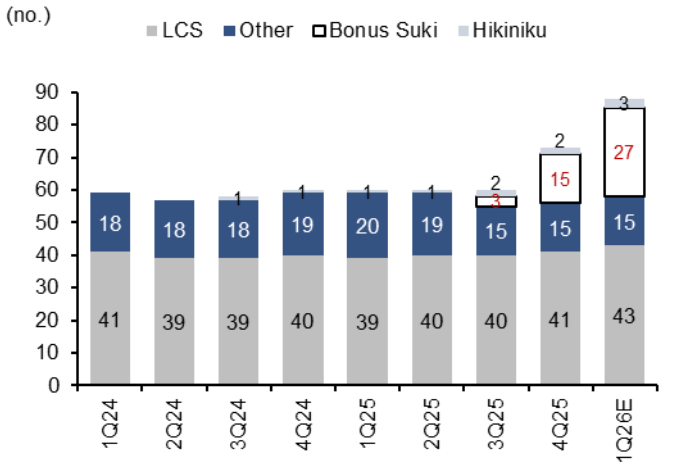
Sources: M; FSSIA estimates

Exhibit 6: Branch breakdown by brand



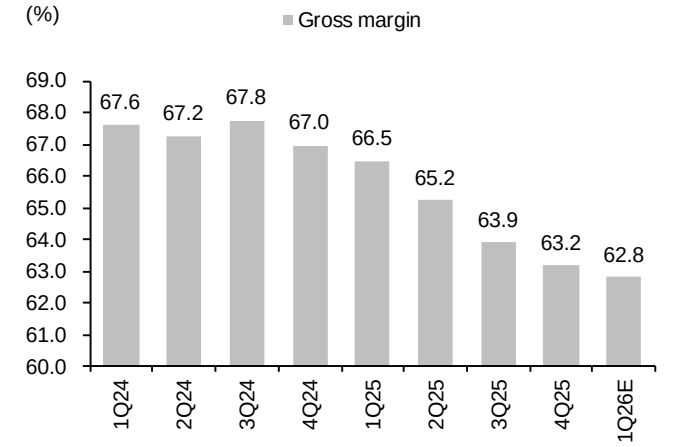
Sources: M; FSSIA estimates

Exhibit 7: Number of branches (LCS, Bonus Suki, Hikiniku, other brands; excluding MK and Yayoi)



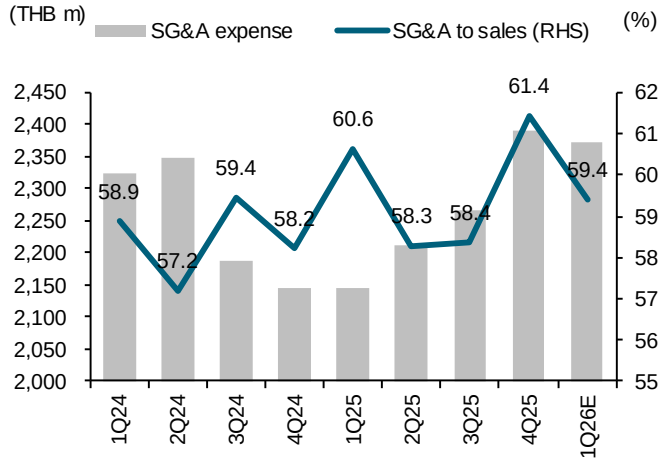
Sources: M; FSSIA estimates

Exhibit 8: Quarterly overall gross margin



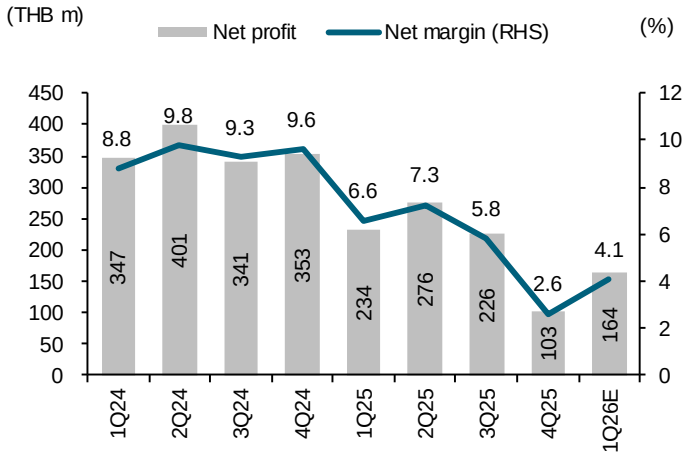
Sources: M; FSSIA estimates

Exhibit 9: SG&A expenses



Sources: M; FSSIA estimates

Exhibit 10: Net profit and net margin



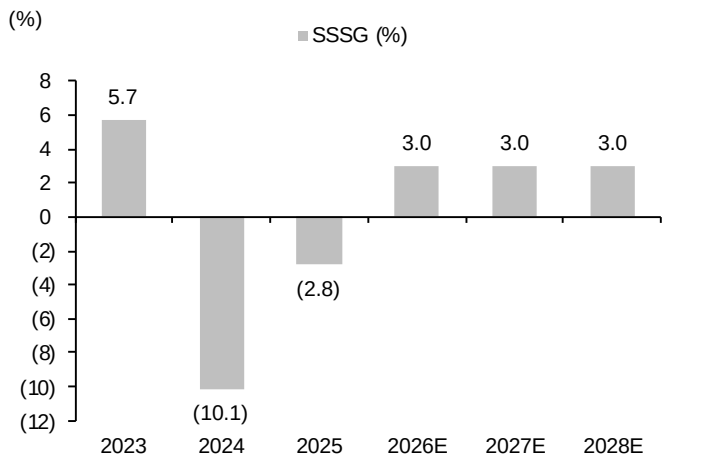
Sources: M; FSSIA estimates

Exhibit 11: Key assumptions for M

	Current			Growth		
	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (%)	2027E (%)	2028E (%)
Sales	17,288	18,833	19,588	14.4	8.9	4.0
Cost of sales	6,800	7,475	7,737	27.3	9.9	3.5
Gross profit	10,488	11,358	11,851	7.4	8.3	4.3
SG&A	9,423	10,108	10,416	4.5	7.3	3.0
Operating profit	1,454	1,674	1,876	33.7	15.2	12.1
Interest expense	106	113	118	15.3	6.7	4.2
Tax expense	203	235	264	23.8	15.8	12.6
Reported net profit	1,134	1,311	1,473	35.4	15.5	12.4
Core profit	1,134	1,311	1,473	35.4	15.5	12.4
Key ratios (%)						
Gross margin	60.7	60.3	60.5	(4.0)	(0.4)	0.2
MK and others (excl. Bonus)	60.0	60.0	60.0	(4.5)	0.0	0.0
Bonus Suki	48.0	50.0	52.0	3.0	2.0	2.0
SG&A to sales	54.5	53.7	53.2	(5.2)	(0.8)	(0.5)
Operating margin	8.4	8.9	9.6	1.2	0.5	0.7
Net margin	6.6	7.0	7.5	1.0	0.4	0.6
Core margin	6.6	7.0	7.5	1.0	0.4	0.6
Operating statistics						
SSSG (%)	3.0	3.0	3.0			
Total stores (no.)	746	793	801			
MK	435	438	441			
Yayoi	187	190	193			
LCS	43	43	44			
Bonus Suki	60	100	100			
Hikiniku To Come	3	4	5			
Others	18	18	18			
Revenue breakdown by brand (THB m)						
MK	11,264	11,602	11,950	5.0	3.0	3.0
Yayoi	2,856	2,998	3,088	5.0	5.0	3.0
LCS	952	980	1,010	5.0	3.0	3.0
Bonus Suki	1,500	2,500	2,750	649.6	66.7	10.0
Others	717	752	790	29.0	5.0	5.0
Revenue contribution by brand (%)						
MK	65.2	61.6	61.0			
Yayoi	16.5	15.9	15.8			
LCS	5.5	5.2	5.2			
Bonus Suki	8.7	13.3	14.0			
Others	4.1	4.0	4.0			

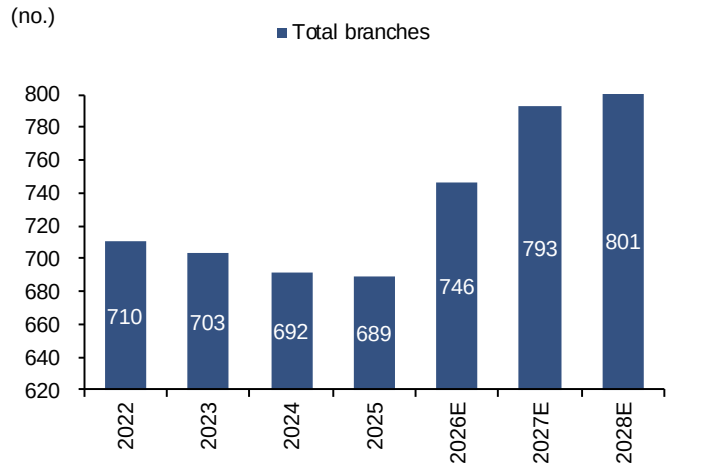
Source: FSSIA estimates

Exhibit 12: Yearly SSSG



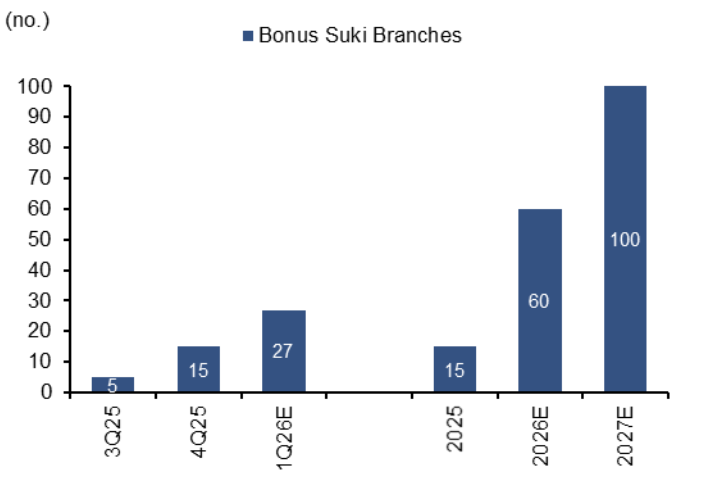
Sources: M; FSSIA estimates

Exhibit 13: Yearly total branches forecast by FSSIA



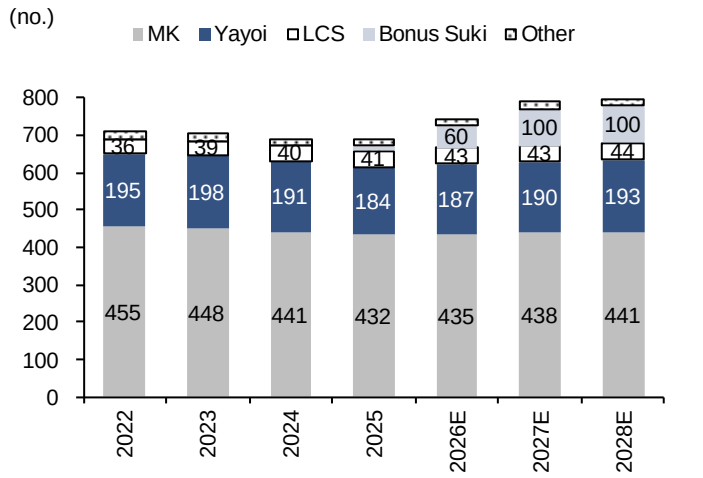
Sources: M; FSSIA estimates

Exhibit 14: Bonus Suki Branches forecast by FSSIA



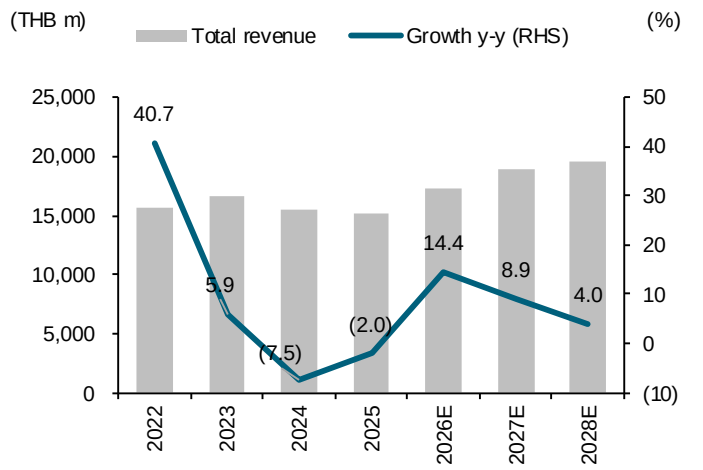
Sources: M; FSSIA estimates

Exhibit 15: Yearly total branches breakdown by brand



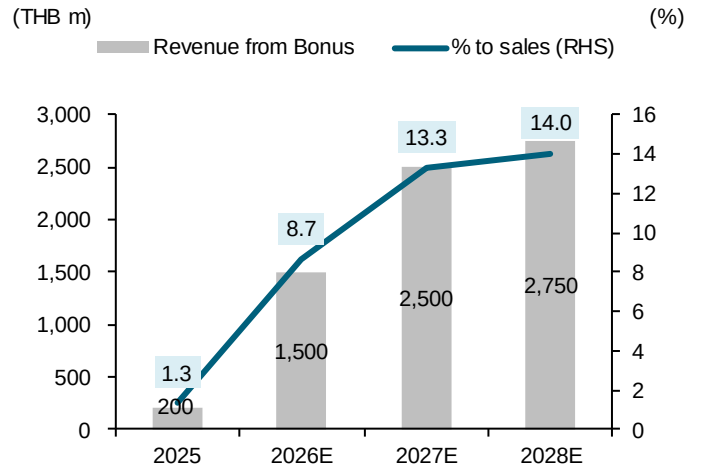
Sources: M; FSSIA estimates

Exhibit 16: Yearly total revenue and growth



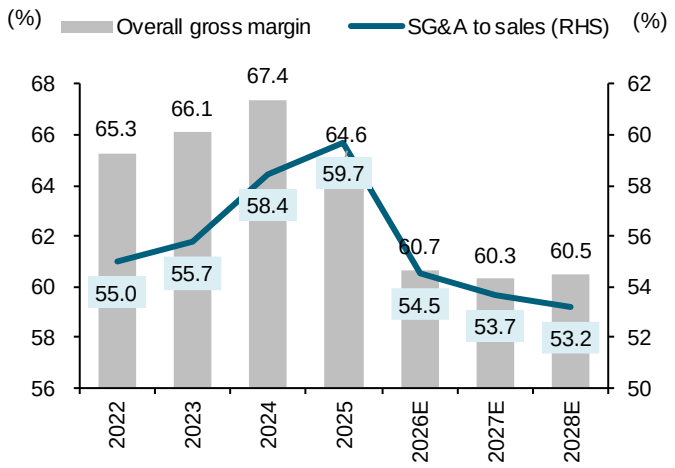
Sources: M; FSSIA estimates

Exhibit 17: Revenue from Bonus Suki



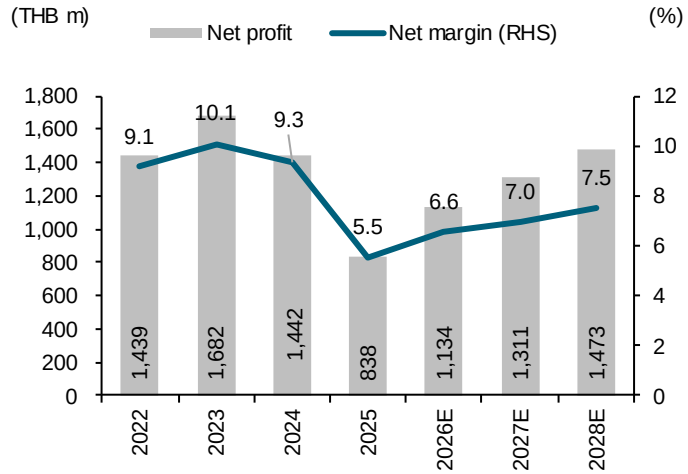
Source: FSSIA estimates

Exhibit 18: Yearly gross margin and SG&A to sales



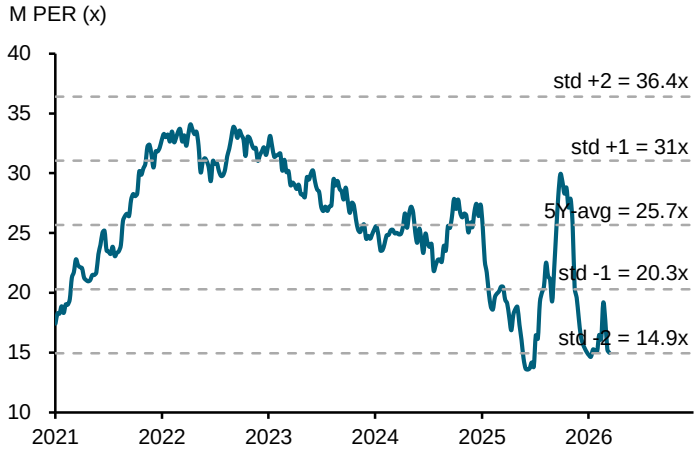
Sources: M; FSSIA estimates

Exhibit 19: Yearly net profit and net margin



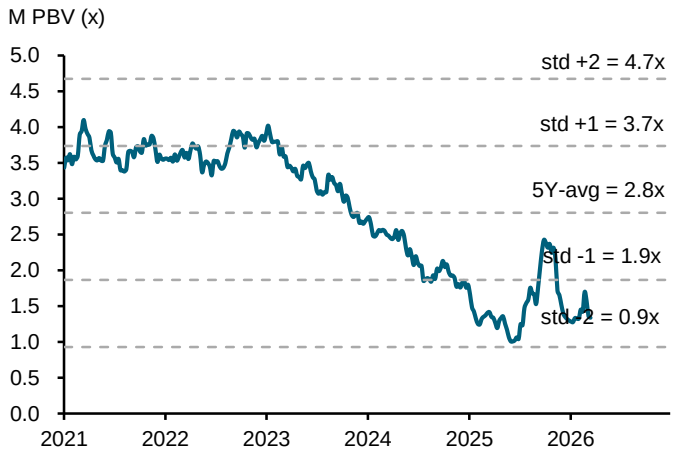
Sources: M; FSSIA estimates

Exhibit 20: Historical P/E band



Sources: Bloomberg, FSSIA estimates

Exhibit 21: Historical P/BV band



Sources: Bloomberg, FSSIA estimates

Financial Statements

MK Restaurant Group

Profit and Loss (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Revenue	15,418	15,109	17,288	18,833	19,588
Cost of goods sold	(5,028)	(5,343)	(6,800)	(7,475)	(7,737)
Gross profit	**10,390**	**9,766**	**10,488**	**11,358**	**11,851**
Other operating income	438	336	389	424	441
Operating costs	(9,006)	(9,015)	(9,423)	(10,108)	(10,416)
Operating EBITDA	**3,769**	**2,926**	**3,327**	**3,573**	**3,787**
Depreciation	(1,946)	(1,839)	(1,874)	(1,899)	(1,911)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	**1,822**	**1,087**	**1,454**	**1,674**	**1,876**
Net financing costs	(104)	(92)	(106)	(113)	(118)
Associates	8	6	5	5	5
Recurring non-operating income	8	6	5	5	5
Non-recurring items	0	0	0	0	0
Profit before tax	**1,726**	**1,000**	**1,352**	**1,566**	**1,763**
Tax	(264)	(164)	(203)	(235)	(264)
Profit after tax	**1,461**	**837**	**1,149**	**1,331**	**1,498**
Minority interests	(20)	1	(15)	(20)	(25)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	**1,442**	**838**	**1,134**	**1,311**	**1,473**
Non-recurring items & goodwill (net)	**0**	**0**	**0**	**0**	**0**
Recurring net profit	**1,442**	**838**	**1,134**	**1,311**	**1,473**
Per share (THB)					
Recurring EPS *	1.57	0.91	1.23	1.42	1.60
Reported EPS	1.57	0.91	1.23	1.42	1.60
DPS	1.50	1.00	1.11	1.28	1.44
Diluted shares (used to calculate per share data)	921	921	921	921	921
Growth					
Revenue (%)	(7.5)	(2.0)	14.4	8.9	4.0
Operating EBITDA (%)	(7.4)	(22.4)	13.7	7.4	6.0
Operating EBIT (%)	(12.9)	(40.3)	33.7	15.2	12.1
Recurring EPS (%)	(14.3)	(41.9)	35.4	15.5	12.4
Reported EPS (%)	(14.3)	(41.9)	35.4	15.5	12.4
Operating performance					
Gross margin inc. depreciation (%)	67.4	64.6	60.7	60.3	60.5
Gross margin exc. depreciation (%)	80.0	76.8	71.5	70.4	70.3
Operating EBITDA margin (%)	24.4	19.4	19.2	19.0	19.3
Operating EBIT margin (%)	11.8	7.2	8.4	8.9	9.6
Net margin (%)	9.3	5.5	6.6	7.0	7.5
Effective tax rate (%)	15.3	16.4	15.0	15.0	15.0
Dividend payout on recurring profit (%)	95.8	109.9	90.0	90.0	90.0
Interest cover (X)	17.5	11.8	13.7	14.8	15.9
Inventory days	44.9	48.0	41.3	38.4	39.2
Debtor days	2.9	3.0	2.7	2.9	2.9
Creditor days	174.9	146.8	118.1	115.2	117.5
Operating ROIC (%)	122.9	37.4	45.8	52.3	57.8
ROIC (%)	14.9	8.7	11.5	12.0	11.9
ROE (%)	10.6	6.4	8.7	10.0	11.1
ROA (%)	7.8	4.7	6.3	7.0	7.6

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2024	2025	2026E	2027E	2028E
MK	11,088	10,727	11,264	11,602	11,950
Yayoi	2,811	2,720	2,856	2,998	3,088
LCS	1,078	907	952	980	1,010
Other	441	555	717	752	790

Sources: MK Restaurant Group; FSSIA estimates

Financial Statements

MK Restaurant Group

Cash Flow (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Recurring net profit	1,442	838	1,134	1,311	1,473
Depreciation	1,946	1,839	1,874	1,899	1,911
Associates & minorities	12	(7)	(13)	0	0
Other non-cash items	0	0	0	0	0
Change in working capital	(456)	(35)	413	132	53
Cash flow from operations	**2,943**	**2,635**	**3,408**	**3,341**	**3,438**
Capex - maintenance	(3,322)	(1,647)	(3,339)	(3,500)	(3,600)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	999	384	100	(65)	(29)
Cash flow from investing	**(2,322)**	**(1,262)**	**(3,239)**	**(3,565)**	**(3,629)**
Dividends paid	(1,856)	(1,355)	(1,021)	(1,180)	(1,326)
Equity finance	0	0	0	0	0
Debt finance	(219)	(38)	396	323	270
Other financing cash flows	39	41	73	108	53
Cash flow from financing	**(2,036)**	**(1,353)**	**(551)**	**(748)**	**(1,003)**
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	**0**	**0**	**0**	**0**	**0**
Movement in cash	**(1,415)**	**20**	**(382)**	**(972)**	**(1,194)**
Free cash flow to firm (FCFF)	725.50	1,465.50	275.34	(109.60)	(72.73)
Free cash flow to equity (FCFE)	440.98	1,375.39	638.52	208.06	131.80
Per share (THB)					
FCFF per share	0.79	1.59	0.30	(0.12)	(0.08)
FCFE per share	0.48	1.49	0.69	0.23	0.14
Recurring cash flow per share	3.69	2.90	3.25	3.48	3.68

Balance Sheet (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Tangible fixed assets (gross)	13,590	14,088	14,788	15,288	15,538
Less: Accumulated depreciation	(9,499)	(9,594)	(9,689)	(9,786)	(9,884)
Tangible fixed assets (net)	**4,091**	**4,494**	**5,099**	**5,502**	**5,654**
Intangible fixed assets (net)	**5,492**	**4,837**	**5,709**	**6,908**	**8,445**
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	1,868	1,515	1,515	1,515	1,515
Cash & equivalents	6,449	6,469	6,087	5,115	3,921
A/C receivable	133	115	142	155	161
Inventories	368	555	559	614	636
Other current assets	132	165	86	94	98
Current assets	**7,081**	**7,304**	**6,874**	**5,979**	**4,816**
Other assets	839	873	778	847	881
Total assets	**19,372**	**19,024**	**19,976**	**20,751**	**21,311**
Common equity	13,429	12,912	13,036	13,167	13,315
Minorities etc.	371	370	362	367	372
Total shareholders' equity	**13,800**	**13,282**	**13,398**	**13,534**	**13,687**
Long term debt	1,836	1,842	1,992	2,142	2,292
Other long-term liabilities	1,096	1,137	1,210	1,318	1,371
Long-term liabilities	**2,933**	**2,979**	**3,202**	**3,460**	**3,663**
A/C payable	1,307	1,512	1,677	1,843	1,908
Short term debt	0	0	0	0	0
Other current liabilities	1,332	1,251	1,699	1,913	2,054
Current liabilities	**2,639**	**2,763**	**3,375**	**3,757**	**3,962**
Total liabilities and shareholders' equity	**19,372**	**19,024**	**19,976**	**20,751**	**21,311**
Net working capital	(2,007)	(1,929)	(2,588)	(2,893)	(3,067)
Invested capital	10,283	9,791	10,513	11,879	13,428
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	14.58	14.02	14.16	14.30	14.46
Tangible book value per share	8.62	8.77	7.96	6.80	5.29
Financial strength					
Net debt/equity (%)	(33.4)	(34.8)	(30.6)	(22.0)	(11.9)
Net debt/total assets (%)	(23.8)	(24.3)	(20.5)	(14.3)	(7.6)
Current ratio (x)	2.7	2.6	2.0	1.6	1.2
CF interest cover (x)	5.2	15.9	7.0	2.8	2.1

Valuation	2024	2025	2026E	2027E	2028E
Recurring P/E (x) *	**12.3**	**21.1**	**15.6**	**13.5**	**12.0**
Recurring P/E @ target price (x) *	**14.7**	**25.3**	**18.7**	**16.2**	**14.4**
Reported P/E (x)	12.3	21.1	15.6	13.5	12.0
Dividend yield (%)	7.8	5.2	5.8	6.7	7.5
Price/book (x)	1.3	1.4	1.4	1.3	1.3
Price/tangible book (x)	2.2	2.2	2.4	2.8	3.6
EV/EBITDA (x) **	3.6	4.6	4.2	4.2	4.3
EV/EBITDA @ target price (x) **	4.5	5.8	5.2	5.2	5.3
EV/invested capital (x)	1.3	1.4	1.3	1.3	1.2

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

Sources: MK Restaurant Group; FSSIA estimates

MK RESTAURANT GROUP PCL (M TB)

FSSIA ESG rating

★★★

46.65 /100

Exhibit 22: 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 23: ESG – peer comparison

	FSSIA	---------- Domestic ratings ----------						---------- Global ratings ----------						--- Bloomberg ---	
	ESG score	DJSI	SET ESG	SET ESG Rating	CG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94
AU	12.75	--	--	--	--	4.00	--	High	--	--	--	--	--	--	--
M	46.65	--	Y	A	5.00	5.00	Certified	Medium	--	--	--	67.21	32.00	--	--
TFG	31.28	--	--	AA	5.00	5.00	Certified	Severe	--	--	--	38.50	--	--	49.40

Sources: SETTRADE.com; FSSIA's compilation

Exhibit 24: ESG score by Bloomberg

FY ending Dec 31	FY 2021	FY 2022	FY 2023
ESG financial materiality scores - ESG score	2.46	2.54	2.55
BESG environmental pillar score	1.84	1.91	1.91
BESG social pillar score	2.00	2.08	2.06
BESG governance pillar score	4.58	4.72	4.78
ESG disclosure score	49.01	46.04	48.13
Environmental disclosure score	33.86	33.86	33.86
Social disclosure score	31.95	23.04	23.04
Governance disclosure score	81.10	81.10	87.36
Environmental			
Emissions reduction initiatives	Yes	Yes	Yes
Climate change policy	Yes	Yes	Yes
Climate change opportunities discussed	No	No	No
Risks of climate change discussed	Yes	Yes	Yes
GHG scope 1	7	8	8
GHG scope 2 location-based	53	60	59
GHG Scope 3	—	—	—
Carbon per unit of production	—	—	—
Biodiversity policy	No	No	No
Energy efficiency policy	Yes	Yes	Yes
Total energy consumption	125	139	136
Renewable energy use	—	—	—
Electricity used	106	120	117
Fuel used - natural gas	—	—	—

Sources: Bloomberg; FSSIA's compilation

Exhibit 25: ESG score by Bloomberg *(cont.)*

FY ending Dec 31	FY 2021	FY 2022	FY 2023
Fuel used - crude oil/diesel	No	No	No
Waste reduction policy	Yes	Yes	Yes
Hazardous waste	—	—	—
Total waste	0	0	0
Waste recycled	—	—	—
Waste sent to landfills	—	—	—
Environmental supply chain management	Yes	Yes	Yes
Water policy	Yes	Yes	Yes
Water consumption	1,387	1,816	1,406
Social			
Human rights policy	Yes	Yes	Yes
Policy against child labor	Yes	Yes	Yes
Quality assurance and recall policy	Yes	Yes	Yes
Consumer data protection policy	Yes	Yes	Yes
Equal opportunity policy	Yes	Yes	Yes
Gender pay gap breakout	No	No	No
Pct women in workforce	71	67	67
Pct disabled in workforce	—	—	—
Business ethics policy	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes
Lost time incident rate - employees	1	1	1
Total recordable incident rate - employees	—	—	—
Training policy	Yes	Yes	Yes
Fair remuneration policy	No	No	No
Number of employees – CSR	15,108	17,374	17,598
Employee turnover pct	52	—	—
Total hours spent by firm - employee training	876,264	712,334	862,302
Social supply chain management	Yes	Yes	Yes
Governance			
Board size	10	10	11
No. of independent directors (ID)	5	6	7
No. of women on board	2	2	2
No. of non-executive directors on board	7	9	10
Company conducts board evaluations	Yes	Yes	Yes
No. of board meetings for the year	7	5	5
Board meeting attendance pct	97	96	98
Board duration (years)	3	3	3
Director share ownership guidelines	No	No	No
Age of the youngest director	60	61	62
Age of the oldest director	82	83	84
No. of executives / company managers	5	9	9
No. of female executives	2	3	3
Executive share ownership guidelines	No	No	No
Size of audit committee	3	3	3
No. of ID on audit committee	3	3	3
Audit committee meetings	6	6	6
Audit meeting attendance %	100	100	100
Size of compensation committee	3	3	3
No. of ID on compensation committee	2	2	2
No. of compensation committee meetings	2	2	2
Compensation meeting attendance %	100	100	100
Size of nomination committee	3	3	3
No. of nomination committee meetings	2	2	2
Nomination meeting attendance %	100	100	100
Sustainability governance			
Verification type	No	No	Yes

Sources: Bloomberg; FSSIA's compilation

Disclaimer for ESG scoring

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

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

Source: FSSIA's compilation

GENERAL DISCLAIMER

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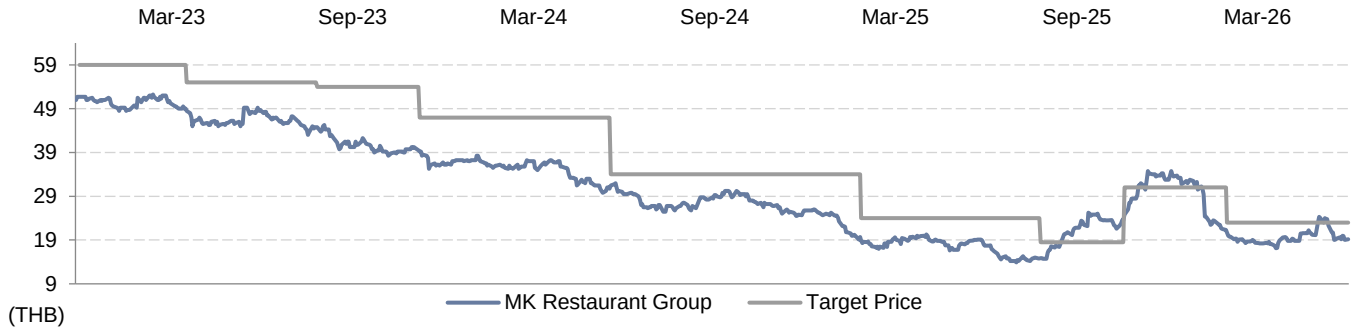
History of change in investment rating and/or target price

MK Restaurant Group (M TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
22-Mar-2023	BUY	59.00	08-Jan-2024	BUY	47.00	24-Jun-2025	HOLD	18.50
22-Jun-2023	BUY	55.00	20-Jun-2024	HOLD	34.00	04-Sep-2025	BUY	31.00
12-Oct-2023	BUY	54.00	21-Jan-2025	HOLD	24.00	01-Dec-2025	HOLD	23.00

Sureeporn Teewasuwet started covering this stock from 05-Jan-2023

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
MK Restaurant Group	M TB	THB 19.20	HOLD	Downside and upside risks to our TP include 1) a slower or faster-than-expected consumption recovery and more intense competition; 2) slower or faster-than-expected decreases in raw material costs; 3) a lower or higher-than-expected new store expansion; and 4) a minimum wage increase and labor shortages.

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 16-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.