

STARFLEX SFLEX TB
THAILAND / PACKAGING

BUY

UNCHANGED

ต้นทุนเพิ่มขึ้นแต่เชื่อว่ามาร์จิ้นยังทรงตัวได้

- ต้นทุนที่เพิ่มขึ้นยังอยู่ในระดับบริหารจัดการได้จากการส่งผ่านต้นทุนตามโมเดล OEM ผลกระทบต่อมาร์จิ้นระยะสั้นจำกัดจากกันชนสินค้าคงคลัง
- การเพิ่มประสิทธิภาพและการลงทุนด้านน้ำช่วยสนับสนุนการควบคุมต้นทุนและความยืดหยุ่นของธุรกิจ
- ความเสี่ยงของขาลงจำกัดและมีอัปเดตจากสิทธิประโยชน์ BoI ที่ยังไม่รวมในประมาณการ

TARGET PRICE	THB3.70
CLOSE	THB3.20
UP/DOWNSIDE	+15.6%
PRIOR TP	THB3.70
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	0.0%

KEY STOCK DATA

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	1,963	2,081	2,176	2,306
Net profit	243	251	257	260
EPS (THB)	0.30	0.31	0.31	0.32
vs Consensus (%)	-	(11.4)	(13.9)	-
EBITDA	333	349	365	382
Recurring net profit	243	251	257	260
Core EPS (THB)	0.30	0.31	0.31	0.32
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	(12.5)	3.3	2.3	1.0
Core P/E (x)	10.8	10.5	10.2	10.1
Dividend yield (%)	3.3	3.3	3.4	3.5
EV/EBITDA (x)	9.6	8.9	8.1	7.8
Price/book (x)	2.3	2.1	1.9	1.9
Net debt/Equity (%)	49.0	40.1	24.6	23.7
ROE (%)	21.1	21.0	19.7	18.6

ได้รับผลกระทบจำกัดจากต้นทุนที่เพิ่มขึ้น

สถานการณ์ความไม่สงบในตะวันออกกลางในปัจจุบันส่งผลกระทบต่อธุรกิจบรรจุภัณฑ์โดยเฉพาะบรรจุภัณฑ์พลาสติก ซึ่งเป็นผลิตภัณฑ์หลักของ SFLEX โดยวัตถุดิบหลักของบริษัทประมาณ 65-70% ของวัตถุดิบทั้งหมดได้แก่ พลาสติก เช่น LLDPE, WLLDPW, MOPP, MPET เป็นต้น ส่วนที่เหลือเป็นตัวทำละลาย กาว และหมึกพิมพ์ ซึ่งเป็นผลพลอยได้จากปิโตรเคมี วัตถุดิบเกือบทั้งหมดสั่งซื้อในประเทศเป็นหลัก

การส่งผ่านต้นทุนและกันชนจากสินค้าคงคลัง

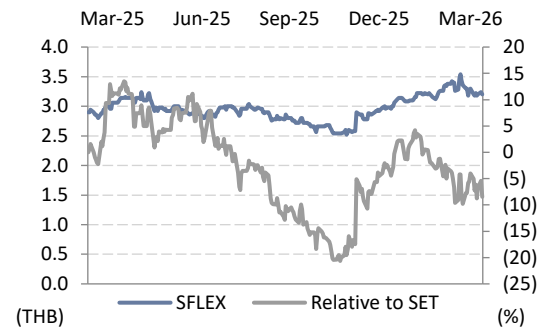
ราคาน้ำมันที่ปรับตัวขึ้นจากสถานการณ์ในตะวันออกกลาง ทำให้ราคาวัตถุดิบของบริษัทปรับขึ้นโดยตรง แต่เนื่องจาก SFLEX เป็นผู้ผลิตประเภท OEM ต้นทุนวัตถุดิบที่เพิ่มขึ้นจึงสามารถส่งผ่านไปเป็นราคาขายได้ อย่างไรก็ตาม บริษัทมีสต็อกประมาณ 20-30 วันแล้วแต่ชนิด ผลกระทบต่ออัตราการทำกำไร เราเชื่อว่ายังไม่เห็นในเดือน เม.ย. นี้

ประสิทธิภาพการดำเนินงานและการบริหารจัดการต้นทุน

นอกจากนี้ บริษัทมีการปรับตัวตลอดเวลาในช่วงที่ผ่านมาที่ราคาวัตถุดิบผันผวน ไม่ว่าจะเป็นการเพิ่ม Supplier ในการจัดซื้อวัตถุดิบเพื่อเพิ่มอำนาจในการต่อรองด้านราคา การลงทุนในธุรกิจต้นน้ำคือการติดตั้งเครื่อง Blow film เพื่อผลิตฟิล์ม การลงทุนในเครื่องจักรใหม่เพื่อทดแทนเครื่องจักรเก่า ทำให้ได้ประสิทธิภาพสูงขึ้น ของเสียจากการผลิตลดลง และลดการใช้แรงงานคน รวมถึงการติดตั้ง Solar rooftop เพื่อประหยัดพลังงาน

ผลกระทบจำกัดหลังประเมินความอ่อนไหว

บริษัทยังมีแผนเข้าร่วมโครงการพัฒนาชุมชนและสังคมต่อเนื่องจากปีก่อนเพื่อรับสิทธิประโยชน์จาก BoI ซึ่งเรายังไม่ได้รวมประเด็นประโยชน์ทางภาษีไว้ในประมาณการ จึงเชื่อว่า downside ของประมาณการกำไรของเรามีค่อนข้างน้อย อย่างไรก็ตาม ในกรณีที่บริษัทถูกกระทบจากต้นทุนวัตถุดิบที่ปรับสูงขึ้นและไม่สามารถส่งผ่านไปเป็นราคาขายได้ โดยทุกๆ 1% ของอัตรากำไรขั้นต้นที่ลดลง เราประเมินว่าจะกระทบกำไรราว 6% ต่อปีหรือไม่ถึง 2% ต่อไตรมาส



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(6.4)	6.7	5.3
Relative to country (%)	(4.7)	(6.5)	(14.1)
Mkt cap (USD m)	74		
3m avg. daily turnover (USD m)	0.1		
Free float (%)	0		
Major shareholder	Mr. Printhorn Apithanasriwong (20%)		
12m high/low (THB)	3.58/2.50		
Issued shares (m)	820.01		

Sources: Bloomberg consensus; FSSIA estimates



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Investment thesis

Rising oil prices increase raw material costs, but the impact on SFLEX is mitigated by its OEM model with effective cost pass-through. Short-term margin pressure is limited given 20–30 days of inventory buffer.

Operational improvements, including upstream integration and efficiency gains, support cost control. Additional upside may come from potential Bol tax incentives, not yet reflected in forecasts.

Overall downside risk is limited, with earnings sensitivity manageable even under weaker gross margins.

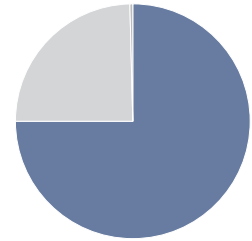
Company profile

Starflex is a leading manufacturer and distributor of flexible packaging in roll form, selling mainly to local consumer product suppliers. Its flexible packaging is a multilayer film, splicing 2-5 layers using glue or resin as a binding material which results in a rigid film that is resistant to heat and high pressure, and is lightweight and capable of having graphic patterns printed on the surface.

www.starflex.co.th

Principal activities (revenue, 2025)

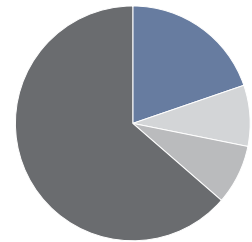
- Non-food packaging - 75.0 %
- Food packaging - 24.6 %
- Others - 0.4 %



Source: Starflex

Major shareholders

- Mr. Printhorn Apithanasriwong - 19.7 %
- Mr. Ek Picharnchitra - 8.4 %
- Starflrx PCL. - 8.2 %
- Others - 63.6 %



Source: Starflex

Catalysts

Key potential catalysts include 1) a broad-based economic recovery, 2) a decline in oil prices, 3) baht appreciation, and 4) strong consumption growth in Vietnam.

Risks to our call

Downside risks to our P/E-based TP include 1) a sharp rise in crude oil prices; 2) rising inflation pressuring consumers' purchasing power; and 3) baht depreciation.

Event calendar

Date	Event
9 April 2026	Annual general meeting of shareholders

Key assumptions

	2026E (THB m)	2027E (THB m)	2028E (THB m)
Sales revenue	2,081	2,176	2,306
Growth (%)	6.0	4.5	6.0
Non-food packaging	1,682	1,719	1,775
Food packaging	393	450	523
Gross margin (%)	24.2	24.2	24.2
SG&A to sales (%)	11.9	11.8	11.9
Core profit margin (%)	12.1	11.8	11.3

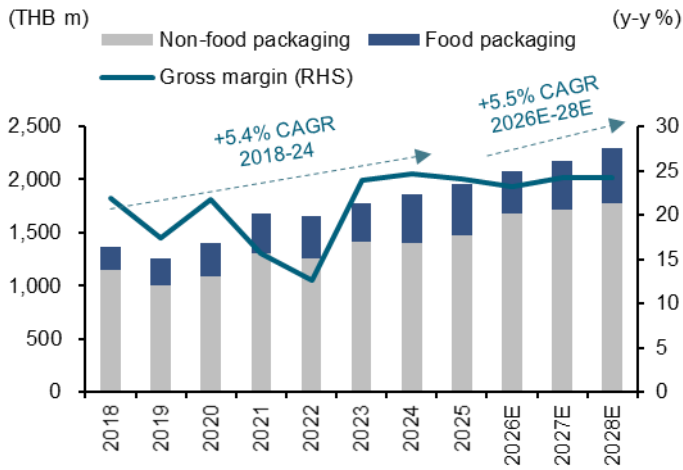
Source: FSSIA estimates

Earnings sensitivity

- For every 0.5% change in gross margin, we project SFLEX's 2026 core profit to change by 3.6%, all else being equal.
- For every 0.5% change in SG&A to sales, we project SFLEX's 2026 core profit to change by 4.0%, all else being equal.

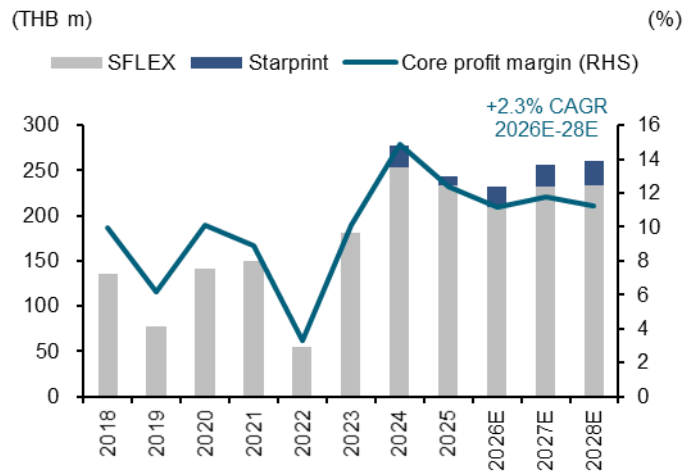
Source: FSSIA estimates

Exhibit 1: Revenue structure forecast



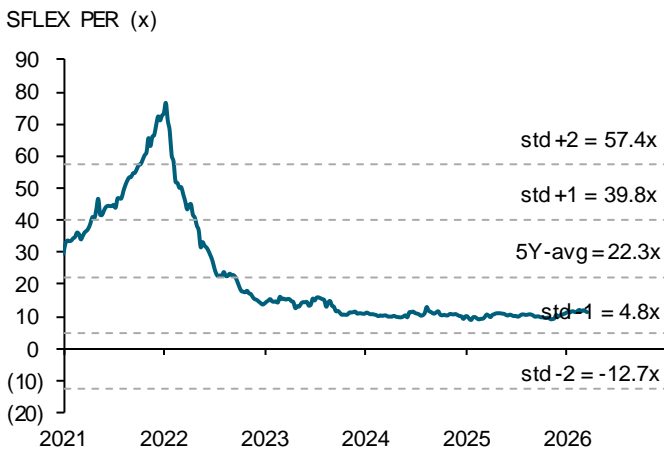
Sources: SFLEX, FSSIA estimates

Exhibit 2: Core profit forecast



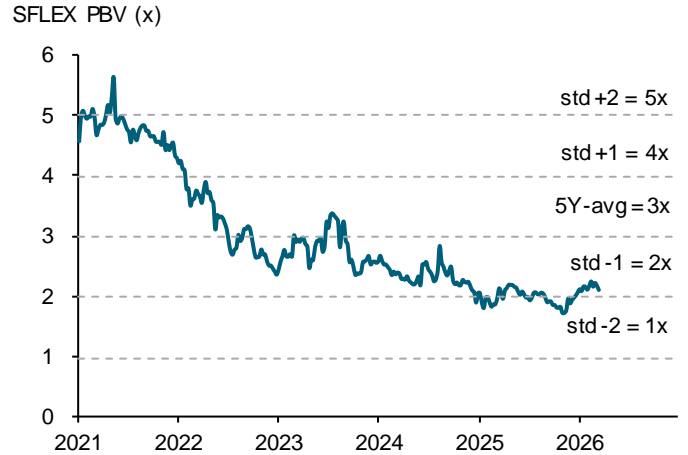
Sources: SFLEX, FSSIA estimates

Exhibit 3: One-year rolling forward P/E band



Sources: Bloomberg, FSSIA estimates

Exhibit 4: One-year rolling forward P/BV band



Sources: Bloomberg, FSSIA estimates

Financial Statements

Starflex

Profit and Loss (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Revenue	1,869	1,963	2,081	2,176	2,306
Cost of goods sold	(1,408)	(1,489)	(1,578)	(1,649)	(1,748)
Gross profit	461	474	504	527	558
Other operating income	27	22	22	22	23
Operating costs	(195)	(234)	(248)	(257)	(275)
Operating EBITDA	359	333	349	365	382
Depreciation	(66)	(71)	(72)	(74)	(76)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	293	262	278	291	306
Net financing costs	(35)	(31)	(28)	(27)	(25)
Associates	24	9	22	24	27
Recurring non-operating income	24	9	22	24	27
Non-recurring items	3	0	0	0	0
Profit before tax	285	241	271	288	308
Tax	(4)	3	(20)	(32)	(48)
Profit after tax	281	243	251	257	260
Minority interests	0	0	0	0	0
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	281	243	251	257	260
Non-recurring items & goodwill (net)	(3)	0	0	0	0
Recurring net profit	278	243	251	257	260
Per share (THB)					
Recurring EPS *	0.34	0.30	0.31	0.31	0.32
Reported EPS	0.34	0.30	0.31	0.31	0.32
DPS	0.13	0.10	0.11	0.11	0.11
Diluted shares (used to calculate per share data)	820	820	820	820	822
Growth					
Revenue (%)	4.1	5.0	6.0	4.5	6.0
Operating EBITDA (%)	24.6	(7.4)	5.0	4.5	4.7
Operating EBIT (%)	27.4	(10.6)	6.0	4.9	5.2
Recurring EPS (%)	53.2	(12.5)	3.3	2.3	1.0
Reported EPS (%)	52.4	(13.4)	3.2	2.3	1.0
Operating performance					
Gross margin inc. depreciation (%)	24.7	24.1	24.2	24.2	24.2
Gross margin exc. depreciation (%)	28.2	27.7	27.6	27.6	27.5
Operating EBITDA margin (%)	19.2	16.9	16.8	16.8	16.6
Operating EBIT margin (%)	15.7	13.3	13.3	13.4	13.3
Net margin (%)	14.9	12.4	12.1	11.8	11.3
Effective tax rate (%)	1.4	(1.1)	7.5	11.0	15.5
Dividend payout on recurring profit (%)	39.3	35.1	35.0	35.0	35.0
Interest cover (X)	9.0	8.8	10.6	11.8	13.2
Inventory days	98.6	90.8	75.5	71.9	68.0
Debtor days	62.3	64.3	65.5	63.8	63.3
Creditor days	85.8	84.6	84.2	80.4	78.1
Operating ROIC (%)	24.2	21.0	20.4	20.3	19.9
ROIC (%)	18.2	15.2	15.2	15.2	15.0
ROE (%)	25.9	21.1	21.0	19.7	18.6
ROA (%)	14.8	12.4	12.0	11.6	11.2
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Non-food packaging	1,402	1,472	1,682	1,719	1,775
Food packaging	460	483	393	450	523
Others	7	8	6	7	7

Sources: Starflex; FSSIA estimates

Financial Statements

Starflex

Cash Flow (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Recurring net profit	278	243	251	257	260
Depreciation	66	71	72	74	76
Associates & minorities	0	0	0	0	0
Other non-cash items	-	-	(44)	9	(84)
Change in working capital	(96)	24	(3)	(40)	(71)
Cash flow from operations	248	338	276	299	181
Capex - maintenance	-	-	-	-	-
Capex - new investment	(129)	(67)	(94)	(87)	(96)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	-	-	-	-	-
Cash flow from investing	(129)	(67)	(94)	(87)	(96)
Dividends paid	(82)	(147)	(88)	(90)	(91)
Equity finance	(50)	(77)	0	0	1
Debt finance	26	(15)	2	7	(17)
Other financing cash flows	-	-	-	-	-
Cash flow from financing	(107)	(239)	(86)	(83)	(107)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	(31)	0	0	0	0
Movement in cash	(19)	31	96	129	(22)
Free cash flow to firm (FCFF)	153.78	301.44	210.60	239.08	110.80
Free cash flow to equity (FCFE)	113.47	255.32	184.16	219.05	68.33

Per share (THB)

FCFF per share	0.19	0.37	0.26	0.29	0.14
FCFE per share	0.14	0.31	0.22	0.27	0.08
Recurring cash flow per share	0.42	0.38	0.34	0.41	0.31

Balance Sheet (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Tangible fixed assets (gross)	1,244	1,319	1,384	1,454	1,534
Less: Accumulated depreciation	(413)	(496)	(556)	(630)	(706)
Tangible fixed assets (net)	832	823	829	825	829
Intangible fixed assets (net)	28	21	21	22	22
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	492	496	496	496	496
Cash & equivalents	62	94	190	319	298
A/C receivable	316	376	372	389	412
Inventories	398	307	316	305	318
Other current assets	40	83	88	92	97
Current assets	817	860	965	1,105	1,124
Other assets	18	45	46	46	47
Total assets	2,187	2,245	2,357	2,494	2,518
Common equity	1,140	1,158	1,227	1,379	1,415
Minorities etc.	0	0	0	0	0
Total shareholders' equity	1,140	1,158	1,227	1,379	1,415
Long term debt	352	290	292	299	282
Other long-term liabilities	57	75	105	105	105
Long-term liabilities	409	365	397	404	387
A/C payable	306	352	343	351	364
Short term debt	332	371	390	360	351
Other current liabilities	0	0	0	0	0
Current liabilities	638	723	733	711	716
Total liabilities and shareholders' equity	2,187	2,245	2,357	2,494	2,518
Net working capital	449	414	432	435	462
Invested capital	1,819	1,800	1,824	1,824	1,856

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

Per share (THB)

Book value per share	1.39	1.41	1.50	1.68	1.72
Tangible book value per share	1.36	1.39	1.47	1.66	1.69

Financial strength

Net debt/equity (%)	54.5	49.0	40.1	24.6	23.7
Net debt/total assets (%)	28.4	25.3	20.9	13.6	13.3
Current ratio (x)	1.3	1.2	1.3	1.6	1.6
CF interest cover (x)	7.9	11.5	10.9	12.4	7.5

Valuation	2024	2025	2026E	2027E	2028E
Recurring P/E (x) *	9.4	10.8	10.5	10.2	10.1
Recurring P/E @ target price (x) *	10.9	12.5	12.1	11.8	11.7
Reported P/E (x)	9.3	10.8	10.5	10.2	10.1
Dividend yield (%)	4.2	3.3	3.3	3.4	3.5
Price/book (x)	2.3	2.3	2.1	1.9	1.9
Price/tangible book (x)	2.4	2.3	2.2	1.9	1.9
EV/EBITDA (x) **	9.0	9.6	8.9	8.1	7.8
EV/EBITDA @ target price (x) **	10.2	10.8	10.1	9.2	8.8
EV/invested capital (x)	1.8	1.8	1.7	1.6	1.6

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

Sources: Starflex; FSSIA estimates

Starflex PCL (SFLEX TB)

FSSIA ESG rating
n/a

Exhibit 5: 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 6: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings					Bloomberg		
		DJSI	SET ESG	SET ESCG Rating	ESCCG 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
SFLEX	17.00	--	--	--	4.00	3.00	Certified	--	--	--	--	--	--	--	--
AJ	32.11	--	--	AAA	5.00	4.00	Certified	--	--	--	--	64.91	--	--	--
BGC	33.87	--	Y	AA	5.00	5.00	Certified	--	--	--	--	30.97	--	--	--
CSC	28.92	--	--	BBB	5.00	5.00	Certified	--	--	--	--	31.33	--	--	--
PJW	18.00	--	--	A	4.00	4.00	--	--	--	--	--	--	--	--	--

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

Exhibit 7: ESG disclosure from the company's one report

FY ending Dec 31	FY 2023	FY ending Dec 31	FY 2023
Environmental		Governance	
Climate change policy	Yes	Board size / Independent directors (ID) / Female	9 / 5 / 0
Climate change opportunities discussed	Yes	No. of board meetings for the year / % attendance	5 / 100%
GHG scope 2 location-based policy	Yes	Company conducts board evaluations	Yes
Biodiversity policy	Yes	Number of non-executive directors on board	5
Energy efficiency policy	Yes	Director share ownership guidelines	No
Electricity used	Yes	Board age limit	No
Fuel used - crude oil/diesel	--	Age of the youngest / oldest director	56 / 81
Waste reduction policy	Yes	Number of executives / female	6 / 0
Water policy	Yes	Executive share ownership guidelines	No
Water consumption	Yes	Size of audit committee / ID	3 / 3
Social		Audit committee meetings	8
Human rights policy	Yes	Audit committee meeting attendance (%)	100
Policy against child labor	--	Size of compensation committee	3 / 2
Quality assurance and recall policy	Yes	Number of compensation committee meetings	3
Consumer data protection policy	Yes	Compensation committee meeting attendance (%)	100
Equal opportunity policy	Yes	Size of nomination committee / ID	3 / 2
Gender pay gap breakout	--	Number of nomination committee meetings	3
Pct women in workforce	41.2	Nomination committee meeting attendance (%)	100
Business ethics policy	Yes	Board compensation (THB m)	6.12
Anti-bribery ethics policy	Yes	Auditor fee (THB m)	2.1
Health and safety policy	Yes	<i>(EY OFFICE LIMITED)</i>	
Lost time incident rate - employees	--		
Training policy	Yes		
Fair remuneration policy	Yes		
Number of employees - CSR	--		
Total hours spent by firm - employee training	--		
Social supply chain management	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

Jitra Amornthum FSS International Investment Advisory Securities Co., Ltd

Finansia Syrus Securities Public Company Limited and FSS International Investment Advisory Securities Company Limited are subsidiaries of Finansia X Public Company Limited, with shared directors or executives.

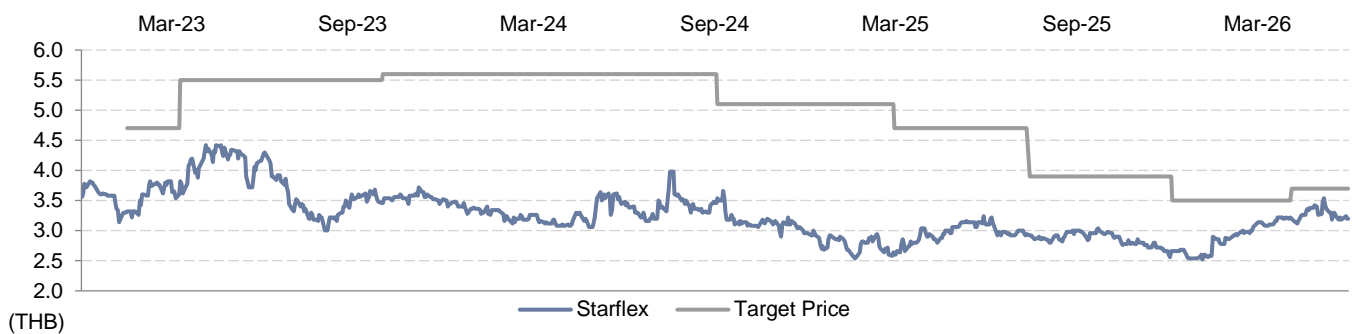
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

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History of change in investment rating and/or target price

Starflex (SFLEX TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
27-Apr-2023	BUY	4.70	18-Sep-2024	BUY	5.10	16-Oct-2025	BUY	3.50
12-Jun-2023	BUY	5.50	18-Feb-2025	BUY	4.70	27-Jan-2026	BUY	3.70
04-Dec-2023	BUY	5.60	13-Jun-2025	BUY	3.90			

Jitra Amornthum started covering this stock from 10-Mar-2023

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Starflex	SFLEX TB	THB 3.20	BUY	Downside risks to our P/E-based TP include 1) a sharp rise in crude oil prices; 2) rising inflation pressuring consumers' purchasing power; and 3) baht depreciation.

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 18-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.