11 MAY 2026

EQUITY RESEARCH - COMPANY REPORT

FINANSIA
FSS INTERNATIONAL INVESTMENT ADVISORY

FSSIA ESG rating ★★★★

SRI TRANG AGRO INDUSTRY STA TB

THAILAND / AGRIBUSINESS

BUY

UNCHANGED

TARGET PRICE	THB22.00
CLOSE	THB18.90
UP/DOWNSIDE	+16.4%
TP vs CONSENSUS	+28.4%

1Q26 results at first glance

กำไรปกติ 1Q26 ดีกว่าคาด 26% แนวโน้ม 2Q26 จะดีต่อ

Highlights

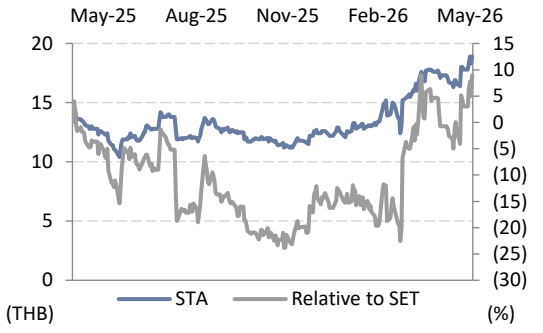
- กำไรสุทธิ 1Q26 เท่ากับ 645 ลบ. พลิกจากขาดทุน -326 ลบ.ใน 4Q25 แต่ -6.3% y-y หากไม่รวมเงินประกันน้ำท่วม 343 ลบ. (สุทธิภาษี 274 ลบ.), โอนกลับค่าความเสียหายน้ำท่วม 64 ลบ., Derivative loss 166 ลบ. และ FX gain 54 ลบ. จะมีกำไรปกติ 419 ลบ. (+82.6% q-q, -42.9% y-y) ดีกว่าคาด 26%
- กำไรดีกว่าคาดมาจากธุรกิจยางธรรมชาติเป็นหลัก มาจากอัตรากำไรขั้นต้นที่ดีกว่าคาดอยู่ที่ 9.6% (เราคาดไว้ 8.0%)
- กำไรที่ลดลง y-y มาจากปริมาณขายและราคายางที่ต่ำกว่าปีก่อน
- แต่เรามองกำไรที่ฟื้นตัว q-q ได้ดี แม้ปริมาณขายอยู่ที่ 3.41 แสนตัน (-5.5% q-q, -13.9% y-y) โดยลดลงที่ยาง EUDR ขณะที่ยาง Non-EUDR ยังทรงตัว q-q ได้ตามคาด แต่ถูกหักล้างได้ทั้งหมดด้วยราคาขายที่ +5.5% q-q เป็น 191.4 เซนต์/กก. และอัตรากำไรขั้นต้นของธุรกิจยางธรรมชาติขยับขึ้นเป็น 8.7% จาก 5.7% ใน 4Q25 และ 8.0% ใน 1Q25
- ปริมาณขายถุงมือยาง 1Q26 = 9,159 ล้านชิ้น (+4.6% q-q, -0.3% y-y) และราคาขาย = USD18.98/พันชิ้น (+1.9% q-q, -9.1% y-y) ผลการดำเนินงานถุงมือยางฟื้นตัวหลังผ่านช่วงน้ำท่วม โดยอัตราการใช้กำลังการผลิตสูงขึ้นเป็น 84.2% จาก 78.2% ใน 4Q25

Outlook

- บริษัทระบุใน MD&A ว่า แนวโน้มราคายางกำลังปรับขึ้นสะท้อนภาพพื้นฐานของผลผลิตยางมากขึ้น โดย Supply ยางกำลังทยอยออกสู่ตลาดปกติ ฤดูกาลเปิด-ปิดกรีดยาง ยังเป็นไปตามปกติ ส่วนภาพกลาง-ยาว supply จะน้อยลง ตามพื้นที่เพาะปลูกที่ลดลงทั้งในไทย อินโด มาเล
- ฝั่ง Demand ค่อนข้างทรงตัว ยังดำเนินต่อเนื่อง ไม่เห็นการเร่งขึ้นอย่างมีนัยสำคัญ โดย IRSG คาด demand ยางโลกปี 2026 จะโตต่อเนื่อง 2.1% y-y ใกล้เคียงการโตในปี 2025
- เราคาดว่าบริษัทจะสามารถบริหารจัดการวัตถุดิบได้ไม่ยากนัก จาก Supply ที่ยังออกตามปกติ และคาดการณ์กันว่าภาคใต้อาจถูกกระทบจาก El Nino น้อยกว่าภาคอื่น กอปรกับ ยังไม่เห็นการเร่งสต็อกของลูกค้าที่มากกว่าปกติ
- กำไรปกติ 1Q26 คิดเป็น 25% ของประมาณการทั้งปี แนวโน้มกำไรปกติ 2Q26 ยังดีต่อน่าจะโต q-q และพลิกจากขาดทุนในปีก่อน เพราะราคายาง 2QTD +8% q-q, +23% y-y และบริษัทขายล่วงหน้าราว 1-2 เดือน นั่นหมายถึง ราคาขายของ STA จะ reflect ราคาตลาดได้เร็ว

KEY STOCK DATA

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	113,478	125,424	129,783	136,816
Net profit	(520)	1,672	1,801	1,972
EPS (THB)	(0.34)	1.09	1.17	1.28
vs Consensus (%)	-	(0.5)	(16.4)	(31.4)
EBITDA	4,612	8,303	8,890	8,974
Recurring net profit	(520)	1,672	1,801	1,972
Core EPS (THB)	(0.34)	1.09	1.17	1.28
EPS growth (%)	nm	nm	7.7	9.5
Core P/E (x)	(55.8)	17.4	16.1	14.7
Dividend yield (%)	2.6	3.5	3.7	4.1
EV/EBITDA (x)	18.1	10.7	10.1	10.3
Price/book (x)	0.6	0.6	0.6	0.6
Net debt/Equity (%)	55.2	58.8	59.2	59.0
ROE (%)	(1.0)	3.5	3.7	4.0



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	8.0	45.4	39.0
Relative to country (%)	6.9	31.2	11.8

Mkt cap (USD m)	902
3m avg. daily turnover (USD m)	7.5
Free float (%)	29
Major shareholder	Sri Trang Holdings (22%)
12m high/low (THB)	19.30/10.30
Issued shares (m)	1,536.00

Sources: Bloomberg consensus; FSSIA estimates

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บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 11 พฤษภาคม 2026

Glove profit in 1Q26 recovered slightly q-q, with stronger growth expected in 2Q26

STGT reported a 1Q26 net profit of THB384m, turning around from a net loss of THB504m in 4Q25, but down 9.5% y-y.

Excluding flood insurance compensation of THB284m (THB227m net of tax), reversal of flood damage expenses of THB60.6m, FX gain of THB92m, and derivative loss of THB89m, core profit came in at THB94m. This improved from THB2m in 4Q25 but was lower than THB447m in 1Q25.

1Q26 glove sales volume totaled 9,159 million pieces (+4.6% q-q, -0.3% y-y), while ASP was USD18.98/1,000 pieces (+1.9% q-q, -9.2% y-y).

The y-y earnings decline was mainly due to a 9.1% y-y drop in ASP and around 7% appreciation of THB, which led total revenue to fall 16% y-y. In addition, ASP declined more sharply than latex costs, resulting in a gross margin of 10.4%, down from 13.0% in 1Q25.

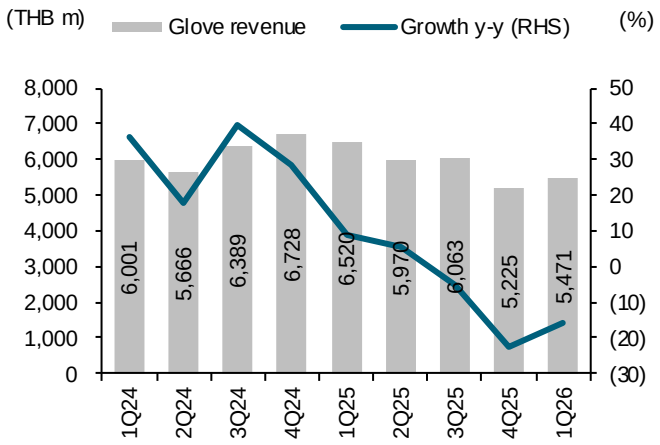
However, on a q-q basis, performance recovered well after the flood situation eased. Capacity utilization improved to 84.2% from 78.2% in 4Q25, supported by a 4.6% q-q increase in sales volume and slightly higher ASP. As a result, gross margin improved to 10.4% from 7.2% in 4Q25.

We expect earnings momentum to continue improving q-q in 2Q26 and return to y-y growth, driven by higher sales volume and ASP in line with rising costs, as well as raw material shortages faced by competitors in Malaysia.

STGT also announced its second share buyback program with a budget of up to THB683m (remaining budget from the first program), covering up to 62.1 million shares or 2.17% of total shares outstanding. The buyback period will run from 12 May to 7 Nov 2026.

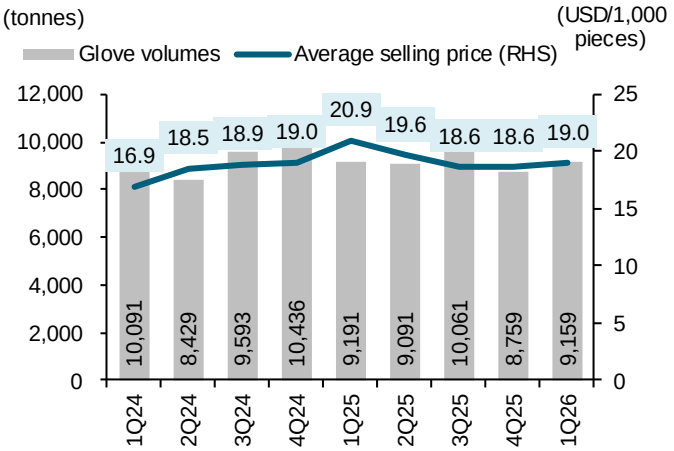
The first share buyback program ended in March 2026, during which the company repurchased 100.18 million shares (3.5% of total shares outstanding) at an average price of THB8.15/shr.

Exhibit 1: Revenue from glove business and growth



Sources: STA, FSSIA's compilation

Exhibit 2: Gloves – sales volume and selling price



Sources: STA, FSSIA's compilation

STA's 1Q26 core profit beat expectations by 26%; the 2Q26 outlook remains strong

STA reported a 1Q26 net profit of THB645m, recovering from a net loss of THB326m in 4Q25, but down 6.3% y-y. Excluding flood insurance compensation of THB343m (THB274m after tax), reversal of flood damage expenses of THB64m, derivative loss of THB166m, and FX gain of THB54m, core profit came in at THB419m (+82.6% q-q, -42.9% y-y), beating our estimate by 26%.

The better-than-expected result was mainly driven by the natural rubber business, supported by a stronger-than-expected gross margin of 9.6% vs. our forecast of 8.0%.

The y-y decline in earnings was due to lower sales volume and lower rubber prices compared with last year. However, we view the q-q recovery positively despite sales volume falling to 341k tonnes (-5.5% q-q, -13.9% y-y), mainly from lower EUDR rubber sales, while Non-EUDR sales were stable q-q as expected. This was fully offset by a 5.5% q-q increase in ASP to 191.4 cents/kg and an improvement in gross margin for the natural rubber business to 8.7%, up from 5.7% in 4Q25 and 8.0% in 1Q25.

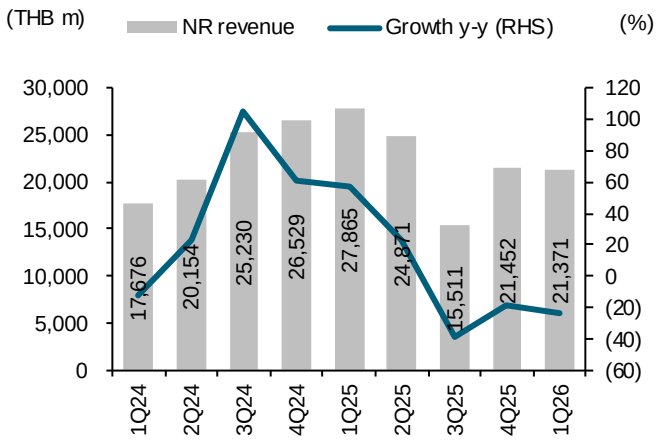
The company stated in the MD&A that rubber prices are now moving more in line with fundamentals, as rubber supply has gradually returned to normal. The rubber tapping season remains normal, leading Chinese speculative funds, which had expected higher supply, to close their short positions. Over the medium to long term, supply could tighten due to declining plantation areas in Thailand, Indonesia, and Malaysia.

On the demand side, conditions remain relatively stable without a significant acceleration. IRSG expects global rubber demand to grow by 2.1% y-y in 2026, similar to the growth seen in 2025.

We believe STA should be able to manage raw material procurement without difficulty, as supply conditions remain normal. In addition, southern Thailand is expected to be less affected by El Nino than other regions, while there are still no signs of unusual inventory restocking by customers.

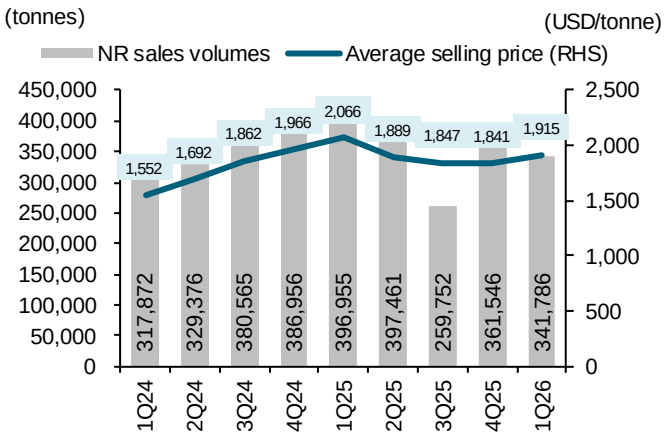
STA's 1Q26 core profit accounted for 25% of our full-year forecast. We expect core profit in 2Q26 to remain strong, likely growing q-q and recovering from a loss in 2Q25, supported by higher rubber prices (+8% q-q and +23% y-y in 2QTD). Since STA typically secures orders 1–2 months in advance, its selling prices should reflect market prices relatively quickly.

Exhibit 3: Revenue from natural rubber and growth



Sources: STA, FSSIA's compilation

Exhibit 4: Natural rubber – sales volume and selling price



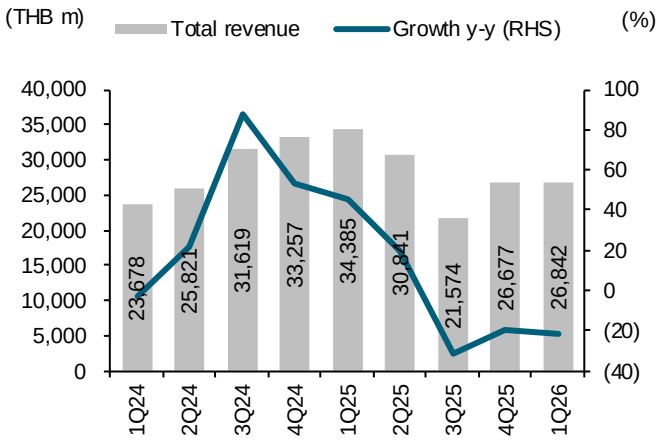
Sources: STA, FSSIA's compilation

Exhibit 5: STA – 1Q26 earnings results

	1Q25	2Q25	3Q25	4Q25	1Q26	----- Change -----		2025	2026E	Change	% 1Q26
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	to 2026E
Sales	34,385	30,841	21,574	26,677	26,842	0.6	(21.9)	113,478	125,424	10.5	21.4
Cost of sales	31,247	29,478	20,707	24,967	24,278	(2.8)	(22.3)	106,398	114,346	7.5	21.2
Gross profit	3,138	1,364	867	1,711	2,564	49.9	(18.3)	7,079	11,078	56.5	23.1
SG&A	1,947	2,044	1,726	1,764	1,774	0.6	(8.9)	7,480	7,902	5.6	22.5
Operating profit	1,262	(628)	(805)	98	854	774.2	(32.4)	(73)	3,577	nm	23.9
Interest expense	477	377	325	333	317	(4.8)	(33.6)	1,512	1,775	17.4	17.9
Tax expense	19	(113)	(62)	(353)	35	nm	78.6	(508)	245	nm	14.1
Reported net profit	689	(787)	(842)	(326)	645	nm	(6.3)	(1266)	1,672	nm	38.6
Core profit	734	(518)	(791)	229	419	82.6	(42.9)	(345)	1,672	nm	25.0
Key Ratios (%)						(ppt)	(ppt)				
Gross margin	9.1	4.4	4.0	6.4	9.6	3.1	0.4	6.2	8.8	2.6	
SG&A to Sales	5.7	6.6	8.0	6.6	6.6	0.0	0.9	6.6	6.3	(0.3)	
Operating margin	3.7	(2.0)	(3.7)	0.4	3.2	2.8	(0.5)	(0.1)	2.9	2.9	
Net margin	2.0	(2.6)	(3.9)	(1.2)	2.4	3.6	0.4	(1.1)	1.3	2.4	
Core margin	2.1	(1.7)	(3.7)	0.9	1.6	0.7	(0.6)	(0.3)	1.3	1.6	
Operating Statistics											
Revenue from TSR	26,207	22,935	13,859	19,309	19,449	0.7	(25.8)	82,310	89,306	8.5	21.8
Revenue from RSS	1,498	1,393	1,538	1,954	1,849	(5.4)	23.4	6,383	6,715	5.2	27.5
Revenue from gloves	6,520	5,970	6,063	5,225	5,471	4.7	(16.1)	23,779	28,323	19.1	19.3
Revenue from LTX	145	529	99	151	62	(59.2)	(57.6)	925	982	6.2	6.3
Natural rubber	**1Q25**	**2Q25**	**3Q25**	**4Q25**	**1Q26**	**(q-q%)**	**(y-y%)**	**2025**	**2026E**	**(y-y%)**	**% to 26E**
Sales volumes (tonnes)	396,955	397,461	259,752	361,546	341,786	(5.5)	(13.9)	1,415,715	1,530,144	8.1	22.3
ASP (USD/tonne)	2,066	1,889	1,847	1,841	1,915	4.0	(7.3)	1,925	2,000	3.9	
SICOM TSR20 (US cents/kg)	197.2	167.9	170.2	173.0	191.5	10.7	(2.9)	180.2	200.0	11.0	
Gloves											
Sales volumes (m pieces)	9,191	9,091	10,061	8,759	9,159	4.6	(0.3)	37,843	40,870	8.0	22.4
ASP (USD/1,000 pieces)	20.9	19.6	18.6	18.6	19.0	1.9	(9.2)	19.3	21.0	8.8	
GM - Natural rubber (%)	8.0	3.8	2.5	5.7	8.7	3.0	0.7	5.7	8.2	2.6	
GM - Gloves (%)	13.7	8.6	7.2	7.2	10.4	3.2	(3.3)	9.1	11.0	1.9	

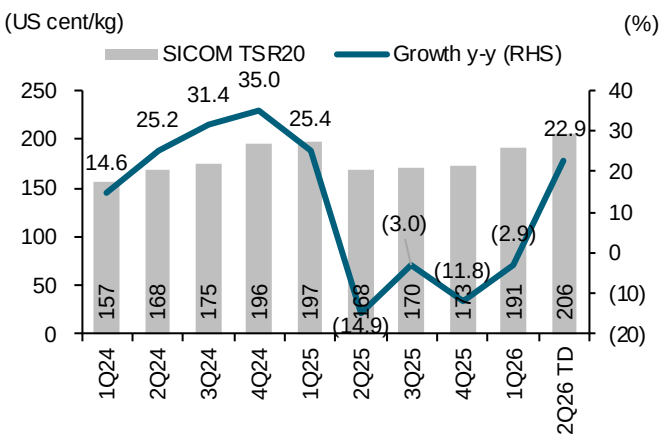
Sources: STA, FSSIA estimates

Exhibit 6: Total revenue and growth



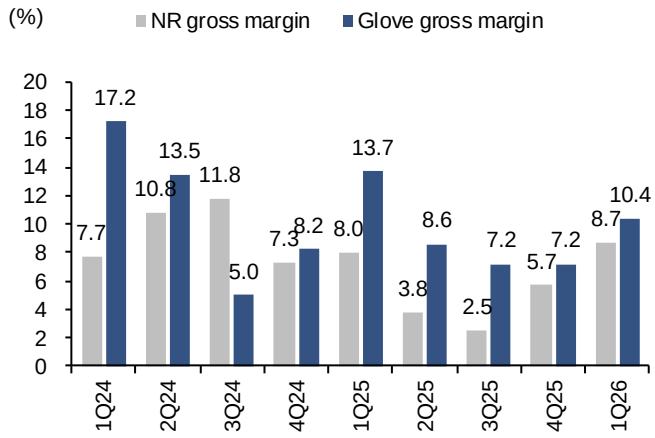
Sources: STA, FSSIA's compilation

Exhibit 7: Quarterly SICOM TSR20 rubber price



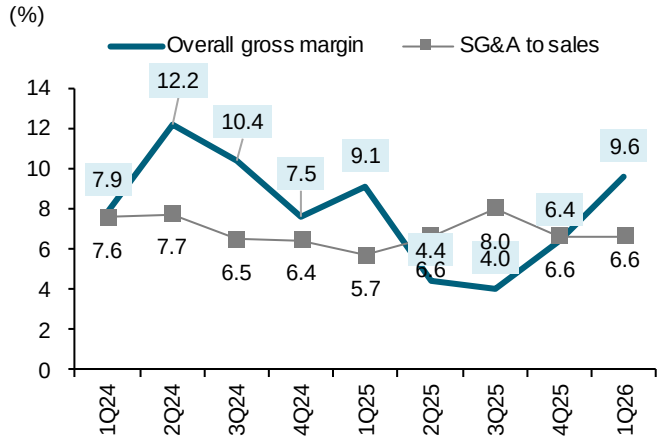
Sources: STA, Bloomberg, FSSIA's compilation

Exhibit 8: Gross margin breakdown by type of business



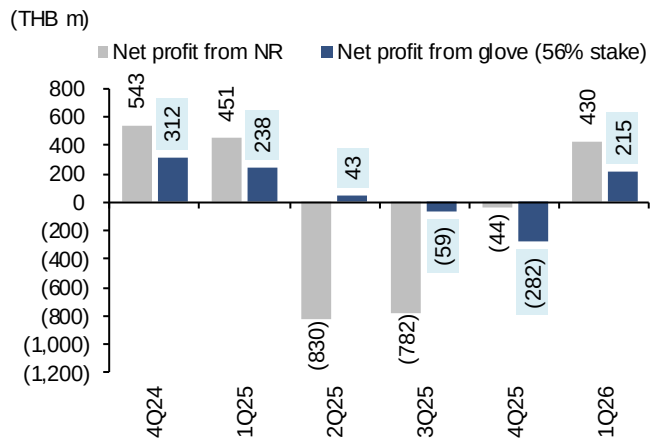
Sources: STA, FSSIA's compilation

Exhibit 9: Overall gross margin and SG&A to sales



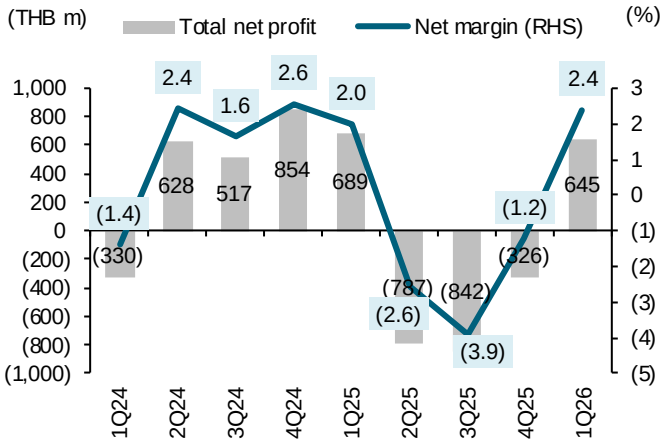
Sources: STA, FSSIA's compilation

Exhibit 10: Net profit breakdown by type of business



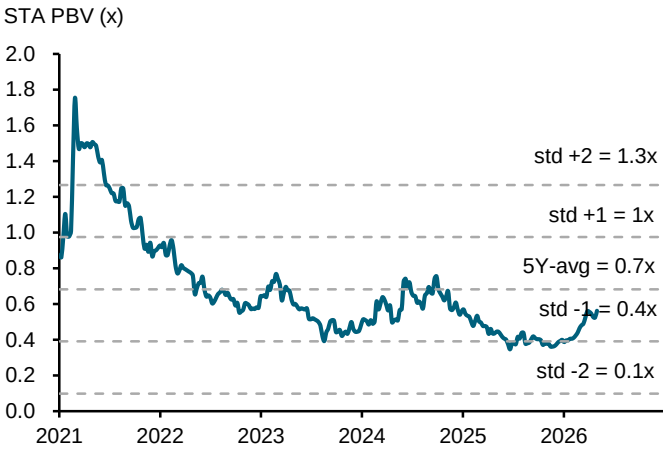
Sources: STA, FSSIA estimates

Exhibit 11: Total net profit and net margin



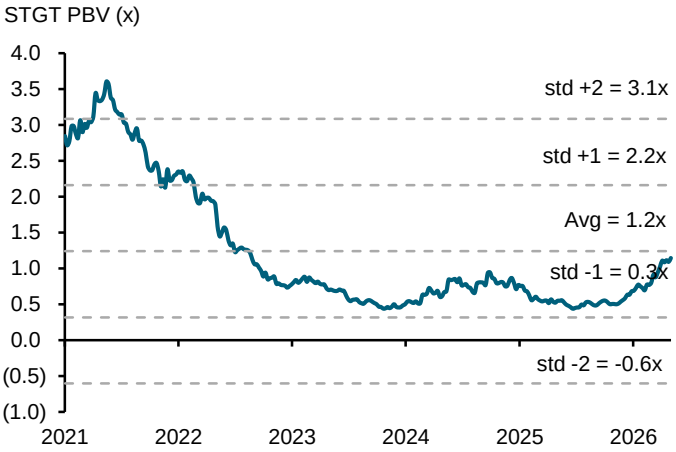
Sources: STA, FSSIA's compilation

Exhibit 12: STA – historical P/BV band



Sources: Bloomberg; FSSIA estimates

Exhibit 13: STGT – historical P/BV band



Sources: Bloomberg; FSSIA estimates

Financial Statements

Sri Trang Agro Industry

Profit and Loss (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Revenue	114,374	113,478	125,424	129,783	136,816
Cost of goods sold	(103,552)	(106,398)	(114,346)	(117,872)	(124,165)
Gross profit	**10,821**	**7,079**	**11,078**	**11,912**	**12,651**
Other operating income	706	327	401	389	410
Operating costs	(7,973)	(7,480)	(7,902)	(8,176)	(8,893)
Operating EBITDA	**7,652**	**4,612**	**8,303**	**8,890**	**8,974**
Depreciation	(4,097)	(4,685)	(4,725)	(4,765)	(4,805)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	**3,554**	**(73)**	**3,577**	**4,125**	**4,168**
Net financing costs	(1,314)	(1,278)	(1,536)	(1,544)	(1,401)
Associates	99	88	125	130	137
Recurring non-operating income	99	88	125	130	137
Non-recurring items	3	94	0	0	0
Profit before tax	**2,343**	**(1,168)**	**2,167**	**2,710**	**2,904**
Tax	(163)	508	(245)	(310)	(332)
Profit after tax	**2,180**	**(660)**	**1,922**	**2,401**	**2,572**
Minority interests	(510)	140	(250)	(600)	(600)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	**1,670**	**(520)**	**1,672**	**1,801**	**1,972**
Non-recurring items & goodwill (net)	**-**	**-**	**-**	**-**	**-**
Recurring net profit	**1,670**	**(520)**	**1,672**	**1,801**	**1,972**
Per share (THB)					
Recurring EPS *	1.09	(0.34)	1.09	1.17	1.28
Reported EPS	1.09	(0.34)	1.09	1.17	1.28
DPS	1.00	0.50	0.66	0.70	0.77
Diluted shares (used to calculate per share data)	1,536	1,536	1,536	1,536	1,536
Growth					
Revenue (%)	35.8	(0.8)	10.5	3.5	5.4
Operating EBITDA (%)	87.3	(39.7)	80.0	7.1	0.9
Operating EBIT (%)	657.3	nm	nm	15.3	1.1
Recurring EPS (%)	nm	nm	nm	7.7	9.5
Reported EPS (%)	nm	nm	nm	7.7	9.5
Operating performance					
Gross margin inc. depreciation (%)	9.5	6.2	8.8	9.2	9.2
Gross margin exc. depreciation (%)	13.0	10.4	12.6	12.8	12.8
Operating EBITDA margin (%)	6.7	4.1	6.6	6.8	6.6
Operating EBIT margin (%)	3.1	(0.1)	2.9	3.2	3.0
Net margin (%)	1.5	(0.5)	1.3	1.4	1.4
Effective tax rate (%)	7.0	43.5	11.3	11.4	11.4
Dividend payout on recurring profit (%)	92.0	(147.7)	61.0	60.0	60.0
Interest cover (X)	2.8	0.0	2.4	2.8	3.1
Inventory days	126.7	131.9	109.7	112.9	111.5
Debtor days	31.2	33.6	28.5	29.5	29.2
Creditor days	16.5	16.0	16.4	19.5	19.3
Operating ROIC (%)	3.1	(0.1)	3.1	3.4	3.3
ROIC (%)	2.8	0.0	2.8	3.1	3.0
ROE (%)	3.3	(1.0)	3.5	3.7	4.0
ROA (%)	2.7	0.3	2.7	3.0	3.0

* Pre exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2024	2025	2026E	2027E	2028E
Midstream business - Natural rubber	89,589	89,699	97,100	102,809	109,032
Downstrem business - Glove	24,785	23,779	28,323	26,974	27,784

Sources: Sri Trang Agro Industry; FSSIA estimates

Financial Statements

Sri Trang Agro Industry

Cash Flow (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Recurring net profit	1,670	(520)	1,672	1,801	1,972
Depreciation	4,097	4,685	4,725	4,765	4,805
Associates & minorities	-	-	-	-	-
Other non-cash items	799	(708)	1,792	349	1,221
Change in working capital	(17,671)	10,600	(930)	(1,268)	(2,196)
Cash flow from operations	**(11,105)**	**14,057**	**7,259**	**5,647**	**5,802**
Capex - maintenance	(2,050)	(952)	(16,711)	(5,437)	(5,477)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	(4,542)	(3,460)	6,807	(131)	(211)
Cash flow from investing	**(6,592)**	**(4,412)**	**(9,905)**	**(5,568)**	**(5,688)**
Dividends paid	(1,379)	(2,397)	(1,020)	(1,080)	(1,183)
Equity finance	0	0	0	0	0
Debt finance	16,373	(12,784)	0	1,925	0
Other financing cash flows	(65)	(532)	140	44	70
Cash flow from financing	**14,929**	**(15,713)**	**(880)**	**888**	**(1,113)**
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	1,904	0	0	17
Net other adjustments	**0**	**1,904**	**(8)**	**0**	**17**
Movement in cash	**(2,768)**	**(4,165)**	**(3,534)**	**967**	**(982)**
Free cash flow to firm (FCFF)	(15,976.14)	11,156.44	(870.66)	1,867.09	1,763.89
Free cash flow to equity (FCFE)	(1,389.26)	(1,768.16)	(2,513.59)	2,047.68	201.22
Per share (THB)					
FCFF per share	(10.40)	7.26	(0.57)	1.22	1.15
FCFE per share	(0.90)	(1.15)	(1.64)	1.33	0.13
Recurring cash flow per share	4.27	2.25	5.33	4.50	5.21

Balance Sheet (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Tangible fixed assets (gross)	70,236	71,022	71,862	72,702	73,542
Less: Accumulated depreciation	(18,639)	(25,022)	(14,372)	(14,540)	(14,708)
Tangible fixed assets (net)	**51,597**	**46,001**	**57,490**	**58,162**	**58,834**
Intangible fixed assets (net)	**3,551**	**3,561**	**3,500**	**3,500**	**3,500**
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	10,591	12,132	5,000	5,000	5,000
Cash & equivalents	9,431	5,266	1,732	2,700	1,718
A/C receivable	11,606	9,295	10,309	10,667	11,245
Inventories	42,076	31,454	34,460	35,523	37,419
Other current assets	1,472	2,679	1,631	1,687	1,779
Current assets	**64,584**	**48,695**	**48,132**	**50,577**	**52,161**
Other assets	884	3,376	3,763	3,893	4,104
Total assets	**131,208**	**113,765**	**117,885**	**121,132**	**123,599**
Common equity	51,087	48,211	48,367	49,087	49,876
Minorities etc.	18,608	17,994	19,786	20,135	21,356
Total shareholders' equity	**69,695**	**66,205**	**68,153**	**69,222**	**71,232**
Long term debt	20,106	21,137	20,792	21,713	22,717
Other long-term liabilities	1,646	1,114	1,254	1,298	1,368
Long-term liabilities	**21,752**	**22,251**	**22,046**	**23,011**	**24,085**
A/C payable	5,014	3,912	5,952	6,136	6,463
Short term debt	33,971	20,644	20,981	21,985	20,998
Other current liabilities	775	753	753	779	821
Current liabilities	**39,760**	**25,308**	**27,686**	**28,899**	**28,282**
Total liabilities and shareholders' equity	**131,208**	**113,765**	**117,885**	**121,132**	**123,599**
Net working capital	49,364	38,765	39,695	40,963	43,159
Invested capital	115,988	103,834	109,447	111,518	114,597
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	33.26	31.39	31.49	31.96	32.47
Tangible book value per share	30.95	29.07	29.21	29.68	30.19
Financial strength					
Net debt/equity (%)	64.1	55.2	58.8	59.2	59.0
Net debt/total assets (%)	34.0	32.1	34.0	33.8	34.0
Current ratio (x)	1.6	1.9	1.7	1.8	1.8
CF interest cover (x)	(0.1)	(0.4)	(0.6)	2.3	1.1

Valuation	2024	2025	2026E	2027E	2028E
Recurring P/E (x) *	**17.4**	**(55.8)**	**17.4**	**16.1**	**14.7**
Recurring P/E @ target price (x) *	**20.2**	**(65.0)**	**20.2**	**18.8**	**17.1**
Reported P/E (x)	17.4	(55.8)	17.4	16.1	14.7
Dividend yield (%)	5.3	2.6	3.5	3.7	4.1
Price/book (x)	0.6	0.6	0.6	0.6	0.6
Price/tangible book (x)	0.6	0.7	0.6	0.6	0.6
EV/EBITDA (x) **	12.1	18.1	10.7	10.1	10.3
EV/EBITDA @ target price (x) **	12.7	19.1	11.3	10.7	10.8
EV/invested capital (x)	0.8	0.8	0.8	0.8	0.8

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

Sources: Sri Trang Agro Industry; FSSIA estimates

Sri Trang-Agro Industry PCL (STA TB)

FSSIA ESG rating

★★★★

Exhibit 14: FSSIA ESG score implication

66.61 /100

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 15: 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	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
NER	41.68	--	Y	AAA	5.00	5.00	Certified	--	--	--	--	75.13	--	--	45.85
STA	66.61	--	Y	AAA	5.00	4.00	Certified	Medium	58.80	--	--	63.47	62.00	5.55	72.06
STGT	72.32	--	Y	AAA	5.00	4.00	Certified	Low	68.17	BBB	--	79.57	61.00	4.82	69.81
TEGH	25.00	--	--	AAA	5.00	5.00	Certified	--	--	--	--	--	--	--	--
TRUBB	18.00	--	--	AA	5.00	4.00	--	--	--	--	--	--	--	--	--

Sources: SETTRADE.com; FSSIA's compilation

Exhibit 16: ESG score by Bloomberg

FY ending Dec 31	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
ESG financial materiality scores - ESG score	**2.11**	**3.10**	**3.31**	**3.49**	**3.65**	**4.20**	**4.65**	**5.55**
BESG environmental pillar score	0.00	1.42	2.64	2.87	2.83	3.25	4.07	5.41
BESG social pillar score	4.12	4.65	3.49	3.56	4.11	5.16	5.44	6.54
BESG governance pillar score	4.21	4.29	4.08	4.30	4.38	4.63	4.68	4.78
ESG disclosure score	**45.44**	**48.45**	**59.04**	**59.79**	**63.64**	**72.92**	**69.96**	**72.06**
Environmental disclosure score	26.06	25.82	55.06	57.32	61.01	68.65	68.65	68.65
Social disclosure score	29.02	35.79	38.36	38.36	39.93	60.19	51.30	51.30
Governance disclosure score	81.10	83.59	83.59	83.59	89.86	89.86	89.86	96.12
Environmental								
Emissions reduction initiatives	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Climate change policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Climate change opportunities discussed	No	No	No	No	No	No	No	No
Risks of climate change discussed	No	No	No	No	No	Yes	Yes	Yes
GHG scope 1	—	—	35	15	33	44	30	20
GHG scope 2 location-based	—	—	200	82	109	125	120	129
GHG Scope 3	—	—	—	—	—	—	—	—
Carbon per unit of production	—	—	0	0	0	0	0	0
Biodiversity policy	No	No	No	Yes	Yes	Yes	Yes	Yes
Energy efficiency policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Total energy consumption	—	—	404	450	602	706	627	698
Renewable energy use	—	—	200	210	299	354	305	348
Electricity used	—	57	159	175	217	250	241	271
Fuel used - natural gas	—	—	—	—	—	—	—	—

Sources: Bloomberg; FSSIA's compilation

Exhibit 17: ESG score by Bloomberg *(cont.)*

FY ending Dec 31	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Fuel used - crude oil/diesel	No	No	No	No	No	No	No	No
Waste reduction policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Hazardous waste	2	3	0	0	0	0	0	0
Total waste	4	7	4	5	8	15	10	13
Waste recycled	1	—	0	1	1	14	9	11
Waste sent to landfills	2	3	0	0	0	1	1	1
Environmental supply chain management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Water policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Water consumption	—	—	2,300	2,090	2,090	1,830	1,350	1,150
Social								
Human rights policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Policy against child labor	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Quality assurance and recall policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Consumer data protection policy	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Equal opportunity policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Gender pay gap breakout	No	No	No	No	No	Yes	Yes	Yes
Pct women in workforce	34	32	43	32	33	34	44	44
Pct disabled in workforce	0	1	1	1	0	0	—	—
Business ethics policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Lost time incident rate - employees	—	—	—	—	—	—	1	1
Total recordable incident rate - employees	—	—	—	—	1	2	2	2
Training policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	No	No	No	No	No
Number of employees – CSR	13,482	14,047	15,073	15,052	16,730	15,287	15,852	18,106
Employee turnover pct	6	3	2	2	3	37	37	33
Total hours spent by firm - employee training	519,192	51,974	55,016	210,728	204,980	535,045	713,340	887,194
Social supply chain management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Governance								
Board size	**12**	**12**	**12**	**12**	**13**	**12**	**12**	**12**
No. of independent directors (ID)	**4**	**4**	**4**	**4**	**5**	**4**	**4**	**4**
No. of women on board	1	1	1	1	1	2	2	2
No. of non-executive directors on board	4	4	4	4	5	4	4	4
Company conducts board evaluations	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	7	9	7	9	8	8	7	7
Board meeting attendance pct	98	95	99	95	99	99	99	99
Board duration (years)	3	3	3	3	3	3	3	3
Director share ownership guidelines	No	No	No	No	No	No	No	No
Age of the youngest director	33	34	35	34	35	36	37	38
Age of the oldest director	79	80	81	82	83	71	72	73
No. of executives / company managers	**16**	**16**	**13**	**11**	**12**	**12**	**9**	**9**
No. of female executives	3	3	1	1	2	1	1	1
Executive share ownership guidelines	No	No	No	No	No	No	No	No
Size of audit committee	**3**	**3**	**3**	**3**	**3**	**3**	**3**	**3**
No. of ID on audit committee	3	3	3	3	3	3	3	3
Audit committee meetings	10	8	8	8	8	8	8	8
Audit meeting attendance %	97	100	100	100	100	100	100	100
Size of compensation committee	**3**	**3**	**3**	**3**	**3**	**3**	**3**	**3**
No. of ID on compensation committee	3	3	3	3	3	3	3	3
No. of compensation committee meetings	2	2	2	2	2	2	2	2
Compensation meeting attendance %	100	100	100	100	100	100	100	100
Size of nomination committee	**3**	**3**	**3**	**3**	**3**	**3**	**3**	**3**
No. of nomination committee meetings	2	2	2	2	2	2	2	3
Nomination meeting attendance %	100	100	100	100	100	100	100	100
Sustainability governance								
Verification type	No	No	No	No	Yes	Yes	Yes	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

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History of change in investment rating and/or target price

Sri Trang Agro Industry (STA TB)

Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
21-Nov-2024	BUY	23.00	08-Sep-2025	HOLD	16.00	05-May-2026	BUY	22.00
24-Feb-2025	BUY	20.00	24-Nov-2025	HOLD	14.50			
28-May-2025	HOLD	17.00	06-Mar-2026	BUY	16.00			

Sureeporn Teewasuwet started covering this stock from 21-Nov-2024

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Sri Trang Agro Industry	STA TB	THB 18.90	BUY	Downside risks to our P/E-based TP include 1) a slower-than-expected automotive and glove industry recovery; 2) the high volatility of selling and raw material prices; 3) a higher competition; and 4) a stronger-than-expected THB.

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 08-May-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.