

MK RESTAURANT GROUP  
THAILAND / FOOD & BEVERAGE

M TB

HOLD

UNCHANGED

## พัฒนาการ BONUS ดูดีกว่าคาด

- เป้าหมายของรายได้ BONUS สูงกว่าคาด และล้นพลิกมีกำไรใน 2H26
- แต่ยังมีปัจจัยเสี่ยงให้ติดตามทั้งต้นทุน และผลกระทบเชิงลบจาก ไทยช่วยไทย
- เราปรับเพิ่มกำไรและปรับใช้เป้าปี 2027 ที่ 23.5 บาท

TARGET PRICE	THB23.50
CLOSE	THB21.70
UP/DOWNSIDE	+8.3%
PRIOR TP	THB18.00
CHANGE IN TP	+30.6%
TP vs CONSENSUS	+17.2%

## พัฒนาการของ BONUS ดีกว่าคาด

ผู้บริหารให้เป้าสาขา BONUS สิ้นปี 2026 อยู่ที่ 55-65 สาขา (เพิ่มขึ้นจาก 15 สาขา สิ้นปี 2025) ใกล้เคียงกับเป้าหมายของเราที่ 60 สาขา แต่เป้าหมายรายได้ของ BONUS อยู่ที่ 2.6 พันลบ. สูงกว่าสมมติฐานเดิมของเราที่ทำไว้ 1.5 พันลบ. บริษัทอยู่ระหว่างอยู่ระหว่างปรับโมเดลร้าน BONUS โดย 1Q26 เราเห็นการปรับลดค่าใช้จ่ายให้เหมาะสมทั้งพนักงานและเวลาเปิดปิดร้าน และคาดใน 2Q26 จะเห็นการบริหารวัตถุดิบลดของเสียเป็นหลัก เพราะในแต่ละสาขายังมีอัตราของเสียที่สูงกว่ามาตรฐานของ MK ทั้งนี้บริษัทยังเน้นการรักษาคุณภาพอาหารให้เหนือกว่าคู่แข่ง และยังเป็นปีที่เน้นสร้างฐานลูกค้าให้แข็งแกร่งก่อน เบื้องต้น เราคาด BONUS จะมีผลขาดทุนลดลงใน 2Q26 และล้นพลิกคุ้มทุนหรือมีกำไรใน 2H26

## ยังทำ MK Buffet ต่อ

บริษัทยังทำ MK Buffet ต่อเนื่อง เพราะต้องการเน้นที่ Segmentation มีร้านในหลายรูปแบบ เพื่อรองรับลูกค้าของ MK ในทุกกลุ่ม จนถึงปัจจุบันสิ้นเดือน พ.ค. มี BONUS 33 สาขา แม้มีบางสาขาที่อยู่ใกล้กับ MK Buffet แต่ผู้บริหารยังไม่เห็นการ cannibalization ชัดเจน เพราะกลุ่มลูกค้าแตกต่างกันมาก แม้ต้นทุนวัตถุดิบมีแนวโน้มปรับตัวสูงขึ้น จากผลของสงครามกระทบต้นทุนค่าขนส่ง แต่ผู้บริหารยังเน้นบริหารจัดการวัตถุดิบภายในเป็นหลัก ส่วนการปรับขึ้นราคายังไม่ใช่แผนในระยะอันใกล้ เพราะการแข่งขันยังสูง และกำลังซื้อยังไม่ดี

## ล้น BONUS พลิกมีกำไรใน 2H26

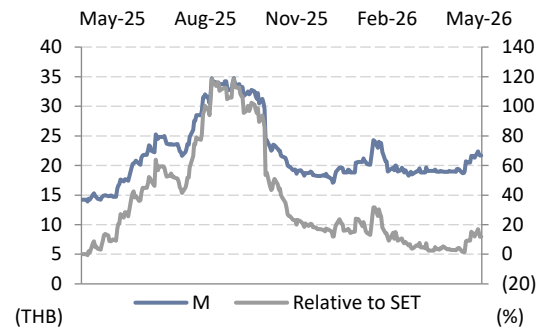
คาดกำไร 2Q26 น่าจะปรับขึ้น q-q ต่อเนื่อง แต่ยังคงลดลง y-y โดย SSSG เดือน เม.ย.-พ.ค. ยังบวกต่อเนื่องราว 3% y-y (MK +4%, Yayoi -2%, LCS -4%) และคาดผลขาดทุนของ BONUS จะทยอยลดลง อย่างไรก็ตาม ผลการดำเนินงานในช่วง 2H26 ยังมีความท้าทายจากทั้งการแข่งขัน, กำลังซื้อ รวมถึงมาตรการไทยช่วยไทย ซึ่งผู้บริหารระบุว่า อาจกระทบยอดขายของร้านอาหารที่ไม่ได้เข้าร่วมโครงการ หากอิงโครงการคนละครึ่งในเดือน พ.ย.-ธ.ค. 2025 พบว่ายอดขายของร้านหลักอย่าง MK, Yayoi และ LCS รวมกัน 4Q25 ลดลงราว 4% q-q และทรงตัว y-y

## เราชอบ M มากขึ้น แต่ยังมีความเสี่ยงที่ท้าทายรออยู่

เราปรับลดกำไรปี 2026 ลงเล็กน้อย 3.5% เป็น 868 ลบ. (+3.5% y-y) เพื่อสะท้อนค่าขนส่งที่สูงขึ้น แต่ปรับเพิ่มกำไรปี 2027-28 ขึ้น 5.7%/4.6% โดยคาดกำไรปี 2027 จะโตราว 37.6% y-y เป็น 1.19 พันลบ. มาจากการปรับเพิ่มรายได้ BONUS ปี 2026-28 ขึ้น 60-68% เป็น 2.5/4.2/4.4 พันลบ. คิดเป็นสัดส่วน 14.1%/21.0%/21.3% ของรายได้รวม ตามลำดับ และปรับใช้ราคาเป้าหมายปี 2027 ที่ 23.5 บาท (อิง PE เดิม 18x) ราคาหุ้นปัจจุบันเทรดที่ 2026-27 PE ที่ 22x และ 16x ตามลำดับ และคาด Dividend yield ที่ 4.5-5.5% ในปี 2026-27 เรายังชอบ M แต่ราคาหุ้นปรับขึ้นสะท้อนพัฒนาการเชิงบวกของ BONUS ไประดับหนึ่ง ขณะที่ยังมีความเสี่ยงที่ท้าทายให้ติดตาม จึงยังแนะนำ ถือ

## KEY STOCK DATA

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	15,109	17,740	19,999	20,712
Net profit	838	868	1,194	1,345
EPS (THB)	0.91	0.94	1.30	1.46
vs Consensus (%)	-	(5.3)	2.8	(1.4)
EBITDA	2,926	2,982	3,400	3,598
Recurring net profit	838	868	1,194	1,345
Core EPS (THB)	0.91	0.94	1.30	1.46
Chg. In EPS est. (%)	-	(3.5)	5.7	4.6
EPS growth (%)	(41.9)	3.5	37.6	12.7
Core P/E (x)	23.8	23.0	16.7	14.9
Dividend yield (%)	4.6	4.3	5.4	6.1
EV/EBITDA (x)	5.4	5.5	5.1	5.2
Price/book (x)	1.5	1.5	1.5	1.5
Net debt/Equity (%)	(34.8)	(30.5)	(22.6)	(12.2)
ROE (%)	6.4	6.7	9.2	10.3



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	14.8	(2.7)	45.6
Relative to country (%)	8.3	(5.2)	7.7
Mkt cap (USD m)	600		
3m avg. daily turnover (USD m)	2.3		
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



Sureporn Teewasuwet

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

### 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.

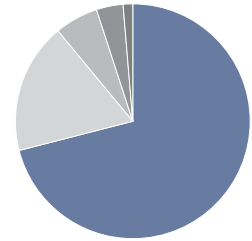
### Company profile

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](http://www.mkrestaurant.com)

### Principal activities (revenue, 2025)

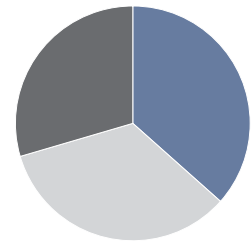
- MK - 71.0 %
- Yayoi - 18.0 %
- LCS - 6.0 %
- Other - 3.7 %
- Bonus Suki - 1.3 %



Source: MK Restaurant Group

### Major shareholders

- Thirakomen Family - 36.6 %
- Hanjitkasem Family - 33.9 %
- Others - 29.5 %



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
August 2026	2Q26 results announcement

### Key assumptions

	2026E	2027E	2028E
SSSG (%)	3.0	3.0	3.0
Total stores (no.)	746	793	801
Total revenue growth (%)	17.4	12.7	3.6
Gross margin (%)	59.8	58.6	59.0
SG&A to sale (%)	55.5	53.1	52.9

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 May 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 Buriram	Buriram
26		13-Mar	Greenpark Community Mall	Chiang Mai
27		27-Mar	Mittraphap Road, Korat (next to The Mall Korat)	Nakorn Ratchasima
28		03-Apr	Santipon Wholesale	Udonthani
29		08-Apr	Asawann Shopping Complex	Nong Khai
30		27-Apr	Lotus North Ratchapruet	Nonthaburi
31		11-May	Mitr Market Donmueang	Bangkok
32		18-May	K-Avenue Rangsit Klong1	Pathum Thani
33		25-May	BigC Chachoengsao 2	Chachoengsao

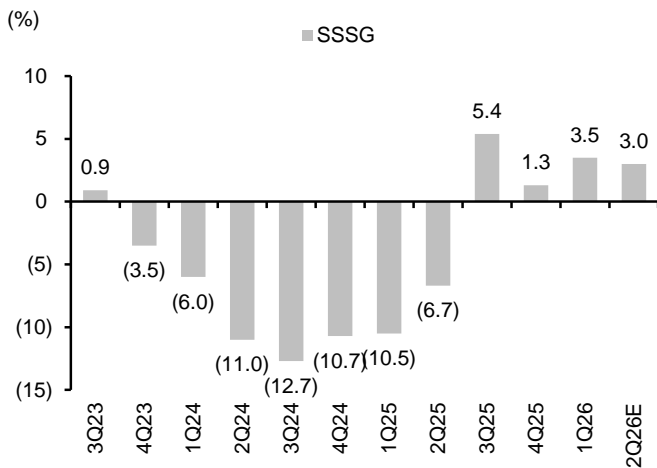
Sources: Bonus Suki's Facebook, FSSIA's compilation

Exhibit 2: M – 2Q26 earnings preview

	2Q25	3Q25	4Q25	1Q26	2Q26E	---- Change ----		1H25	1H26E	Change	2026E	Change	% 1H26E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)	(y-y%)	to 2026E
Sales	3,793	3,884	3,891	4,047	4,313	6.6	13.7	7,334	8,359	14.0	17,740	17.4	47.1
Cost of sales	1,319	1,403	1,433	1,538	1,682	9.3	27.5	2,507	3,220	28.4	7,132	33.5	45.2
Gross profit	2,474	2,482	2,457	2,509	2,631	4.9	6.3	4,827	5,140	6.5	10,609	8.6	48.4
SG&A	2,211	2,267	2,390	2,362	2,458	4.1	11.2	4,358	4,820	10.6	9,854	9.3	48.9
Operating profit	354	294	141	202	233	14.9	(34.3)	652	435	(33.3)	1,109	2.0	39.2
Interest expense	24	22	22	22	21	(2.4)	(11.6)	48	43	(12.3)	90	(2.2)	47.1
Tax expense	57	46	20	29	34	17.4	(40.9)	98	63	(36.0)	154	(6.3)	40.8
Reported net profit	276	226	103	163	190	16.1	(31.2)	509	353	(30.7)	868	3.5	40.7
Core profit	276	226	103	163	190	16.1	(31.2)	509	353	(30.7)	868	3.5	40.7
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>						
Gross margin	65.2	63.9	63.2	62.0	61.0	(1.0)	(4.2)	65.8	61.5	(4.3)	59.8	(4.8)	
SG&A to sales	58.3	58.4	61.4	58.4	57.0	(1.4)	(1.3)	59.4	57.7	(1.8)	55.5	(4.1)	
Operating margin	9.3	7.6	3.6	5.0	5.4	0.4	(3.9)	8.9	5.2	(3.7)	6.3	(0.9)	
Net margin	7.3	5.8	2.6	4.0	4.4	0.4	(2.9)	6.9	4.2	(2.7)	4.9	(0.7)	
Core margin	7.3	5.8	2.6	4.0	4.4	0.4	(2.9)	6.9	4.2	(2.7)	4.9	(0.7)	
<b>Operating statistics</b>													
SSSG (%)	(6.7)	5.4	1.3	3.5	3.0			(9.9)	(4.1)		3.0		
Total stores (no.)	684	675	689	701	713			694	675		746		
-MK	437	432	432	429	430			441	432		435		
-Yayoi	187	183	184	185	185			195	183		187		
-LCS	40	40	41	42	42			39	40		43		
-Bonus	0	3	15	27	37			0	3		60		
-Hikiniku To Come	1	2	2	3	4			1	2		3		
-Other Brand	19	15	15	15	15			18	15		18		
<b>Revenue breakdown by brand (THB m)</b>													
MK	2,731	2,797	2,686	2,590	2,759	6.5	1.0	5,245	5,349	2.0	10,942	2.0	48.9
Yayoi	683	699	665	648	655	1.2	(4.0)	1,356	1,303	(3.9)	2,720	0.0	47.9
LCS	228	233	233	202	218	8.0	(4.0)	440	421	(4.4)	907	0.0	46.4
Bonus Suki	0	50	150	445	515	15.7	nm	0	960	nm	2,500	1149.3	38.4
Others	152	105	157	162	165	1.9	8.7	293	327	11.4	672	21.0	48.6
<b>Revenue contribution by brand (%)</b>													
MK	72.0	72.0	69.0	64.0	64.0						61.7		
Yayoi	18.0	18.0	17.1	16.0	15.2						15.3		
LCS	6.0	6.0	6.0	5.0	5.1						5.1		
Bonus Suki	0.0	1.3	3.9	11.0	11.9						14.1		
Others	4.0	2.7	4.0	4.0	3.8						3.8		

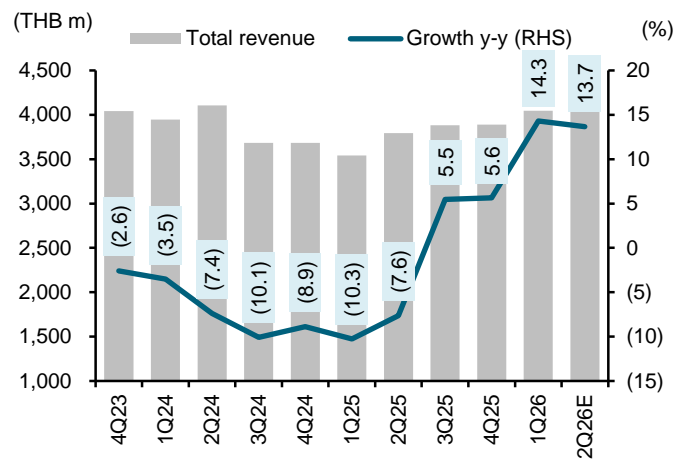
Sources: M; FSSIA estimates

Exhibit 3: Quarterly SSSG



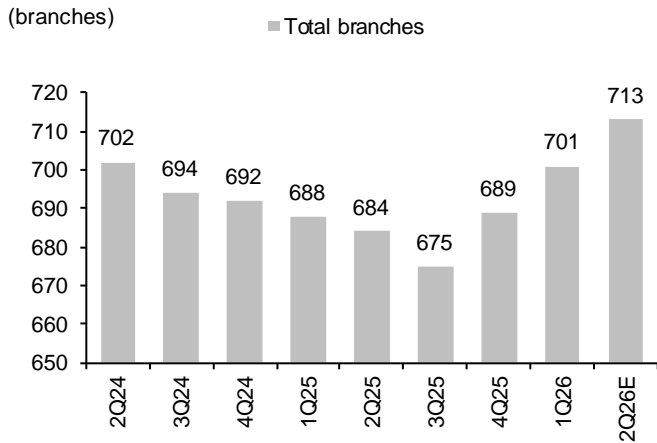
Sources: M; FSSIA estimates

Exhibit 4: Total revenue and growth



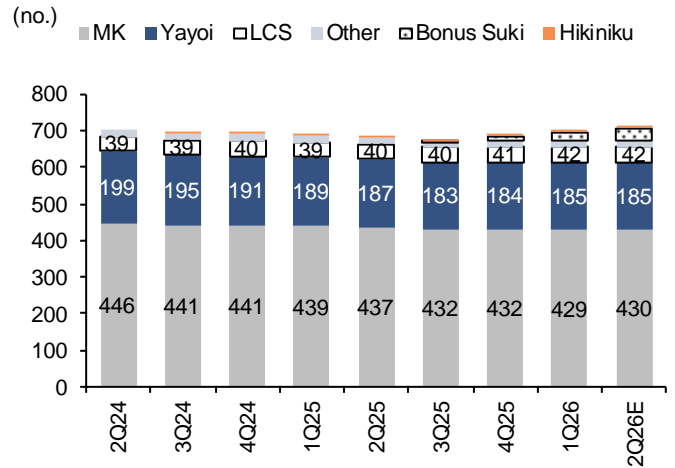
Sources: M; FSSIA estimates

**Exhibit 5: Quarterly total branches**



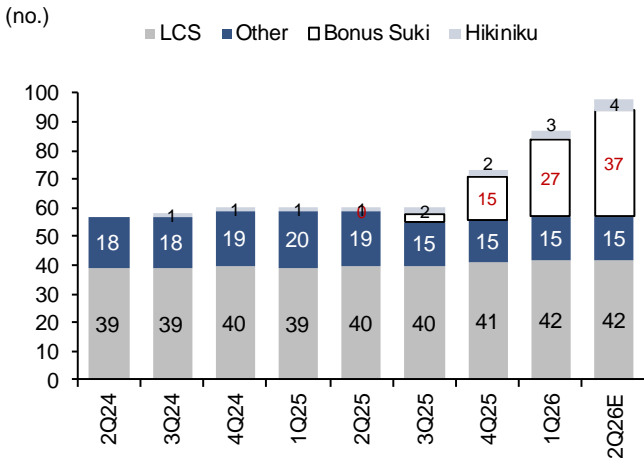
Sources: M; FSSIA estimates

**Exhibit 6: Branch breakdown by brand**



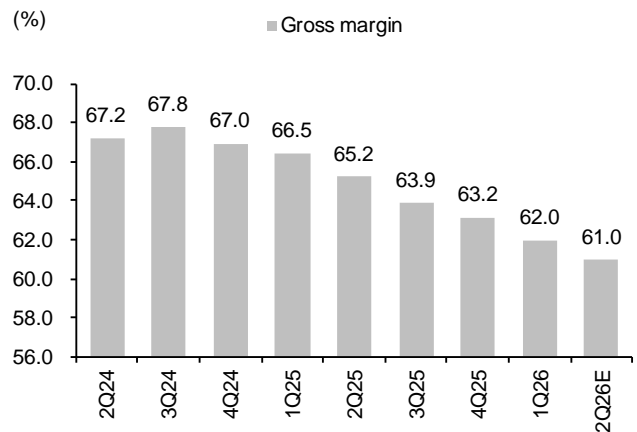
Sources: M; FSSIA estimates

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



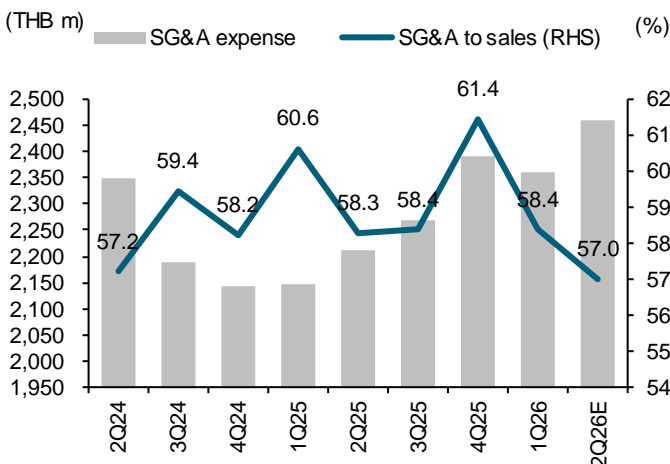
Sources: M; FSSIA estimates

**Exhibit 8: Quarterly overall gross margin**



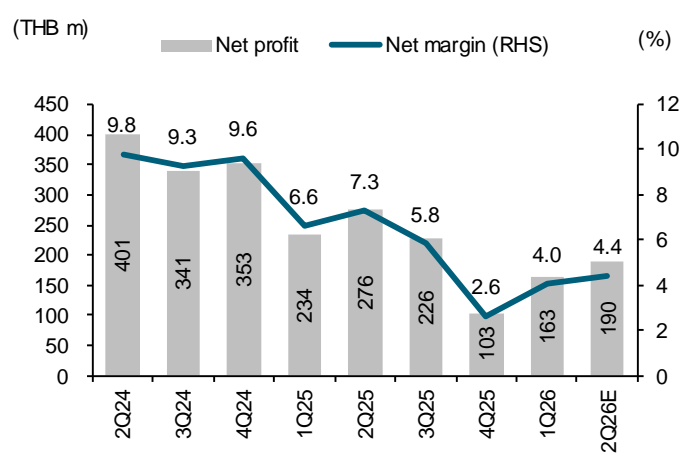
Sources: M; FSSIA estimates

**Exhibit 9: SG&A expenses**



Sources: M; FSSIA estimates

**Exhibit 10: Net profit and net margin**



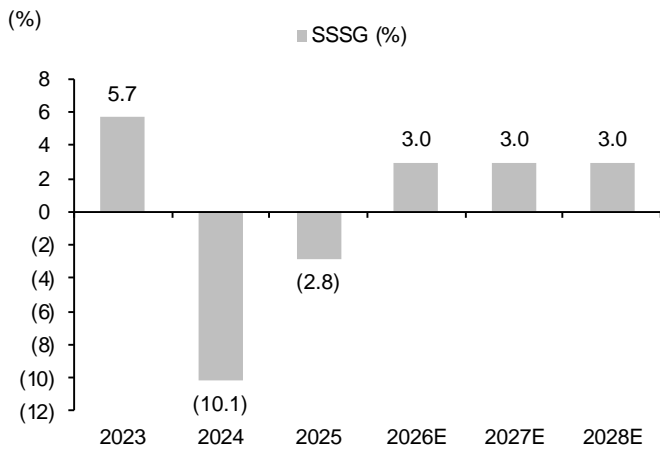
Sources: M; FSSIA estimates

## Exhibit 11: Changes in key assumptions for M

	Current			Previous			Change		
	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (%)	2027E (%)	2028E (%)
Sales	17,740	19,999	20,712	17,288	18,833	19,588	2.6	6.2	5.7
Cost of sales	7,132	8,276	8,489	6,950	7,475	7,737	2.6	10.7	9.7
Gross profit	10,609	11,722	12,223	10,338	11,358	11,851	2.6	3.2	3.1
SG&A	9,854	10,621	10,951	9,581	10,353	10,668	2.9	2.6	2.6
Operating profit	1,109	1,501	1,687	1,146	1,429	1,624	(3.2)	5.0	3.9
Interest expense	90	99	107	90	99	107	0.0	0.0	0.0
Tax expense	154	211	238	159	200	228	(3.5)	5.4	4.2
Reported net profit	868	1,194	1,345	899	1,129	1,286	(3.5)	5.7	4.6
Core profit	868	1,194	1,345	899	1,129	1,286	(3.5)	5.7	4.6
<b>Key ratios (%)</b>									
Total sales growth	17.4	12.7	3.6	14.4	8.9	4.0			
Net profit growth	3.5	37.6	12.7	7.3	25.6	13.9			
Core profit growth	3.5	37.6	12.7	7.3	25.6	13.9			
Gross margin	59.8	58.6	59.0	59.8	60.3	60.5	0.0	(1.7)	(1.5)
SG&A to sales	55.5	53.1	52.9	55.4	55.0	54.5	0.1	(1.9)	(1.6)
Operating margin	6.3	7.5	8.1	6.6	7.6	8.3	(0.4)	(0.1)	(0.1)
Net margin	4.9	6.0	6.5	5.2	6.0	6.6	(0.3)	(0.0)	(0.1)
Core margin	4.9	6.0	6.5	5.2	6.0	6.6	(0.3)	(0.0)	(0.1)
<b>Operating statistics</b>									
SSSG (%)	3.0	3.0	3.0	3.0	3.0	3.0			
Total stores (no.)	746	792	799	746	792	799			
MK	435	438	441	435	438	441			
Yayoi	187	190	193	187	190	193			
LCS	43	43	44	43	43	44			
Others	21	21	21	21	21	21			
Bonus Suki	60	100	100	60	100	100			
<b>Revenue breakdown by brand (THB m)</b>									
MK	10,942	11,270	11,608	11,264	11,602	11,950	(2.9)	(2.9)	(2.9)
Yayoi	2,720	2,856	2,941	2,856	2,998	3,088	(4.8)	(4.7)	(4.8)
LCS	907	934	962	952	980	1,010	(4.8)	(4.7)	(4.8)
Bonus Suki	2,500	4,200	4,410	1,500	2,500	2,750	66.7	68.0	60.4
Others	672	739	791	716	752	790	(6.1)	(1.7)	0.1
<b>Revenue contribution by brand (%)</b>									
MK	61.7	56.4	56.0	65.2	61.6	61.0			
Yayoi	15.3	14.3	14.2	16.5	15.9	15.8			
LCS	5.1	4.7	4.6	5.5	5.2	5.2			
Others	3.8	3.7	3.8	4.1	4.0	4.0			
Bonus Suki	14.1	21.0	21.3	8.7	13.3	14.0			

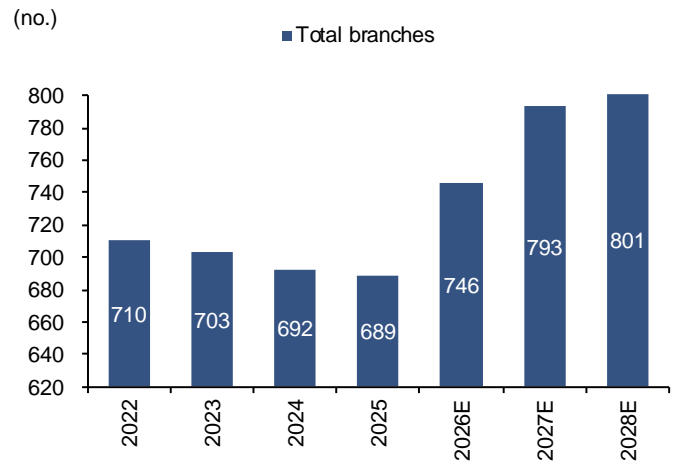
Source: FSSIA estimates

**Exhibit 12: Yearly SSSG**



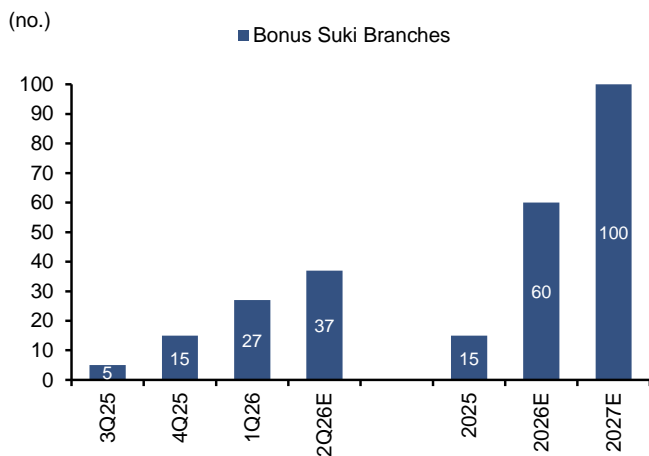
Sources: M; FSSIA estimates

**Exhibit 13: Yearly total branches forecast by FSSIA**



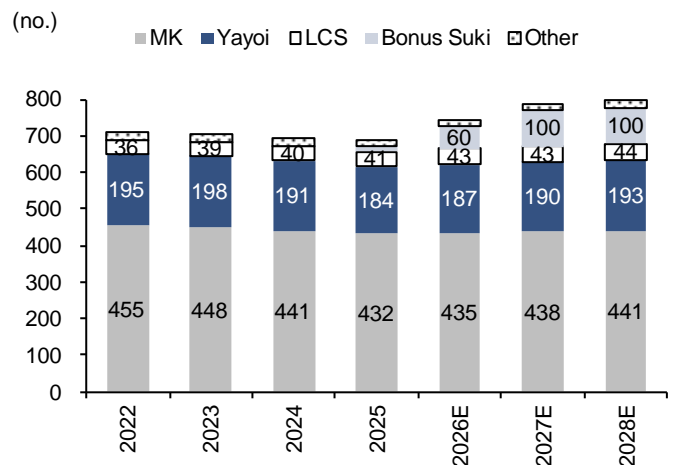
Sources: M; FSSIA estimates

**Exhibit 14: Bonus Suki Branches forecast by FSSIA**



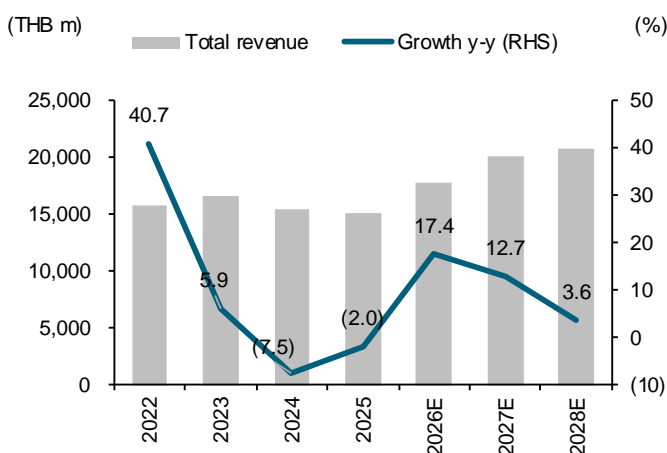
Sources: M; FSSIA estimates

**Exhibit 15: Yearly total branches breakdown by brand**



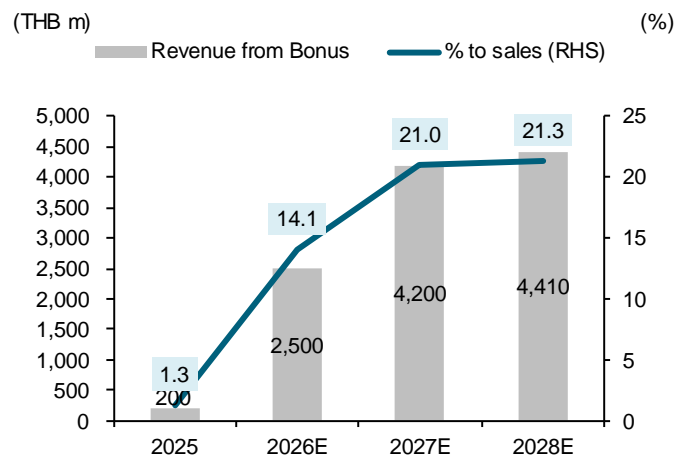
Sources: M; FSSIA estimates

**Exhibit 16: Yearly total revenue and growth**



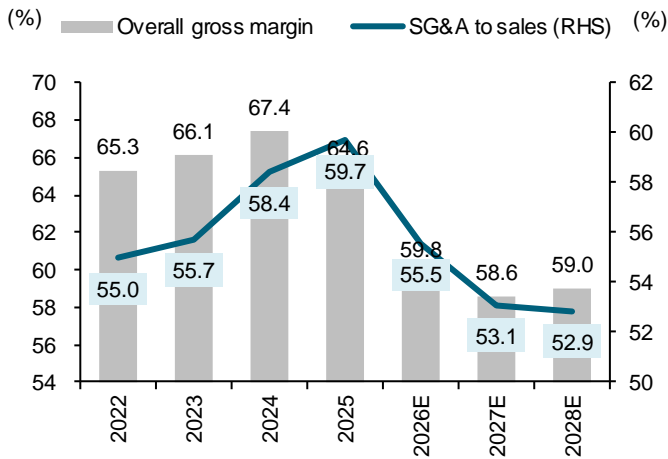
Sources: M; FSSIA estimates

**Exhibit 17: Revenue from Bonus Suki**



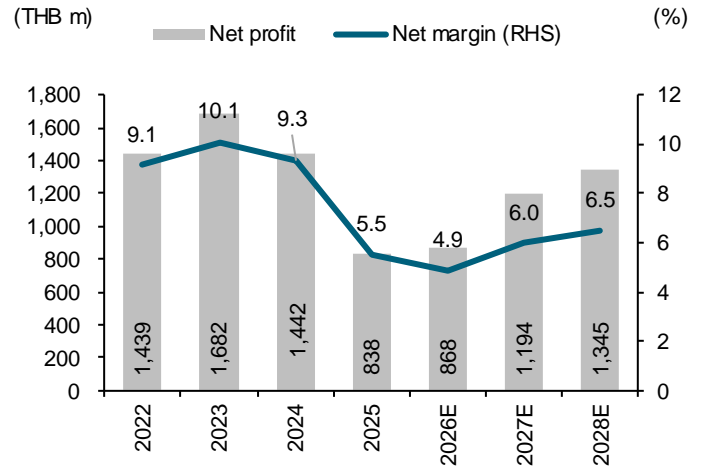
Source: FSSIA estimates

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



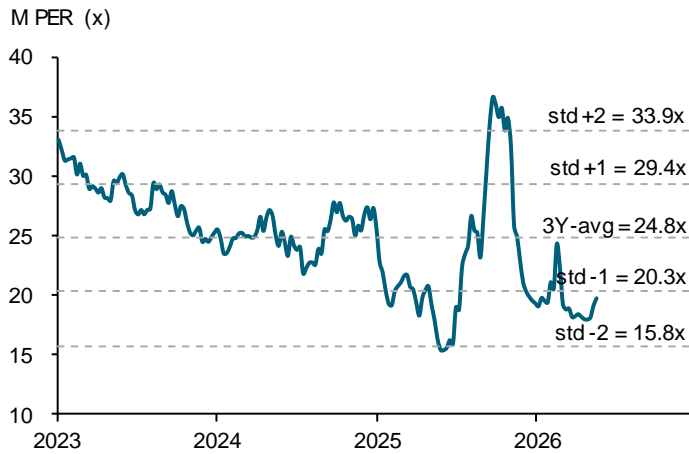
Sources: M; FSSIA estimates

**Exhibit 19: Yearly net profit and net margin**



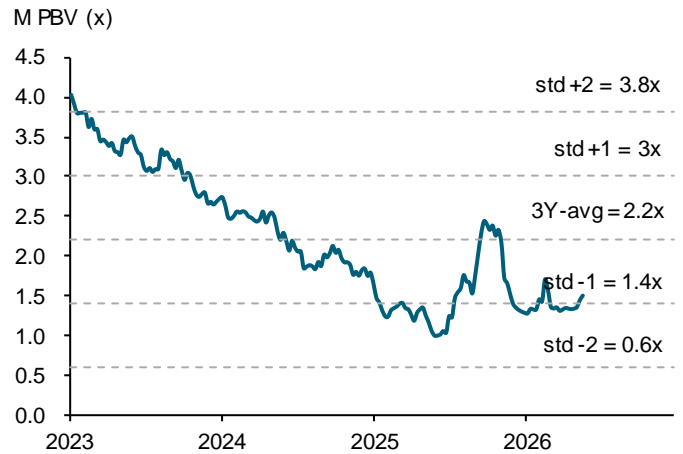
Sources: M; FSSIA estimates

**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	17,740	19,999	20,712
Cost of goods sold	(5,028)	(5,343)	(7,132)	(8,276)	(8,489)
<b>Gross profit</b>	<b>10,390</b>	<b>9,766</b>	<b>10,609</b>	<b>11,722</b>	<b>12,223</b>
Other operating income	438	336	355	400	414
Operating costs	(9,006)	(9,015)	(9,854)	(10,621)	(10,951)
<b>Operating EBITDA</b>	<b>3,769</b>	<b>2,926</b>	<b>2,982</b>	<b>3,400</b>	<b>3,598</b>
Depreciation	(1,946)	(1,839)	(1,874)	(1,899)	(1,911)
Goodwill amortisation	0	0	0	0	0
<b>Operating EBIT</b>	<b>1,822</b>	<b>1,087</b>	<b>1,109</b>	<b>1,501</b>	<b>1,687</b>
Net financing costs	(104)	(92)	(90)	(99)	(107)
Associates	8	6	5	5	5
Recurring non-operating income	8	6	5	5	5
Non-recurring items	0	0	0	0	0
<b>Profit before tax</b>	<b>1,726</b>	<b>1,000</b>	<b>1,024</b>	<b>1,407</b>	<b>1,585</b>
Tax	(264)	(164)	(154)	(211)	(238)
<b>Profit after tax</b>	<b>1,461</b>	<b>837</b>	<b>870</b>	<b>1,196</b>	<b>1,347</b>
Minority interests	(20)	1	(3)	(2)	(2)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
<b>Reported net profit</b>	<b>1,442</b>	<b>838</b>	<b>868</b>	<b>1,194</b>	<b>1,345</b>
<b>Non-recurring items &amp; goodwill (net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Recurring net profit</b>	<b>1,442</b>	<b>838</b>	<b>868</b>	<b>1,194</b>	<b>1,345</b>
<b>Per share (THB)</b>					
Recurring EPS *	1.57	0.91	0.94	1.30	1.46
Reported EPS	1.57	0.91	0.94	1.30	1.46
DPS	1.50	1.00	0.94	1.17	1.31
Diluted shares (used to calculate per share data)	921	921	921	921	921
<b>Growth</b>					
Revenue (%)	(7.5)	(2.0)	17.4	12.7	3.6
Operating EBITDA (%)	(7.4)	(22.4)	1.9	14.0	5.8
Operating EBIT (%)	(12.9)	(40.3)	2.0	35.4	12.4
Recurring EPS (%)	(14.3)	(41.9)	3.5	37.6	12.7
Reported EPS (%)	(14.3)	(41.9)	3.5	37.6	12.7
<b>Operating performance</b>					
Gross margin inc. depreciation (%)	67.4	64.6	59.8	58.6	59.0
Gross margin exc. depreciation (%)	80.0	76.8	70.4	68.1	68.2
Operating EBITDA margin (%)	24.4	19.4	16.8	17.0	17.4
Operating EBIT margin (%)	11.8	7.2	6.3	7.5	8.1
Net margin (%)	9.3	5.5	4.9	6.0	6.5
Effective tax rate (%)	15.3	16.4	15.0	15.0	15.0
Dividend payout on recurring profit (%)	95.8	109.9	100.0	90.0	90.0
Interest cover (X)	17.5	11.8	12.3	15.2	15.8
Inventory days	44.9	48.0	39.6	36.2	38.2
Debtor days	2.9	3.0	2.7	2.8	2.9
Creditor days	174.9	146.8	113.5	108.7	114.7
Operating ROIC (%)	122.9	37.4	35.4	48.9	55.0
ROIC (%)	14.9	8.7	8.8	10.8	10.8
ROE (%)	10.6	6.4	6.7	9.2	10.3
ROA (%)	7.8	4.7	4.8	6.2	6.8
* Pre-exceptional, pre-goodwill and fully diluted					
<b>Revenue by Division (THB m)</b>					
MK	11,088	10,727	10,942	11,270	11,608
Yayoi	2,811	2,720	2,720	2,856	2,941
LCS	1,078	907	907	934	962
Other	441	555	672	739	791

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	868	1,194	1,345
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)	474	219	45
<b>Cash flow from operations</b>	<b>2,943</b>	<b>2,635</b>	<b>3,202</b>	<b>3,312</b>	<b>3,301</b>
Capex - maintenance	(3,322)	(1,647)	(3,339)	(3,500)	(3,600)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	999	384	80	(97)	(27)
<b>Cash flow from investing</b>	<b>(2,322)</b>	<b>(1,262)</b>	<b>(3,259)</b>	<b>(3,597)</b>	<b>(3,627)</b>
Dividends paid	(1,856)	(1,355)	(868)	(1,074)	(1,211)
Equity finance	0	0	0	0	0
Debt finance	(219)	(38)	396	323	270
Other financing cash flows	39	41	105	158	50
<b>Cash flow from financing</b>	<b>(2,036)</b>	<b>(1,353)</b>	<b>(366)</b>	<b>(593)</b>	<b>(891)</b>
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
<b>Net other adjustments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Movement in cash</b>	<b>(1,415)</b>	<b>20</b>	<b>(424)</b>	<b>(878)</b>	<b>(1,217)</b>
Free cash flow to firm (FCFF)	725.50	1,465.50	32.87	(185.64)	(219.19)
Free cash flow to equity (FCFE)	440.98	1,375.39	443.83	196.15	(6.11)

#### Per share (THB)

FCFF per share	0.79	1.59	0.04	(0.20)	(0.24)
FCFE per share	0.48	1.49	0.48	0.21	(0.01)
Recurring cash flow per share	3.69	2.90	2.96	3.36	3.54

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)
<b>Tangible fixed assets (net)</b>	<b>4,091</b>	<b>4,494</b>	<b>5,099</b>	<b>5,502</b>	<b>5,654</b>
<b>Intangible fixed assets (net)</b>	<b>5,492</b>	<b>4,837</b>	<b>5,709</b>	<b>6,908</b>	<b>8,445</b>
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	1,868	1,515	1,515	1,515	1,515
Cash & equivalents	6,449	6,469	6,046	5,167	3,951
A/C receivable	133	115	146	164	170
Inventories	368	555	586	680	698
Other current assets	132	165	89	100	104
<b>Current assets</b>	<b>7,081</b>	<b>7,304</b>	<b>6,866</b>	<b>6,112</b>	<b>4,922</b>
Other assets	839	873	798	900	932
<b>Total assets</b>	<b>19,372</b>	<b>19,024</b>	<b>19,988</b>	<b>20,937</b>	<b>21,468</b>
Common equity	13,429	12,912	12,923	13,042	13,177
Minorities etc.	371	370	362	367	372
<b>Total shareholders' equity</b>	<b>13,800</b>	<b>13,282</b>	<b>13,285</b>	<b>13,409</b>	<b>13,549</b>
Long term debt	1,836	1,842	1,992	2,142	2,292
Other long-term liabilities	1,096	1,137	1,242	1,400	1,450
<b>Long-term liabilities</b>	<b>2,933</b>	<b>2,979</b>	<b>3,234</b>	<b>3,542</b>	<b>3,742</b>
A/C payable	1,307	1,512	1,758	2,041	2,093
Short term debt	0	0	0	0	0
Other current liabilities	1,332	1,251	1,711	1,945	2,084
<b>Current liabilities</b>	<b>2,639</b>	<b>2,763</b>	<b>3,469</b>	<b>3,986</b>	<b>4,177</b>
<b>Total liabilities and shareholders' equity</b>	<b>19,372</b>	<b>19,024</b>	<b>19,988</b>	<b>20,937</b>	<b>21,468</b>
Net working capital	(2,007)	(1,929)	(2,649)	(3,041)	(3,206)
Invested capital	10,283	9,791	10,473	11,783	13,340

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

#### Per share (THB)

Book value per share	14.58	14.02	14.03	14.16	14.31
Tangible book value per share	8.62	8.77	7.83	6.66	5.14

#### Financial strength

Net debt/equity (%)	(33.4)	(34.8)	(30.5)	(22.6)	(12.2)
Net debt/total assets (%)	(23.8)	(24.3)	(20.3)	(14.5)	(7.7)
Current ratio (x)	2.7	2.6	2.0	1.5	1.2
CF interest cover (x)	5.2	15.9	5.9	3.0	0.9

Valuation	2024	2025	2026E	2027E	2028E
<b>Recurring P/E (x) *</b>	<b>13.9</b>	<b>23.8</b>	<b>23.0</b>	<b>16.7</b>	<b>14.9</b>
<b>Recurring P/E @ target price (x) *</b>	<b>15.0</b>	<b>25.8</b>	<b>24.9</b>	<b>18.1</b>	<b>16.1</b>
Reported P/E (x)	13.9	23.8	23.0	16.7	14.9
Dividend yield (%)	6.9	4.6	4.3	5.4	6.1
Price/book (x)	1.5	1.5	1.5	1.5	1.5
Price/tangible book (x)	2.5	2.5	2.8	3.3	4.2
EV/EBITDA (x) **	4.2	5.4	5.5	5.1	5.2
EV/EBITDA @ target price (x) **	4.6	5.9	6.0	5.6	5.7
EV/invested capital (x)	1.5	1.6	1.6	1.5	1.4

\* 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	<b>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.</b>
★★	>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 ESG score	Domestic ratings						Global ratings					Bloomberg		
		DJSI	SET ESG	SET ESG Rating	CG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94
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](https://www.settrade.com); FSSIA's compilation
**Exhibit 24: ESG score by Bloomberg**

FY ending Dec 31	FY 2021	FY 2022	FY 2023
<b>ESG financial materiality scores - ESG score</b>	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
<b>ESG disclosure score</b>	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
<b>Environmental</b>			
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.)**

<b>FY ending Dec 31</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>FY 2023</b>
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
<b>Social</b>			
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
<b>Governance</b>			
<b>Board size</b>	10	10	11
<b>No. of independent directors (ID)</b>	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
<b>No. of executives / company managers</b>	5	9	9
No. of female executives	2	3	3
Executive share ownership guidelines	No	No	No
<b>Size of audit committee</b>	3	3	3
No. of ID on audit committee	3	3	3
Audit committee meetings	6	6	6
Audit meeting attendance %	100	100	100
<b>Size of compensation committee</b>	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
<b>Size of nomination committee</b>	3	3	3
No. of nomination committee meetings	2	2	2
Nomination meeting attendance %	100	100	100
<b>Sustainability governance</b>			
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 <b>SETESG inclusion</b> , 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. <b>SETESG Index</b> 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&amp;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 &amp; peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table border="1" style="margin-top: 10px;"> <thead> <tr> <th>NEGL</th> <th>Low</th> <th>Medium</th> <th>High</th> <th>Severe</th> </tr> </thead> <tbody> <tr> <td>0-10</td> <td>10-20</td> <td>20-30</td> <td>30-40</td> <td>40+</td> </tr> </tbody> </table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+									
NEGL	Low	Medium	High	Severe																	
0-10	10-20	20-30	30-40	40+																	
ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.																			
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table border="1" style="margin-top: 10px;"> <tbody> <tr> <td><b>AAA</b></td> <td>8.571-10.000</td> <td rowspan="3"><b>Leader:</b></td> <td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td><b>AA</b></td> <td>7.143-8.570</td> </tr> <tr> <td><b>A</b></td> <td>5.714-7.142</td> </tr> <tr> <td><b>BBB</b></td> <td>4.286-5.713</td> <td rowspan="3"><b>Average:</b></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><b>BB</b></td> <td>2.857-4.285</td> </tr> <tr> <td><b>B</b></td> <td>1.429-2.856</td> </tr> <tr> <td><b>CCC</b></td> <td>0.000-1.428</td> <td><b>Laggard:</b></td> <td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td> </tr> </tbody> </table>	<b>AAA</b>	8.571-10.000	<b>Leader:</b>	leading its industry in managing the most significant ESG risks and opportunities	<b>AA</b>	7.143-8.570	<b>A</b>	5.714-7.142	<b>BBB</b>	4.286-5.713	<b>Average:</b>	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	<b>BB</b>	2.857-4.285	<b>B</b>	1.429-2.856	<b>CCC</b>	0.000-1.428	<b>Laggard:</b>	lagging its industry based on its high exposure and failure to manage significant ESG risks
<b>AAA</b>	8.571-10.000	<b>Leader:</b>	leading its industry in managing the most significant ESG risks and opportunities																		
<b>AA</b>	7.143-8.570																				
<b>A</b>	5.714-7.142																				
<b>BBB</b>	4.286-5.713	<b>Average:</b>	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers																		
<b>BB</b>	2.857-4.285																				
<b>B</b>	1.429-2.856																				
<b>CCC</b>	0.000-1.428	<b>Laggard:</b>	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. <i>(Score ratings are 0 to 25 = poor; &gt;25 to 50 = satisfactory; &gt;50 to 75 = good; and &gt;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

Sureeporn Teewasuwet 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.

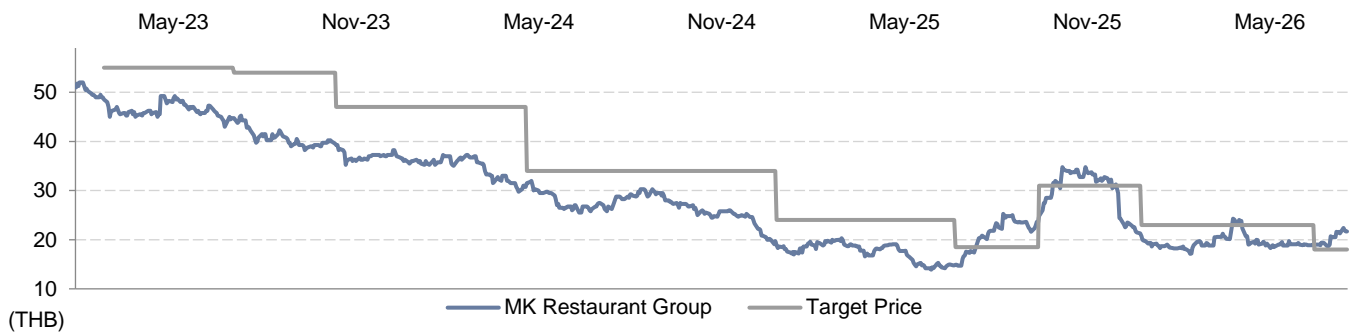
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s)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

This report has been prepared by FSS International Investment Advisory Securities Company Limited (FSSIA). The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report. In addition, FSSIA does not guarantee returns nor price of the securities described in the report nor accept any liability for any loss or damage of any kind arising out of the use of such information or opinions in this report. Investors should study this report carefully in making investment decisions. All rights are reserved.

This report may not be reproduced, distributed or published by any person in any manner for any purpose without permission of FSSIA. Investment in securities has risks. Investors are advised to consider carefully before making investment decisions.

### 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-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
08-Jan-2024	BUY	47.00	24-Jun-2025	HOLD	18.50	29-Apr-2026	HOLD	18.00

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 21.70	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 28-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.