5 OCTOBER 2026

EQUITY RESEARCH - COMPANY REPORT

MAGURO GROUP MAGURO TB

THAILAND / AGRO & FOOD INDUSTRY

โฟกัสสาขาใหม่และแบรนด์ใหม่ต่อไป

- สาขาใหม่ยังหนุนการเติบโต 2H26 ลุ้นทำนิวไฮได้
- เรายังมองบวกอีก 2 ปีข้างหน้า แต่ด้วยฐานสูง จึงคาดโตในอัตราที่ลดลง
- ยังแนะนำ ซื้อ ปรับใช้เป้าปี 2027 ที่ 23.5 บาท

BUY

UNCHANGED

TARGET PRICE	THB23.50
CLOSE	THB17.70
UP/DOWNSIDE	+32.8%
PRIOR TP	THB26.00
CHANGE IN TP	-9.6%
TP vs CONSENSUS	-6.2%

คาดกำไร 3Q26 ทำจุดสูงสุดใหม่ แม้เจอน้ำท่วม

คาดกำไรสุทธิ 3Q26 อยู่ที่ 48 ลบ. (+21.6% q-q, +26.3% y-y) ลุ้นทำนิวไฮ แม้คาด SSSG ติดลบมากขึ้นเป็น 8.8% y-y จากฐานสูงปีก่อน และน้ำท่วมตอนปลายไตรมาส จึงต้องปิดสาขาชั่วคราวราว 3-4 วัน จำนวน 6 สาขา และยังมีอีกบางสาขาที่ต้องปิดให้บริการเร็วกว่าปกติ รวมถึงจำนวนลูกค้าเข้าร้านลดลงด้วย แต่ด้วยผลบวกของสาขาใหม่ 7 สาขา หรือ 6 สาขาสุทธิ เพราะมีเปลี่ยนร้าน CouCou เป็นร้านอาหารอีสาน LAII กอปรกับมีปิด 1 สาขา SS Together ที่ The Nine Rama 9 โดยอยู่ระหว่าง renovate เป็น Hitori ใน 4Q คาดมีจำนวนสาขาสิ้น 3Q26 อยู่ที่ 64 สาขา เพิ่มขึ้นจาก 49 สาขาใน 3Q25 จึงคาดรายได้รวมทำนิวไฮที่ 678 ลบ. (+17.4% q-q, +30.0% y-y)

ต้นทุนยังคุมได้ แต่คาดค่าใช้จ่ายยังขึ้นต่อ

แนวโน้มราคาวัตถุดิบไม่พุ่งแรงอย่างที่เคยคาด โดยราคาปลาแซลมอนเฉลี่ย 2Q26 (-12% q-q, ทรงตัว y-y) และราคา 3Q26 ยังลงต่อเนื่อง -9.0% q-q ขณะที่ต้นทุนเนื้อวัวและเนื้อหมูนำเข้ายังบริหารจัดการได้ กอปรกับมีการปรับเมนูใหม่ และแบรนด์ใหม่ที่ดี จึงคาดอัตรากำไรขั้นต้น 3Q26 จะทรงตัว q-q ดีที่ 48.4% และสูงขึ้นจาก 47.4% ใน 3Q25 แต่ยังคาดค่าใช้จ่ายยังปรับขึ้นต่อเนื่องจากการขยายสาขาใหม่ และมีค่าใช้จ่ายจัดงานเลี้ยงให้กับพนักงาน จึงคาด SG&A to sales ยังสูงราว 37.9% จาก 35.4% ใน 3Q25

โฟกัสการปรับเมนู เพิ่มสาขาใหม่ และเพิ่มแบรนด์

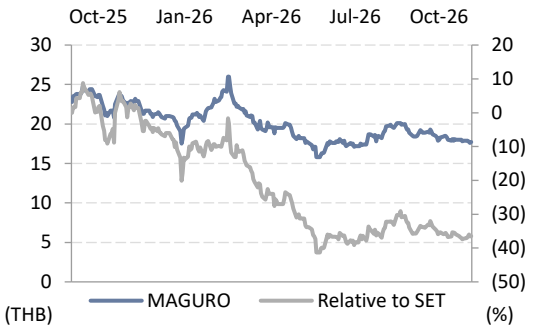
แบรนด์พรีเมี่ยมอย่าง Kaiten Sushi Ginza Onodera ได้รับการตอบรับที่ดี แม้ยอดขายปัจจุบันจะลดลงราว 40-50% จากที่เปิดในช่วงแรก แต่ถือว่าเป็นไปตามเป้าหมายของบริษัท อย่างไรก็ตาม บริษัทอยู่ระหว่างปรับเมนูในราคาที่แข่งขันได้มากขึ้น โดยคาดราคาเฉลี่ยต่อคนอาจลดลงมาอยู่ที่ราว 700-800 บาท จากปัจจุบันที่ระดับ 1,000 บาท เพื่อให้แข่งขันได้, สอดคล้องกับภาวะเศรษฐกิจ และสามารถขยายสาขาเพิ่มอีกราว 1-2 สาขาต่อปี ระยะสั้นยังมีแผนเปิดสาขาใหม่ใน 4Q26 อีก 8-9 สาขา เพื่อให้บรรลุเป้าทั้งปีไม่ต่ำกว่า 20 สาขา และยังมีแผนเปิดสาขาใหม่และแบรนด์ใหม่ต่อเนื่องในปี 2027

คงคำแนะนำ ซื้อ ปรับใช้เป้าปีหน้าที่ 23.5 บาท

เราปรับเพิ่มกำไรปี 2026 ขึ้น 5% เป็น 173 ลบ. (+16.6% y-y) จากการปรับเพิ่มสาขาใหม่เป็น 19 สาขา แต่ปรับลด SSSG ลงเป็นติดลบ แต่ยังคงประมาณการกำไรปี 2027 ที่ 198 ลบ. (+14.1% y-y) โดยยังใช้สมมติฐานสาขาใหม่ที่ 15 สาขา ต่ำกว่าเป้าของบริษัทที่ไม่น้อยกว่า 20 สาขา เราคาดกำไร 3 ปีโตเฉลี่ย 13.7% CAGR ต่ำกว่าเดิมที่เคยคาดไว้ 19.2% CAGR โดยยังคงมุมมองระมัดระวังต่อกำลังซื้อ และการแข่งขัน กอปรกับฐานกำไรที่เริ่มสูงขึ้น ซึ่งส่วนใหญ่มาจากผลบวกของสาขาใหม่ ดังนั้นเราจึงปรับลด Target PE เป็น 15x (จาก 20x) และปรับใช้ราคาเป้าหมายปี 2027 ที่ 23.5 บาท ราคาหุ้นปัจจุบันเทรดที่ 2027E PE เพียง 11.3x จึงยังแนะนำ ซื้อ โดยมี Catalyst จากการเปิดแบรนด์ใหม่ และการฟื้นตัวของกำลังซื้อ

KEY STOCK DATA

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	1,981	2,526	2,907	3,203
Net profit	149	173	198	224
EPS (THB)	1.18	1.37	1.57	1.78
vs Consensus (%)	-	8.6	3.8	(5.5)
EBITDA	487	532	582	625
Recurring net profit	155	173	198	224
Core EPS (THB)	1.23	1.37	1.57	1.78
Chg. In EPS est. (%)	-	5.0	(0.8)	(4.4)
EPS growth (%)	53.0	11.8	14.1	13.3
Core P/E (x)	14.4	12.9	11.3	10.0
Dividend yield (%)	4.0	5.4	6.2	6.0
EV/EBITDA (x)	5.6	5.0	4.4	3.9
Price/book (x)	3.0	2.8	2.6	2.4
Net debt/Equity (%)	66.3	53.3	38.0	19.7
ROE (%)	22.4	22.9	24.3	25.2



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(1.1)	(4.8)	(23.0)
Relative to country (%)	(0.9)	(3.5)	(36.9)

Mkt cap (USD m)	66
3m avg. daily turnover (USD m)	0.5
Free float (%)	29
Major shareholder	Mr Jakkrit Saisomboon (15%)
12m high/low (THB)	26.50/15.40
Issued shares (m)	126.00

Sources: Bloomberg consensus; FSSIA estimates

Sureeporn Teewasuwet, IAA

Fundamental Investment Analyst on Securities; License no. 040694

sureeporn.t@fssia.com, +66 2646 9972

PREPARED BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO LTD (FSSIA). ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES CAN BE FOUND AT THE END OF THIS REPORT

บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 5 ตุลาคม 2026

Investment thesis

The overall outlook for Thailand's restaurant industry in 2026 may appear less optimistic due to weak purchasing power, high competition, flooding impact. However, due to the positive impact of opening new branches and new brands, we expect total revenue in 2026 to grow by 27.5% y-y.

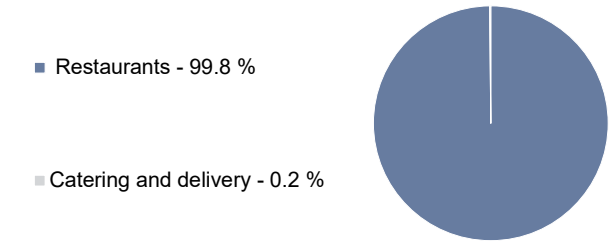
In 2027, the company plans to continue opening new stores and launching new brands. However, we expect revenue growth to slow as the base becomes higher.

Company profile

MAGURO was established in 2015, MAGURO operates a restaurant business, offering food and beverages from premium to mass under MAGURO, SSAMTHING TOGETHER, and HITORI SHABU brands. Moreover, it provides delivery and catering services

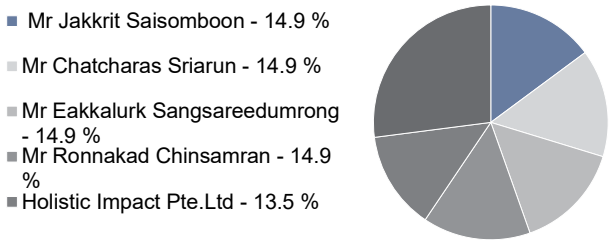
www.maguro.co.th

Principal activities (revenue, 2025)



Source: Maguro Group

Major shareholders



Source: Maguro Group

Catalysts

Potential catalysts for MAGURO's earnings growth in 2027 include 1) foot traffic growth and food price hikes; 2) a tourism recovery, which would drive international customers; 3) lower raw material costs; and 4) new store expansions.

Risks to our call

Downside risks to our TP include 1) a slower-than-expected consumption recovery and more intense competition; 2) higher raw material prices; 3) fewer new store launches than expected; and 4) a minimum wage increase and labor shortages.

Event calendar

Date	Event
12 November 2026	3Q26 results announcement

Key assumptions

	2026E	2027E	2028E
SSSG (%)	(5.0)	2.0	2.0
New branches (no.)	19	15	11
Total branches (no.)	72	87	98
Total revenue growth (%)	27.5	15.1	10.2
Gross margin (%)	47.7	47.0	47.0
SG&A to sales (%)	37.4	36.8	36.8

Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in SSSG, we estimate 2027 net profit to rise by 0.6%, and vice versa, all else being equal.
- For every 0.5% increase in GPM, we estimate 2027 net profit to rise by 5.1%, and vice versa, all else being equal.
- For every 0.2% increase in SG&A, we estimate 2027 net profit to fall by 2.1%, and vice versa, all else being equal.

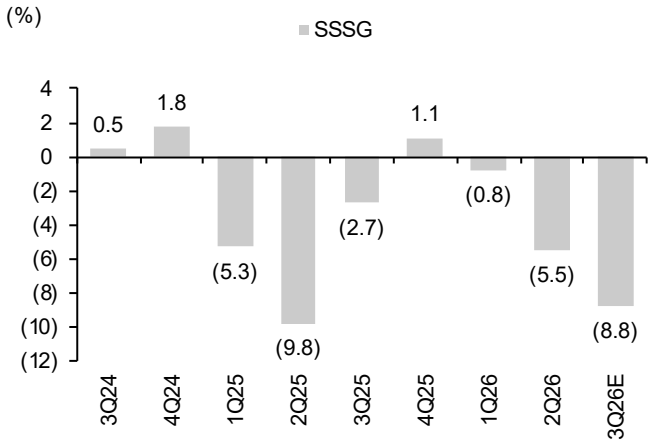
Source: FSSIA estimates

Exhibit 1: MAGURO – 3Q26 earnings preview

	3Q25	4Q25	1Q26	2Q26	3Q26E	---- Change ----		9M26E	Change	2026E	Change	% 9M26E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	(THB m)	(y-y%)	to 2026E
Sales	522	597	561	578	678	17.4	30.0	1,817	31.3	2,526	27.5	71.9
Cost of sales	274	319	302	299	350	17.1	27.5	951	32.1	1,321	27.2	72.0
Gross profit	247	278	259	279	328	17.7	32.8	866	30.3	1,205	27.8	71.9
SG&A	185	210	205	219	257	17.2	39.1	681	34.8	945	32.1	72.1
Operating profit	64	71	55	62	73	17.3	14.6	191	16.4	268	13.8	71.2
Interest expense	12	12	12	13	13	0.9	10.4	38	20.8	51	18.8	74.3
Tax expense	10	11	9	10	12	21.7	25.9	31	18.7	43	16.4	70.6
Reported net profit	38.1	45.8	34.2	39.6	48.2	21.6	26.3	122	18.8	173	16.6	70.5
Core profit	42.5	48.3	34.2	39.6	48.2	21.6	13.2	122	14.5	173	11.8	70.5
Key Ratios (%)						(ppt)	(ppt)					
Gross margin	47.4	46.6	46.1	48.3	48.4	0.1	1.0	47.7	(0.3)	47.7	0.1	
SG&A to sales	35.4	35.2	36.5	38.0	37.9	(0.1)	2.5	37.5	1.0	37.4	1.3	
Operating margin	12.2	12.0	9.8	10.8	10.8	(0.0)	(1.4)	10.5	(1.3)	10.6	(1.3)	
Net margin	7.3	7.7	6.1	6.9	7.1	0.2	(0.2)	6.7	(0.7)	6.9	(0.6)	
Core margin	8.2	8.1	6.1	6.9	7.1	0.2	(1.1)	6.7	(1.0)	6.9	(1.0)	
Operating Statistics (THB m)												
SSSG (%)	(2.7)	1.1	(0.8)	(5.5)	(8.8)			(3.1)		(5.0)		
Existing branches (no.)	45	49	53	54	58					51		
New branches (no.)	4	4	1	4	6					19		
Total branches (no.)	49	53	54	58	64	10.3	30.6	58	28.9	72	35.8	
Maguro (no.)	19	20	20	20	21					23		
SSAMTHING Together (no.)	6	6	6	6	5					6		
Hitori (no.)	15	16	16	18	20					24		
Tonkatsu Aoki (no.)	5	7	7	7	7					9		
CouCou (no.)	2	2	2	2	2					3		
BINCHO (no.)	1	1	1	1	1					4		
Kiwamiya(no.)	1	1	2	3	4					4		
IPPE KOPPE (no.)				1	1					1		
Kaiten Sushi Ginza Onodera (no.)					1							
LAII (no.)					1							
Salmon price (NOK/kg)	69	82	89	78	71	(8.2)	4.3	81	(17.3)	85	4.5	

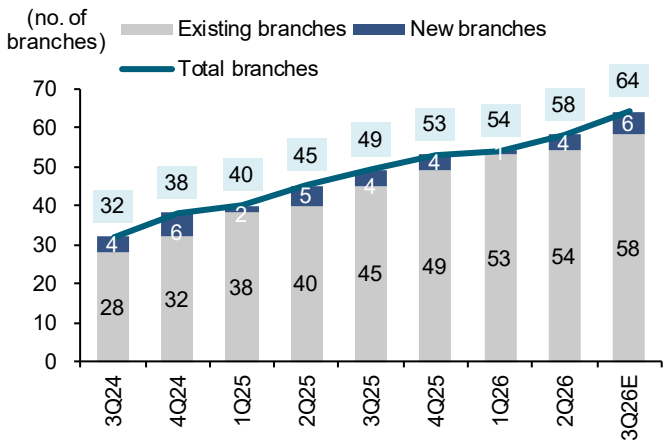
Sources: MAGURO, FSSIA estimates

Exhibit 2: Quarterly same-store sales growth



Sources: MAGURO, FSSIA estimates

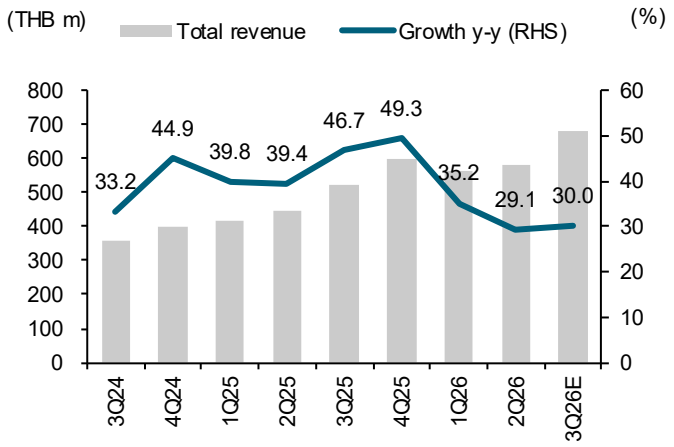
Exhibit 3: Total and new branch expansions



Sources: MAGURO, FSSIA estimates

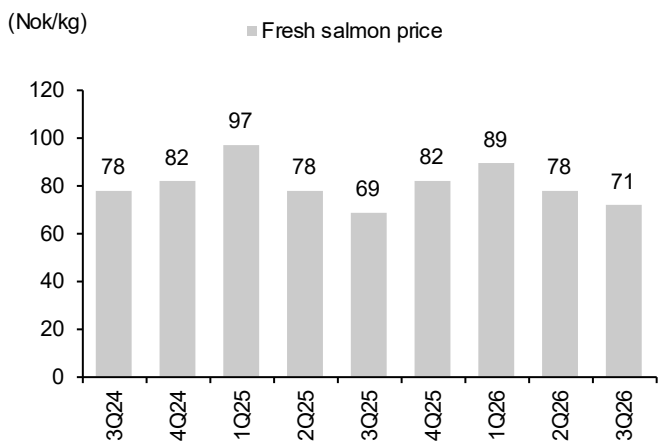
FINANSIA

Exhibit 4: Quarterly total revenue growth



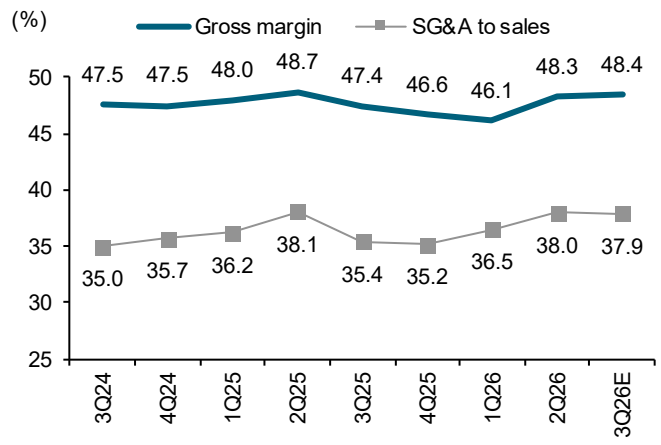
Sources: MAGURO, FSSIA estimates

Exhibit 5: Quarterly Norway fresh salmon prices



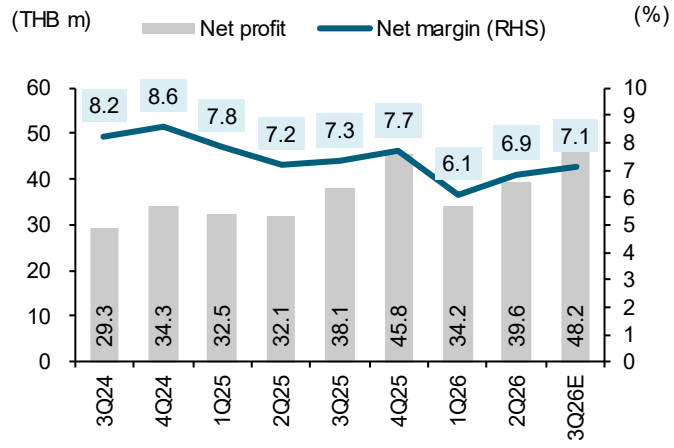
Sources: Bloomberg, FSSIA estimates

Exhibit 6: Quarterly gross margin and SG&A to sales



Sources: MAGURO, FSSIA estimates

Exhibit 7: Quarterly net profit and net margin



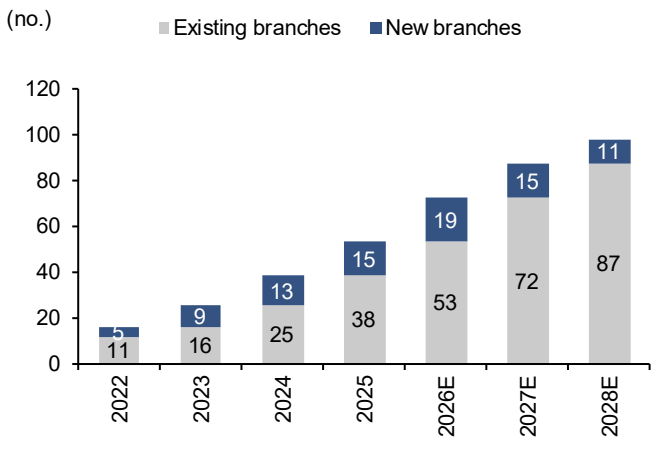
Sources: MAGURO, FSSIA estimates

Exhibit 8: Changes in key assumptions for MAGURO

	Current			Previous			Change		
	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (%)	2027E (%)	2028E (%)
Total revenue	2,526	2,907	3,203	2,277	2,585	2,844	*10.9*	*12.5*	*12.6*
Costs	1,321	1,541	1,698	1,203	1,360	1,494	*9.8*	*13.3*	*13.6*
Gross profit	1,205	1,366	1,506	1,074	1,225	1,350	*12.1*	*11.5*	*11.5*
SG&A expense	945	1,070	1,179	819	925	1,010	*15.4*	*15.6*	*16.7*
Interest expense	51	58	57	56	58	57	*(8.5)*	*0.0*	*0.0*
Tax expense	43	49	56	41	50	59	*5.0*	*(0.8)*	*(4.4)*
Reported net profit	173	198	224	165	199	234	*5.0*	*(0.8)*	*(4.4)*
Core profit	173	198	224	165	199	234	*5.0*	*(0.8)*	*(4.4)*
Key ratios (%)									
Total revenue growth	27.5	15.1	10.2	15.0	13.5	10.0			
Net profit growth	16.6	14.1	13.3	11.0	20.8	17.5			
Core profit growth	11.8	14.1	13.3	6.5	20.8	17.5			
Gross margin	47.7	47.0	47.0	47.2	47.4	47.5	*0.5*	*(0.4)*	*(0.5)*
SG&A to sales	37.4	36.8	36.8	36.0	35.8	35.5	*1.5*	*1.0*	*1.3*
Net margin	6.9	6.8	7.0	7.2	7.7	8.2	*(0.4)*	*(0.9)*	*(1.2)*
Core margin	6.9	6.8	7.0	7.2	7.7	8.2	*(0.4)*	*(0.9)*	*(1.2)*
Operating statistics									
SSSG (%)	(5.0)	2.0	2.0	2.0	2.0	2.0			
Existing branches (no.)	53	72	87	53	65	77			
New branches (no.)	19	15	11	12	12	9			
Total branches (no.)	72	87	98	65	77	86			
Revenue by brand (THB m)									
MAGURO	986	1,090	1,162	1,058	1,164	1,237	*(6.8)*	*(6.3)*	*(6.1)*
SSAMTHING Together	155	155	155	187	187	187	*(17.0)*	*(17.0)*	*(17.0)*
Hitori Shabu	675	749	804	610	682	736	*10.8*	*9.8*	*9.3*
Others	709	913	1,082	422	552	685	*67.9*	*65.3*	*58.0*
Revenue contribution (%)									
MAGURO	39.1	37.5	36.3	46.5	45.0	43.5			
SSAMTHING Together	6.2	5.3	4.9	8.2	7.2	6.6			
Hitori Shabu	26.7	25.8	25.1	26.8	26.4	25.9			
Others	28.1	31.4	33.8	18.5	21.4	24.1			

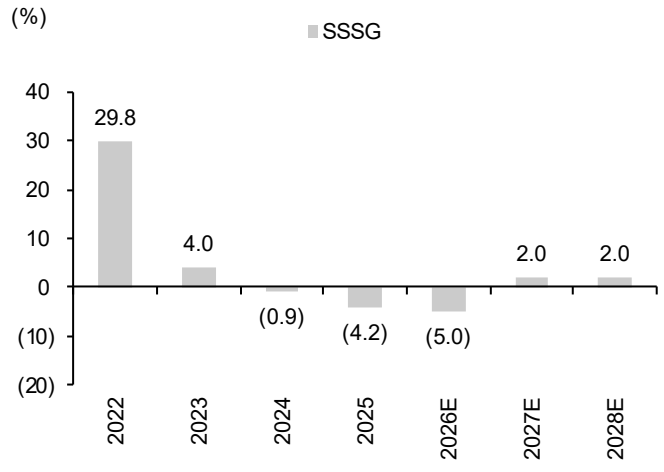
Source: FSSIA estimates

Exhibit 9: Total new branch expansions



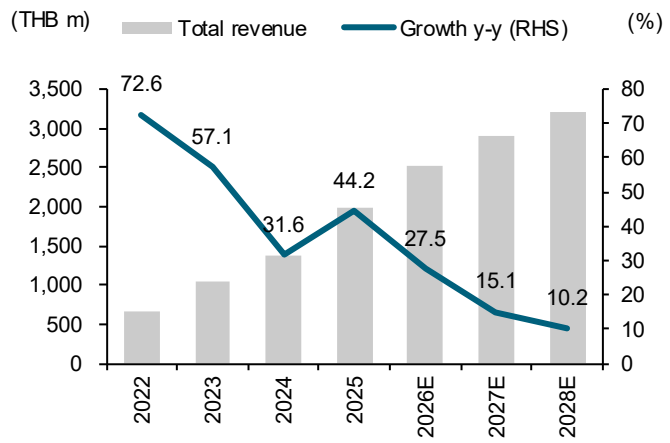
Sources: MAGURO, FSSIA estimates

Exhibit 10: Same-store sales growth



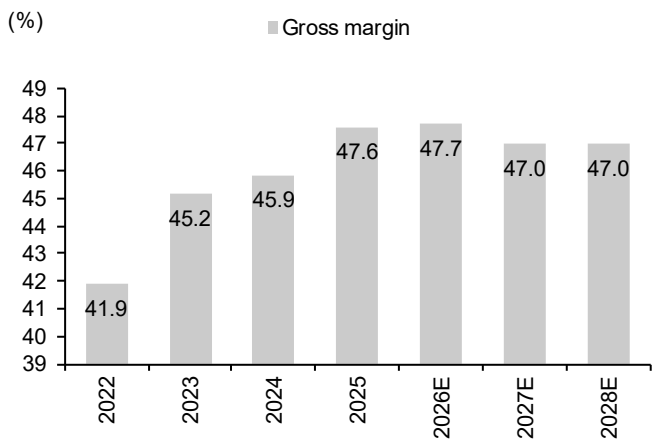
Sources: MAGURO, FSSIA estimates

Exhibit 11: Yearly total revenue and growth



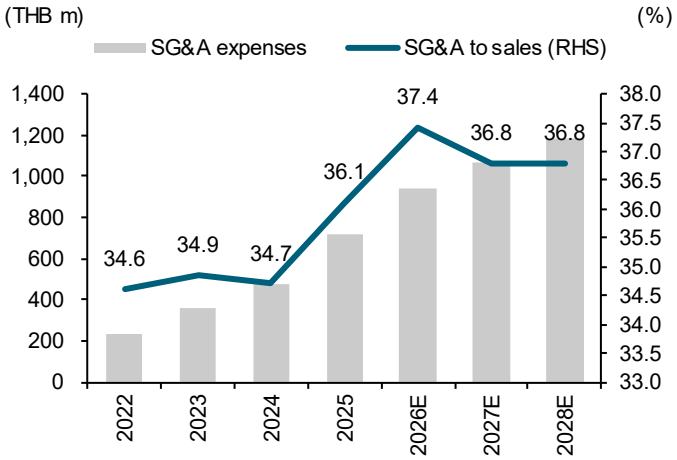
Sources: MAGURO, FSSIA estimates

Exhibit 12: Yearly gross margin



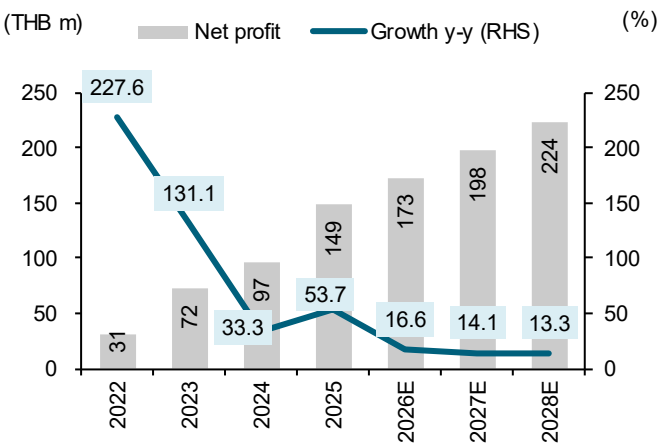
Sources: MAGURO, FSSIA estimates

Exhibit 13: Yearly SG&A to sales



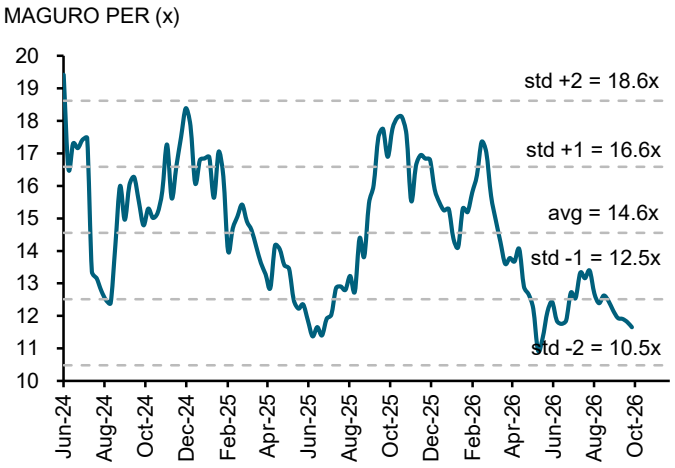
Sources: MAGURO, FSSIA estimates

Exhibit 14: Yearly net profit and growth



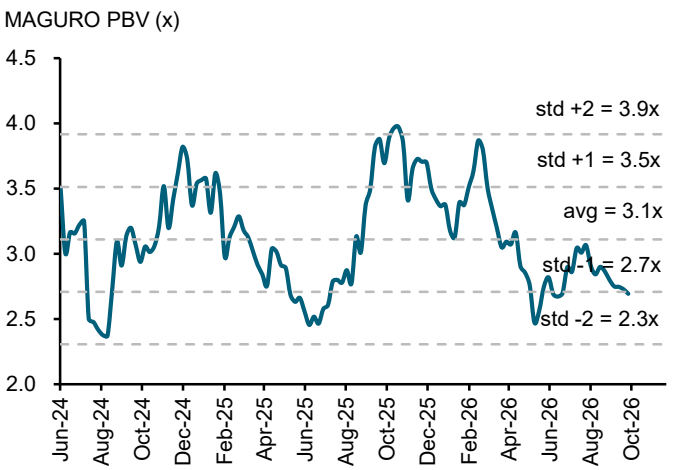
Sources: MAGURO, FSSIA estimates

Exhibit 15: Historical PE band



Sources: Bloomberg, FSSIA estimates

Exhibit 16: Historical PBV band



Sources: Bloomberg, FSSIA estimates

Financial Statements

Maguro Group

Profit and Loss (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Revenue	1,373	1,981	2,526	2,907	3,203
Cost of goods sold	(743)	(1,038)	(1,321)	(1,541)	(1,698)
Gross profit	**630**	**943**	**1,205**	**1,366**	**1,506**
Other operating income	5	8	8	9	10
Operating costs	(477)	(715)	(945)	(1,070)	(1,179)
Operating EBITDA	**316**	**487**	**532**	**582**	**625**
Depreciation	(158)	(251)	(264)	(276)	(289)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	**158**	**235**	**268**	**305**	**336**
Net financing costs	(33)	(43)	(51)	(58)	(57)
Associates	0	0	0	0	0
Recurring non-operating income	0	0	0	0	0
Non-recurring items	(5)	(6)	0	0	0
Profit before tax	**121**	**186**	**216**	**247**	**280**
Tax	(24)	(37)	(43)	(49)	(56)
Profit after tax	**97**	**149**	**173**	**198**	**224**
Minority interests	0	0	0	0	0
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	**97**	**149**	**173**	**198**	**224**
Non-recurring items & goodwill (net)	**5**	**6**	**0**	**0**	**0**
Recurring net profit	**101**	**155**	**173**	**198**	**224**
Per share (THB)					
Recurring EPS *	0.80	1.23	1.37	1.57	1.78
Reported EPS	0.77	1.18	1.37	1.57	1.78
DPS	0.67	0.71	0.96	1.10	1.07
Diluted shares (used to calculate per share data)	126	126	126	126	126
Growth					
Revenue (%)	31.6	44.2	27.5	15.1	10.2
Operating EBITDA (%)	44.7	53.9	9.2	9.4	7.5
Operating EBIT (%)	44.0	48.7	13.8	14.0	10.2
Recurring EPS (%)	15.9	53.0	11.8	14.1	13.3
Reported EPS (%)	10.6	53.7	16.6	14.1	13.3
Operating performance					
Gross margin inc. depreciation (%)	45.9	47.6	47.7	47.0	47.0
Gross margin exc. depreciation (%)	57.4	60.3	58.1	56.5	56.0
Operating EBITDA margin (%)	23.0	24.6	21.0	20.0	19.5
Operating EBIT margin (%)	11.5	11.9	10.6	10.5	10.5
Net margin (%)	7.4	7.8	6.9	6.8	7.0
Effective tax rate (%)	20.0	20.0	20.0	20.0	20.0
Dividend payout on recurring profit (%)	83.4	57.8	70.0	70.0	60.0
Interest cover (X)	4.8	5.4	5.2	5.2	5.9
Inventory days	25.0	22.0	28.4	33.9	34.5
Debtor days	5.8	4.5	4.3	4.7	4.8
Creditor days	73.3	71.8	74.6	79.2	80.4
Operating ROIC (%)	19.2	19.8	19.3	22.6	26.2
ROIC (%)	17.2	17.6	17.1	19.8	22.5
ROE (%)	22.0	22.4	22.9	24.3	25.2
ROA (%)	11.6	11.9	11.7	12.6	13.0

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2024	2025	2026E	2027E	2028E
Restaurants	1,371	1,978	2,522	2,903	3,199
Catering and delivery	2	3	4	4	4

Sources: Maguro Group; FSSIA estimates

Financial Statements

Maguro Group

Cash Flow (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Recurring net profit	101	155	173	198	224
Depreciation	158	251	264	276	289
Associates & minorities	-	-	-	-	-
Other non-cash items	0	0	0	0	0
Change in working capital	35	47	(4)	23	16
Cash flow from operations	**294**	**453**	**433**	**497**	**529**
Capex - maintenance	(450)	(624)	(250)	(250)	(250)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	(23)	(67)	4	(17)	(13)
Cash flow from investing	**(472)**	**(691)**	**(246)**	**(267)**	**(263)**
Dividends paid	(43)	(70)	(121)	(138)	(134)
Equity finance	332	0	0	0	0
Debt finance	141	237	(36)	27	(23)
Other financing cash flows	10	14	2	7	5
Cash flow from financing	**440**	**182**	**(155)**	**(104)**	**(152)**
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	**0**	**0**	**0**	**0**	**0**
Movement in cash	**262**	**(56)**	**31**	**125**	**114**
Free cash flow to firm (FCFF)	(145.51)	(194.36)	238.01	287.64	321.95
Free cash flow to equity (FCFE)	(26.92)	13.39	152.58	263.25	247.95
Per share (THB)					
FCFF per share	(1.15)	(1.54)	1.89	2.28	2.56
FCFE per share	(0.21)	0.11	1.21	2.09	1.97
Recurring cash flow per share	2.06	3.22	3.47	3.76	4.07

Balance Sheet (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Tangible fixed assets (gross)	1,038	2,006	1,502	1,489	1,462
Less: Accumulated depreciation	(158)	(753)	(264)	(276)	(289)
Tangible fixed assets (net)	**880**	**1,252**	**1,239**	**1,212**	**1,174**
Intangible fixed assets (net)	**26**	**48**	**30**	**30**	**30**
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	0	0	0	0	0
Cash & equivalents	356	300	331	457	570
A/C receivable	24	24	35	40	44
Inventories	39	56	109	127	140
Other current assets	6	5	13	15	16
Current assets	**425**	**385**	**487**	**638**	**770**
Other assets	60	100	114	131	144
Total assets	**1,392**	**1,785**	**1,869**	**2,011**	**2,118**
Common equity	653	732	784	843	932
Minorities etc.	0	0	0	0	0
Total shareholders' equity	**653**	**732**	**784**	**843**	**932**
Long term debt	443	618	635	650	625
Other long-term liabilities	30	43	45	52	58
Long-term liabilities	**473**	**661**	**680**	**702**	**682**
A/C payable	131	179	253	295	326
Short term debt	105	168	115	127	129
Other current liabilities	31	46	38	44	48
Current liabilities	**267**	**392**	**406**	**466**	**503**
Total liabilities and shareholders' equity	**1,392**	**1,785**	**1,869**	**2,011**	**2,118**
Net working capital	(92)	(139)	(135)	(158)	(174)
Invested capital	874	1,260	1,247	1,215	1,173
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	5.18	5.81	6.22	6.69	7.40
Tangible book value per share	4.97	5.43	5.98	6.45	7.16
Financial strength					
Net debt/equity (%)	29.4	66.3	53.3	38.0	19.7
Net debt/total assets (%)	13.8	27.2	22.4	15.9	8.7
Current ratio (x)	1.6	1.0	1.2	1.4	1.5
CF interest cover (x)	0.2	1.3	4.0	5.5	5.4

Valuation	2024	2025	2026E	2027E	2028E
Recurring P/E (x) *	**22.0**	**14.4**	**12.9**	**11.3**	**10.0**
Recurring P/E @ target price (x) *	**29.3**	**19.1**	**17.1**	**15.0**	**13.2**
Reported P/E (x)	23.1	15.0	12.9	11.3	10.0
Dividend yield (%)	3.8	4.0	5.4	6.2	6.0
Price/book (x)	3.4	3.0	2.8	2.6	2.4
Price/tangible book (x)	3.6	3.3	3.0	2.7	2.5
EV/EBITDA (x) **	7.7	5.6	5.0	4.4	3.9
EV/EBITDA @ target price (x) **	10.0	7.1	6.4	5.6	5.0
EV/invested capital (x)	2.8	2.2	2.1	2.1	2.1

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

Sources: Maguro Group; FSSIA estimates

MAGURO GROUP PCL (MAGURO TB)

FSSIA ESG rating

n/a

Exhibit 17: 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 18: ESG – peer comparison

	FSSIA	Domestic ratings						Global ratings						Bloomberg	
	ESG score	DJSI	SET ESG	SET ESG Rating	CG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94
AU	12.75	--	--	--	--	4.00	--	High	--	--	--	--	--	--	--
M	46.65	--	Y	A	5.00	5.00	Certified	Medium	--	--	--	67.21	32.00	--	--
MAGURO	n/a	--	--	--	--	--	--	--	--	--	--	--	--	--	--
SNP	34.01	--	--	AAA	5.00	5.00	Certified	--	--	--	--	72.06	--	--	--
ZEN	32.07	--	--	AA	5.00	4.00	Certified	--	--	--	--	72.52	--	--	--

Sources: SETTRADE.com; FSSIA's compilation

Exhibit 19: ESG disclosure from the company's one report

FY ending Dec 31	FY 2023	FY 2024	FY ending Dec 31	FY 2023	FY 2024
Environmental			**Governance**		
Climate change policy	Yes	Yes	**Board size / Independent directors (ID) / Female**	**9 / 3 / 1**	**9 / 3 / 1**
Climate change opportunities discussed	--	--	No. of board meetings for the year / % attendance	9 / 95%	6 / 96.3%
GHG scope 2 location-based policy	Yes	Yes	Company conducts board evaluations	--	--
Biodiversity policy	Yes	Yes	Number of non-executive directors on board	4	4
Energy efficiency policy	Yes	Yes	Director shareownership guidelines	No	No
Electricity used	--	--	Board age limit	No	No
Fuel used - crude oil/diesel	--	--	Age of the youngest / oldest director	-- / --	-- / --
Waste reduction policy	Yes	Yes	Number of executives / female	5 / 2	5 / 2
Water policy	Yes	Yes	Executive shareownership guidelines	No	No
Water consumption	--	--	**Size of audit committee / ID**	**3 / 3**	**3 / 3**
Social			Audit committee meetings	5	6
Human rights policy	Yes	Yes	Audit committee meeting attendance (%)	100	94.44
Policy against child labor	Yes	Yes	**Size of compensation committee**	**3 / 2**	**3 / 2**
Quality assurance and recall policy	--	--	Number of compensation committee meetings	5	4
Consumer data protection policy	Yes	Yes	Compensation committee meeting attendance (%)	100	100
Equal opportunity policy	Yes	Yes	**Size of nomination committee / ID**	**3 / 2**	**3 / 2**
Gender pay gap breakout	--	--	Number of nomination committee meetings	5	5
Pct women in workforce	Yes	Yes	Nomination committee meeting attendance (%)	100	100
Business ethics policy	Yes	Yes	Board compensation (THB m)	1.61	2.27
Anti-bribery ethics policy	Yes	Yes	Auditor fee (THB m)	2.20	2.35
Health and safety policy	Yes	Yes	*(PricewaterhouseCoopers ABAS Ltd.)*		
Lost time incident rate - employees	--	--	--		
Training policy	Yes	Yes	Yes		
Fair remuneration policy	Yes	Yes	Yes		
Number of employees - CSR	--	--	--		
Total hours spent by firm - employee training	--	--	--		
Social supply chain management	Yes	Yes	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%). (*The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)*	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. *(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)*	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.
Morningstar Sustainalytics	The Sustainalytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. *Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.*	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. NEGL: 0-10 / Low: 10-20 / Medium: 20-30 / High: 30-40 / Severe: 40+
ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. **AAA** 8.571-10.000 / **AA** 7.143-8.570 / **A** 5.714-7.142 / **BBB** 4.286-5.713 / **BB** 2.857-4.285 / **B** 1.429-2.856 / **CCC** 0.000-1.428 **Leader:** leading its industry in managing the most significant ESG risks and opportunities **Average:** a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers **Laggard:** lagging its industry based on its high exposure and failure to manage significant ESG risks	
Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.	
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. *(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)*	
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.	
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.

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

Source: FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Sureeporn Teewasuwet, IAA 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.

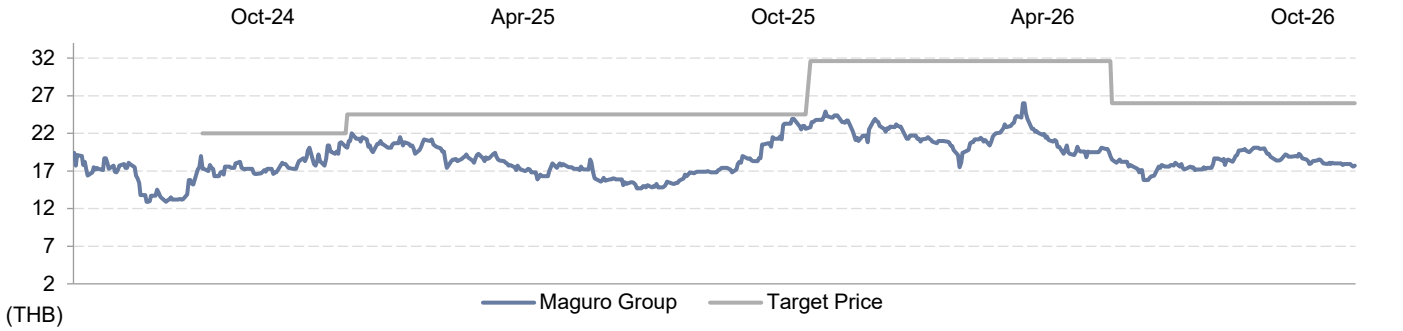
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) 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

Maguro Group (MAGURO TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
28-Aug-2024	BUY	22.00	03-Oct-2025	BUY	31.60	-	-	-
02-Dec-2024	BUY	24.50	23-Apr-2026	BUY	26.00			

Sureeporn Teewasuwet, IAA started covering this stock from 28-Aug-2024

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Maguro Group	MAGURO TB	THB 17.70	BUY	Downside risks to our TP include 1) a slower-than-expected consumption recovery and more intense competition; 2) higher raw material prices; 3) fewer new store launches than expected; 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 02-Oct-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.