

TOA Paint (Thailand) (TOA TB)

Attractive valuation

THB8b in cash, trading at 15x PER; 3.6% dividend

We reiterate our BUY on TOA as we expect FY24E earnings to hit a fresh record high of THB2.795b (+7% YoY) following a 57% YoY surge in FY23E. In the longer run, we see more positive momentum from expansion into integrated construction materials segments funded by its THB7.7b cash on hand. The share price has dropped 32% in 12M, trading at an attractive FY24E PER of 15.2x (-2.75 SD). While we cut our TP to THB30 on FY24E PER (-1.5 SD) from THB40 due to investor concerns about one of TOA's major shareholders links to STARK (STARK TB, CP THB0.02, not rated), we see no further threat from the alleged fraud at that company.

Targeting 6-8% sales growth in 2024

We maintain our FY24 sales forecast of THB23.9b, or 7.2% YoY growth, in line with management's target of 6-8%. Growth will be driven by Thailand, which generates 85% of sales. Vietnam (7.2% of sales) is expected to strengthen. FY24E gross profit margin is set to remain stable at 33-34% as costs of raw materials, specifically TiO₂, has not changed significantly while the use of cheaper TiO₂ from China is expected to be stable at around 30-33%. We expect core earnings of THB2.8b, up 6.7% YoY and a new record high. TOA's results should gain steam from 2Q24 due to the acceleration of government budget disbursement.

Expect healthy 1Q24 core profit

We anticipate a healthy 1Q24 core profit of THB671m (due out on 14 May), a 3% YoY rise and a 1% QoQ drop. If FX gains are factored in, there will be a net profit of THB721m, marking substantial growth of 14% YoY and 33% QoQ. These operating results are bolstered by a solid gross profit margin of 34.0% in 1Q24, up from 32.9% in 1Q23, attributed to improved management of raw materials and production costs.

Attractive valuation

TOA is trading at an undemanding 15.2x P/E (-2.75 SD), 2.8x P/BV (-2 SD) with a dividend yield of 3.6% for FY24E. It also has high cash on hand of THB7.7b. Cash flow (in the form of EBITDA pa) is as high as THB4.3-4.8b for FY24-26E. We see limited spill-over risk from STARK's debt restructuring as the major shareholding family already has a contingency plan to buy any forced sale by Mr. Vonnarat Tangkaravakoon, one of TOA's largest shareholders.

FYE Dec (THB m)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue	20,649	22,238	23,857	25,527	26,804
EBITDA	2,849	4,142	4,359	4,663	4,835
Core net profit	1,672	2,618	2,795	3,042	3,194
Core EPS (THB)	0.82	1.29	1.38	1.50	1.57
Core EPS growth (%)	(8.9)	56.6	6.8	8.8	5.0
Net DPS (THB)	0.50	0.68	0.76	0.82	0.87
Core P/E (x)	41.0	17.5	15.2	14.0	13.3
P/BV (x)	5.4	3.3	2.8	2.5	2.3
Net dividend yield (%)	1.5	3.0	3.6	3.9	4.1
ROAE (%)	11.3	19.1	18.9	18.7	18.0
ROAA (%)	8.8	12.9	12.9	13.3	13.0
EV/EBITDA (x)	22.5	9.7	8.2	7.4	6.8
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	2,700	2,838	2,943
MIBG vs. Consensus (%)	-	-	3.5	7.2	8.5

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BUY

Share Price	THB 21.00
12m Price Target	THB 30.00 (+43%)
Previous Price Target	THB 40.00

Company Description

The company manufactures and distributes paint and coating products for end users

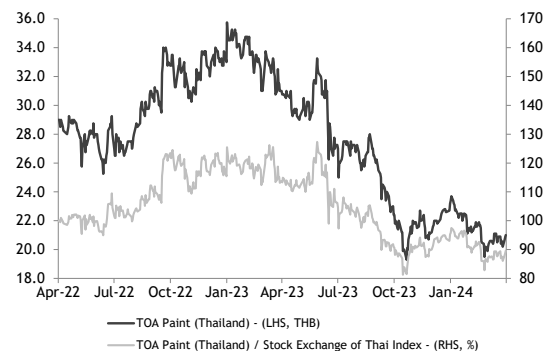
Statistics

52w high/low (THB)	33.25/19.30
3m avg turnover (USDm)	0.7
Free float (%)	25.0
Issued shares (m)	2,029
Market capitalisation	THB42.6B USD1.2B

Major shareholders:

Toa Group Holdings Co. Ltd.	30.0%
Mr. Jatuphat Tangkaravakoon	9.0%
Mr. Vonnarat Tangkaravakoon	9.0%

Price Performance



	-1M	-3M	-12M
Absolute (%)	4	(9)	(32)
Relative to index (%)	3	(6)	(21)

Source: FactSet

Value Proposition

- Leading paint and coating product producer in Thailand (No.1 with 50% market share) and ASEAN (c.13% market share).
- Well diversified in products: 61% Decorative, 36% Non-decorative, 3% Others. In terms of markets, Thailand is most important (85% of revenue), Vietnam 7% and by distribution channel: 67% are traditional retailers. Modern retail outlets account for 23%.
- Growth strategies are the following: 1) Fortifying leading position as No.1 paint brand in Thailand, 2) Growing in construction chemicals (non-decorative) and 3) Utilizing TOA's robust distribution network for new business, such as Protect & Repair Center, Mega Paint & Home, Fix & Build.

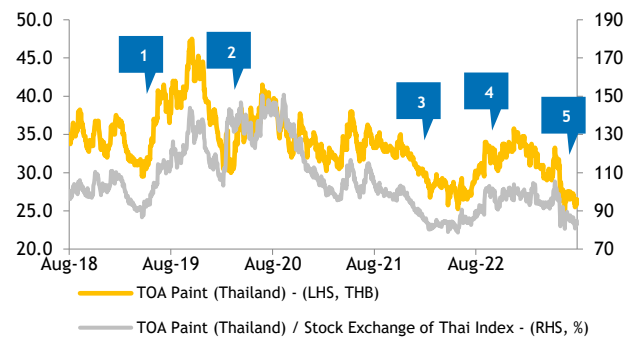
Sales breakdown (THB m)

	2021	%	2022	%	2023	%
By Geography	17,570	100%	20,649	100%	22,238	100%
- Thailand	14,870	85%	17,222	83%	18,876	85%
- Vietnam	1,397	8%	1,888	9%	1,601	7%
- Other	1,303	7%	1,539	7%	1,761	8%
By Product Segment	17,570	100%	20,649	100%	22,238	100%
- Decorative	11,078	63%	12,421	60%	13,586	61%
- Non-decorative	5,938	34%	7,400	36%	7,926	36%
- Other	554	3%	828	4%	726	3%

Source: Company

Price Drivers

Historical share price trend



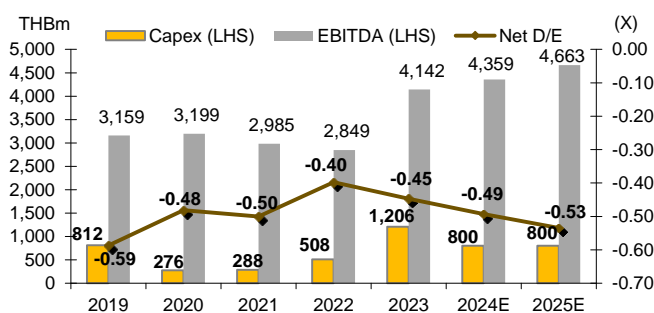
Source: Company, MST

1. Earnings improving thanks to growth in Thai and Vietnam as well as lower raw material costs.
2. Earnings are affected by Covid-19; lockdowns in Thailand and Vietnam.
3. Strong increase in raw material costs tracking crude oil prices.
4. Management set a FY23 sales growth target of 15% following 18% in FY22A.
5. Concern on STARK (STARK TB, CP THB0.02, not rate) case as one of STARK's major shareholder also holds TOA's share.

Financial Metrics

- Expecting FY23/FY24E gross margin of 33.9%/33.2%, improving from 29.1% in FY22 thanks to lower costs.
- Strong financial position with cash on hand and short-term investments of THB7.7b. TOA is in a net cash position.
- FY23-25E EBITDA pa at THB4.1-4.6 is much higher than annual capex.

Capex, EDITDA, net D/E



Source: Company

Swing Factors

Upside

- New investments delivering better than expected growth.
- Faster price increases to allow quicker recovery in margins.
- Strong recovery in construction and renovation activities to drive stronger recovery in demand.

Downside

- Rapidly rising oil price affects price of many material inputs and can depress gross margins.
- Weaker than expected demand.
- Intense competition, especially amid weak demand may delay price adjustments.

Risk Rating & Score¹	22.2 (Medium Risk - 39/277)
Score Momentum²	+1.8
Last Updated	29 Nov 2023
Controversy Score³ (Updated: 29 Nov 2023)	No Evidence

Business Model & Industry Issues

- Being No 1 brand in Thailand with 50% market share, TOA aims to become the market leader in the paint and coating products industry in the ASEAN. It has been successful in entering regional markets with high growth potential such as Vietnam and Indonesia and now has a 13% market share in the ASEAN, according to internal estimates.
- TOA is committed to producing quality paint products, safe for consumers while taking into account the impact on communities and the environment by following the law and other requirements or relevant international practice guidelines, including developing and improving to create a foundation of continuous and sustainable social responsibility.
- It operates under a concept of “Build a Sustainable Thailand” based on the following 4 principles: 1. Human resources development, 2. Production process with social responsibility, 3. business partnership development, 4. Continuous development of value and product technology, creating new inspiration from products and increasing efficiency and awareness of corporate social responsibility.
- TOA received the Thailand Sustainability Investment Award 2021 from the Stock Exchange of Thailand magazine.

Material E issues

- TOA is a leader in “Greenovation” launching the green paint product “TOA Organic Care”. The first and only safest plant based paint in Thailand.
- TOA has implemented measures to conserve electricity continuously every year, water resource management and manufacturing process waste management.
- Using renewable energy not less than 17% of the total energy consumption by 2025 from the 2021 base year.
- Reducing GHG emissions by 2,700 tCO₂e by 2025 from the 2021 base year.
- Reducing water consumption in the manufacturing process and utility systems by reusing treated wastewater by 5% from 2021 base year.
- Increasing the proportion of waste utilization from production process up to 98% by 2025 from 2012 base year.

Material S issues

- TOA considers that social responsibility is an important part of its business and is involved in various projects and activities as part of corporate social responsibility (CSR) performance. It is a member of the CSR-DIW network where its Bangna Factory has been receiving the CSR-DIW award for the social responsibility standard set by the Department of Industrial Works annually since the year 2014. While the Samrong plant has been getting CSR-DIW award since 2015. For its CSR in Vietnam, TOA Paint (Vietnam) Co., Ltd., its subsidiary, donated to charity for poor children in Vietnam.
- In regards to caring for employees and labour workers, it established the following guidelines: 1) Respect of human rights, fair treatment of labour, 1.1 Treatment of each other under rights and freedoms, 1.2 Realise human rights, equality and workforce diversity, 1.3 Providing employment opportunities for people with disabilities and organizing a marketplace for caretaker of people with disabilities, 2) Recruitment 3) create satisfaction and motivation 4) Performance appraisal 5) Employee Engagement.

Key G metrics and issues

- The Board of Directors consists of 9 people, 2 executive directors, 7 non-executive directors. 3 of 9 are independent directors, and 4 of 9 are female directors.
- The total compensation in 2022 was THB25.7m or 1.8% of the reported net profit.
- The Company's auditor is EY Office Company Limited.
- TOA places importance on the “Stakeholders” who are involved with the Company's operations (Value Chain), while taking into account both the positive and negative impacts that may arise. The steps are as follows: 1.) Each business unit is responsible for analysing the stakeholders involved in its own operations by identifying stakeholders based on factors such as dependence, responsibility, influence, and other factors as appropriate. 2.) Consider the impact of the company that may occur to stakeholders, both economic and social. 3.) Consider the positive and negative impacts of stakeholders that may occur on the Company such as finance, credibility, laws and regulations. 4.) Divide stakeholders according to the level of impact on the company 5.) Identify appropriate engagement methods to create engagement and meet the expectations of each group of stakeholders.
- Anti-Corruption has been incorporated with the company's business code of ethics which requires all directors, executives and employees to abide by and comply with. In addition, the company has also included it as part of the orientation course for new employees at all levels (TOA Orientation) through the “CSR & CoC (Code of Conduct)” course to promote knowledge and understanding for new employees to adhere to and perform properly.

¹**Risk Rating & Score** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. ²**Score Momentum** - indicates changes to the company's score since the last update - a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. ³**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

Quantitative Parameters (Score: 10)					
	Particulars	Unit	2020	2021	2022
E	Scope 1 GHG emissions	tCO2e	8,534	8,456	8,627
	Scope 2 GHG emissions	tCO2e	8,283	8,651	8,662
	Total	tCO2e	16,817	17,107	17,289
	Scope 3 GHG emissions	tCO2e	158	30,443	250,247
	Total	tCO2e	16,976	47,550	267,536
	Scope 1+2 emission intensity	tCO2e/gallon	0.00044	0.00045	0.00044
	Green energy share of power usage	%	NA	NA	9.5%
	Energy intensity	kWh/gallon	0.33	0.30	0.37
	Water recycled as % of usage	%	8.1%	7.9%	7.1%
	Water usage intensity	cu m/gallon	NA	0.0038	0.0035
	% of Hazardous Waste/treated	%	96.1%	97.7%	98.1%
	% of recycled material used	%	49.1%	31.6%	30.3%
	% revenue share from LEED certified products	%	NA	23.6%	22.4%
	NOx (excluding N2O)	ppm	0.0395	0.0050	0.0275
SOx	ppm	0.0060	0.0125	0.0124	
SPM/particulate matter (PM10)	tons	NA	NA	NA	
S	% of women in workforce	%	32.8%	34.4%	33.3%
	% of women in management roles	%	NA	NA	NA
	Customer satisfaction score	%	NA	82.0%	91.0%
	Lost time injury frequency rate	number	0.63	0.20	0.09
G	MD/CEO salary as % of net profit	%	0.18%	0.18%	0.24%
	Top 6 employees salary as % of profit	%	3.08%	2.73%	4.13%
	Independent director as % of total BoD	%	33%	33%	33%
	Women directors on board	%	44%	44%	44%

Qualitative Parameters (Score: 100)	
a) is there an ESG policy in place and is there a standalone ESG committee or is it part of a risk committee?	<i>Yes - TOA has set up a Corporate Governance and Sustainability Committee which consists of top executives and executives from each business unit.</i>
b) is the senior management salary linked to fulfilling ESG targets?	<i>Yes - Remuneration for Management are based on the ability to develop the organization towards sustainability in accordance with ESG principle</i>
c) Does the company follow the task force of climate-related disclosures framework for ESG reporting?	<i>Yes</i>
d) Is the company taking steps to decarbonise its products, LEED certification of products and innovations on environment friendly products?	<i>Yes - TOA has developed products and services with Greenovation driven by zero heavy metal, anti bacteria, energy saving, dust reduction. There are 38 LEED V.4 certified products which contributed to 22.4% of revenue.</i>
e) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<i>1) Reduce energy consumption and Install Solar Rooftop. 2) Water consumption in the production process and utility systems decreased by 4,878 cubic meters. 3) Reduce the amount of hazardous waste by 20.77 tons (1.68%).</i>
f) Does carbon offset form part of the net zero/carbon neutrality target of the company?	<i>Yes - As part of the company's strategy for Net Zero within 2050, it may use carbon credits generated from initiatives on reforestation and plantation.</i>

Target (Score: 100)		
Particulars	Target	Achieved
Reduce greenhouse emissions by 2025	20%	0%
Revenue from Greenovation products	>=20%	22%
Reduce electricity consumption per production from 2021	10%	9.5%
Proportion of hazardous waste reused and recycled by 2025	98%	98.1%
Reduce water consumption from 2021	5%	5%
Net zero greenhouse gas emissions by 2050	2050	NA
No operations that violate environmental laws	0	0
Impact		
NA		
Overall Score: 55		
As per our ESG matrix, TOA has an overall score of 55.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	10	5
Qualitative	25%	100	25
Target	25%	100	25
Total			55

As per our ESG assessment, TOA has an established framework, internal policies, and tangible mid/long-term targets but needs to make headway in improving its quantitative "E" metrics YoY. TOA's overall ESG score is 55, which makes its ESG rating above average in our view (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

1. 1Q24 profits are expected to remain healthy

TOA is set to announce its 1Q24 operating results on 14 May. We anticipate healthy core earnings of THB671m, reflecting a 3% YoY increase and a 1% QoQ decrease. Additionally, we expect FX gains due to the depreciating baht in 1Q24, although there will be a loss on investments. However, netting out these extra items, we expect a positive impact of approximately THB50m. Overall, we project net profit of THB721m, representing solid growth of 14% YoY and 33% QoQ.

The figures for domestic building paint demand, as reported by the Office of Industrial Economics in Jan-Feb, remained stable YoY. This resilience contrasts with the performance of the cement and ceramic floor tile industries, which saw negative growth rates of 12% YoY and 4% YoY, respectively. These industries were impacted by delays in budget disbursement, affecting the overall construction sector. Based on these trends, we anticipate a slight weakening in both domestic and international markets in 1Q24 compared to 1Q23. Our estimate for 1Q24 sales is THB5.657m, reflecting a slight drop of 1% YoY and 2% QoQ.

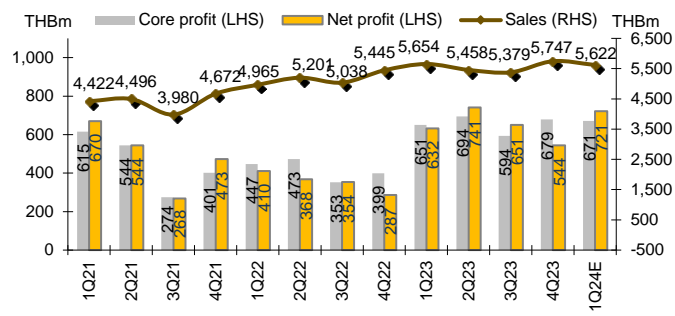
The 1Q24 gross profit margin is anticipated to be strong at 34%, an improvement from 32.9% in 1Q23. This improvement is attributed to lower TiO₂ costs, accounting for 20% of costs, and enhanced efficiency in managing raw material and production costs. However, there is an expected slight decrease from the previous quarter's margin of 34.3%, influenced by increasing Oil Link costs, which constitute 15% of total costs.

Fig 1: Quarterly earnings

(THB m)	1Q23	2Q23	3Q23	4Q23	1Q24E	%YoY	%QoQ	FY24E	%YoY
Sales	5,654	5,458	5,379	5,747	5,622	-1%	-2%	23,857	7%
COGs	3,611	3,409	3,378	3,585	3,523	-2%	-2%	15,174	9%
Depreciation	183	164	182	191	188	3%	-2%	750	4%
Gross profits	1,859	1,885	1,819	1,971	1,911	3%	-3%	7,932	5%
Other income	51	50	75	65	54	6%	-18%	209	-13%
SG&A	1,040	1,025	1,082	1,207	1,100	6%	-9%	4,533	4%
EBITDA	1,053	1,074	995	1,020	1,053	0%	3%	4,359	5%
Interest expense	17	4	10	10	10	-42%	-3%	33	-21%
Equity income	-	-	-	-	-	nm.	nm.	-	nm
Core profit	651	694	594	679	671	3%	-1%	2,795	7%
Extra items	(19)	47	57	(135)	50	nm.	nm.	-	nm
Net profit	632	741	651	544	721	14%	33%	2,795	9%
Core EPS (THB)	0.32	0.34	0.29	0.33	0.33	3%	-1%	1.38	7%
EPS (THB)	0.31	0.37	0.32	0.27	0.36	14%	33%	1.38	9%
Ratios									
Gross margin	32.9%	34.5%	33.8%	34.3%	34.0%			33.2%	
SG&A/Sales	18.4%	18.8%	20.1%	21.0%	19.6%			19.0%	
EBITDA margin	18.6%	19.7%	18.5%	17.8%	18.7%			18.3%	
Core profit margin	11.5%	12.7%	11.0%	11.8%	11.9%			11.7%	
Net profit margin	11.2%	13.6%	12.1%	9.5%	12.8%			11.7%	

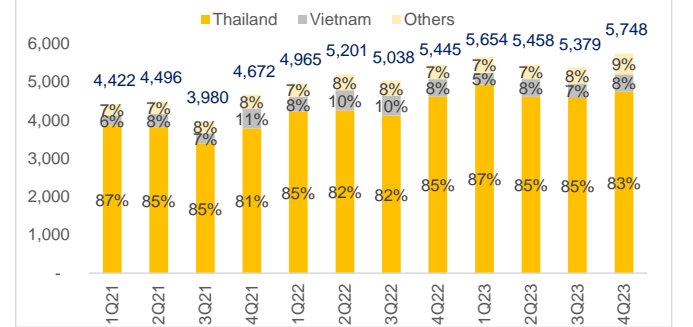
Source: Company, MST

Fig 2: Quarterly earnings



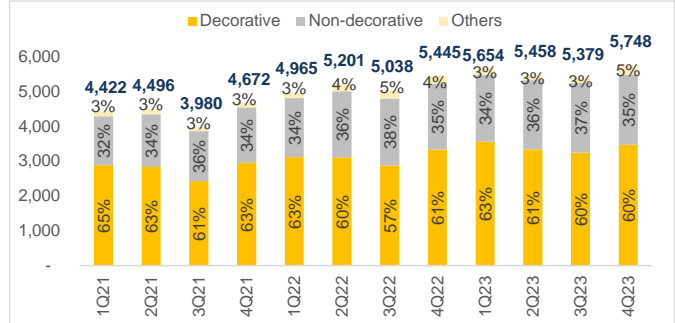
Source: Company, MST

Fig 3: Sales breakdown by geography (%)



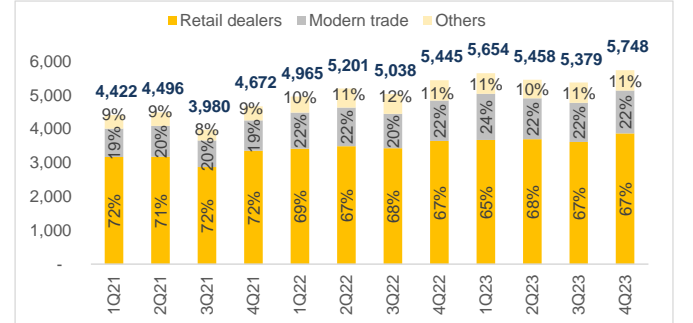
Source: Company

Fig 4: Sales breakdown by product segment (%)



Source: Company

Fig 5: Sales breakdown by distribution channel (%)



Source: Company

2. Management sets FY24 sales target at 6-8%

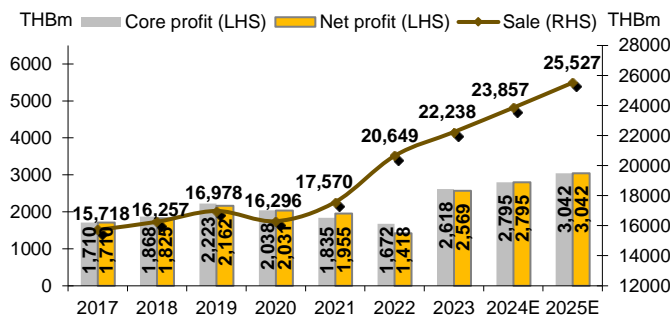
TOA's operating results in 2023 continued to grow impressively, reaching a new record high. Sales amounted to THB22.238b, marking 8% YoY growth. The gross profit margin also saw significant improvement, rising to 33.9% from 29.1% in 2022. Core profit reached THB2.618b, representing a remarkable 57% YoY increase, also setting a new record high.

These outstanding results for 2023 were driven by strong growth in the Thai market, which accounts for 85% of total sales and experienced a 10% YoY increase. This growth was fueled by the recovery of tourism, increased demand for residential renovation in urban areas, and attributable to improved management of raw materials and production costs.

The outlook for TOA in 2024 is as follows: management has set a sales target of 6-8% YoY growth, with the majority of this growth expected from Thailand (85% of total sales), accounting for about three-fourths of the total increase, while Vietnam (7.2% of sales) is anticipated to recover more robustly. The gross profit margin for 2024 is projected to remain stable at 33-34%. The cost of raw materials, specifically TiO2, is not expected to change significantly. The portion use of TiO2 from China is anticipated to remain stable at approximately 30-33% of total TiO2.

We maintain our FY24E sales figure of THB23.857b, representing growth of 7.2% YoY, aligning with management's estimates. Additionally, core profit is expected to reach THB2.795b, growing 6.7% YoY and a fresh record high.

Fig 6: Annual earnings - FY24E profit to hit fresh high



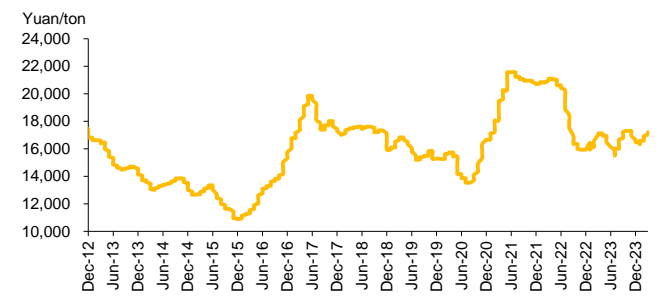
Source: Company, MST

Fig 7: FY24E outlook guidance by TOA



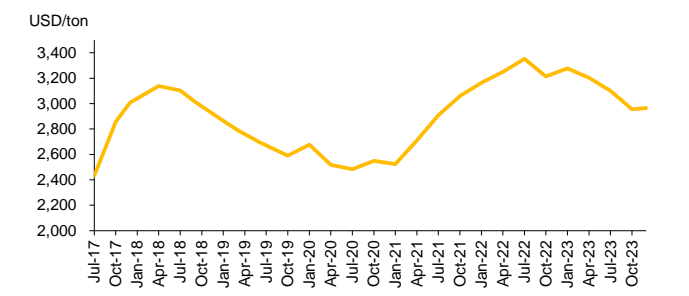
Source: Company, MST

Fig 8: China titanium dioxide price down 18% from peak



Source: Bloomberg

Fig 9: EU titanium dioxide price

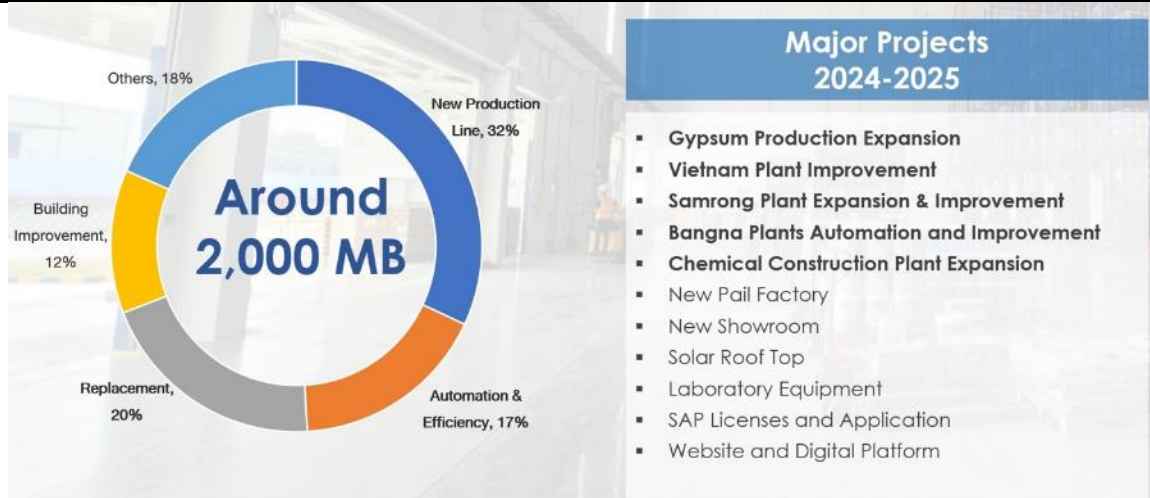


Source: Bloomberg

3. 2024-25 investment budget set at THB2b

In 2024-25, TOA has set a total investment budget of THB2b to support future growth and expand into more integrated construction material segments. The majority of this investment, 75%, will be directed towards projects in Thailand, while 20% will be allocated to initiatives in Vietnam. These investments include adding a gypsum production line, increasing the efficiency of factories in Vietnam, expanding and enhancing the factory in Samrong, expanding construction chemical production capacity, and building a solar rooftop in phase two in addition to other investments

Fig 10: Capital expenditure 2024-2025



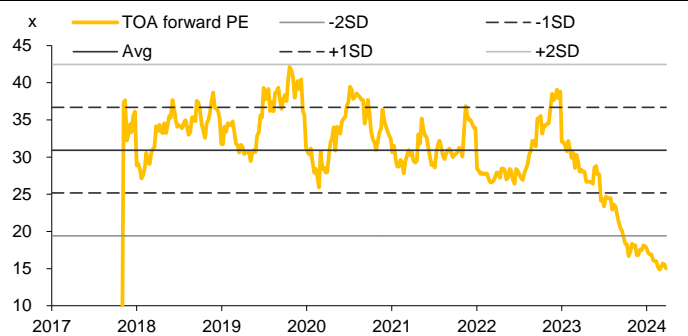
Source: Company

Fig 11: Strategy to move into the non-decorative products and services or ‘Growing Beyond Color’



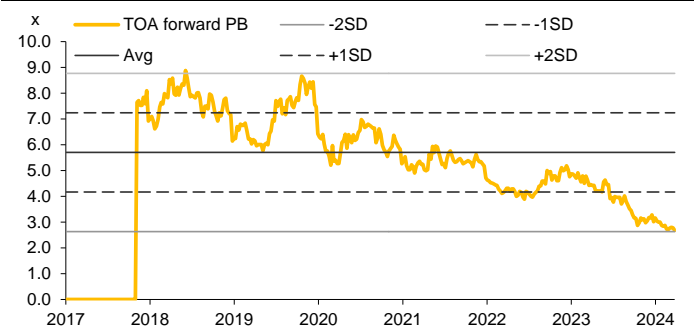
Source: Company

Fig 12: TOA forward PER band



Source: Bloomberg

Fig 13: TOA forward PBV band



Source: Bloomberg

FYE 31 Dec	FY22A	FY23A	FY24E	FY25E	FY26E
Key Metrics					
P/E (reported) (x)	42.7	21.9	15.2	14.0	13.3
Core P/E (x)	41.0	17.5	15.2	14.0	13.3
P/BV (x)	5.4	3.3	2.8	2.5	2.3
P/NTA (x)	5.4	3.3	2.8	2.5	2.3
Net dividend yield (%)	1.5	3.0	3.6	3.9	4.1
FCF yield (%)	nm	5.0	6.2	6.8	7.8
EV/EBITDA (x)	22.5	9.7	8.2	7.4	6.8
EV/EBIT (x)	29.4	11.8	9.9	8.8	8.0

INCOME STATEMENT (THB m)

Revenue	20,649.4	22,237.8	23,857.0	25,527.2	26,803.5
EBITDA	2,849.3	4,141.7	4,358.9	4,662.7	4,834.9
EBIT	2,179.5	3,421.1	3,608.6	3,903.9	4,094.8
Net interest income / (exp)	(38.2)	(41.9)	(33.1)	(18.9)	(18.1)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	2,141.3	3,379.2	3,575.5	3,885.0	4,076.7
Income tax	(452.6)	(693.7)	(715.1)	(777.0)	(815.3)
Minorities	(16.6)	(67.5)	(65.0)	(66.0)	(67.0)
Discontinued operations	(253.9)	(48.8)	0.0	0.0	0.0
Reported net profit	1,418.2	2,569.2	2,795.4	3,042.0	3,194.4
Core net profit	1,672.1	2,618.0	2,795.4	3,042.0	3,194.4

BALANCE SHEET (THB m)

Cash & Short Term Investments	6,322.7	7,741.5	8,250.0	9,650.0	11,400.0
Accounts receivable	3,640.0	3,815.8	3,949.3	4,067.8	4,189.9
Inventory	3,292.7	2,824.2	2,923.1	3,010.8	3,101.1
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	3,480.6	3,965.8	4,015.5	4,056.7	3,816.6
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	2,602.4	2,931.4	2,931.4	2,931.4	2,931.4
Total assets	19,338.4	21,278.7	22,069.4	23,716.7	25,439.0
ST interest bearing debt	271.1	341.9	145.2	133.0	133.2
Accounts payable	3,881.9	4,153.8	4,299.2	4,428.1	4,561.0
LT interest bearing debt	966.3	1,110.4	471.7	431.8	432.7
Other liabilities	735.0	855.0	855.0	855.0	855.0
Total Liabilities	5,854.4	6,460.6	5,770.6	5,847.4	5,981.4
Shareholders Equity	12,792.9	14,071.1	15,486.8	16,991.3	18,512.6
Minority Interest	691.1	747.0	812.0	878.0	945.0
Total shareholder equity	13,484.0	14,818.1	16,298.8	17,869.3	19,457.6
Total liabilities and equity	19,338.4	21,278.7	22,069.4	23,716.7	25,439.0

CASH FLOW (THB m)

Pretax profit	2,141.3	3,379.2	3,575.5	3,885.0	4,076.7
Depreciation & amortisation	669.8	720.6	750.2	758.8	740.1
Adj net interest (income)/exp	38.2	41.9	33.1	18.9	18.1
Change in working capital	(1,035.5)	558.2	(87.0)	(77.2)	(79.5)
Cash taxes paid	(452.6)	(693.7)	(715.1)	(777.0)	(815.3)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	1,002.2	3,674.2	3,425.5	3,704.7	3,836.9
Capex	(1,736.8)	(1,391.2)	(800.0)	(800.0)	(500.0)
Free cash flow	(734.5)	2,283.0	2,625.5	2,904.7	3,336.9
Dividends paid	(892.8)	(1,176.8)	(1,379.7)	(1,537.5)	(1,673.1)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(236.8)	214.9	(835.4)	(52.2)	1.1
Other invest/financing cash flow	565.0	97.8	98.1	84.9	85.1
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(1,299.0)	1,418.9	508.5	1,400.0	1,750.0

FYE 31 Dec	FY22A	FY23A	FY24E	FY25E	FY26E
Key Ratios					
Growth ratios (%)					
Revenue growth	17.5	7.7	7.3	7.0	5.0
EBITDA growth	(4.5)	45.4	5.2	7.0	3.7
EBIT growth	(8.0)	57.0	5.5	8.2	4.9
Pretax growth	(8.3)	57.8	5.8	8.7	4.9
Reported net profit growth	(27.5)	81.2	8.8	8.8	5.0
Core net profit growth	(8.9)	56.6	6.8	8.8	5.0
Profitability ratios (%)					
EBITDA margin	13.8	18.6	18.3	18.3	18.0
EBIT margin	10.6	15.4	15.1	15.3	15.3
Pretax profit margin	10.4	15.2	15.0	15.2	15.2
Payout ratio	71.5	53.7	55.0	55.0	55.0
DuPont analysis					
Net profit margin (%)	6.9	11.6	11.7	11.9	11.9
Revenue/Assets (x)	1.1	1.0	1.1	1.1	1.1
Assets/Equity (x)	1.5	1.5	1.4	1.4	1.4
ROAE (%)	11.3	19.1	18.9	18.7	18.0
ROAA (%)	8.8	12.9	12.9	13.3	13.0
Liquidity & Efficiency					
Cash conversion cycle	37.8	36.9	28.0	27.0	26.5
Days receivable outstanding	59.9	60.3	58.6	56.5	55.5
Days inventory outstanding	72.7	74.9	65.0	62.7	61.5
Days payables outstanding	94.8	98.4	95.5	92.2	90.4
Dividend cover (x)	1.4	1.9	1.8	1.8	1.8
Current ratio (x)	3.0	3.0	3.2	3.4	3.7
Leverage & Expense Analysis					
Asset/Liability (x)	3.3	3.3	3.8	4.1	4.3
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	net cash
Net interest cover (x)	57.1	81.6	109.0	nm	nm
Debt/EBITDA (x)	0.4	0.4	0.1	0.1	0.1
Capex/revenue (%)	8.4	6.3	3.4	3.1	1.9
Net debt/ (net cash)	(5,085.2)	(6,289.2)	(7,633.1)	(9,085.2)	(10,834.1)

Source: Company; Maybank IBG Research

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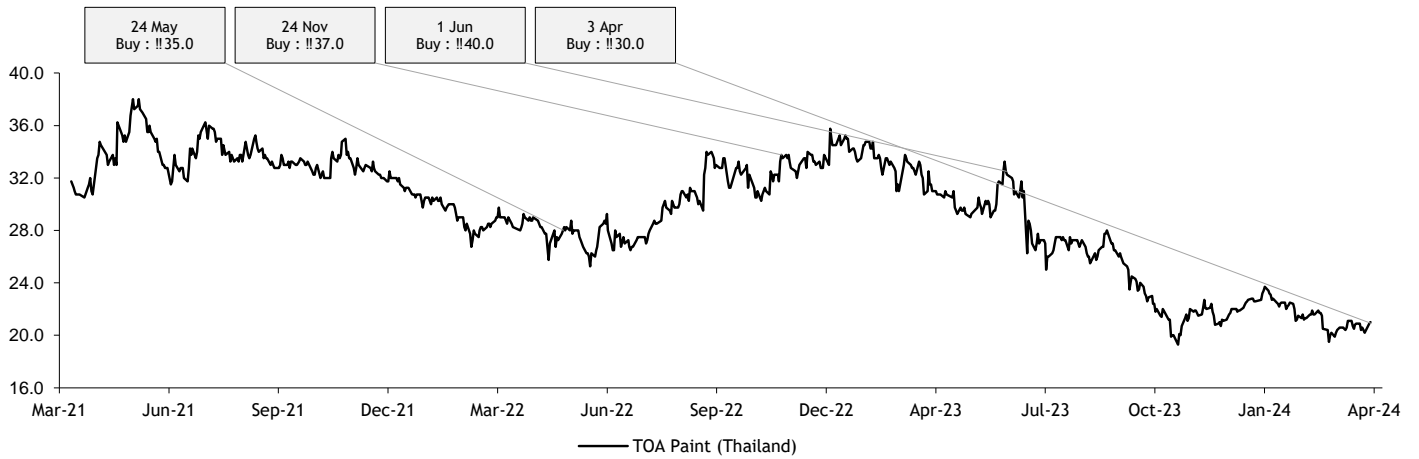
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- SELL** Return is expected to be below 0% in the next 12 months (including dividends)

Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

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


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THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD) CORPORATE GOVERNANCE REPORT RATING 2023

						Score Range	Number of Logo	Description
7UP	BBL	CPW	HTC	MFC	PRINC	90-100		Excellent
AAI	BC	CRC	ICC	MFEC	PRM	80-89		Very Good
AAV	BCH	CRD	ICHI	MILL	PRTR	70-79		Good
ABM	BCP	CSC	ICN	MINT	PSH	60-69		Satisfactory
ACE	BCPG	CSS	III	MONO	PSL	50-59		Pass
ACG	BDMS	CV	ILINK	MOONG	PT	Lower than 50	No logo given	N/A
ADB	BEC	DCC	ILM	MSC	PTC			
ADD	BEM	DDD	IMH	MST	PTT			
ADVANC	BEYOND	DELTA	IND	MTC	PTTEP			
AEONTS	BGC	DEMCO	INET	MTI	PTTGC			
AF	BGRIM	DMT	INTUCH	NC	Q-CON			
AGE	BH	DOHOME	IP	NCH	QH			
AH	BIZ	DRT	IRC	NCL	QTC			
AHC	BJC	DUSIT	IRPC	RATCH	SMPC			
AIRA	BJCHI	EA	ITC	NER	RBF			
AIT	BKI	EASTW	ITEL	NKI	RPH			
AJ	BLA	ECF	IVL	NOBLE	RS			
AKP	BOL	ECL	JAS	NRF	RT			
AKR	BPP	EE	JTS	NTV	S			
ALLA	BRI	EGCO	KBANK	NVD	S&J			
ALT	BROOK	EPG	KCC	NWR	SA			
AMA	BRR	ERW	KCE	NYT	SABINA			
AMARIN	BTS	ETC	KEX	OCC	SAK			
AMATA	BTW	ETE	KKP	ONEE	SAMART			
AMATAV	BWG	FE	KSL	OR	SAMTEL			
ANAN	BYD	FLOYD	KTB	ORI	SAPPE			
AOT	CBG	FN	KTC	OSP	SAT			
AP	CENTEL	FPI	KTMS	OTO	SBNEXT			
APCO	CFRESH	FPT	KUMWEL	PAP	SC			
APCS	CHASE	FSX	KUN	PATO	SCB			
ARIP	CHEWA	FVC	LALIN	PB	SCC			
ARROW	CHG	GBX	LANNA	PCSGH	SCCC			
ASEFA	CHOW	GC	LH	PDG	SCG			
ASK	CIMBT	GCAP	LHFG	PDJ	SCGP			
ASP	CIVIL	GENCO	LIT	PG	SCM			
ASW	CK	GFPT	LOXLEY	PHOL	SDC			
ATP30	CKP	GGC	LPN	PIMO	SEAFCO			
AUCT	CM	GLAND	LRH	PJW	SEA OIL			
AWC	CNT	GLOBAL	LST	PLANB	SECURE			
AYUD	COLOR	GPSC	M	PLAT	SELIC			
B	COM7	GRAMMY	MAJOR	PLUS	SENA			
BA	COTTO	GULF	MALEE	PM	SENX			
BAFS	CPALL	GUNKUL	MATCH	POLY	SFT			
BAM	CPAXT	HANA	MBK	PORT	SGC			
BANPU	CPF	HARN	MC	PPP	SGF			
BAY	CPI	HENG	M-CHAI	PPS	SGP			
BBGI	CPL	HMPRO	MCOT	PR9	SHR			
BBIK	CPN	HPT	MEGA	PRG	SICT			
								
2S	BSBM	EFORL	IT	KWC	PIN	SCI	SUPER	VRANDA
A5	BTG	EKH	J	KWM	PQS	SCN	SVOA	WAVE
AIE	CEN	ESSO	JCKH	LDC	PREB	SE	SWC	WFX
ALUCON	CGH	ESTAR	JDF	LEO	PRI	SE-ED	TCC	WIK
AMR	CH	EVER	JKN	LHK	PRIME	SFLEX	TEKA	WIN
APURE	CHIC	FORTH	JMART	MACO	PROEN	SINGER	TFM	WP
ARIN	CI	FSMART	JUBILE	METCO	PROS	SKN	TMILL	XO
AS	CIG	FTI	K	MICRO	PROUD	SONIC	TNP	
ASIA	CMC	GEL	KCAR	MK	PSTC	SORKON	TPLAS	
ASIAN	COMAN	GPI	KGI	MVP	PTECH	SPVI	TPOLY	
ASIMAR	CSP	HEALTH	KIAT	NCAP	PYLON	SSP	TRC	
ASN	DOD	HUMAN	KISS	NOVA	RCL	SST	TRU	
AURA	DPAINT	IFS	KK	NTSC	SALEE	STANLY	TRUBB	
BR	DV8	INSET	KTIS	PACO	SANKO	STP	TSE	
								
24CS	CHARAN	GTB	JSP	MUD	PMTA	SAMCO	TC	UTP
AMANAHA	CHAYO	GTV	KBS	NATION	PPM	SAWAD	TEAM	VARO
AMARC	CHOTI	GYT	KGEN	NNCL	PRAKIT	SCAP	TFI	VPO
AMC	CITY	HL	KJL	NPK	PRAPAT	SCP	TIGER	W
APP	CMAN	HTECH	L&E	NSL	PRECHA	SIAM	TITLE	WARRIX
ASAP	CMR	HYDRO	LEE	NV	PRIN	SKE	TKC	WORK
BCT	CRANE	IIG	MASTER	OGC	PSG	SKY	TMI	WPH
BE8	CWT	INGRS	MBAX	PAF	RABBIT	SMART	TNH	YONG
BIG	DHOUSE	INSURE	MEB	PAF	READY	SMD	TPA	ZIGA
BIOTEC	DTCENT	IRCP	MENA	PEACE	RJH	SMIT	TPAC	
BLESS	EASON	ITD	META	PICO	RSP	SOLAR	TRITN	
BSM	FNS	ITNS	MGT	PK	RWI	SPA	UBA	
BVG	FTE	JCK	MITSIB	PL	S11	STECH	UMI	
CAZ	GIFT	JMT	MJD	PLANET	SAAM	STPI	UMS	
CCET	GJS	JR	MOSHI	PLE	SAF	SVR	UOBKH	

Source: Thai Institute of Directors (IOD)

Disclaimer: CG Score 2023 from Thai Institute of Directors Association (IOD)

Anti-Corruption Progress Indicator 2023

Companies that have declared their intention to join CAC

ACE	BTG	DMT	ICN	LH	NER	PRI	SCB	SVT	TQM
ADB	BYD	EKH	IHL	MEGA	NEX	PROEN	SENX	TBN	TRUE
ALT	CAZ	FC	ITC	MENA	OSP	PRTR	SFLEX	TEGH	VIBHA
AMC	CBG	FSX	J	MITSIB	OTO	RBF	SIS	TIPH	W
ASW	CI	GLOBAL	JMART	MME	PLUS	RT	SKE	TKN	WPH
BLAND	CV	GREEN	JMT	MODERN	POLY	SA	SMM	TPAC	XPG
BRI	DEXON	HL	LEO	MOVE	PQS	SANKO	SVOA	TPLAS	

Companies certified by CAC

2S	BEC	DCC	HARN	LANNA	ORI	PYLON	SMK	THRE	UEC
7UP	BEYOND	DELTA	HENG	LH	PAP	Q-CON	SMPC	THREL	UKEM
AAI	BGC	DEMCO	HMPRO	LHFG	PATO	QH	SNC	TIDLOR	UOBKH
ADVANC	BGRIM	DOHOME	HTC	LHK	PB	QLT	SNP	TIPCO	UV
AF	BKI	DRT	ICC	LPN	PCSGH	QTC	SORKON	TISCO	VCOM
AH	BLA	DUSIT	ICHI	LRH	PDG	RABBIT	SPACK	TKS	VGI
AI	BPP	EA	IFS	M	PDJ	RATCH	SPALI	TKT	VIH
AIE	BROOK	EASTW	III	MAJOR	PG	RML	SPC	TMD	WACOAL
AIRA	BRR	ECF	ILINK	MALEE	PHOL	RS	SPI	TMILL	WHA
AJ	BSBM	EGCO	ILM	MATCH	PIMO	RWI	SPRC	TMT	WHAUP
AKP	BTS	EP	INET	MBAX	PK	S&J	SRICHA	TNITY	WICE
AMA	BWG	EPG	INOX	MBK	PL	SAAM	SSF	TNL	WIK
AMANAHA	CEN	ERW	INSURE	MC	PLANB	SABINA	SSP	TNP	XO
AMATA	CENTEL	ESTAR	INTUCH	MCOT	PLANET	SAK	SSSC	TNR	YUASA
AMATAV	CFRESH	ETC	IRPC	META	PLAT	SAPPE	SST	TOG	ZIGA
AP	CGH	ETE	ITEL	MFC	PM	SAT	STA	TOP	
APCS	CHEWA	FNS	IVL	MFEC	PPP	SC	STGT	TOPP	
AS	CHOTI	FPI	JAS	MILL	PPPM	SCB	STOWER	TPA	
ASIAN	CHOW	FPT	JKN	MINT	PPS	SCC	SUSCO	TPCS	
ASK	CIMBT	FSMART	JR	MONO	PR9	SCCC	SVI	TRT	
ASP	CM	FTE	JTS	MOONG	PREB	SCG	SYMC	TRU	
AWC	CMC	GBX	KASET	MSC	PRG	SCGP	SYNTEC	TRUE	
AYUD	CMCF	GC	KBANK	MST	PRINC	SCM	TAE	TSC	
B	COM7	GCAP	KBS	MTC	PRM	SCN	TAKUNI	TSI	
BAFS	COTTO	GEL	KCAR	MTI	PROS	SEAOIL	TASCO	TSTE	
BAM	CPALL	GFPT	KCC	NATION	PSH	SE-ED	TCAP	TSTH	
BANPU	CPAXT	GGC	KCE	NCAP	PSL	SELIC	TFG	TTB	
BAY	CPF	GJS	KGEN	NEP	PSTC	SENA	TFI	TTCL	
BBGI	CPI	GPI	KGI	NKI	PT	SGC	TFMAMA	TU	
BBL	CPL	GPSC	KKP	NOBLE	PTECH	SGP	TGE	TVDH	
BCH	CPN	GSTEEL	KSL	NRF	PTG	SIRI	TGH	TVO	
BCP	CPW	GULF	KTB	OCC	PTT	SITHAI	THANI	TWPC	
BCPG	CRC	GUNKUL	KTC	OGC	PTTEP	SKR	THCOM	U	
BE8	CSC	HANA	L&E	OR	PTTGC	SMIT	THIP	UBIS	

N/A

3K-BAT	BDMS	CPNCG	GL	KTIS	MPIC	PRIN	SHR	TCCC	TTT
A	BEAUTY	CPNREIT	GLAND	KWC	M-STOR	PRO	SHREIT	TCJ	TTW
AAV	BEM	CPT	GLOCON	KYE	NC	PROSPECT	SIAM	TCOAT	TU-PF
ACC	BH	CPTGF	GRAMMY	LALIN	NCH	PTL	SIRIP	TEAM	TWP
ACG	BIG	CRANE	GRAND	LEE	NEW	QHHR	SISB	TEAMG	TWZ
AEONTS	BIOTEC	CSP	GROREIT	LHHOTEL	NFC	QHOP	SKN	TEKA	TYCN
AFC	BIZ	CSR	GVREIT	LHPF	NNCL	QHPP	SKY	TFFF	UAC
AGE	BJC	CSS	GYT	LHSC	NOVA	RAM	SLP	TFM	UMI
AHC	BJCHI	CTARAF	HFT	LOXLEY	NSL	RCL	SM	TGPRO	UNIQ
AIMCG	BKD	CTW	HPF	LPF	NTV	RICHY	SMT	TH	UP
AIMIRT	BKKCP	CWT	HTECH	LPH	NUSA	RJH	SNNP	THAI	UPOIC
AIT	BLISS	DCON	HUMAN	LST	NV	ROCK	SO	THE	URBNPF
AJA	BOFFICE	DDD	HYDROGEN	LUXF	NVD	ROH	SOLAR	THG	UTP
AKR	BR	DIF	IFEC	MACO	NYT	ROJNA	SPCG	THL	UVAN
ALLA	BROCK	DREIT	IMPACT	MANRIN	OHTL	RPC	SPG	TIF1	VARO
ALLY	BRRGIF	DTCENT	INETREIT	MATI	OISHI	RPH	SPRIME	TK	VNG
ALUCON	BTNC	DTCI	INGRS	MAX	ONEE	RSP	SQ	TKC	VPO
AMARIN	BTSGIF	EASON	INSET	M-CHAI	PACE	S	SRIPANWA	TLHPF	VRANDA
AMATAR	BUI	EE	IT	MCS	PAF	S11	SSC	TLI	WAVE
AMR	B-WORK	EGATIF	ITD	MDX	PCC	SABUY	SSPF	TNPC	WFX
ANAN	CCET	EMC	JASIF	METCO	PEACE	SAFARI	SSTRT	TNPF	WGE
AOT	CCP	ERWPF	JCK	MICRO	PERM	SAM	STANLY	TOA	WHABT
APCO	CGD	ESSO	JCT	MIDA	PF	SAMART	STEC	TPBI	WHAIR
APEX	CH	EVER	JDF	M-II	PIN	SAMCO	STECH	TPIPL	WHART
APURE	CHARAN	F&D	JWD	MIPF	PLE	SAMTEL	STHAI	TPIPP	WIN
AQ	CHAYO	FANCY	KAMART	MIT	PMTA	SAUCE	STI	TPOLY	WORK
ASAP	CHG	FMT	KBSPIF	MJD	POLAR	SAWAD	STPI	TPRIME	WORLD
ASEFA	CITY	FN	KC	MJLF	POMPUI	SAWANG	SUC	TR	WP
ASIA	CIVIL	FORTH	KDH	MK	POPF	SCAP	SUN	TRC	
ASIMAR	CK	FTI	KEX	ML	PORT	SCI	SUPER	TRITN	
AURA	CKP	FTREIT	KIAT	MNIT	POST	SCP	SUPEREIF	TRUBB	
B52	CMAN	FUTUREPF	KISS	MNIT2	PPF	SDC	SUTHA	TSE	
BA	CMR	GAHREIT	KKC	MNRF	PRAKIT	SEAFCO	SYNEX	TSR	
BAREIT	CNT	GENCO	KPNPF	MOSHI	PRECHA	SFP	TC	TTI	
BCT	CPH	GIFT	KTBSTMR	M-PAT	PRIME	SHANG	TCC	TTLPF	

Source : Thai Institute of Directors

Disclaimer

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 6, 2023) are categorised into:

- Companies that have declared their intention to join CAC, and
- Companies certified by CAC.