

Eastern Polymer Group EPG

Eastern Polymer Group
Public Company Limited

Bloomberg EPG TB
Reuters EPG.BK



No appetite until ECL risk is gone

EPG share price is down 21% over the past three months, slightly underperforming the SET's drop of 19%, likely reflecting concerns about the damage from expected credit loss (ECL) of a JV in South Africa in the automotive accessory segment and weaker core earnings in 9MFY25 than expected (-13% YoY). Although management says further downside risk from ECL is minimal, we expect market caution to persist until the payment from this JV for raw materials by EPG's automotive accessory business normalizes. We cut our FY2025F by 27% and TP by 19% to Bt3.80, based on 8x PE (-2.5SD). Maintain Neutral.

3QFY25 results recap. Net profit was Bt164mn in 3QFY25, down 45% YoY but up 26% QoQ on lower damage from the ECL at Bt58mn vs. Bt97mn in 2QFY25. Operating profit fell 39% YoY and 37% QoQ, hurt by a slash in gross margin to 30.7% in 3QFY25 from 34.6% in 2QFY25 due to lower margin at the insulation rubber segment, where gross margin fell 5.9ppt to 46.4% as sales fell QoQ due to low season in Thailand. Seasonal factors also eroded sales volume of the automotive accessories segment by 12% QoQ, with gross margin down 1.9ppt to 30.4%. Packaging sales revenue slid 8% YoY but rose 4% QoQ while gross margin slimmed 2.2ppt from 2QFY25 to 9.6%. Profit was also affected by a 55% YoY and 55% QoQ plunge in profit sharing from associates and JVs due to the insulation business in India (AAI). 9MFY25 core net profit missed estimates at Bt990mn, down 13% YoY. We have cut our forecast by 27%.

US insulation rubber business remains a focus. Management expects the insulation rubber business in the US to brighten as the US works to bring manufacturing back in-country and attract foreign investors to set up production plants. This implies higher demand for insulation for rooftops and air ducts for cooling systems for the semiconductor industry and datacenter business. EPG targets insulation business sales revenue growth in the US of 20% p.a. over the next 2-3 years and this has led it to plan to invest more in this business in the US to expand capacity. Revenue from this source accounted for 12% of the segment's total revenue in 9MFY25.

Lower ECL risk. A maximum of Bt53mn in provisions for expected credit loss (ECL) is expected at Aoroklas (ARK) – a subsidiary in the automotive accessory business – for its JV in South Africa (ATD) in 4QFY2024/2025 (if any). This may not need to be booked since the JV was able to pay for its raw materials from ARK. Management expects Ford to conclude the repricing of the current contracted supply with ATD, which would open the door for more orders in FY2025/2026, benefiting both ATD and Ford as the latter works to expand its market share in South Africa. It is likely to stay with ATD as obtaining new suppliers would be time-consuming. EPG's business in South Africa will be amplified via a new company (100%-owned by ARK) to supply parts to a leading Japanese automaker with expected annual sales revenue of Bt500mn starting in FY2026/2027.

Another cut in FY2025F. We slash our FY2025F net profit by 27% to reflect provisions for ECL and low gross margin in 3QFY25. We maintain our Neutral rating as no new share catalyst is in sight. We also cut TP by 19% to Bt3.80, based on -2.5SD PE of 8x (end-2025). The assigned multiple is reduced to allow room for safety until the ECL issue is resolved and liquidity and production at the JV in South Africa normalize.

Risks & concerns: A slow economy that may hurt demand for EPG products and consequently its revenue, and rising prices for key feedstock. We see ESG risk as effective environmental management (E).

Forecasts and valuation

Year to 31 Mar	Unit	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Revenue	(Btmn)	12,125	13,227	14,317	15,435	16,443
EBITDA	(Btmn)	2,104	2,210	1,985	2,079	2,186
Core profit	(Btmn)	1,232	1,446	1,277	1,380	1,519
Reported profit	(Btmn)	1,076	1,187	782	1,380	1,519
Core EPS	(Bt)	0.44	0.52	0.46	0.49	0.54
DPS	(Bt)	0.25	0.22	0.20	0.20	0.20
P/E, core	(x)	7.2	6.2	7.0	6.5	5.9
EPS growth, core	(%)	(19.1)	17.4	(11.7)	8.1	10.0
P/BV, core	(x)	0.7	0.7	0.7	0.7	0.6
ROE	(%)	10.4	11.9	10.1	10.5	10.8
Dividend yield	(%)	7.9	6.9	6.3	6.3	6.3
EV/EBITDA	(x)	5.7	5.3	5.8	5.1	4.4

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Mar 18) (Bt)	3.18
Target price (Bt)	3.80
Mkt cap (Btbn)	8.90
12-m high / low (Bt)	7.2 / 3
Avg. daily 6m (US\$m)	0.41
Foreign limit / actual (%)	49 / 1
Free float (%)	26.2
Outstanding Short Position (%)	0.20

Share price performance			
(%)	1M	3M	12M
Absolute	(5.9)	(16.3)	(54.9)
Relative to SET	1.0	(2.0)	(47.0)

INVX core earnings vs consensus		
Earnings vs consensus	FY25F	FY26F
Consensus (Bt mn)	1,054	1,386
INVX vs Consensus (%)	21.2	(0.4)

Earnings momentum	YoY	QoQ
INVX 4QFY25 core earnings	Up	Up

2024 Sustainability/2023 ESG Score	
SET ESG Ratings	AA

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	3.57	4/21
Environmental Score and Rank	1.97	5/21
Social Score and Rank	6.39	1/21
Governance Score and Rank	3.46	4/21

Source: SET, InnovestX Research, Bloomberg Finance L.P.

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Value proposition

EPG has invested a substantial amount into R&D at ~1% of total annual revenue and this has paid off. Innovation is the hallmark of EPG's success, brought by in-house research and development under "EPG Innovation Center" that is continuously rolling out new and innovative products. EPG's inventions include AFC, AEROFLEX tube and sheet insulation, an ideal EPDM insulation with outstanding physical properties for chilled water, refrigerant, hot water piping and airduct systems; ARK, AEROKLAS bed liner for pickups which has a patented installation system with no drilling required; and EPP, high-quality plastic packaging that is being used by many local and multinational clients.

Business outlook

EPG's revenue structure is diversified: in FY2024 ARK contributed 51% of revenue, followed by AFC at 29% and EPP at 20%. We look for a slight decline in EPG's core earnings (-12% YoY) to Bt1.3bn in FY2025, based on 8% revenue growth and 31% gross margin. We expect unexciting earnings in FY2025, dragged by weak packaging margin, loss contribution from TJM and provision for expected credit loss (ECL). ARK's business is improving on better supply to global automakers and more manageable production at the JV in South Africa. High gross margin is AFC's key strength, as this is a specialty insulation product. The product is well respected in premium markets in the US and Europe. EPP's business is tied to the economy and consumer consumption, which are poised to improve slowly.

Bullish views	Bearish views
1. Diversified business	1. Weak operations at TJM, an auto accessories business in Australia
2. Innovative products with strong reputation with global automakers	2. Volatility in petrochemical product prices hurt gross margin

Key catalysts

Factor	Event	Impact	Comment
Near-term earnings outlook	4QFY25F (Jan – Mar 2025) earnings	+YoY and +QoQ	We expect EPG's core earnings to improve both YoY and QoQ from improving production efficiency at ARK's new product lines and solid insulation margin. Sales volume of insulation rubber and automotive accessories is expected to increase QoQ after low seasonal demand in Oct-Dec.
TJM's operations	High expenses at TJM and slow automotive accessories market in Australia	Negative	We expect a lower loss at TJM in FY2025 under its cost reduction initiatives, but improvement will remain at a snail's pace due to slow demand for auto accessories.

Sensitivity Analysis

Factor	Earnings impact	TP impact
Exchange rate (+Bt1/US\$)	+4%	Bt0.2/share
Gross profit margin (+1%)	+9%	Bt0.5/share

Our view on ESG

On sustainability development, we view EPG as mostly clear on environmental issues with a long-term goal to be a “Net Zero” organization within 2042; it also has measures in place to track performance. EPG does have a strategy and response to develop sustainability in social and governance issues for all stakeholders.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	3.57 (2023)	CG Rating	DJSI	SETESG	SET ESG Ratings	
Rank in Sector	4/21	EPG	5	No	Yes	AA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- EPG has set a long-term goal of achieving Net Zero Emissions by 2042 for the subsidiary – Aeroflex, which is a model company that has laid out concrete plans to work towards the Net Zero Emissions target for the group.
- EPG has set out long-term ESG development goals for 2025, including reducing greenhouse gas (Scope 1 & 2) emissions by 3% from FY2022, reducing greenhouse gases per product by 1.5% from FY2022 and reducing energy usage per product by 2.5% from FY2020.
- Main Strategies for Greenhouse Gas Management include 1) making an organization's and product's carbon footprint; 2) reducing direct greenhouse gas emissions from production sites (scope 1); 3) increasing energy efficiency to reduce indirect greenhouse gas emissions (scope 2); and 4) promoting renewable energy.

Social Issue (S)

- In FY2024, EPG had a Lost Time Injury Frequency Rate (LTIFR) of 1.37, a slight decline from 1.43 a year ago, which was below a target of zero and had Total Recordable Injury Frequency Rate (TRIFR) of 4.53 (down from 5.45), which was in accordance with the company's target of below 5.50.
- In FY2024, EPG launched 99 projects and community and social activities, with 930 participants and more than 69,000 direct and indirect beneficiaries from the company's initiatives and activities.

Governance Issue (G)

- EPG's board of directors consists of 10 directors, 2 non-executive directors (20% of the entire Board), 4 independent directors (40% of the entire Board), and 4 executive directors. This includes one female members (10% of the entire Board). The chairman is an independent director.
- EPG has been rated “Excellent” (5 stars) by the Thai Institute of Directors for 2023.
- We view EPG's management and governance as satisfactory, reflecting management's experience and expertise in the business, its ability to execute strategic plans for business growth, its transparency with stakeholders, and its independent board of directors.
- EPG conducts and publishes a supplier code of conduct to communicate the company's intention to conduct business with integrity, transparency, and responsibility to all stakeholders, including society and the environment, throughout the supply chain, with the goal of reducing risks and operating costs while increasing efficiency and value.
- Major shareholders control ~70% of total issued and paid-up shares.

ESG Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	2.61	3.57
Environment Financial Materiality Score	1.78	1.97
Climate Change Policy	Yes	Yes
GHG Scope 1	1.99	1.83
Carbon per Unit of Production	0.88	0.78
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Biodiversity Policy	No	No
Social Financial Materiality Score	2.86	6.39
Human Rights Policy	Yes	Yes
Women in Senior Management (%)	—	—
Business Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Lost Time Incident Rate (per 100 employees)	0.25	0.29
Employee Turnover (%)	—	8.75
Governance Financial Materiality Score	3.61	3.46
Board Size	9	9
Board Meeting Attendance Pct	100	98
Number of Women on Board	0	0
Number of Independent Directors	4	4
Board Duration (Years)	3	3

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY Mar 31	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Total revenue	(Btmn)	10,227	9,582	11,770	12,125	13,227	14,317	15,435	16,443
Cost of goods sold	(Btmn)	7,251	6,594	8,028	8,134	8,999	9,885	10,665	11,346
Gross profit	(Btmn)	2,977	2,988	3,742	3,991	4,228	4,432	4,770	5,097
SG&A	(Btmn)	2,051	1,927	2,339	2,872	3,102	3,287	3,543	3,775
Other income	(Btmn)	42	158	56	69	96	120	122	124
Interest expense	(Btmn)	30	61	81	101	194	197	149	109
Pre-tax profit	(Btmn)	938	1,158	1,377	1,087	1,027	1,069	1,200	1,338
Corporate tax	(Btmn)	68	35	74	92	21	102	144	161
Equity a/c profits	(Btmn)	127	93	226	243	463	324	340	357
Minority interests	(Btmn)	3	(2)	(5)	(6)	(24)	(15)	(15)	(16)
Core profit	(Btmn)	1,000	1,212	1,524	1,232	1,446	1,277	1,380	1,519
Extra-ordinary items	(Btmn)	2	6	73	(156)	(259)	(495)	0	0
Net Profit	(Btmn)	1,003	1,219	1,597	1,076	1,187	782	1,380	1,519
EBITDA	(Btmn)	1,648	2,024	2,292	2,104	2,210	1,985	2,079	2,186
Core EPS	(Bt)	0.36	0.43	0.54	0.44	0.52	0.46	0.49	0.54
Net EPS	(Bt)	0.36	0.44	0.57	0.38	0.42	0.28	0.49	0.54
DPS	(Bt)	0.22	0.28	0.33	0.25	0.22	0.20	0.20	0.20

Balance Sheet

FY Mar 31	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Total current assets	(Btmn)	5,165	5,820	6,274	7,252	7,778	7,287	8,436	9,782
Total fixed assets	(Btmn)	8,867	9,584	9,994	11,291	12,023	11,965	11,660	11,316
Total assets	(Btmn)	14,032	15,405	16,268	18,543	19,801	19,252	20,096	21,098
Total loans	(Btmn)	2,011	1,968	2,152	3,696	3,613	3,254	3,134	3,049
Total current liabilities	(Btmn)	2,143	2,489	3,320	3,130	3,732	3,101	3,192	3,290
Total long-term liabilities	(Btmn)	1,315	1,876	1,136	3,506	3,580	3,462	3,379	3,308
Total liabilities	(Btmn)	3,458	4,364	4,456	6,636	7,312	6,563	6,571	6,599
Paid-up capital	(Btmn)	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800
Total equity	(Btmn)	10,574	11,040	11,812	11,908	12,489	12,689	13,525	14,499
BVPS	(Bt)	3.77	3.94	4.21	4.24	4.44	4.51	4.80	5.14

Cash Flow Statement

FY Mar 31	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Core Profit	(Btmn)	1,000	1,212	1,524	1,232	1,446	1,277	1,380	1,519
Depreciation and amortization	(Btmn)	679	806	834	916	988	719	730	739
Operating cash flow	(Btmn)	1,434	1,962	1,041	1,495	1,979	1,519	1,717	1,906
Investing cash flow	(Btmn)	(818)	(881)	(640)	(1,715)	(666)	(660)	(424)	(394)
Financing cash flow	(Btmn)	(87)	(814)	(949)	582	(1,067)	(942)	(665)	(628)
Net cash flow	(Btmn)	529	267	(548)	362	246	(83)	628	884

Key Financial Ratios

FY Mar 31	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Gross margin	(%)	29.1	31.2	31.8	32.9	32.0	31.0	30.9	31.0
Operating margin	(%)	9.1	11.1	11.9	9.2	8.5	8.0	7.9	8.0
EBITDA margin	(%)	16.1	21.1	19.5	17.4	16.7	13.9	13.5	13.3
EBIT margin	(%)	9.5	12.7	12.4	9.8	9.2	8.8	8.7	8.8
Net profit margin	(%)	9.8	12.7	13.6	8.9	9.0	5.5	8.9	9.2
ROE	(%)	9.6	11.2	13.3	10.4	11.9	10.1	10.5	10.8
ROA	(%)	7.3	8.2	9.6	7.1	7.5	6.5	7.0	7.4
Net D/E	(x)	0.1	0.0	0.1	0.2	0.2	0.2	0.1	0.0
Interest coverage	(x)	54.7	33.0	28.3	20.7	11.4	10.1	14.0	20.1
Debt service coverage	(x)	1.6	2.0	1.1	1.3	1.2	1.3	1.4	1.6
Payout Ratio	(%)	61.4	64.3	57.9	65.1	51.9	71.6	40.6	36.9

Main Assumptions

FY Mar 31	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Revenue growth – insulation	(%)	5.0	(12.8)	18.8	14.2	6.5	7.0	7.0	6.0
Revenue growth – automotive	(%)	(10.4)	(5.4)	30.5	1.7	13.1	11.0	10.0	8.0
Revenue growth – packaging	(%)	1.8	(0.3)	12.7	(7.2)	2.9	3.0	3.0	3.0
Gross margin – insulation	(%)	42.3	43.2	42.6	49.4	46.8	45.0	45.0	45.0
Gross margin – automotive	(%)	25.9	31.0	32.7	31.3	31.2	30.0	30.0	30.0
Gross margin – packaging	(%)	19.0	18.6	17.5	13.5	12.2	12.0	11.0	11.0

Financial statement

Profit and Loss Statement

FY Mar 31	Unit	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Total revenue	(Btmn)	2,998	2,998	3,316	3,387	3,526	3,590	3,620	3,407
Cost of goods sold	(Btmn)	2,007	2,043	2,220	2,253	2,461	2,388	2,359	2,346
Gross profit	(Btmn)	984	949	1,089	1,129	1,061	1,196	1,255	1,053
SG&A	(Btmn)	746	734	743	795	830	896	947	844
Other income	(Btmn)	19	27	23	26	20	37	27	25
Interest expense	(Btmn)	30	53	54	38	50	51	3	11
Pre-tax profit	(Btmn)	227	189	315	323	200	286	332	224
Corporate tax	(Btmn)	20	(9)	30	9	(9)	35	24	14
Equity a/c profits	(Btmn)	83	82	170	101	110	98	92	42
Minority interests	(Btmn)	(4)	(4)	(3)	(8)	(9)	(2)	(5)	(4)
Core profit	(Btmn)	286	276	453	407	310	346	395	248
Extra-ordinary items	(Btmn)	(36)	29	(21)	(110)	(157)	(93)	(265)	(84)
Net Profit	(Btmn)	250	305	431	297	154	254	130	164
EBITDA	(Btmn)	506	479	604	611	516	604	597	486
Core EPS	(Bt)	0.10	0.10	0.16	0.15	0.11	0.12	0.14	0.09
Net EPS	(Bt)	0.09	0.11	0.15	0.11	0.05	0.09	0.05	0.06

Balance Sheet

FY Mar 31	Unit	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Total current assets	(Btmn)	7,252	7,742	7,746	7,565	7,778	8,041	7,786	8,043
Total fixed assets	(Btmn)	11,291	11,455	11,491	11,717	12,023	12,070	11,536	11,375
Total assets	(Btmn)	18,543	19,197	19,237	19,282	19,801	20,110	19,322	19,418
Total loans	(Btmn)	3,696	3,917	3,771	3,671	3,613	3,696	3,617	3,778
Total current liabilities	(Btmn)	3,130	3,234	3,350	3,380	3,732	3,856	3,736	3,919
Total long-term liabilities	(Btmn)	3,506	3,676	3,555	3,696	3,580	3,484	3,281	3,170
Total liabilities	(Btmn)	6,636	6,910	6,905	7,076	7,312	7,339	7,017	7,089
Paid-up capital	(Btmn)	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800
Total equity	(Btmn)	11,908	12,287	12,332	12,206	12,489	12,771	12,304	12,330
BVPS	(Bt)	4.24	4.38	4.39	4.34	4.44	4.54	4.37	4.38

Cash Flow Statement

FY Mar 31	Unit	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Core Profit	(Btmn)	286	276	453	407	310	346	395	248
Depreciation and amortization	(Btmn)	249	237	235	250	266	267	263	251
Operating cash flow	(Btmn)	312	413	623	593	350	345	146	471
Investing cash flow	(Btmn)	(149)	(122)	(133)	(212)	(198)	(153)	(37)	(45)
Financing cash flow	(Btmn)	(1,111)	134	(575)	(473)	(153)	(7)	(370)	(9)
Net cash flow	(Btmn)	(948)	425	(85)	(92)	(2)	186	(261)	417

Key Financial Ratios

FY Mar 31	Unit	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Gross margin	(%)	32.8	31.7	32.8	33.3	30.1	33.3	34.7	30.9
Operating margin	(%)	7.9	7.2	10.4	9.9	6.5	8.4	8.5	6.1
EBITDA margin	(%)	16.9	16.0	18.2	18.0	14.6	16.8	16.5	14.3
EBIT margin	(%)	8.6	8.1	11.1	10.6	7.1	9.4	9.2	6.9
Net profit margin	(%)	8.3	10.2	13.0	8.8	4.4	7.1	3.6	4.8
ROE	(%)	9.7	9.1	14.7	13.3	10.1	11.0	12.6	8.1
ROA	(%)	6.0	5.8	9.4	8.5	6.4	6.9	8.0	5.1
Net D/E	(x)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Interest coverage	(x)	16.8	9.1	11.1	16.1	10.4	11.9	202.5	46.2
Debt service coverage	(x)	1.2	1.1	1.4	1.5	1.2	1.3	1.4	1.0

Key Statistics

FY Mar 31	Unit	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Revenue growth – insulation	(%)	8.5	1.8	0.3	13.3	11.8	24.6	7.9	3.5
Revenue growth – automotive	(%)	6.6	10.9	2.8	14.4	25.3	27.2	13.7	(0.3)
Revenue growth – packaging	(%)	(8.3)	(2.4)	(0.0)	6.0	7.8	(3.7)	(0.5)	(8.0)
Gross margin – insulation	(%)	51.6	45.0	48.2	48.3	45.5	47.0	52.3	46.4
Gross margin – automotive	(%)	30.3	32.5	31.1	32.9	28.6	33.2	32.3	30.4
Gross margin – packaging	(%)	12.5	10.5	13.1	13.8	11.1	8.3	11.8	9.6

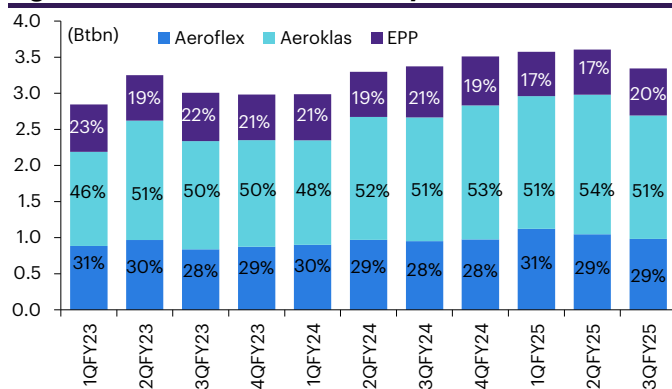
Figure 1: EPG – 3QFY25 earnings review

	3QFY24	2QFY25	3QFY25	%YoY	%QoQ	9MFY24	9MFY25	%YoY
P&L (Bt, mn)								
Total revenue	3,387	3,620	3,407	0.6	(5.9)	9,701	10,617	9.4
Gross profit	1,129	1,255	1,053	(6.8)	(16.1)	3,168	3,503	10.6
EBITDA	611	597	486	(20.5)	(18.7)	1,694	1,687	(0.4)
Profit before extra items	407	395	248	(39.0)	(37.2)	1,136	990	(12.9)
Net Profit	297	130	164	(44.8)	25.8	1,033	548	(47.0)
EPS (Bt)	0.11	0.05	0.06	(44.8)	25.8	0.37	0.20	(47.0)
B/S (Bt, mn)								
Total assets	19,282	19,322	19,418	0.7	0.5	19,282	19,418	0.7
Total liabilities	7,076	7,017	7,089	0.2	1.0	7,076	7,089	0.2
Total equity	12,206	12,304	12,330	1.0	0.2	12,206	12,330	1.0
BVPS (Bt)	4.34	4.37	4.38	0.9	0.3	4.34	4.38	0.9
Financial ratio (%)								
Gross margin (%)	33.3	34.7	30.9	(2.4)	(3.8)	32.7	33.0	0.3
EBITDA margin (%)	18.0	16.5	14.3	(3.8)	(2.2)	17.5	15.9	(1.6)
Net profit margin (%)	8.8	3.6	4.8	(4.0)	1.2	10.7	5.2	(5.5)
ROA (%)	8.5	8.0	5.1	(3.3)	(2.9)	7.3	3.7	(3.6)
ROE (%)	13.3	12.6	8.1	(5.2)	(4.5)	11.4	5.9	(5.5)
D/E (X)	0.6	0.6	0.6	(0.5)	0.5	0.6	0.6	(0.5)

Source: EPG and InnovestX Research

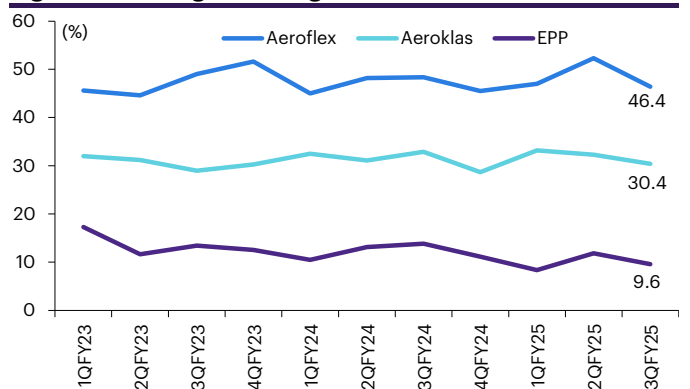
Appendix

Figure 2: EPG – sales breakdown by business



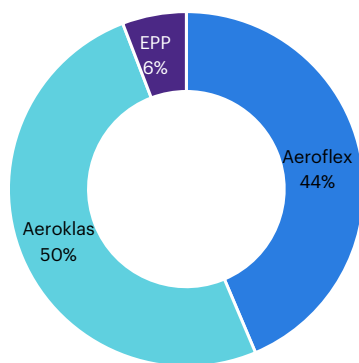
Source: EPG and InnovestX Research

Figure 3: EPG – gross margin



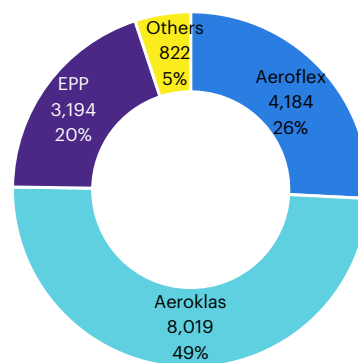
Source: EPG and InnovestX Research

Figure 4: EPG – gross profit breakdown (LTM to 3QFY25)



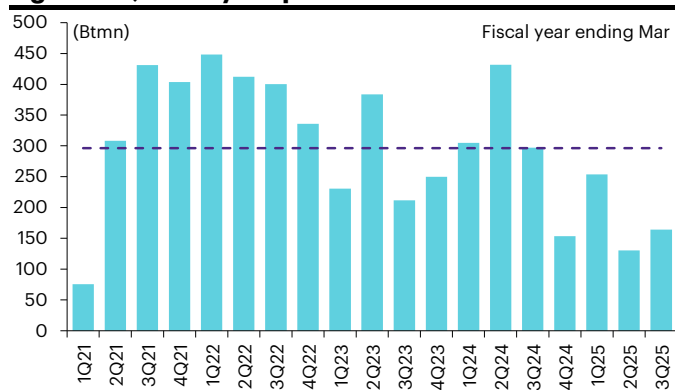
Source: EPG and InnovestX Research

Figure 5: EPG – asset breakdown (end-Dec 2024)



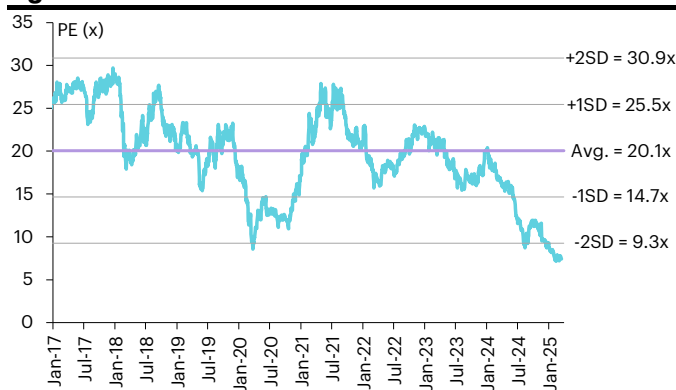
Source: EPG and InnovestX Research

Figure 6: Quarterly net profit



Source: EPG and InnovestX Research

Figure 7: EPG – PE band



Source: SET and InnovestX Research

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CG Rating 2024 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ABM, ACE, ACG, ADVANC, AE, AF, AGE, AH, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, ASIMAR, ASK, ASP, ASW, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BJC, BKIH, BLA, BPP, BR, BRI, BRR, BSRC, BTG, BTS, BTW, BWG, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHOW, CIMBT, CIVIL, CK, CKP, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CRD, CREDIT, CSC, CV, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, ECL, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FPI, FPT, FVC, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, III, ILINK, ILM, IND, INET, INSET, INTUCH, IP, IRC, IRPC, IT, ITC, ITEL, ITTHI, IVL, JAS, JTS, K, KBANK, KCC, KCE, KCG, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MBK, MC, M-CHAI, MCOT, MFC, MFEC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, MVP, NCH, NER, NKI, NOBLE, NRF, NSL, NTSC, NVD, NWR, NYT, OCC, OR, ORI, OSP, PAP, PB, PCC, PCSGH, PDJ, PEER, PG, PHOL, PIMO, PLANB, PLAT, PLUS, PM, PORT, PPP, PPS, PR9, PRG, PRIME, PRM, PRTR, PSH, PSL, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPC, RPH, RS, RT, RWI, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SCN, SDC, SEAFCO, SEAOL, SELIC, SENA, SENX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SM, SMPC, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPI, SPRC, SR, SSC, SSF, SSP, SSSC, STA, STEC, STGT, STI, SUC, SUN, SUTHA, SVI, SYMC, SYNEX, SYNTEC, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THG*, THIP, THRE, THREL, TIPH, TISCO, TK, TKS, TKT, TLI, TM, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TPIPL, TPIPP, TPS, TQM, TQR, TRP, TRUBB, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTV, TV, TVDH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UPF, UPOIC, UV, VARO, VGI, VIH, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, ZEN

Companies with Very Good CG Scoring

2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APCS, APURE, ARIP, ARROW, ASIAN, ATP30, AUCT, AYUD, BA, BBIK, BC, BE8, BH, BIZ, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, NCAP, NCL, NDR, ONEE, PATO, PDG, PJW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SAPPE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, TITL, TKN, TMD, TNR, TPA, TPCH, TPCS, TPLAS, TPOLY, TRT, TURTLE, TVH, UBA, UP, UREKA, VCOM, VIBHA, VRANDA, WARRIX, WIN, WP

Companies with Good CG Scoring

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD100, SMIT, SORKON, SPG, SST, STC, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIJK, XO, XPG, YUASA, ZAA

Corporate Governance Report

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2023 to 28 October 2024) is publicized.

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Anti-corruption Progress Indicator

Certified (ได้ผ่านการรับรอง)

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

Declared (ประกาศเจตนา)

ACE, ALT, AMARIN, AMC, ANI, APCO, ASAP, B52, BLAND, BYD, CFARM, CHASE, CHG, DEXON, DITTO, EAST, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LIT, MITSIB, MJD, MOSHI, NEX, NTSC, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PTC, RT, S, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UOBKH, UREKA, VNG, WELL, WIN, XPG

N/A

24CS, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BROCK, BSM, BSRC, BTC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, EE, EFORL, EKH, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, IT, ITD, ITNS, ITTHI, IVF, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MOTHER, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NKT, NL, NNCL, NOVA, NPK, NSL, NTV, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PIS, PJW, PLT, PMC, PMTA, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD100, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THG, THMUJ, TIGER, TITL, TK, TKC, TLI, TM, TMAN, TMC, TMM, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTA, TTI, TTT, TTV, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQU, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, VS, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, XBIO, XYZ, YGG, YONG, ZAA, ZIGA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of January 15, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.