

Eastern Polymer Group

EPG

Eastern Polymer Group
Public Company Limited

Bloomberg EPG TB
Reuters EPG.BK

innovest^x
A Subsidiary of SCBX Group

Maintain Neutral view after recent selloff

EPG share price fell 16% over the past three months, underperforming the SET's fall of 3%, on a drop in earnings from provisions against expected credit loss (ECL) caused by a joint venture in South Africa. There could be more ECL in 3QFY25, but we believe this is largely priced in given the 17% fall in share price over the last few days. Even so, investors are likely to be uninterested until the drag from ECL ends. We slash our FY2025 another 11% to reflect actual and potential ECL. This does not affect TP (end-2025) of Bt5.20, based on 10.6x PE (-2SD). **Neutral.**

2QFY25 recap. EPG reported net profit of Bt130mn, down 70% YoY and 49% QoQ, hurt by FX loss of Bt200mn and expected credit loss (ECL) of Bt97mn. Core profit was Bt395mn, up 14% QoQ on higher gross margin for insulation (+5.3ppt) and packaging segments (+3.5ppt), while automotive margin slipped to 32.3% from 33.2% in 1QFY25 on loss contribution from TJM. Sales revenue rose 9% YoY and 1% QoQ on 14% growth in the automotive segment due to new orders from a Japanese automaker for its lightweight products. Cumulative net profit for 6MFY25 was Bt384mn, down 48% YoY, while core profit rose 2% YoY. EPG announced an interim dividend of Bt0.06/share, equivalent to 43.8% payout.

1HFY25 revenue growth in line FY2025 target. Management kept its FY2025 revenue growth target of 8-10% (~Bt14bn) with a gross margin of 30-33%. Rubber insulation continues to shore up margin (43-45%), while automotive parts and accessories production and distribution will drive sales revenue (up 10-12% YoY). Plastic packaging manufacturing and distribution may be relatively flat due to high competition, but the company has industry standards to protect against competition in the premium market.

JV in South Africa still a pain in the neck. The business of the JV in South Africa (ATD alliance) is gradually improving with profit contribution of Bt7.8mn in 2QFY25, but payment for raw material from EPG subsidiary ARK remains iffy. We expect additional ECL of ~Bt100mn in 3QFY25. EPG says it will make no additional investment or add product lines to supply ATD until the production and supply chain issues at ATD are resolved.

Positive on the new US president tax policies. Management is optimistic about the incoming US president's tax policy, which it expects to be a net positive for its business in the US, as lower corporate taxes outweigh higher import duties on semi-finished raw materials, while demand for EPDM insulation is likely to grow due to the increase in semiconductor, data center and EV manufacturing plants. The company also expects demand for EPDM insulation for air conditioning duct systems to continue to grow in the US.

Another FY2025 cut. We slash our FY2025 net profit by 11% to reflect provisions for ECL but maintain our core profit projection. We keep our Neutral rating as there is no new share catalyst. This does not affect TP of Bt5.20, based on -2SD P/E of 10.6x (end-2025). We expect the ECL issue to gradually improve as liquidity and production issues at JV in South Africa are being resolved.

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	1,965	2,162	2,356
Core profit	(Btmn)	1,232	1,446	1,428	1,668	1,900
Reported profit	(Btmn)	1,076	1,187	1,070	1,668	1,900
Core EPS	(Bt)	0.44	0.52	0.51	0.60	0.68
DPS	(Bt)	0.25	0.22	0.25	0.25	0.35
P/E, core	(x)	9.3	7.9	8.0	6.8	6.0
EPS growth, core	(%)	(19.1)	17.4	(1.2)	16.8	13.9
P/BV, core	(x)	1.0	0.9	0.9	0.8	0.8
ROE	(%)	10.4	11.9	11.2	12.4	13.1
Dividend yield	(%)	6.1	5.4	6.1	6.1	8.6
EV/EBITDA	(x)	6.9	6.4	7.0	6.0	5.1

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Nov 21) (Bt)	4.08
Target price (Bt)	5.20
Mkt cap (Btbn)	11.42

12-m high / low (Bt)	8.5 / 3.6
Avg. daily 6m (US\$m)	0.55
Foreign limit / actual (%)	49 / 1
Free float (%)	26.2
Outstanding Short Position (%)	0.23

Share price performance

(%)	1M	3M	12M
Absolute	(17.7)	(3.8)	(45.6)
Relative to SET	(16.0)	(10.4)	(46.6)

INVX core earnings vs consensus

Earnings vs consensus	FY25F	FY26F
Consensus (Bt mn)	1,132	1,498
INVX vs Consensus (%)	26.2	11.4

Earnings momentum	YoY	QoQ
INVX 3QFY25 core earnings	Up	Up

2023 Sustainability/2023 ESG Score

SET ESG Ratings	AA
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Bloomberg ESG Score and Rank in the sector

ESG Score and Rank	3.57	3/21
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 (-1.2% YoY) to Bt1.4bn 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	3QFY25F (Oct-Dec 2024) 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.
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	3/21	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 March 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	10,637	11,317
Gross profit	(Btmn)	2,977	2,988	3,742	3,991	4,228	4,432	4,798	5,126
SG&A	(Btmn)	2,051	1,927	2,339	2,872	3,102	3,287	3,466	3,610
Other income	(Btmn)	42	158	56	69	96	100	100	100
Interest expense	(Btmn)	30	61	81	101	194	197	149	109
Pre-tax profit	(Btmn)	938	1,158	1,377	1,087	1,027	1,049	1,283	1,508
Corporate tax	(Btmn)	68	35	74	92	21	84	103	121
Equity a/c profits	(Btmn)	127	93	226	243	463	487	511	536
Minority interests	(Btmn)	3	(2)	(5)	(6)	(24)	(23)	(23)	(23)
Core profit	(Btmn)	1,000	1,212	1,524	1,232	1,446	1,428	1,668	1,900
Extra-ordinary items	(Btmn)	2	6	73	(156)	(259)	(358)	0	0
Net Profit	(Btmn)	1,003	1,219	1,597	1,076	1,187	1,070	1,668	1,900
EBITDA	(Btmn)	1,648	2,024	2,292	2,104	2,210	1,965	2,162	2,356
Core EPS	(Bt)	0.36	0.43	0.54	0.44	0.52	0.51	0.60	0.68
Net EPS	(Bt)	0.36	0.44	0.57	0.38	0.42	0.38	0.60	0.68
DPS	(Bt)	0.22	0.28	0.33	0.25	0.22	0.25	0.25	0.35

Balance Sheet

FY March 31	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Total current assets	(Btmn)	5,165	5,820	6,274	7,252	7,778	7,437	8,634	10,024
Total fixed assets	(Btmn)	8,867	9,584	9,994	11,291	12,023	12,063	11,860	11,624
Total assets	(Btmn)	14,032	15,405	16,268	18,543	19,801	19,500	20,495	21,648
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	3,187	3,286
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	6,566	6,594
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	12,937	13,928	15,054
BVPS	(Bt)	3.77	3.94	4.21	4.24	4.44	4.59	4.94	5.33

Cash Flow Statement

FY March 31	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Core Profit	(Btmn)	1,000	1,212	1,524	1,232	1,446	1,428	1,668	1,900
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	1,818	2,006	2,294
Investing cash flow	(Btmn)	(818)	(881)	(640)	(1,715)	(666)	(758)	(527)	(502)
Financing cash flow	(Btmn)	(87)	(814)	(949)	582	(1,067)	(982)	(797)	(859)
Net cash flow	(Btmn)	529	267	(548)	362	246	78	683	933

Key Financial Ratios

FY March 31	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Gross margin	(%)	29.1	31.2	31.8	32.9	32.0	31.0	31.1	31.2
Operating margin	(%)	9.1	11.1	11.9	9.2	8.5	8.0	8.6	9.2
EBITDA margin	(%)	16.1	21.1	19.5	17.4	16.7	13.7	14.0	14.3
EBIT margin	(%)	9.5	12.7	12.4	9.8	9.2	8.7	9.3	9.8
Net profit margin	(%)	9.8	12.7	13.6	8.9	9.0	7.5	10.8	11.6
ROE	(%)	9.6	11.2	13.3	10.4	11.9	11.2	12.4	13.1
ROA	(%)	7.3	8.2	9.6	7.1	7.5	7.3	8.3	9.0
Net D/E	(x)	0.1	0.0	0.1	0.2	0.2	0.1	0.1	(0.0)
Interest coverage	(x)	54.7	33.0	28.3	20.7	11.4	10.0	14.5	21.7
Debt service coverage	(x)	1.6	2.0	1.1	1.3	1.2	1.3	1.5	1.7
Payout Ratio	(%)	61.4	64.3	57.9	65.1	51.9	65.4	42.0	51.6

Main Assumptions

FY March 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	12.0	12.0

Financial statement

Profit and Loss Statement

FY March 31	Unit	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25
Total revenue	(Btmn)	3,015	2,998	2,998	3,316	3,387	3,526	3,590	3,620
Cost of goods sold	(Btmn)	1,969	2,007	2,043	2,220	2,253	2,461	2,388	2,359
Gross profit	(Btmn)	1,042	984	949	1,089	1,129	1,061	1,196	1,255
SG&A	(Btmn)	718	746	734	743	795	830	896	947
Other income	(Btmn)	23	19	27	23	26	20	37	27
Interest expense	(Btmn)	20	30	53	54	38	50	51	3
Pre-tax profit	(Btmn)	327	227	189	315	323	200	286	332
Corporate tax	(Btmn)	25	20	(9)	30	9	(9)	35	24
Equity a/c profits	(Btmn)	60	83	82	170	101	110	98	92
Minority interests	(Btmn)	(1)	(4)	(4)	(3)	(8)	(9)	(2)	(5)
Core profit	(Btmn)	361	286	276	453	407	310	346	395
Extra-ordinary items	(Btmn)	(149)	(36)	29	(21)	(110)	(157)	(93)	(265)
Net Profit	(Btmn)	212	250	305	431	297	154	254	130
EBITDA	(Btmn)	578	506	479	604	611	516	604	597
Core EPS	(Bt)	0.13	0.10	0.10	0.16	0.15	0.11	0.12	0.14
Net EPS	(Bt)	0.08	0.09	0.11	0.15	0.11	0.05	0.09	0.05

Balance Sheet

FY March 31	Unit	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25
Total current assets	(Btmn)	8,160	7,252	7,742	7,746	7,565	7,778	8,041	7,786
Total fixed assets	(Btmn)	11,576	11,291	11,455	11,491	11,717	12,023	12,070	11,536
Total assets	(Btmn)	19,736	18,543	19,197	19,237	19,282	19,801	20,110	19,322
Total loans	(Btmn)	4,771	3,696	3,917	3,771	3,671	3,613	3,696	3,617
Total current liabilities	(Btmn)	4,607	3,130	3,234	3,350	3,380	3,732	3,856	3,736
Total long-term liabilities	(Btmn)	3,424	3,506	3,676	3,555	3,696	3,580	3,484	3,281
Total liabilities	(Btmn)	8,031	6,636	6,910	6,905	7,076	7,312	7,339	7,017
Paid-up capital	(Btmn)	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800
Total equity	(Btmn)	11,705	11,908	12,287	12,332	12,206	12,489	12,771	12,304
BVPS	(Bt)	4.17	4.24	4.38	4.39	4.34	4.44	4.54	4.37

Cash Flow Statement

FY March 31	Unit	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25
Core Profit	(Btmn)	361	286	276	453	407	310	346	395
Depreciation and amortization	(Btmn)	232	249	237	235	250	266	267	263
Operating cash flow	(Btmn)	312	312	413	623	586	358	345	146
Investing cash flow	(Btmn)	(113)	(149)	(122)	(133)	(212)	(198)	(153)	(37)
Financing cash flow	(Btmn)	(203)	(1,111)	134	(575)	(466)	(161)	(7)	(370)
Net cash flow	(Btmn)	(4)	(948)	425	(85)	(92)	(2)	186	(261)

Key Financial Ratios

FY March 31	Unit	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25
Gross margin	(%)	34.6	32.8	31.7	32.8	33.3	30.1	33.3	34.7
Operating margin	(%)	10.7	7.9	7.2	10.4	9.9	6.5	8.4	8.5
EBITDA margin	(%)	19.2	16.9	16.0	18.2	18.0	14.6	16.8	16.5
EBIT margin	(%)	11.5	8.6	8.1	11.1	10.6	7.1	9.4	9.2
Net profit margin	(%)	7.0	8.3	10.2	13.0	8.8	4.4	7.1	3.6
ROE	(%)	12.2	9.7	9.1	14.7	13.3	10.1	11.0	12.6
ROA	(%)	7.3	6.0	5.8	9.4	8.5	6.4	6.9	8.0
Net D/E	(x)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Interest coverage	(x)	29.0	16.8	9.1	11.1	16.1	10.4	11.9	202.5
Debt service coverage	(x)	0.9	1.2	1.1	1.4	1.5	1.2	1.3	1.4

Key Statistics

FY March 31	Unit	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25
Revenue growth – insulation	(%)	8.4	8.5	1.8	0.3	13.3	11.8	24.6	7.9
Revenue growth – automotive	(%)	5.7	6.6	10.9	2.8	14.4	25.3	27.2	13.7
Revenue growth – packaging	(%)	(11.2)	(8.3)	(2.4)	(0.0)	6.0	7.8	(3.7)	(0.5)
Gross margin – insulation	(%)	49.0	51.6	45.0	48.2	48.3	45.5	47.0	52.3
Gross margin – automotive	(%)	29.0	30.3	32.5	31.1	32.9	28.6	33.2	32.3
Gross margin – packaging	(%)	13.4	12.5	10.5	13.1	13.8	11.1	8.3	11.8

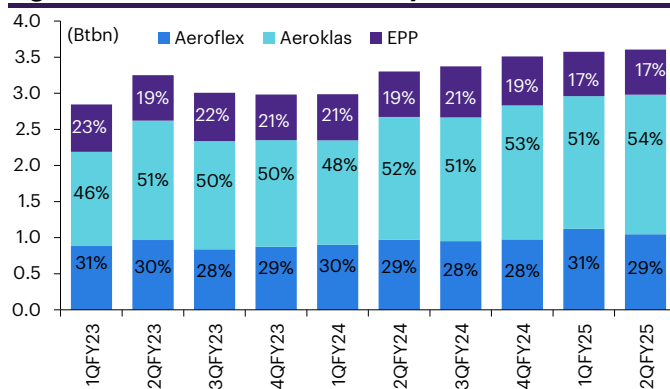
Figure 1: EPG – 2QFY25 earnings review

	2QFY24	1QFY25	2QFY25	%YoY	%QoQ	6MFY24	6MFY25	%YoY
P&L (Bt, mn)								
Total revenue	3,316	3,590	3,620	9.2	0.8	6,314	7,210	14.2
Gross profit	1,089	1,196	1,255	15.2	4.9	2,038	2,451	20.2
EBITDA	604	604	597	(1.1)	(1.1)	1,083	1,201	11.0
Profit before extra items	453	346	395	(12.8)	14.0	729	741	1.8
Net Profit	431	254	130	(69.8)	(48.6)	736	384	(47.9)
EPS (Bt)	0.15	0.09	0.05	(69.8)	(48.6)	0.26	0.14	(47.9)
B/S (Bt, mn)								
Total assets	19,237	20,110	19,322	0.4	(3.9)	19,237	19,322	0.4
Total liabilities	6,905	7,339	7,017	1.6	(4.4)	6,905	7,017	1.6
Total equity	12,332	12,771	12,304	(0.2)	(3.7)	12,332	12,304	(0.2)
BVPS (Bt)	4.39	4.54	4.37	(0.4)	(3.7)	4.39	4.37	(0.4)
Financial ratio (%)								
Gross margin (%)	32.8	33.3	34.7	1.8	1.3	32.3	34.0	1.7
EBITDA margin (%)	18.2	16.8	16.5	(1.7)	(0.3)	17.1	16.7	(0.5)
Net profit margin (%)	13.0	7.1	3.6	(9.4)	(3.5)	11.7	5.3	(6.3)
ROA (%)	9.4	6.9	8.0	(1.4)	1.1	7.8	3.9	(3.9)
ROE (%)	14.7	11.0	12.6	(2.1)	1.6	12.2	6.2	(6.0)
D/E (X)	0.6	0.6	0.6	1.0	(0.4)	0.6	0.6	1.0

Source: EPG and InnovestX Research

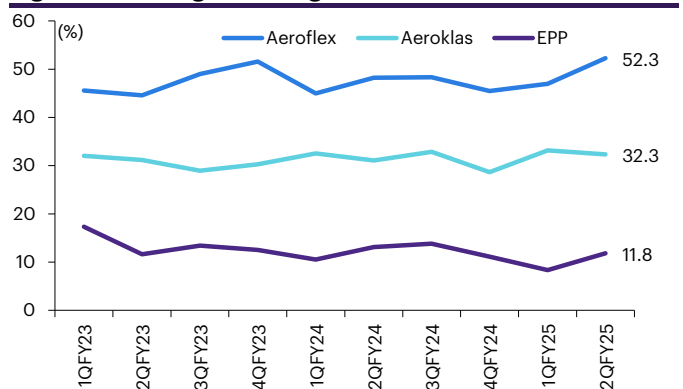
Appendix

Figure 2: EPG – sales breakdown by business



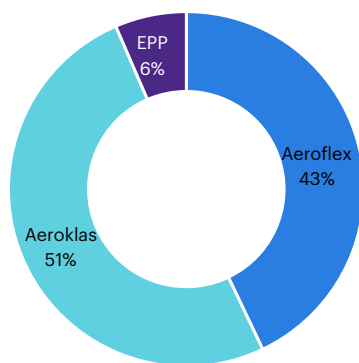
Source: EPG and InnovestX Research

Figure 3: EPG – gross margin



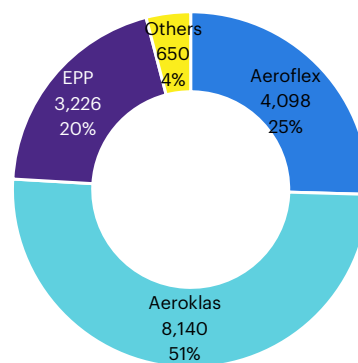
Source: EPG and InnovestX Research

Figure 4: EPG – gross profit breakdown (LTM to 2QFY25)



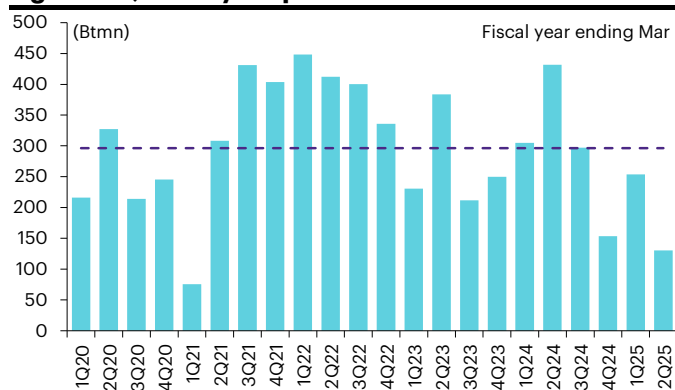
Source: EPG and InnovestX Research

Figure 5: EPG – asset breakdown (2QFY25)



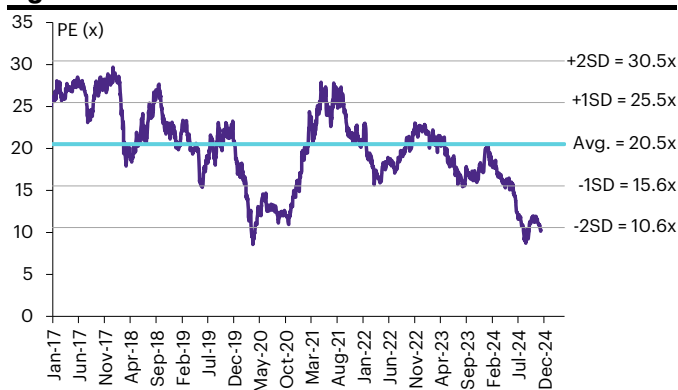
Source: EPG and InnovestX Research

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 Rating

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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, SMD, 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 (ได้รับอนุมัติ)

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, 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, ECL, 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, 3K-BAT, 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, RDD, 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, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRES, INSET, IRC, IRCP, IROYAL, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KMC, KLINI, 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, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTV, NUSA, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTCC, 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, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STECH, STECON, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVI, 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, TNDD, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, YGG, YONG, ZAA, ZIGA

Explanations

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