

## King of Thailand's power chain

- A highly secured growth on 835MW capacity
- GUNKUL's strength lies on its integrated power value chain
- Maintain BUY and a TP of THB2.50

### Leaving mistakes on stock dividend and cannabis entangles

We think GUNKUL's share price, under the new CEO Miss Naruechon Dhumrongpiyawut, a daughter of the founder Mr. Gunkul, could propel net profit growth and its share price out of the legacy shadows of stock dividend for EPS dilution (2012-19) and cannabis failure (2022-24). The new strategic direction should bring "New Lease of Life", comprising 1) Building business muscles by strengthening GUNKUL's unique renewable ecosystem; 2) Trim operational fat by revamping organization to be more agile and flexible; and 3) Create stakeholder impact by deploying strategies for sustainable growth, leveraging on economies of speed/scales/scopes and the right capital management.

### What causes share price in such a wild flip-flop pattern?

During 2012-2019, GUNKUL had declared 7 dividend stocks that lifted its number of shares outstanding by 4.55x from 1.6b shares in Apr-2012 to 8.883b shares in Apr-2019. Despite its net profit growth from THB90m in 2011 to 2.1b in 2019, mainly coming from the COD of solar farms and wind farms, GUNKUL's EPS had plunged from THB0.475 in 2012 to THB0.242 in 2019 and hitting the bottom at THB0.086 in 2017 due to its paying dividend stocks rather than paying only cash dividend.

### 2021-24: Cannabis investment; from Euphoria to Failure

During 2021-2023, Gunkul had joined Thailand's cannabis bandwagon when cannabis was decriminalized in 2022 and the cannabis extracts and products were officially limited to 0.2% tetrahydrocannabinol (THC) content. The U-turn of cannabis fortune. In Jun-25 by classifying the cannabis flower as a controlled herb and prohibiting advertising and sale for recreational purposes. In May 2024, GUNKUL announced its investment suspension in cannabis, pending government's clarity after THB500m investment in developing facilities for cannabis plantation, production and extraction plants.

### Secured and secular net profit growth roadmap

With the 100% secured capacity growth of 835MW alone, we project GUNKUL's net profit to grow from THB1.7b in 2024 to THB3.1b in 2030, implying 11% CAGR in 2024-30. However, our assumptions are conservative considering that

### Strong BUY with a TP of THB2.5

We believe GUNKUL is now closer to release a new S-curve growth, coming from its secured capacity growth in Phase 1.0 and 2.1 that should deliver stronger-than-expected net profit growth in 2025-27. The recent -1.5GW community solar farms and the soon-to-liberate private PPAs for renewable should add more fuel to fire GUNKUL's growth engine, in our view.

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ESG Rating : AA

CG Rating : ▲▲▲▲▲

## BUY

<b>Target Price 12M (THB)</b>	<b>2.50</b>
VS. BB Consensus TP (%)	-16.1%
Share Price (THB)	1.86
Upside/Downside	+34.4%

#### Share Data

Market Cap (THB m)	16,521.51
Par (THB)	0.25
Free Float (%)	42.80
Issued shares (m shares)	8,883

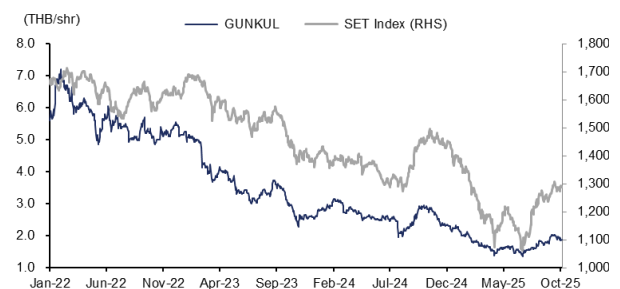
#### Financial forecast

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	9,451	10,018	9,292	9,324
Net profit	1,661	1,901	2,420	2,530
Core net profit	1,661	1,901	2,420	2,530
vs Consensus (%)		13.7	29.1	na
Net profit growth (%)	12.6	14.4	27.3	4.6
Core net profit growth (%)	6.2	14.4	27.3	4.6
EPS (THB)	0.19	0.21	0.27	0.28
Core EPS (THB)	0.19	0.21	0.27	0.28
Chg from previous (%)		0.00	0.00	0.00
DPS (THB)	0.14	0.11	0.14	0.14
P/E (x)	12.19	8.69	6.83	6.53
P/BV (x)	1.46	1.10	1.00	0.93
ROE (%)	11.96	13.18	15.36	14.75
Dividend yield (%)	6.14	5.75	7.32	7.66

Source: Financial Statement and Globlex securities

#### Share Price Performance (%)

	1M	3M	6M	YTD
Stock	2.49	3.03	1.08	(12.98)
Market	16.77	8.38	0.56	(20.61)
12M High/Low (THB)	2.92 / 1.31			



#### Major Shareholders (%) as of 29 May 2025

Gunkul Groof company Limited	50.68
Mr. Gunkul Dhumrongpiyawut	4.94
Gunkul Engineering Public Company Limited	3.16

#### Company Profile

GUNKUL is one of the largest renewable plays in Thailand with capacities for solar, wind, and gas engine power plants in Thailand, Japan, Vietnam and Malaysia

Source: SETSMART, SET

# King of Thailand's power chain

## Let stock dividend & cannabis mistakes be behind

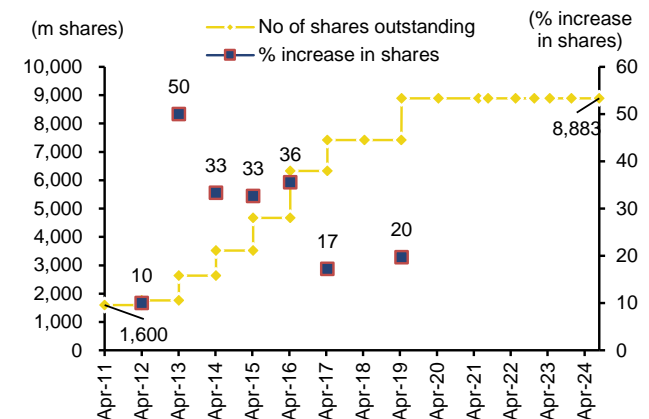
GUNKUL's share price has been in the roller coaster in the past 10 years, moving from its multi-peaks of THB4.55 in Feb-2015 to THB6.9 in Jan-2022 and hitting multiple lows at THB2.04 in Oct-2020 and THB1.35 in Jun-2025.

**Exhibit 1: GUNKUL's share price**



Sources: Google Finance

**Exhibit 2: GUNKUL's historical stock dividend**



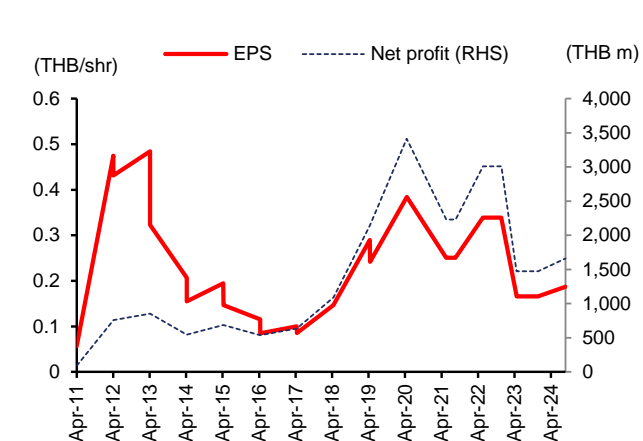
Sources: SET

**What causes did make GUNKUL's share price in such a wild flip-flop pattern?**

**2012-2019: stock dividend policy created share price overhang/ EPS dilution**

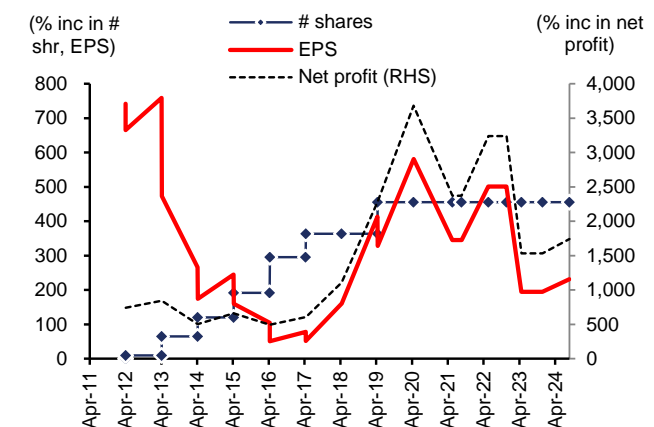
GUNKUL had declared 7 dividend stocks that lifted its number of shares outstanding by 4.55x from 1.6b shares in Apr-2012 to 8.883b shares in Apr-2019. Despite its net profit growth from THB90m in 2011 to 2.1b in 2019, mainly coming from the COD of solar farms and wind farms, GUNKUL's EPS had plunged from THB0.475 in 2012 to THB0.242 in 2019 and hitting the bottom at THB0.086 in 2017 as a result of its paying dividend stocks rather than paying only cash dividend.

**Exhibit 3: Net profit vs EPS**



Sources: GUNKUL; Globlex Research

**Exhibit 4: % increases in number of shares outstanding vs % increases in EPS and net profit**



Sources: GUNKUL; Globlex Research

The consequence of GUNKUL's stock dividend policy is manifest, with the share price rising from THB0.99 in Apr-2012 to peak at THB4.55 in Feb-2015 and had since declined to THB2.30-THB3.50 range in Apr-2018 to Dec-2020 as investors shunned from the investment in GUNKUL due to its incessant EPS dilutions from the higher number of shares outstanding caused by GUNKUL's 7-time stock dividend payments during Apr-2012 to Apr-2019.

#### 2021-24: Cannabis investment; from Euphoria to Failure

During 2021-2023, Gunkul had joined Thailand's cannabis bandwagon when cannabis was decriminalized in 2022 and the cannabis extracts and products were officially limited to 0.2% tetrahydrocannabinol (THC) content. While only medical use is legal, in practice there was widespread recreational usage and only until the new rules were passed in July 2025 to curb the usage.

Anutin Charnvirakul, the then-Minister of Public Health and current Prime Minister of Thailand, in 2019 campaigned on legalizing cannabis and cannabis cultivation. In June 2022, the cannabis flower was removed from the narcotics list and thus effectively decriminalized. Cannabis extracts and cannabis products (including edibles, food supplements, cosmetics, etc.) containing less than 0.2% THC were legalized; those with higher THC content continue to require a doctor's order. The new policy also promoted small-scale cannabis farming.

Cannabis dispensaries were available as early as April 2022.[20] Numerous cannabis dispensaries have since opened. Technically, all sales of cannabis are for medical purposes, but the dispensaries do not require buyers to provide doctor's prescriptions

#### Exhibit 5: GUNKUL's dividend history for cash and stock dividends

Date	Type	Dividend amount (THB/share)	Stock dividend (Existing to new)	No of shares outstanding (m shrs)	% increase in shares (%)	Net profit (THB m)	EPS (THB/shr)	# shrs	% increase Net profit	EPS
Apr-11	Cash	0.0750		1,600		90	0.056			
Apr-12	Cash	0.1000		1,600		760	0.475	0.0	742.0	742.0
Apr-12	Stock	0.1000	10 for 1	1,760	10.0	760	0.432	10.0	742.0	665.5
Apr-13	Cash	0.0600		1,760		853	0.485	10.0	845.2	759.2
Apr-13	Stock	0.5000	2 for 1	2,640	50.0	853	0.323	65.0	845.2	472.8
Apr-14	Cash	0.0380		2,640		545	0.207	65.0	504.4	266.3
Apr-14	Stock	0.3330	3 for 1	3,520	33.3	545	0.155	120.0	504.4	174.7
Apr-15	Cash	0.0280		3,520		685	0.195	120.0	659.4	245.2
Apr-15	Stock	0.2500	4 for 1	4,669	32.6	685	0.147	191.8	659.4	160.2
Apr-16	Cash	0.0625		4,669		538	0.115	191.8	496.0	104.2
Apr-16	Stock	0.0500	5 for 1	6,328	35.5	538	0.085	295.5	496.0	50.7
Apr-17	Cash	0.0400		6,328		635	0.100	295.5	604.2	78.0
Apr-17	Stock	0.0417	6 for 1	7,419	17.2	635	0.086	363.7	604.2	51.9
Apr-18	Cash	0.0450		7,419		1,090	0.147	363.7	1,108.4	160.6
Apr-19	Cash	0.0100		7,420		2,147	0.289	363.7	2,280.1	413.3
Apr-19	Cash	0.0500	5 for 1	8,883	19.7	2,147	0.242	455.2	2,280.1	328.7
Apr-20	Cash	0.1360		8,883		3,412	0.384	455.2	3,682.2	581.3
May-21	Cash	0.1820		8,883		2,229	0.251	455.2	2,370.9	345.1
Aug-21	Cash	0.0600		8,883		2,229	0.251	455.2	2,370.9	345.1
May-22	Cash	0.1200		8,883		3,011	0.339	455.2	3,237.2	501.1
Nov-22	Cash	0.0600		8,883		3,011	0.339	455.2	3,237.2	501.1
Apr-23	Cash	0.0600		8,883		1,474	0.166	455.2	1,534.3	194.4
Nov-23	Cash	0.0600		8,883		1,474	0.166	455.2	1,534.3	194.4
Aug-24	Cash	0.0800		8,883		1,661	0.187	455.2	1,740.9	231.6

Sources: SET; Globlex Research

**The U-turn of cannabis fortune.** On 25 June 2025, shortly after the Bhumjaithai Party led by Anutin had left the ruling coalition as part of the 2025 Thai political crisis, Public Health Minister Somsak Thepsuthin from the Pheu Thai Party published new rules, classifying the cannabis flower as a controlled herb and prohibiting advertising and sale for recreational purposes. The sale for medical purposes remains allowed but requires a prescription from a doctor, a practitioner of traditional Thai or Chinese medicine, a pharmacist or a dentist.

Then in May 2024, GUNKUL announced that it suspended further investment in cannabis and hemp, pending clarity from the government. As GUNKUL had already invested around THB500m in developing facilities for cannabis and hemp plantations, production and extraction plants on 200 rais of land on its wind farm in Nakhon Ratchasima with a projected 1.1tpa of cannabis per day.

GUNKUL earned THB4m revenue in 2023 and slightly higher revenue in 2024, sufficiently only to cover its expenses. We think the damages caused by the government's U-turn in cannabis policy to GUNKUL is the key reason for its share price to spike from THB2.2 in Nov-2020 to THB7.05 peak in Jan-2022 and had since declined to hit the bottom at THB1.35 on 23 Jun-2025 before recovering to the current share price of THB1.87 as of 3 Oct-2025.

## New lease of life for Thailand's king of renewable

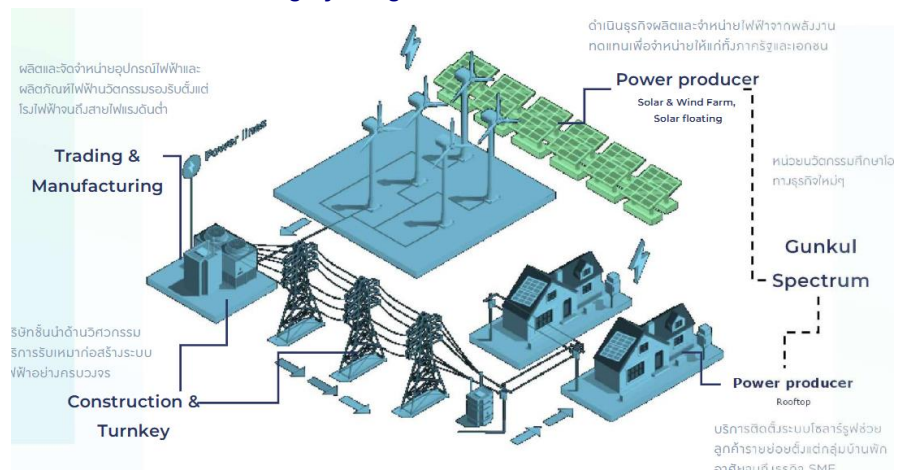
We think GUNKUL's share price, under the new CEO Miss Naruechon Dhumrongpiyawut, a daughter of the founder Mr. Gunkul, has taken the management helm since Mar-2025. Her leadership has been expected to bring a new strategic direction for GUNKUL to grow in a "New Lease of Life", leaving the legacy mistakes of stock dividend policy (2012-19) and cannabis failure (2022-24) behind, in our view. Essentially, her strategic goals comprise

**Building business muscles** by strengthening GUNKUL's unique renewable ecosystem of highly integrated value chain comprising the upstream production plant of power equipment and trading, EPC, and operator and developer of renewable projects focusing on solar and wind farms.

**Trim operational fat** by revamping the organization to be more agile and flexible in order to be fitted into the fast-changing industry and regulatory environments.

**Create stakeholder impact** by deploying the strategies that will create a sustainable growth, premised on the competitive advantages of economies of speed, scales, and scopes and the right capital management of the "asset-light, right growth" strategy.

### Exhibit 6: GUNKUL's highly integrated value chain of renewable



Sources: GUNKUL

## New lease of life for Thailand's king of renewable

GUNKUL is one of only a few Thai companies that has successfully secured a large chunk of new growth capacity from Thailand's latest bidding round of renewable projects phase 1.0. Of total 5GW bidding, GUNKUL won 834.8MW capacity of solar farms and wind farms, which are scheduled to staggeringly CODs in 2026-30.

GUNKUL also won 464MW capacity of 4 wind farm projects under the bidding round phase 2.1, which is now pending on the new government to give the green light after a long halt by the previous Energy Minister. Hence, we think the chance for GUNKUL to secure additional 464MW wind farm capacity will be almost 100%.

### Exhibit 7: GUNKUL's new capacity growth

Capacity growth phase 1.0	2026E	2027E	2028E	2029E	2030E	Total
Solar	70.0	0.0	2.0	186.0	38.8	296.8
Solar premium	107.0	0.0	47.0	78.0	42.0	274.0
Solar + BESS				18.0	66.0	84.0
Wind				90.0	90.0	180.0
<b>Total</b>	<b>177.0</b>	<b>0.0</b>	<b>49.0</b>	<b>372.0</b>	<b>236.8</b>	<b>834.8</b>
Capacity growth phase 2.1						
Wind - phase 2.1			41.6	180.0	242.4	464.0
<b>Total growth</b>	<b>177.0</b>	<b>0.0</b>	<b>90.6</b>	<b>552.0</b>	<b>479.2</b>	<b>1,298.8</b>

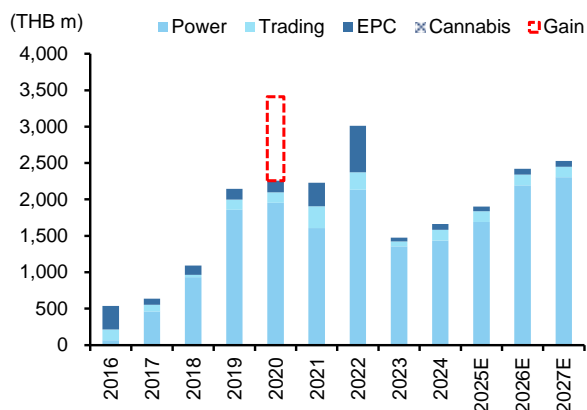
Sources: Name of source

With the 100% secured capacity growth of 835MW alone, we project GUNKUL's net profit to grow from THB1.7b in 2024 to THB3.1b in 2030, implying 11% CAGR in 2024-30. However, our assumptions are conservative considering that

- 1) we cut net profits from existing solar farms from THB1.2b in 2024 to THB0.9b in 2028-30
- 2) total THB0.4b net profit from EPC for 835MW renewable projects phase 1.0
- 3) total THB1.0b net profit from 835MW new capacity phase 1.0

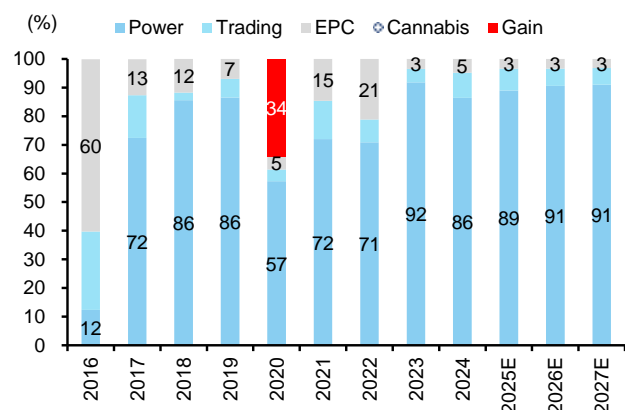
We think the potential net profit upside from the 835MW could be higher than our forecasts given the development costs could be lower than planned budgets thanks to GUNKUL's integrated value chain and economies of scales.

### Exhibit 8: Net profit breakdown by business



Sources: GUNKUL; Globex Research

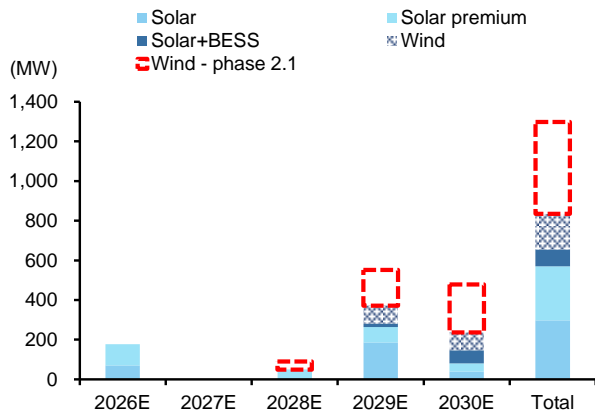
### Exhibit 9: Net profit breakdown by business (%)



Sources: GUNKUL; Globex Research

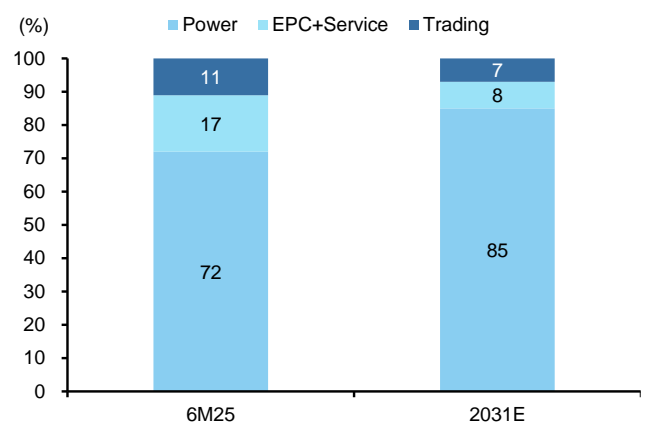
**Target power revenue of 85% by 2031E.** With the secured 835MW renewable capacity in 2025-30, we think revenue portion from power will increase from 72% in 1H25 to 85% by 2030. Net profit contribution will be even higher from power, estimated to be THB90%+ as net margin for power is higher than those of EPC and trading.

**Exhibit 10: Capacity growth by renewable type for phase 1.0 and 2.1**



Sources: GUNKUL

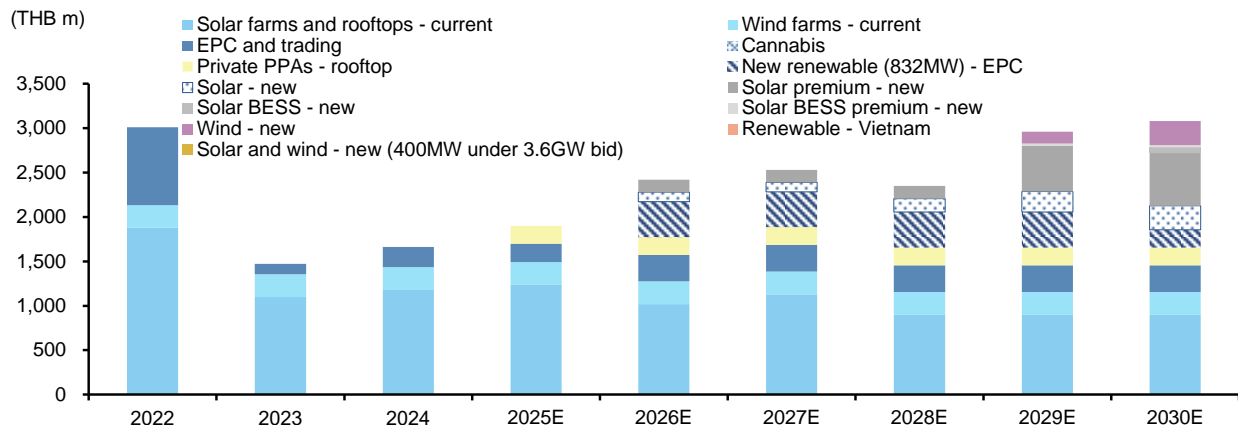
**Exhibit 11: Revenue breakdown by segment**



Sources: GUNKUL; Globlex Research

We highlight that though the net profits from solar farms are projected to decline due to the expirations of the adders, we anticipate that the net profits from EPC and the sales of electricity for the new 835MW capacity will more than offset the declines in net profits from solar farms. Hence, overall net profit will rise substantially in 2029-30 when the large-scale wind farms are projected to start operations.

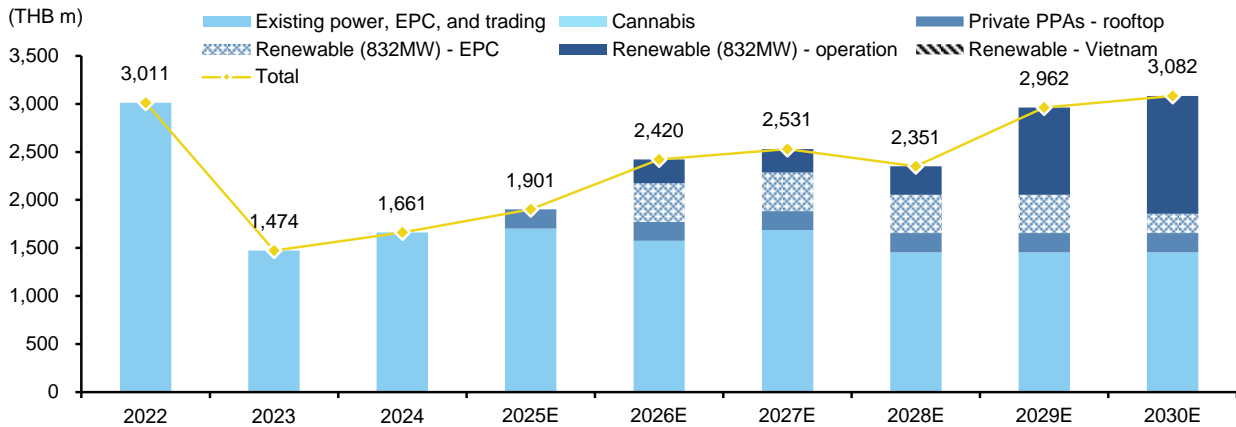
**Exhibit 12: Net profit projections by projects**



Sources: GUNKUL; Globlex Research

We also note that we still exclude net profits from the 464MW wind farms under the bidding phase 2.1, which is pending for the final approval of the new government. We think these 464MW wind farms, located in Chumporn province, should be additional growth drivers for GUNKUL starting in 2028 onwards.

**Exhibit 13: Net profit breakdown by key segments**



Sources: GUNKUL; Globlex Research

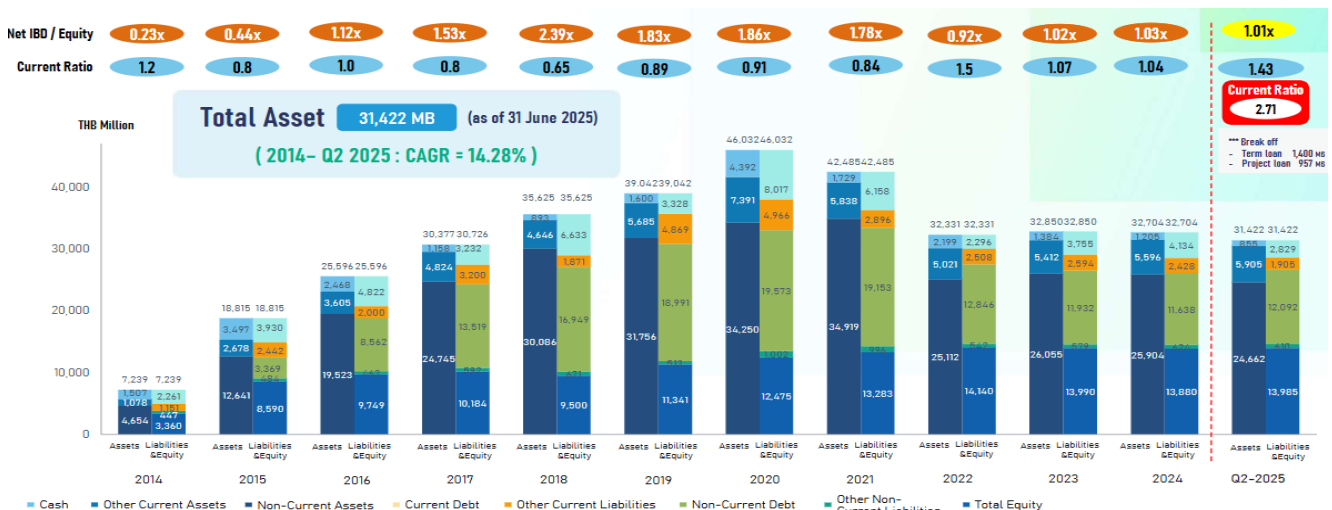
## More room to grow

In the past few years, GUNKUL has deployed the asset-light strategy to reduce its debt burden and increase the debt capacity to be raised for the next growth engines, which include

- 1) divest operating assets, mainly solar farms and wind farms to raise cash
- 2) unload debts via the stake reduced to be 50% or lower, effectively enabling GUNKUL to change accounting method from consolidation to equity method

We are positive on this strategy and think GUNKUL is now ready to fund its new growth engines, possibly embracing data centers and overseas renewable projects, in our view.

**Exhibit 14: Stronger financial positions under the asset-light strategy**



Sources: GUNKUL

Balance sheet (THB m)					
Year ending Dec	2023	2024	2025E	2026E	2027E
<b>Current assets</b>					
Cash & ST investment	1,384	1,205	424	693	649
Account receivable	1,125	2,034	2,535	2,999	3,465
Inventories	1,176	988	842	663	663
Others	3,110	2,574	2,729	2,531	2,540
<b>Non-current assets</b>					
Net fixed assets	14,967	14,564	14,163	13,962	13,839
Others	11,088	11,340	11,340	11,340	11,340
<b>Total Assets</b>	<b>32,850</b>	<b>32,704</b>	<b>32,032</b>	<b>32,188</b>	<b>32,495</b>
<b>Current liabilities</b>					
Account payable	1,814	1,387	1,182	931	931
ST borrowing	3,727	4,576	4,576	4,576	4,576
Others	807	599	635	589	591
<b>Long-term liabilities</b>					
Long-term debts	9,580	8,954	7,196	6,115	5,033
Others	2,931	3,308	3,308	3,308	3,308
<b>Total liabilities</b>	<b>18,860</b>	<b>18,824</b>	<b>16,898</b>	<b>15,519</b>	<b>14,439</b>
Paid-up capital	2,221	2,221	2,221	2,221	2,221
Retained earnings	8,221	9,194	10,384	11,853	13,174
Others	3,491	2,415	2,415	2,415	2,415
Minority interest	58	50	114	180	246
<b>Shareholders' equity</b>	<b>13,990</b>	<b>13,880</b>	<b>15,134</b>	<b>16,669</b>	<b>18,056</b>

Profit & loss (THB m)					
Year ending Dec	2023	2024	2025E	2026E	2027E
<b>Revenue</b>	<b>7,605</b>	<b>9,451</b>	<b>10,018</b>	<b>9,292</b>	<b>9,324</b>
Cost of goods sold	(4,149)	(5,508)	(4,695)	(3,697)	(3,697)
<b>Gross profit</b>	<b>3,457</b>	<b>3,943</b>	<b>5,322</b>	<b>5,595</b>	<b>5,627</b>
Operating expenses	(1,155)	(1,244)	(1,172)	(1,064)	(1,067)
<b>Operating profit</b>	<b>2,302</b>	<b>2,699</b>	<b>4,151</b>	<b>4,531</b>	<b>4,560</b>
<b>EBIT</b>	<b>1,381</b>	<b>1,703</b>	<b>2,750</b>	<b>3,330</b>	<b>3,437</b>
Depreciation	(1,011)	(996)	(1,401)	(1,201)	(1,123)
<b>EBITDA</b>	<b>2,392</b>	<b>2,699</b>	<b>4,151</b>	<b>4,531</b>	<b>4,560</b>
<b>Non-operating income</b>	<b>92</b>	<b>280</b>	<b>38</b>	<b>33</b>	<b>35</b>
Other incomes	112	118	30	30	30
Other non-op income	(20)	163	8	3	5
<b>Non-operating expense</b>	<b>(749)</b>	<b>(799)</b>	<b>(671)</b>	<b>(595)</b>	<b>(538)</b>
Interest expense	(687)	(717)	(671)	(595)	(538)
Other non-op expense	(62)	(82)	0	0	0
<b>Equity income/(loss)</b>	<b>1,019</b>	<b>807</b>	<b>89</b>	<b>26</b>	<b>27</b>
<b>Pre-tax Profit</b>	<b>1,744</b>	<b>1,991</b>	<b>2,206</b>	<b>2,794</b>	<b>2,960</b>
Extraordinary items	(90)	0	0	0	0
Current taxation	(179)	(330)	(242)	(308)	(363)
Minorities	(0)	(0)	(64)	(66)	(66)
<b>Net Profit</b>	<b>1,474</b>	<b>1,661</b>	<b>1,901</b>	<b>2,420</b>	<b>2,530</b>
<b>Core net profit</b>	<b>1,564</b>	<b>1,661</b>	<b>1,901</b>	<b>2,420</b>	<b>2,530</b>
<b>EPS (THB)</b>	<b>0.17</b>	<b>0.19</b>	<b>0.21</b>	<b>0.27</b>	<b>0.28</b>
<b>Core EPS (THB)</b>	<b>0.18</b>	<b>0.19</b>	<b>0.21</b>	<b>0.27</b>	<b>0.28</b>

Cash flow (THB m)					
Year ending Dec	2023	2024	2025E	2026E	2027E
<b>Operating cash flow</b>	<b>3,180</b>	<b>2,645</b>	<b>2,713</b>	<b>3,261</b>	<b>3,207</b>
Net profit	1,474	1,661	1,901	2,420	2,530
Depre. & amortization	1,011	996	1,401	1,201	1,123
Change in working capital	(326)	(819)	(678)	(385)	(473)
Others	1,019	807	89	26	27
<b>Investment cash flow</b>	<b>(2,258)</b>	<b>(1,155)</b>	<b>1,268</b>	<b>1,104</b>	<b>1,005</b>
Net CAPEX	(1,246)	(1,399)	1,179	1,079	979
Change in LT investment	(1,031)	(274)	89	26	27
Change in other assets	19	518	0	0	0
<b>Free cash flow</b>	<b>922</b>	<b>1,491</b>	<b>3,980</b>	<b>4,365</b>	<b>4,212</b>
<b>Financing cash flow</b>	<b>(1,737)</b>	<b>(1,670)</b>	<b>(4,761)</b>	<b>(4,096)</b>	<b>(4,257)</b>
Change in share capital	0	0	0	0	0
Net change in debt	866	223	(1,758)	(1,082)	(1,082)
Dividend paid	0	0	(711)	(950)	(1,210)
Others	(2,602)	(1,893)	(2,293)	(2,064)	(1,965)
<b>Net cash flow</b>	<b>(815)</b>	<b>(179)</b>	<b>(781)</b>	<b>269</b>	<b>(45)</b>

Key ratios					
Year ending Dec	2023	2024	2025E	2026E	2027E
<b>Growth (%YoY)</b>					
Sales	1.3	24.3	6.0	(7.2)	0.3
Operating profit	(24.9)	17.2	53.8	9.2	0.6
EBITDA	73.7	12.8	53.8	9.2	0.6
Net profit	(51.0)	12.6	14.4	27.3	4.6
Core net profit	18.3	6.2	14.4	27.3	4.6
EPS	(51.0)	12.6	14.4	27.3	4.6
Core EPS	18.3	6.2	14.4	27.3	4.6
<b>Profitability (%)</b>					
Gross margin	45.5	41.7	53.1	60.2	60.4
Operation margin	30.3	28.6	41.4	48.8	48.9
EBITDA margin	31.5	28.6	41.4	48.8	48.9
Net margin	19.4	17.6	19.0	26.0	27.1
ROE	11.2	12.0	13.2	15.4	14.8
ROA	4.4	4.6	3.6	3.7	4.4
<b>Stability</b>					
Interest bearing debt/equity (x)	1.0	1.0	0.8	0.6	0.5
Net debt/equity (x)	0.9	0.9	0.7	0.6	0.5
Interest coverage (x)	2.0	2.4	4.1	5.6	6.4
Interest & ST debt coverage (x)	0.3	0.3	0.5	0.6	0.7
Cash flow interest coverage (x)	0.2	0.1	0.2	0.2	0.2
Current ratio (x)	1.1	1.0	1.0	1.1	1.2
Quick ratio (x)	0.4	0.5	0.5	0.6	0.7
Net debt (THB m)	11,923	12,325	11,348	9,998	8,961
<b>Activity</b>					
Asset turnover (X)	0.2	0.3	0.3	0.3	0.3
Days receivables	49.6	61.0	83.2	108.7	126.5
Days inventory	95.0	71.7	71.1	74.3	65.5
Days payable	154.3	106.1	99.9	104.3	91.9
Cash cycle days	(9.6)	26.6	54.5	78.7	100.1

Per share (THB)					
EPS	0.17	0.19	0.21	0.27	0.28
Core EPS	0.18	0.19	0.21	0.27	0.28
CFPS	0.29	0.30	0.38	0.42	0.42
BVPS	1.57	1.56	1.69	1.86	2.01
Sales/share	0.86	1.06	1.13	1.05	1.05
EBITDA/share	0.27	0.30	0.47	0.51	0.51
DPS	0.12	0.14	0.11	0.14	0.14
<b>Valuation</b>					
P/E (x)	16.87	12.19	8.69	6.83	6.53
P/BV (x)	1.79	1.46	1.10	1.00	0.93
Dividend yield (%)	4.29	6.14	5.75	7.32	7.66
Dividend payout ratio (%)	72.29	74.88	50.00	50.00	50.00

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### Analyst Certification

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## RECOMMENDATION STRUCTURE

### Stock Recommendations

Stock ratings are based on absolute upside or downside, which we define as  $(\text{target price}^* - \text{current price}) / \text{current price}$ .

**BUY:** Expected return of 10% or more over the next 12 months.  
**HOLD:** Expected return between -10% and 10% over the next 12 months.  
**REDUCE:** Expected return of -10% or worse over the next 12 months.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

\* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

### Sector Recommendations

**Overweight:** The industry is expected to outperform the relevant primary market index over the next 12 months.  
**Neutral:** The industry is expected to perform in line with the relevant primary market index over the next 12 months.  
**Underweight:** The industry is expected to underperform the relevant primary market index over the next 12 months.

### Country (Strategy) Recommendations

**Overweight:** Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

**Neutral:** Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

**Underweight:** Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.