

Stem-cell efficacy/fast-follower are key

- Two convictions on stem-cell efficacy/ "Fast Follower" strategy
- 4Q25E likely bottom before heading up for a new S-curve post 2026
- Maintain BUY and TP of THB8.5; BUY on Thailand's innovation era

Convictions on stem-cell efficacy/ "Fast Follower" strategy

We think two key events confirm our conviction for MEDEZE's winning ATMP race in healthcare industry revolutions in Thailand/Southeast Asia, substantiated by 1) the success of China's stem cell therapy for Parkinson's disease; and 2) the success of LLY as a fast follower and now a first mover in global GLP-1 competition. As Thailand's only major player in stem cell therapy MEDEZE is now fast progressing to turn itself from rare disease/ anti-aging treatment to common disease therapy company under Thai government's ATMP scheme.

China's stem cell's clinical trial success for Parkinson's

Parkinson's disease treatment is the latest successful evidence for stem cell therapy ATMP, conducted by USTC aimed to induce pluripotent stem cells (iPSCs) to become neurons cells to generate dopamine via the "planting" in patients' brains to generate brand new dopaminergic neurons that reshape the brain's neural networks to function properly. This is a truly amazing breakthrough using stem cell ATMP for treatment of such a difficult-to-cure Parkinson's disease.

Eli Lilly's GLP-1 success from "Fast follower" to "First mover"

We think another key development recently to further substantiate MEDEZE's strategy as a sound and strategic growth roadmap from "Fast Follower" in global stem cell but a "First Mover" Thailand's and Southeast Asia stem cell markets, will be the success of Eli Lilly (LLY), who now emerges as a clear winner in global GLP-1 drug war between Novo Nordisk (NVO) and Eli Lilly.

4Q25E bottom before heading up for a new S-curve post 2026

We forecast 4Q25 to be a likely bottom net profit before bouncing back meaningfully starting in 1Q26, supported by 1) BOI's lower tax rate; 2) piecemeal increase in revenue for stem cell collections ahead of MEDEZE's knee osteoarthritis to be registered as ATMP stem cell therapy by 4Q26. Post 2026, we project MEDEZE's quarterly net profit to rise substantially to THB50-100m by 1Q27, propelling by ATMP revenue growth to propel net profits to THB365m in 2026, THB647m in 2027 and THB912m in 2028, growing at a 4-year 28% CAGR.

Attractive valuation on ATMP's S-curve growth

In the past 12 months, MEDEZE's share price has declined markedly due to the series of weaker net profits caused by higher investments in of advanced operating expenses related to hiring new staff and capex for new fixed assets, in preparation for MEDEZE's new GMP-certified manufacturing plant and stem cell bank. We however think the current share price is attractive at 18x 2026E P/E vs global and local healthcare peers' average of 20-35x).

Analyst

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ESG Rating : n.a.

CG Rating : ▲▲▲

BUY

| | |
|-------------------------------|-------------|
| Target Price 12M (THB) | 8.50 |
| VS. BB Consensus TP (%) | -3.4% |
| Share Price (THB) | 6.35 |
| Upside/Downside | +33.9% |

Share Data

| | |
|--------------------------|----------|
| Market Cap (THB m) | 6,781.80 |
| Par (THB) | 0.50 |
| Free Float (%) | 25.56 |
| Issued shares (m shares) | 1,068 |

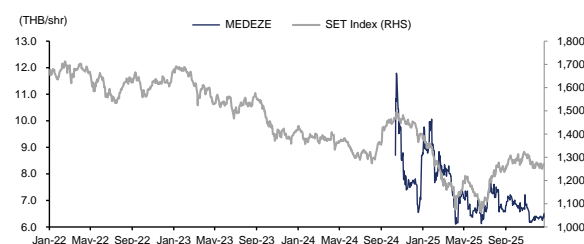
Financial forecast

| YE Dec (THB m) | 2024 | 2025E | 2026E | 2027E |
|----------------------------|-------|--------|-------|-------|
| Revenue | 874 | 841 | 909 | 1,397 |
| Net profit | 339 | 218 | 365 | 647 |
| Core net profit | 339 | 218 | 365 | 647 |
| vs Consensus (%) | - | (13.0) | (6.2) | 11.8 |
| Net profit growth (%) | 41.4 | (35.7) | 67.5 | 77.4 |
| Core net profit growth (%) | 41.4 | (35.7) | 67.5 | 77.4 |
| EPS (THB) | 0.32 | 0.20 | 0.34 | 0.61 |
| Core EPS (THB) | 0.32 | 0.20 | 0.34 | 0.61 |
| Chg from previous (%) | - | 0.00 | 0.00 | 0.00 |
| DPS (THB) | 0.31 | 0.06 | 0.10 | 0.18 |
| P/E (x) | 28.06 | 31.12 | 18.58 | 10.48 |
| P/BV (x) | 3.25 | 2.12 | 1.84 | 1.50 |
| ROE (%) | 19.37 | 7.11 | 10.60 | 15.79 |
| Dividend yield (%) | 3.51 | 0.96 | 1.61 | 2.86 |

Source: Financial Statement and Globlex securities

Share Price Performance (%)

| | 1M | 3M | 6M | YTD |
|--------------------|--------------|--------|---------|---------|
| Stock | 1.60 | (7.97) | 2.42 | (28.65) |
| Market | 0.26 | (7.82) | (14.37) | (21.41) |
| 12M High/Low (THB) | 10.50 / 5.75 | | | |



Major Shareholders (%) as of 24 Nov 2025

| | |
|--------------------------------|-------|
| Medeze Holding Company Limited | 33.77 |
| Mr. Veerapol Khemarangsarn | 25.23 |
| Mr. Chumrus Sakulpaisai | 13.84 |

Company Profile

The company provides services in the analysis, isolation, cultivation, and storage of stem cells, as well as NK cells potency testing.

Source: SETSMART, SET

Stem-cell efficacy/fast-follower strategy are key

A “Fast Follower” that will turn into a “First Mover”

In the past few months, there are key developments in global healthcare industry that we think will further strengthen MEDEZE as a key winner in the ATMPs (Advanced Therapy Medical Products) industry revolution not only in Thailand but also in Southeast Asia. First, the ultra-efficient progress of China's scientists in developing the stem cell therapy for Parkinson's disease. Second, the emerging winning of the fast follower Ely Lilly (LLY) in global war for the GLP-1 drugs against the first-mover Novo Nordisk.

Clinical trial evidence: China's stem cell progress for Parkinson's disease

According to South China Morning Post's article in Science dated 7 December 2025, Chinese medical scientists have successfully developed a highly efficient stem cell technique for treatment for a Parkinson's disease that have long known for no known cure.

How does stem cell treatment cure the Parkinson's disease?

Parkinson's disease is one of the “progressive movement disorders” caused by the brain failing to generate sufficient “dopamine” hormone due to the death or impairment of the neurons responsible for producing the chemical.

Instead of using stem-cell therapies to replenish lost dopaminergic neurons, Chinese neurology team at the First Affiliated Hospital of the University of Science and Technology of China (USTC) in Hefei successfully differentiates stem cell into functional cells with superior efficiency, resulting in a far higher conversion rate of 80% vs only 50% average for international standard.

Stem cell therapy is highly effective for disease treatment. In phase 1 clinical trial involving stem cell transplant treatment, six patients who took part in the trial have shown fast improvement in symptoms, with significant and sustained increase in dopamine signaling within the brain. We highlight that one of the trial participants aged 37 years old who lost his body control due to Parkinson's disease for 14 years, has now returned to normal life, just three months after undergoing the stem cell treatment.

Compared to current “dopamine replacement therapy”, which can only ease the symptoms but does not address the underlying degeneration and death of neurons as the medication does not increase to counter the loss of neurons, the side effects can worsen and efficacy wane, hence often creating the “on-off phenomenon” or the flip-flop shifts between periods of good body motor function and periods of bad motor function or immobility.

Parkinson's disease treatment is the latest successful evidence for stem cell therapy ATMP. However, the stem cell therapy conducted by USTC aimed to induce pluripotent stem cells (iPSCs) to become neurons cells that could only secrete dopamine via the “planting” in patients' brains to generate brand new dopaminergic neurons that reshape the brain's neural networks to function properly. This is a truly amazing breakthrough using stem cell ATMP for treatment of such a difficult-to-cure Parkinson's disease.

Strategically commercial evidence: GLP-1 from “Fast follower” to first mover

We think another key development recently to further substantiate MEDEZE's strategy as a sound and strategic growth roadmap from “Fast Follower” in global stem cell but a “First Mover” Thailand's and Southeast Asia stem cell markets, will be the success of Eli Lilly (LLY), who now emerges as a clear winner in global GLP-1 drug war between Novo Nordisk (NVO) and Eli Lilly.

Exhibit 1: Key comparison for GLP-1 drugs of Novo Nordisk vs Eli Lilly

| Metrics | Novo Nordisk (NVO) | Eli Lilly (LLY) |
|------------------------|-----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| Key GLP-1/GIP Agonists | Wegovy (semaglutide, obesity) Ozempic (semaglutide, diabetes) Rybelsus (oral semaglutide, diabetes) | Zepbound (tirzepatide, obesity) Mounjaro (tirzepatide, diabetes) Trulicity (dulaglutide, diabetes) |
| Drug mechanism | Primarily GLP-1 agonist (semaglutide) | Dual GLP-1/GIP agonist (tirzepatide) |
| 3Q25 GLP-1 sales | Slower momentum Face pricing and competition pressure | Mounjaro sales increased 109% y-y Zepbound sales rose 185% y-y |

Sources: LLY; NVO; Globlex Research

In the past 12 months, share price of LLY has risen by 32% vs NVO's drop -54% as the GLP-1 drug while in the past 5 years the share prices of LLY have jumped by 500% vs NVO's 36%.

NVO is the world's first commercially successful GLP-1 (Glucagon-like peptide-1) drug sed for weight loss and diabetes. GLP-1 is a hormone with several roles, but the main function is to trigger insulin release from pancreas. In turn, insulin is an essential hormone that allows body to use the food eaten for energy and lowers the amount of glucose (sugar) in blood.

Exhibit 2: 5-year share price performance (LLY vs NVO)



Sources: Google Finance

Exhibit 3: 1-year share price performance (LLY vs NVO)



Sources: Google Finance

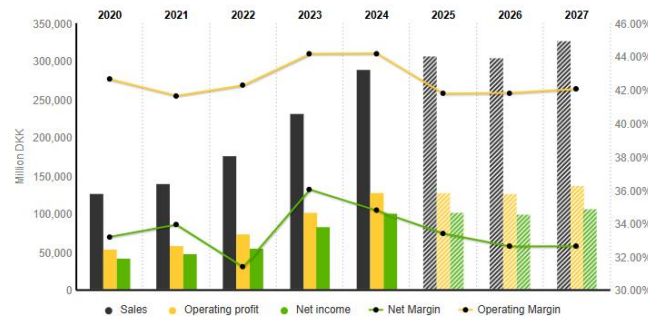
GLP-1 Drug War: Novo Nordisk vs. Eli Lilly

We believe the success of the Fast-follower LLY shares strong similarity to MEDEZE as a Fast follower in stem cell ATMP in asserting MEDEZE's new S-curve growth ambition post 2025, underlining the stem cell ATMP as a key medical therapy innovation to revolutionize Thailand's healthcare industry.

The competition between Novo Nordisk (NVO) (first-mover) and Eli Lilly (fast-follower) in the GLP-1 receptor agonist market is a defining event in the pharmaceutical industry, driven by blockbuster drugs for Type 2 Diabetes and Obesity.

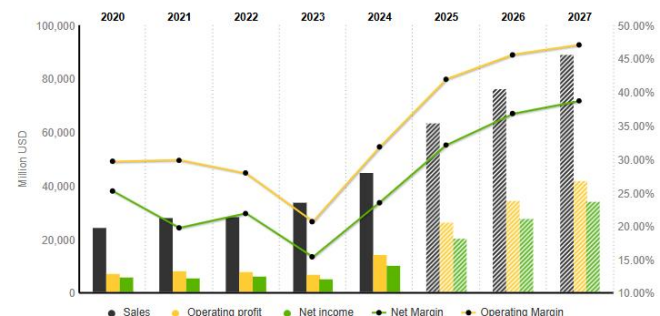
Back in 2021 when the Danish NVO firm launched its Wegovy GLP-1 as a weight-loss drug in U.S. with broader global rollouts later worldwide, its net profit doubled from DKK55.5m in 2022 to DKK101m in 2024, NVO's share price had tripled from USD50 in 2022 to peak at USD142 in June 2024.

Exhibit 4: NVO's financial performance



Sources: MarketScreener

Exhibit 5: LLY's financial performance

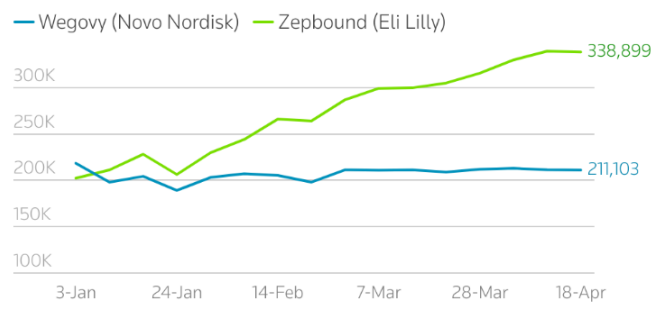


Sources: MarketScreener

But since LLY successfully launched its GLP-1 drug Zepbound in U.S. market in December 2023, Zepbound's prescription growth has surged ahead of NVO, opens new tab rival GLP-1 weight-loss drug Wegovy after NVO's struggles with supply issues in 2024. Weekly U.S. prescriptions of Wegovy plateaued since mid-Feb 2025, according to IQVIA data. LLY's Zepbound sales has since overtaken NVO's obesity drug, capturing over 2/3 of U.S. market share.

The success of Zepbound has propelled LLY's net profit from USD5.24b in 2023 (when LLY launched Zepbound in Dec-23) to 10.59b in 2024 and is projected to double to USD20.4b (+93% y-y) vs a stagnant DKK102.7b (+1.7% y-y) in 2025. Historically, both companies have seen immense growth, but the recent narrative has shifted towards Eli Lilly, particularly in 2025.

Exhibit 6: Zepbound's sales soared ahead of NVO's Wegovy in U.S. prescriptions (2024)



Sources: Reuters

Exhibit 7: Zepbound vs Wegovy

| ZEPBOUND vs WEGOVY | | |
|----------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| |  |  |
| Active Ingredient | GLP-1 agonist + GIP agonist | GLP-1 agonists |
| Average weight loss after 1 year | 22.5% | 15% |
| Cost (per month) | USD 1,059 | USD 1,349 |
| Patient segment | ≥ 18 years | ≥ 12 years |
| Proven Cardiovascular benefit | Ongoing trial | Approved for reducing the risk of major adverse CVD events |

Sources: DelveInsight

MEDEZE: Fast follower/ First mover in stem cell

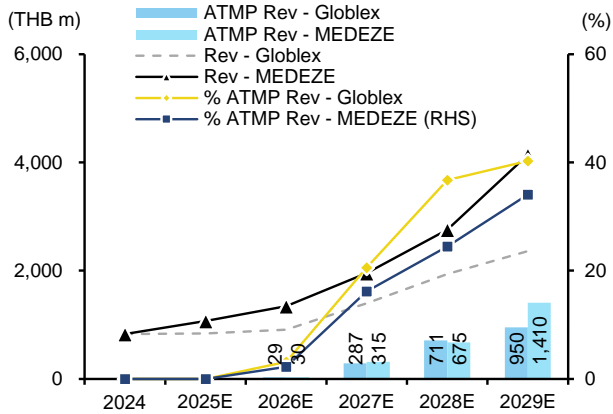
We think the success of China's stem cell therapy for Parkinson's disease and the undisputed success of LLY as a fast follower and now a first mover in global GLP-1 competition have greatly substantiated our conviction in investment in MEDEZE as Thailand's only major player in stem cell therapy that is now in the progress to turn from a rare disease and anti-aging treatment to a common disease therapy under Thai government's ATMP scheme.

We highlight that the strategic implications of success for the fast-follower (LLY) and failure of the first-mover (NVO) will be the case in place for MEDEZE to pursue its strategy in stem cell ATMP for common diseases.

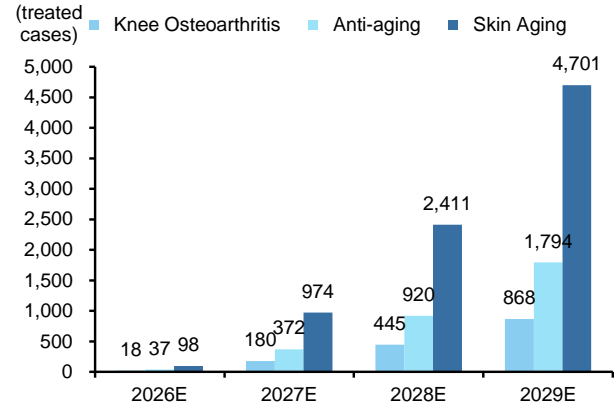
Exhibit 8: Strategic impacts for the success in new drugs

| Strategic impact | Novo Nordisk (NVO) | Eli Lilly (LLY) |
|-------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Short term (12 months) | Strategy | Impact |
| NVO | Defend market share Expand manufacturing capacity for Wegovy/Ozempic Seek new indications for Semaglutide (heart failure) Push oral formulation application | Face immediate pressure as LLY gains market share Stock volatility continues amid competitive price negotiations |
| LLY | Capture momentum Aggressively scale manufacturing for Tirzepatide (Zepbound/Mounjaro) Focus on superior efficacy marketing | Dominant performance Rapid revenue and profit growth Stock price soaring Capturing significant market share ³ in obesity |
| Medium term (1-3 years) | Strategy | Impact |
| NVO | Pipeline diversification Advance next-gen injectables like CagriSema (Semaglutide + Cagrilintide) Oral compounds like Amycretin (dual GLP/Amylin agonist) | Success of new pipeline drugs is critical to re-accelerate growth Oral options could significantly expand the addressable market and challenge LLY's lead |
| LLY | Advance Next-Gen Develop its own oral GLP-1s and the promising triple-agonist Retatrutide (GLP-1/GIP/Glucagon) Explore label expansions (heart benefits, osteoarthritis) | Continued market leadership is likely, driven by the superior efficacy of Retatrutide, which could set a new standard for weight loss |
| Long term (3+ years) | Strategy | Impact |
| NVO | End-to-End obesity/Metabolic Care: Invest heavily in R&D for multi-target therapies and focus on a total care ecosystem for chronic conditions | Long-term success hinges on pipeline superiority beyond Semaglutide and achieving a substantial share of the expected USD100b+ GLP-1 market by 2030 |
| LLY | Therapeutic Breadth & Pricing Resilience: leverage a diverse portfolio (including oncology and immunology) to absorb pricing pressure Achieving broad label expansions | Well-positioned for long-term market dominance if its next-gen drugs prove to be the most efficacious, securing its place as a top-tier global pharma company |

Sources: LLY; NVO; Globlex Research

Exhibit 9: MEDEZE's net profit and revenue from ATMP

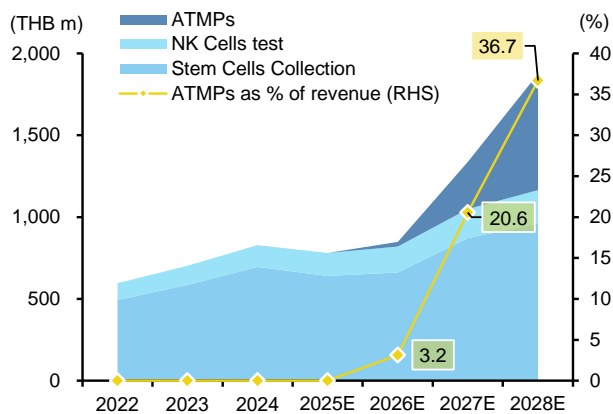
Sources: MEDEZE; Globlex Research

Exhibit 10: Number of cases for MEDEZE's stem cell target diseases

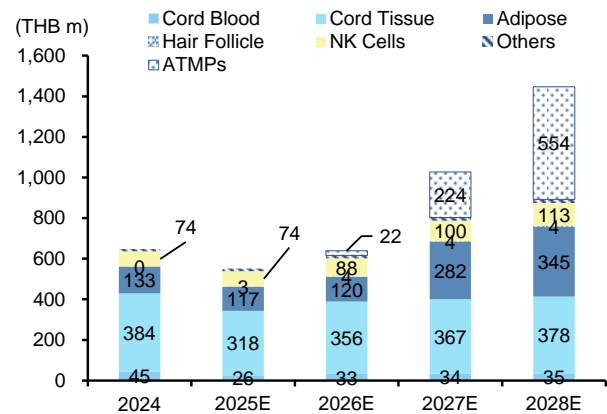
Sources: MEDEZE; Globlex Research

Diseases treated and profit/stock Impact

We think MEDEZE's first move to register its stem cell as ATMP treatment for knee osteoarthritis will not only be a strategic inflection point for investors' confidence in MEDEZE's stem cell ATMP's efficacy) but also a financial turning point for MEDEZE's S-curve growth that we project MEDEZE to witness revenue growths from zero contribution in 2025 to 3.2% (ATMP revenue of THB29m) of total revenue in 2026, rising to 20.6% (THB287m) in 2027, 36.7% (THB711m) in 2028, and 40.3% (THB950m) in 2029.

Exhibit 11: MEDEZE's revenue breakdown

Sources: MEDEZE; Globlex Research

Exhibit 12: MEDEZE's gross profit breakdown

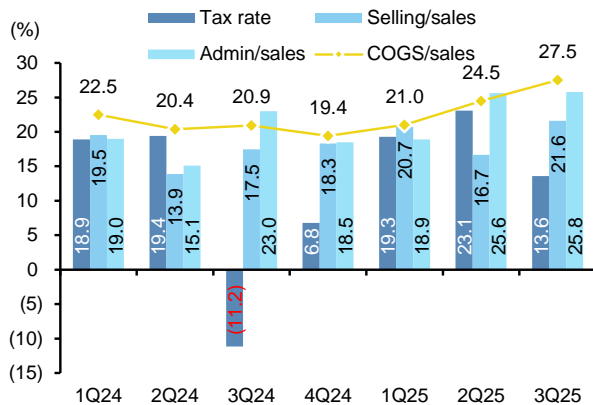
Sources: MEDEZE; Globlex Research

2026E is the year of MEDEZE's share price to start rising to reflect its ultra-high growth expectations.

Since 2Q25, MEDEZE has experienced declining net profits and profitability as a result of the non-recurring items, expenses (investments) related to the preparation in the coming ATMP growth platform, and declining revenue from its existing businesses. However, we think MEDEZE's quarterly net profits and net profit margins will start to meaningfully grow again by 2H26, considering that

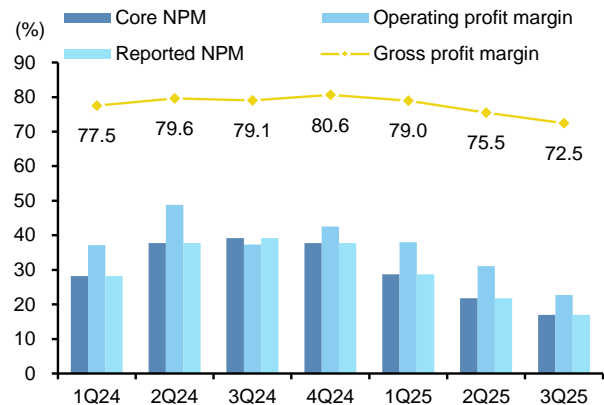
- 1) Higher ATMP revenue will more than offset the additional expenses for new staff including manufacturing manager, pharmacists, R&D lab for the GMP standard certification of MEDEZE's production plant for stem cell ATMP
- 2) Lower zero tax rate (+1 to 2% pts) from BOI privilege to cut tax rate from 13.6% in 3Q25 to near zero starting in 1Q26
- 3) Lower depreciation expense to sales as the investments in new equipment for stem cell bank and lab will be offset by the higher ATMP revenue

Exhibit 13: MEDEZE's quarterly tax rate, expenses to sales ratios (selling, admin, COGS)



Sources: MEDEZE; Globlex Research

Exhibit 14: MEDEZE's quarterly profit margins



Sources: MEDEZE; Globlex Research

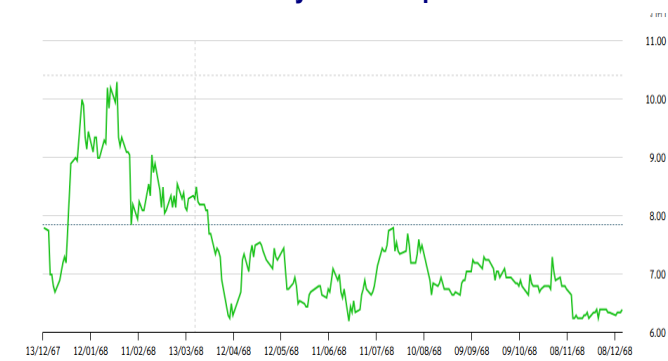
We forecast that 4Q25 will be the bottom quarter for MEDEZE before the quarterly net profit will rebound meaningfully starting in 1Q26 when the BOI lower tax rate will kick in and the gradual increase in revenue for the stem cell collections ahead of MEDEZE's knee osteoarthritis to be registered as ATMP stem cell therapy by 4Q26. We project MEDEZE's quarterly net profit to rise substantially to THB50-100m a quarter by 1Q27, propelling MEDEZE's annual net profits to achieve our projected net profits of THB365m in 2026, THB647m in 2027 and THB912m in 2028, growing at 28% CAGR from THB339m in 2024.

Attractive valuation on ATMP's S-curve growth

In the past 12 months, share price of MEDEZE has declined markedly due to the series of weaker net profits from THB85m in 2Q24 and THB90m in 3Q24 down to THB43m in 2Q25 and THB31m in 3Q25, caused by higher investments in the forms of advanced operating expenses related to hiring new staff and the capex for new equipment and fixed assets, all being for the preparation of MEDEZE's new state-of-the-art GMP-certified manufacturing plant and stem cell bank for the coming ATMP growth roadmap.

We however think at the current share price which reflects around 18x 2026E P/E against MEDEZE's high net profit growth trajectory in 2026-28 driven by MEDEZE's ATMP S-curve growth and is trading at a discount to its global and local healthcare peers' average of 20-35x.

Exhibit 15: MEDEZE's 1-year share price



Sources: SET

Exhibit 16: MEDEZE's valuation

| P/E (x) | EPS (THB/share) | | |
|---------|-----------------|-------------|-------------|
| | 2025E | 2026E | 2027E |
| | 0.20 | 0.34 | 0.61 |
| 20.0 | 4.10 | 6.80 | 12.10 |
| 21.0 | 4.30 | 7.20 | 12.70 |
| 22.0 | 4.50 | 7.50 | 13.30 |
| 23.0 | 4.70 | 7.90 | 13.90 |
| 24.0 | 4.90 | 8.20 | 14.50 |
| 25.0 | 5.10 | 8.50 | 15.20 |
| 26.0 | 5.30 | 8.90 | 15.80 |
| 27.0 | 5.50 | 9.20 | 16.40 |

Sources: MEDEZE

| Balance sheet (THB m) | | | | | |
|------------------------------|--------------|--------------|--------------|--------------|--------------|
| Year ending Dec | 2023 | 2024 | 2025E | 2026E | 2027E |
| Current assets | | | | | |
| Cash & ST investment | 183 | 2,038 | 2,291 | 2,607 | 3,323 |
| Account receivable | 0 | 0 | 0 | 0 | 0 |
| Inventories | 12 | 18 | 17 | 14 | 22 |
| Others | 71 | 170 | 116 | 119 | 138 |
| Non-current assets | | | | | |
| Net fixed assets | 185 | 300 | 438 | 601 | 794 |
| Others | 568 | 904 | 904 | 904 | 904 |
| Total Assets | 1,019 | 3,429 | 3,765 | 4,245 | 5,180 |
| Current liabilities | | | | | |
| Account payable | 47 | 56 | 64 | 56 | 84 |
| ST borrowing | 5 | 7 | 9 | 10 | 12 |
| Others | 85 | 61 | 102 | 110 | 169 |
| Long-term liabilities | | | | | |
| Long-term debts | 5 | 17 | 20 | 24 | 29 |
| Others | 302 | 364 | 364 | 364 | 364 |
| Total liabilities | 445 | 506 | 559 | 564 | 658 |
| Paid-up capital | 400 | 534 | 534 | 534 | 534 |
| Retained earnings | 228 | 222 | 505 | 979 | 1,821 |
| Others | (53) | 2,167 | 2,167 | 2,167 | 2,167 |
| Minority interest | (1) | 1 | 0 | 0 | 0 |
| Shareholders' equity | 574 | 2,923 | 3,206 | 3,681 | 4,522 |

| Key ratios | | | | | |
|----------------------------------|--------|---------|---------|---------|---------|
| Year ending Dec | 2023 | 2024 | 2025E | 2026E | 2027E |
| Growth (%YoY) | | | | | |
| Sales | 9.7 | 23.6 | (3.8) | 8.1 | 53.6 |
| Operating profit | 2.3 | 19.6 | (21.4) | 56.5 | 57.7 |
| EBITDA | 2.1 | 19.7 | (22.4) | 58.3 | 59.6 |
| Net profit | 62.8 | 41.4 | (35.7) | 67.5 | 77.4 |
| Core net profit | 62.8 | 41.4 | (35.7) | 67.5 | 77.4 |
| EPS | (8.4) | 5.9 | (35.7) | 67.5 | 77.4 |
| Core EPS | (8.4) | 5.9 | (35.7) | 67.5 | 77.4 |
| Profitability (%) | | | | | |
| Gross margin | 78.6 | 79.3 | 75.5 | 80.3 | 80.8 |
| Operation margin | 46.1 | 44.6 | 36.4 | 52.7 | 54.1 |
| EBITDA margin | 43.0 | 41.7 | 33.6 | 49.2 | 51.1 |
| Net margin | 33.9 | 38.7 | 25.9 | 40.1 | 46.4 |
| ROE | 47.7 | 19.4 | 7.1 | 10.6 | 15.8 |
| ROA | 26.6 | 15.2 | 6.1 | 9.1 | 13.7 |
| Stability | | | | | |
| Interest bearing debt/equity (x) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net debt/equity (x) | n.a. | n.a. | n.a. | n.a. | n.a. |
| Interest coverage (x) | 21.1 | 21.2 | 15.3 | 26.6 | 42.0 |
| Interest & ST debt coverage (x) | 15.9 | 15.2 | 10.7 | 16.9 | 24.9 |
| Cash flow interest coverage (x) | 0.4 | 0.6 | 0.3 | 0.5 | 1.0 |
| Current ratio (x) | 1.9 | 17.9 | 13.9 | 15.6 | 13.2 |
| Quick ratio (x) | 1.3 | 16.4 | 13.1 | 14.8 | 12.6 |
| Net debt (THB m) | (173) | (2,014) | (2,262) | (2,572) | (3,281) |
| Activity | | | | | |
| Asset turnover (X) | 0.3 | 0.2 | 0.2 | 0.2 | 0.5 |
| Days receivables | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Days inventory | 29.3 | 29.3 | 29.3 | 29.3 | 29.3 |
| Days payable | 113.9 | 113.9 | 113.9 | 113.9 | 113.9 |
| Cash cycle days | (84.6) | (84.6) | (84.6) | (84.6) | (84.6) |

| Profit & loss (THB m) | | | | | |
|------------------------------|-------------|-------------|-------------|-------------|--------------|
| Year ending Dec | 2023 | 2024 | 2025E | 2026E | 2027E |
| Revenue | | | | | |
| Revenue | 707 | 874 | 841 | 909 | 1,397 |
| Cost of goods sold | (152) | (181) | (206) | (179) | (268) |
| Gross profit | 556 | 693 | 635 | 730 | 1,128 |
| Operating expenses | (251) | (329) | (353) | (283) | (414) |
| Operating profit | 326 | 390 | 306 | 479 | 756 |
| EBIT | 326 | 390 | 306 | 479 | 756 |
| Depreciation | (22) | (26) | (24) | (32) | (42) |
| EBITDA | 304 | 364 | 283 | 447 | 714 |
| Non-operating income | | | | | |
| Other incomes | 0 | 0 | 0 | 0 | 0 |
| Other non-op income | 6 | 23 | 0 | 0 | 0 |
| Non-operating expense | (15) | (18) | (20) | (18) | (18) |
| Interest expense | (15) | (18) | (20) | (18) | (18) |
| Other non-op expense | 0 | 0 | 0 | 0 | 0 |
| Equity income/(loss) | 0 | 0 | 0 | 0 | 0 |
| Pre-tax Profit | 295 | 369 | 263 | 429 | 696 |
| Extraordinary items | | | | | |
| Current taxation | (55) | (30) | (45) | (64) | (49) |
| Minorities | 0 | 0 | 0 | 0 | 0 |
| Net Profit | 240 | 339 | 218 | 365 | 647 |
| Core net profit | 240 | 339 | 218 | 365 | 647 |
| EPS (THB) | 0.30 | 0.32 | 0.20 | 0.34 | 0.61 |
| Core EPS (THB) | 0.30 | 0.32 | 0.20 | 0.34 | 0.61 |

| Cash flow (THB m) | | | | | |
|-----------------------------|----------------|--------------|--------------|--------------|--------------|
| Year ending Dec | 2023 | 2024 | 2025E | 2026E | 2027E |
| Operating cash flow | | | | | |
| Net profit | 240 | 339 | 218 | 365 | 647 |
| Depre. & amortization | 22 | 26 | 24 | 32 | 42 |
| Change in working capital | 45 | 17 | 7 | (1) | 60 |
| Others | (116) | (64) | (97) | (136) | (105) |
| Investment cash flow | (1,266) | (547) | (278) | (354) | (241) |
| Net CAPEX | (39) | (39) | (39) | (39) | (39) |
| Change in LT investment | (368) | (207) | 183 | 201 | 515 |
| Change in other assets | (859) | (302) | (422) | (516) | (718) |
| Free cash flow | (1,075) | (230) | (127) | (93) | 403 |
| Financing cash flow | 812 | 885 | 379 | 410 | 313 |
| Change in share capital | 175 | 2,357 | 0 | 0 | 0 |
| Net change in debt | (1) | 1 | (1) | 0 | 0 |
| Dividend paid | (64) | (270) | 65 | 109 | 194 |
| Others | 701 | (1,203) | 314 | 300 | 118 |
| Net cash flow | (264) | 655 | 253 | 316 | 716 |
| Per share (THB) | | | | | |
| EPS | 0.30 | 0.32 | 0.20 | 0.34 | 0.61 |
| Core EPS | 0.30 | 0.32 | 0.20 | 0.34 | 0.61 |
| CFPS | 0.58 | 0.46 | 0.23 | 0.37 | 0.65 |
| BVPS | 1.28 | 3.65 | 3.00 | 3.45 | 4.23 |
| Sales/share | 1.57 | 1.09 | 0.79 | 0.85 | 1.31 |
| EBITDA/share | 0.68 | 0.46 | 0.26 | 0.42 | 0.67 |
| DPS | 0.34 | 0.31 | 0.06 | 0.10 | 0.18 |
| Valuation | | | | | |
| P/E (x) | 0.0 | 28.1 | 31.1 | 18.6 | 10.5 |
| P/BV (x) | 0.00 | 3.25 | 2.12 | 1.84 | 1.50 |
| Dividend yield (%) | n/a | 3.51 | 0.96 | 1.61 | 2.86 |
| Dividend payout ratio (%) | 112.70 | 98.43 | 30.00 | 30.00 | 30.00 |

GENERAL DISCLAIMER

Analyst Certification

Suwat Sinsadok, Register No. 020799, Globlex Securities Public Company Limited

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RECOMMENDATION STRUCTURE

Stock Recommendations

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / 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.