MEDEZE GROUP (MEDEZE TB)

THAILAND / SET / HEALTHCARE SERVICES

Globlex Securities Co., Ltd.

14 January 2026

Springboard for growth roadmap

- "Jump+" plan reveals growths of ATMP, biobank, and franchise
- ATMP and biobanks are secure yet franchise is a leverage growth
- Maintain BUY but trim TP from THB8.5 to THB8.2

"Jump+" plan reveals a grand S-curve growth

On 18 Dec-25, MEDEZE announced its "Jump+" plan that we think will be a springboard for a new S-curve growth not only for MEDEZE per se but also for Thailand's healthcare industry as MEDEZE's success in stem cell as one of Thailand's Advanced Therapy Medicinal Products (ATMP) will serve as a "first mover" to pioneer the growth into global healthcare market in the next few years.

ATMPS as a springboard for growth

Despite our much more conservative assumptions for revenues than MEDEZE's, in the next three years (2026-28E), we still project revenue from ATMP will grow from 4% of total revenue in 2026 to 29% in 2027 and 48% in 2028. In addition, franchise revenue growth and lower effective tax rate on BOI privileges serve as wild card growth engines.

"From local to global franchise" could emerge as a big surprise

With the staggering and structured revenue streams for franchise, we think MEDEZE could reap significant benefits from growth in franchisee fee on its stem cell ATMP expansion overseas. While we still exclude franchisee revenue in our revenue forecasts, we project MEDEZE's revenue from franchisee, once confirmed and committed, to grow from THB38m in 2025 to THB40m in 2026, THB67m in 2027, THB90m in 2028, THB146m in 2029, THB221m in 2030, and THB315m in 2031 as the revenues from 7 targeted countries by MEDEZE will be topped up.

More conservative assumptions but still bullish on outlook

While we turned more conservative on MEDEZE's revenue growth from ATMPs, cutting our EPS forecasts by 13-46% in 2025-27, as we think there the number of cases to be treated by MEDEZE's stem cell ATMP will take longer time than our previous projection, we still project MEDEZE's net profit to rise substantially, even without franchise revenue, from THB181m in 2025 (-46.4% y-y), mainly due to the advanced investments for GMP-approved cell culture media production plant, to THB350m in 2026 (+69.8% y-y), and to THB523m in 2027 (+56.6% y-y).

The more growth committed, the more attractive

We trimmed our TP from THB8.5 to THB8.2, based on 25x 2026E P/E, to reflect 1) revisions in EPS forecasts; 2) P/E of 25x on MEDEZE's superior earnings growth, margins, and ROE outlook in 2026E-30E. In the next 12 months, we think MEDEZE's share price will rerate as investors gain more confidence on its progress in stem cell clinical trials (9M26E), ATMP registration (4Q26E), ATMP treatments (2027E onwards), franchise expansion overseas (2026E onwards).

Analyst

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ESG Rating : n.a.

CG Rating : ▲▲▲

BUY

Target Price 12M (THB)	**8.20**
VS. BB Consensus TP (%)	+1.6%
Share Price (THB)	6.20
Upside/Downside	+32.3%

Share Data

Market Cap (THB m)	6,621.60
Par (THB)	0.50
Free Float (%)	25.56
Issued shares (m shares)	1,068

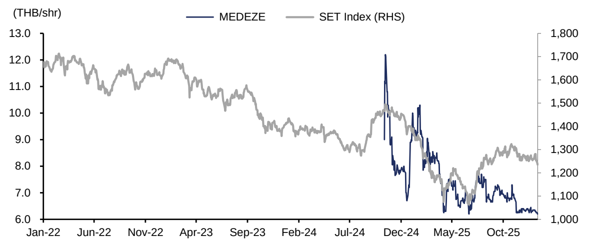
Financial forecast

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	874	717	856	1,144
Net profit	339	181	350	523
Core net profit	339	181	350	523
vs Consensus (%)	-	(27.5)	(10.0)	(9.7)
Net profit growth (%)	41.4	(46.4)	92.9	49.3
Core net profit growth (%)	41.4	(46.4)	92.9	49.3
EPS (THB)	0.32	0.17	0.33	0.49
Core EPS (THB)	0.32	0.17	0.33	0.49
Chg from previous (%)	-	(13.72)	(0.68)	(41.82)
DPS (THB)	0.31	0.05	0.10	0.15
P/E (x)	28.06	36.49	18.92	12.67
P/BV (x)	3.25	2.10	1.83	1.54
ROE (%)	19.37	5.97	10.34	13.22
Dividend yield (%)	3.51	0.82	1.59	2.37

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	(3.13)	(8.82)	(13.29)	(2.36)
Market	(1.65)	(5.01)	(21.30)	(0.44)
12M High/Low (THB)				10.50 / 5.75



Major Shareholders (%) as of 24 Nov 2025

Medeze Holding Company Limited	33.77
Mr. Veerapol Khemarangsan	25.23
Mr. Chumrus Sakulpaisal	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

Springboard for growth roadmap

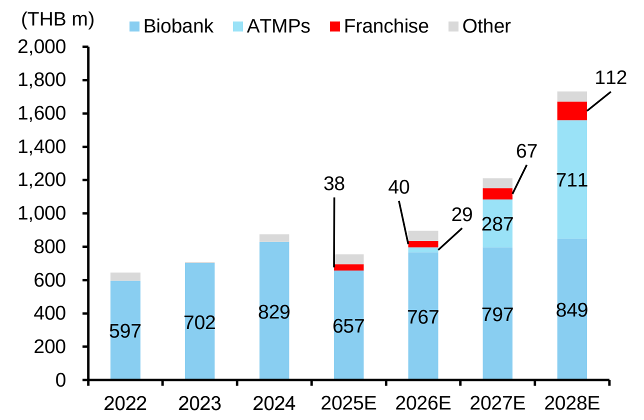
"Jump+" plan reveals a grand S-curve growth

On 18 Dec-25, MEDEZE announced its "Jump+" plan that we think will be a springboard for a new S-curve growth not only for MEDEZE per se but also for Thailand's healthcare industry as MEDEZE's success in stem cell as one of Thailand's Advanced Therapy Medicinal Products (ATMP) will serve as a "first mover" to pioneer the growth into global healthcare market in the next few years.

On top of the revenue growth from ATMPs, we project MEDEZE to see strong revenue growths from franchise fee business, which will be expanded staggeringly on five revenue categories related to franchise business. Based on MEDEZE's expansion plan of 7 countries for MEDEZE's stem cell venture, we forecast revenue from franchise to rise from THB38m in 2025 to THB90m in 2028.

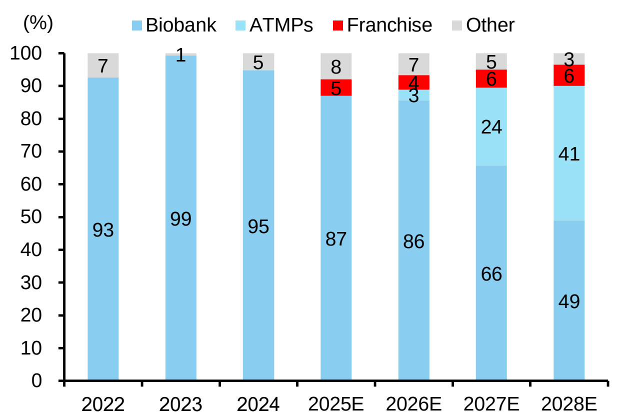
Franchise revenue as big revenue upside. Yet we still exclude franchise revenue from our financial forecasts, pending for more development in the stem cell to be registered as ATMP in Thailand by the end of 2026 and the visible progress of franchisees' development in constructing their labs, stem cell banks, and obtaining permits required to ensure that MEDEZE's franchise revenue will come on stream with high certainty.

Exhibit 1: Revenue breakdown by segment



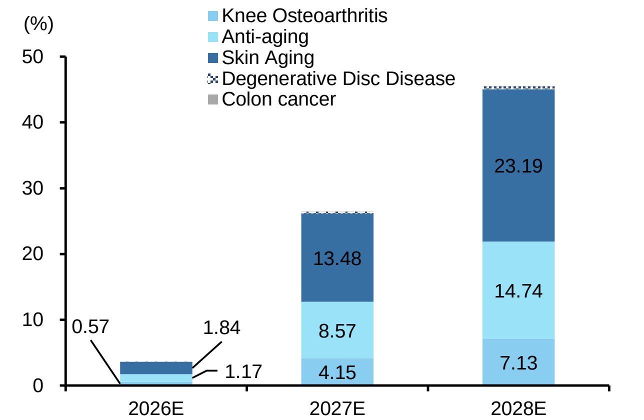
Sources: MEDEZE; Globlex Research

Exhibit 2: Revenue breakdown by segment (%)



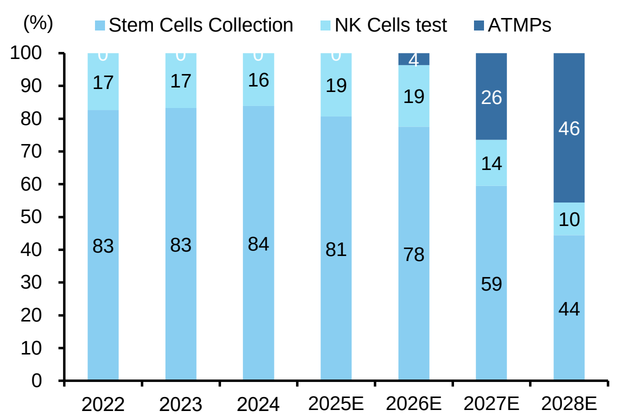
Sources: MEDEZE; Globlex Research

Exhibit 3: ATMP revenue breakdown by disease



Sources: MEDEZE; Globlex Research

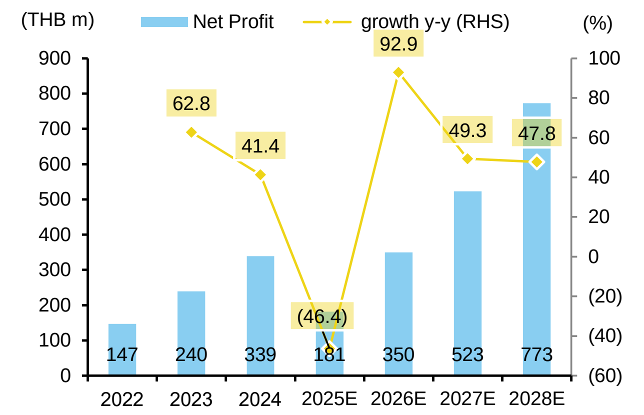
Exhibit 4: Revenue breakdown excluding franchise



Sources: MEDEZE; Globlex Research

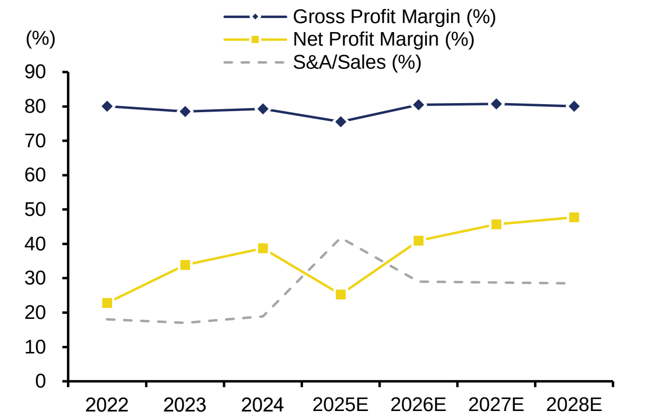
While we turned more conservative on MEDEZE's revenue growth from ATMPs, cutting our EPS forecasts by 14-42% in 2025-27, as we think there the number of cases to be treated by MEDEZE's stem cell ATMP will take longer time than our previous projection, we still project MEDEZE's net profit to rise substantially, even without franchise revenue, from THB181m in 2025 (-46.4% y-y), mainly due to the advanced investments for GMP-approved cell culture media production plant, to THB350m in 2026 (+92.9% y-y), THB523m in 2027 (+49.3% y-y), and to THB773m in 2028 (+47.8% y-y).

Exhibit 5: Revised net profit and net profit growth



Sources: MEDEZE; Globlex Research

Exhibit 6: Revised profitability



Sources: MEDEZE; Globlex Research

Exhibit 7: Key changes in assumptions

THB m	-------------- Current --------------			-------------- Previous --------------			-------------- *Change (%)* --------------		
	2025E	2026E	2027E	2025E	2026E	2027E	*2025E*	*2026E*	*2027E*
Revenue	717	856	1,620	841	909	1,936	(14.7)	(5.9)	(16.3)
Gross profit	542	689	1,296	635	730	1,548	(14.7)	(5.7)	(16.3)
Operating profit	231	417	801	275	435	964	(16.0)	(4.0)	(17.0)
Net profit	**181**	**350**	**523**	**210**	**352**	**898**	**(13.7)**	**(0.7)**	**(41.8)**
EPS (THB/share)	0.17	0.33	0.49	0.20	0.33	0.84	(13.7)	(0.7)	(41.8)
Key assumptions									
Biobank revenue (THB m)									
Cord Blood	61	64	66	65	67	69	(4.3)	(2.6)	(2.7)
Cord Tissue	309	371	382	397	409	422	(88.3)	(38.4)	(39.6)
Adipose	123	141	154	137	141	332	(14.4)	(0.1)	(178.0)
Hair Follicle	15	16	17	15	16	17	0.0	0.3	0.3
NK Cells	127	149	152	140	158	179	(13.3)	(8.7)	(26.3)
Others	23	25	26	26.5	29.1	32	(3.5)	(3.8)	(6.2)
ATMP revenue (THB m)									
Knee Osteoarthritis	0	5	45	0.0	4.5	45	0.0	0.0	0.0
Anti-aging	0	9	93	0.0	9.3	93	0.0	0.0	0.0
Skin Aging	0	15	146	0.0	14.6	146	0.0	0.0	0.0
Degenerative Disc Disease	0	0	3	0.0	0.3	3	0.0	0.0	0.0
Colon cancer	0	0	0	0	0	0	0.0	0.0	0.0
Financial ratios (%)									
Gross profit margin	75.5	80.5	80.7	76	80	81	0.0	0.2	(0.1)
SG&A to sales	41.7	29.0	28.8	41	30	29	0.3	(1.0)	0.1
Net profit margin	25.3	40.9	45.7	26	40	46	(0.6)	0.8	(0.7)
Effective tax rate	17.0	15.0	7.0	17	15	7	0.0	0.0	0.0

Sources: MEDEZE; Globlex Research

ATMPS as a springboard for growth

Under MEDEZE's "Jump+" plan, revenue from ATMP will grow from THB480m in 2027 to THB1.2b in 2028, THB2.0b in 2028, and THB3.1b in 2029, driven by the rising number of Serviceable Addressable Market (SAM), which applies the progressive percentages of the number of Total Addressable Market (TAM) or potential market size of each disease from 0.25% in the first year of ATMP in 2027 to 1.00% in the fourth year in 2030.

Exhibit 8: Assumptions for number of patients to be treated by MEDEZE's stem cell ATMP

				Year 1	Year 2	Year 3	Year 4
Number of patients treated by MEDEZE's ATMP (as % of TAM)				0.25%	0.50%	0.75%	1%
	Cell amount	Cost per treatment		2027E	2028E	2029E	2030E
	(cell)	(THB)	Number of Total Addressable Market (TAM)	Number of Serviceable Addressable Market (SAM)			
Knee Osteoarthritis	50	250,000	180,000	450	900	1,350	1,800
Skin Aging	30	150,000	980,000	2,450	4,900	7,350	9,800
Anti-aging	50	250,000	370,000		925	1,850	2,775
Degenerative Disc Disease	50	250,000	11,000		28	55	83
Colon cancer	na	na	480			1	5
Hair Follicle Cells	50	300,000	176,400			441	1,764
Chronic Kidney Disease (CKD)	50	250,000	10,725				27
Liver Disease	50	250,000	19,305				48
NK Cell	6 shots	600,000					

Sources: MEDEZE

Applying the cost per treatment, which reflects the number of stem cells required to treat the disease, on each targeted disease by MEDEZE, we derive our revenue assumptions from ATMP in 2027-29, starting from THB29m in 2026 (mostly from biobank in preparation for stem cell ATMP) to THB287m in 2027 (25% of revenue), THB711m in 2028 (44%), and THB950m in 2029 (40%) as we are much more conservative on revenues from not only ATMPs but also for franchisee fees (we still exclude it entirely in our forecasts).

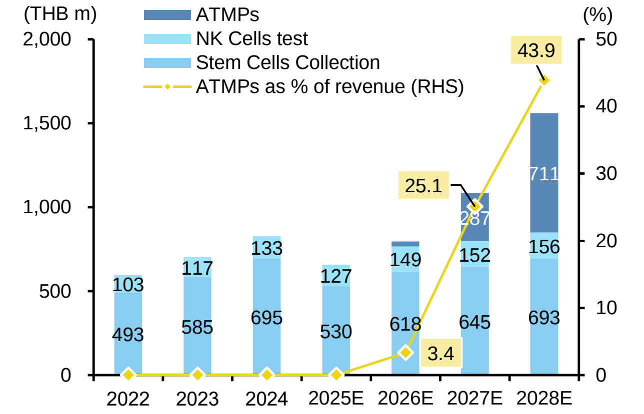
Exhibit 9: Assumptions for ATMP revenue

	2024	2025E	2026E	2027E	2028E	2029E
Total revenue						
Rev - Globlex	829	717	780	1,065	1,535	2,360
Rev - MEDEZE	829	1,070	1,342	1,952	2,759	4,137
ATMP revenue						
ATMP Rev - Globlex	0	0	29	287	711	950
ATMP Rev - MEDEZE	0	0	30	480	1,198	2,027
% ATMP revenue to total revenue						
% ATMP Rev - Globlex	0	0	3.4	25.1	43.9	40.3
% ATMP Rev - MEDEZE (RHS)	0	0	2.2	24.6	43.4	49.0
% patients secured assumptions						
% patients SOM - Globlex	0	0	0.1	1.0	2.5	5.0
% patients SOM - MEDEZE	0	0	0.1	1.7	4.2	10.7

Sources: MEDEZE; Globlex Research

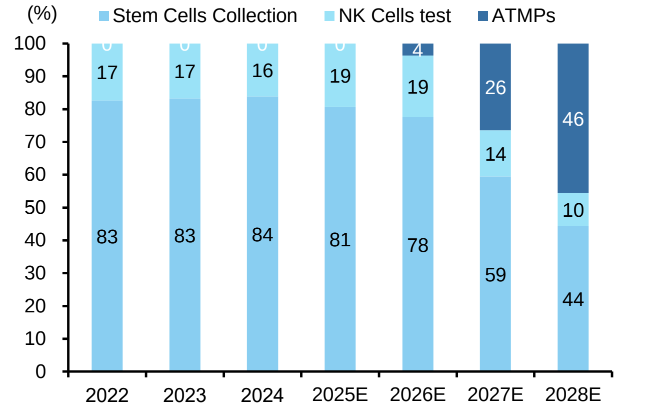
Despite our much more conservative assumptions for revenues than MEDEZE's, in the next three years (2026-28E), we still project revenue from ATMP will grow markedly from a mere 4% of total revenue in 2026 to 46% in 2028. The proportion of ATMP revenue streams to sales will be slightly lower if we include other revenue into our total revenue but the differences will be insignificant.

Exhibit 10: Revenue breakdown by ATMP vs non-ATMP



Sources: MEDEZE; Globlex Research

Exhibit 11: ATMP revenue as % of revenue

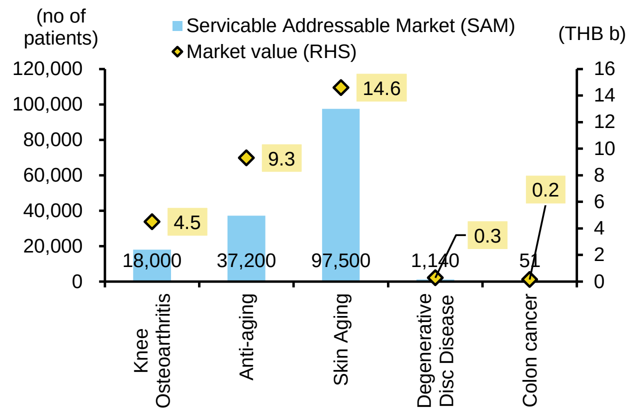


Sources: MEDEZE; Globlex Research

We highlight that the largest potential SAM for MEDEZE's ATMP will be skin aging (THB14.6b), followed by anti-aging (THB9.3b), knee osteoarthritis (THB4.5b), degenerative disc (THB0.3b), and colon cancer (THB0.2b).

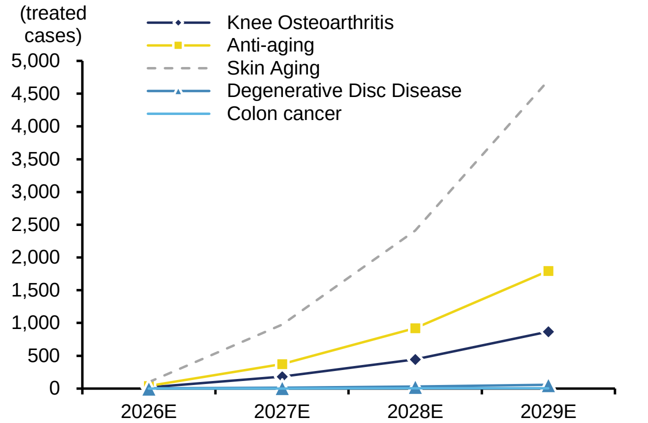
Despite only THB250,000 cost per treatment for skin aging, we project revenue from skin-aging ATMP to be the largest revenue contributor to MEDEZE, thanks to its largest market size (SAM). Anti-aging ATMP revenue will come at second largest contributor by 2030, followed by knee osteoarthritis at the third largest revenue generator but will come at the earliest stage as it is one of two targeted diseases for ATMP treatment by MEDEZE (skin-aging and knee osteoarthritis).

Exhibit 12: Number of Serviceable Addressable Market (SAM) treated by MEDEZE's ATMP breakdown by disease



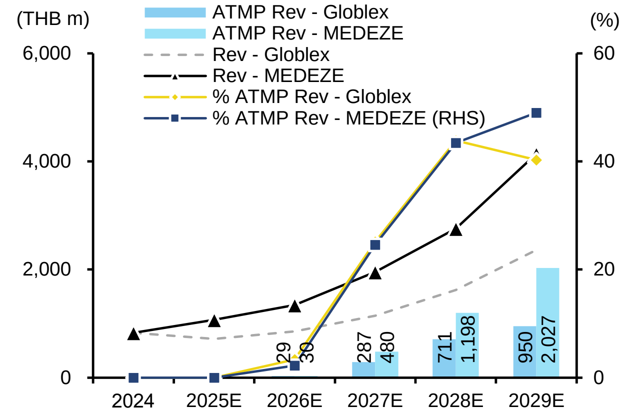
Sources: MEDEZE; Globlex Research

Exhibit 13: Number of cases treated by MEDEZE's ATMP by disease



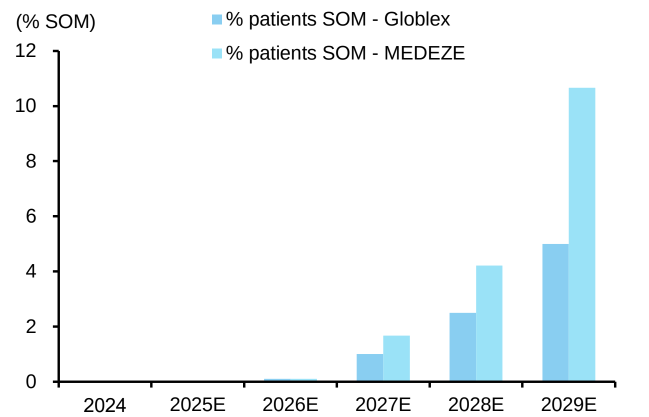
Sources: MEDEZE; Globlex Research

Exhibit 14: ATMP revenue as % of total revenue (Globlex vs MEDEZE's assumption)



Sources: MEDEZE; Globlex Research

Exhibit 15: Assumptions for Serviceable Obtainable Market (SOM) (Globlex vs MEDEZE's assumption)



Sources: MEDEZE; Globlex Research

Franchise business model: from local to global

While we still take our conservative stance on MEDEZE's franchise business model to expand from Thailand into overseas markets, we think MEDEZE's franchise business model is highly achievable and could turn into a highly profitable venture for MEDEZE, considering that

1) The cost for franchise business is low to almost nothing as all three major franchise revenues (consultation fee, royalty fee, patent fee) are consulting revenues without additional costs to MEDEZE

2) Patent fee is not fixed like consultation fee and royalty fee (fixed revenue per service), instead being calculated on 5% of franchisee revenue. As franchisee revenue grows, so does the patent fee

3) Supply fee is calculated based on 15% of franchisee revenue, minus 50% of revenue for COGS, leaving operating margin at 35%. This supply fee comes from MEDEZE's new cell culture media production plant, currently under construction and hence is the key reason for MEDEZE's hefty expenses in SG&A and capex that have eroded MEDEZE's profitability in 2025-26

4) Franchise revenue stream will comprise the staggering revenue streams starting from 1st year revenue: franchise expansion (consultation fee), rising with additional 2nd year revenue of consultation fee + royalty fee, 3rd-4th year revenue of royalty fee + supply fee, and 5th year revenue onwards of patent fee

Exhibit 16: Franchise revenue category

Year (from first consultation)	Revenue component
1st year	Consultation Fee
2nd year	Consultation Fee + Royalty Fee
3rd year	Royalty Fee + Supply Fee
4th year	Royalty Fee + Supply Fee
5th year onwards	Royalty Fee + Supply Fee + Patent Fee (Start on third year of service start)

Sources: MEDEZE

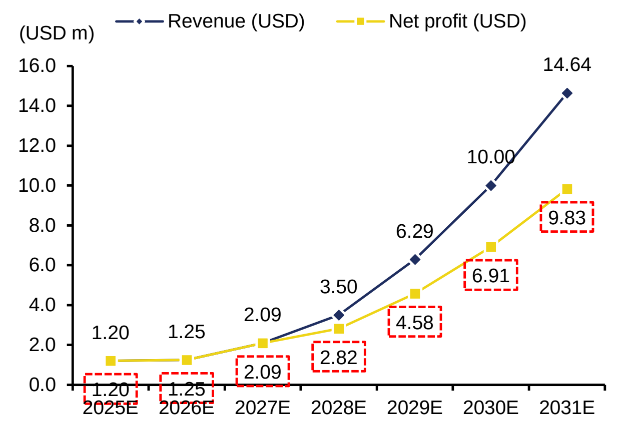
Exhibit 17: Franchise revenue structure

Item	Basis
Consultation Fee	1st year USD1.2m/ 2nd year USD0.8m
Royalty Fee per 1 service	USD45k per year
Patent Fee	5% of franchisee revenue
Cell culture media Sales	Cell culture cost (15% of franchisee revenue)
Cell culture media COGS	50% of revenue
Supply fee	[Cell culture Sales] - [Cell culture COGS]

Sources: MEDEZE

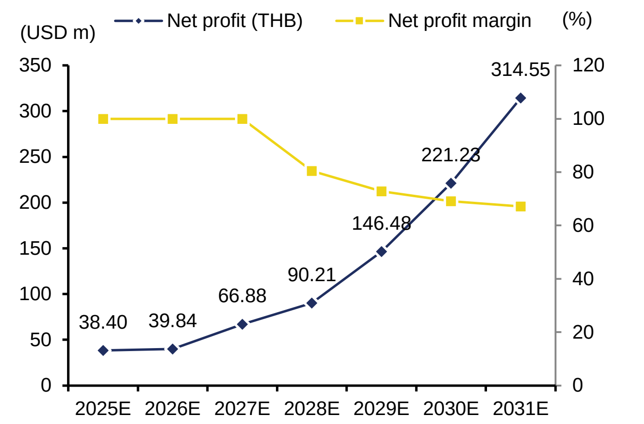
With the staggering and structured revenue streams, we think MEDEZE could reap significant benefits from its stem cell ATMP expansion overseas. While we highlight that we still exclude franchisee revenue in our revenue forecasts, we project MEDEZE's revenue from franchisee, once confirmed and committed, to grow from THB38m in 2025 to THB40m in 2026, THB67m in 2027, THB90m in 2028, THB146m in 2029, THB221m in 2030, and THB315m in 2031 as the revenues from 7 targeted countries by MEDEZE will be topped up.

Exhibit 18: Projected franchise revenue and net profit



Sources: MEDEZE; Globlex Research

Exhibit 19: Franchise net profit and net profit margin

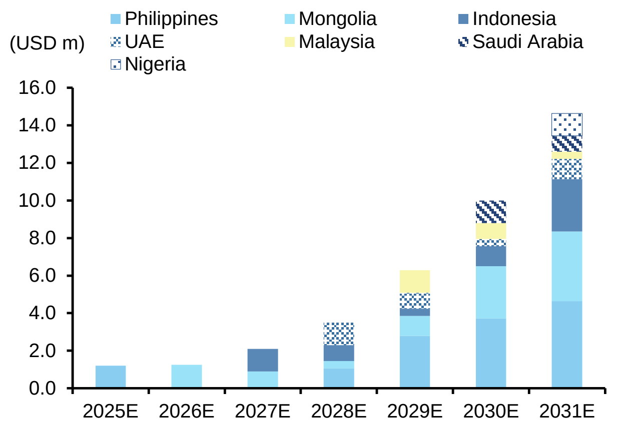


Sources: MEDEZE; Globlex Research

Based on MEDEZE's "Jump+" plan, 7 countries will be targets in 2025-2031, including the Philippines (2025), Mongolia (2026), Indonesia (2027), UAE (2028), Malaysia (2029), Saudi Arabia (2030), and Nigeria (2031).

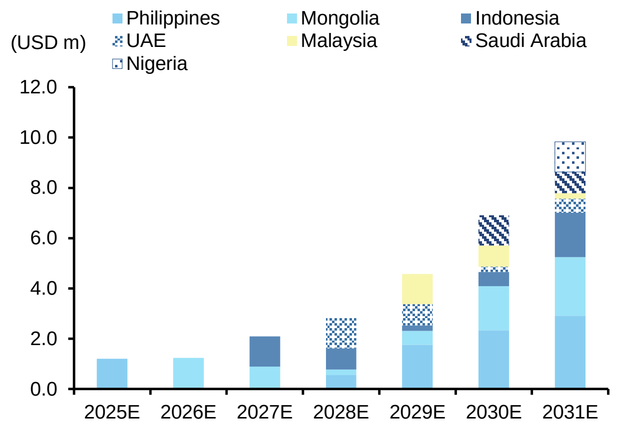
It is noticeable that the targeted markets for MEDEZE not only include South East Asia but also Middle East and Africa. Management indicated that MEDEZE wants to quickly leverage its strength in stem cell business into other markets ahead of the competitors in North Asia (China, South Korea, and Japan), Europe and U.S. as they remain committed to their own markets and largely ignore other small overseas markets, leaving strategic vacuum for MEDEZE to quickly fill in.

Exhibit 20: Franchise revenue breakdown by country



Sources: MEDEZE; Globlex Research

Exhibit 21: Franchise net profit breakdown by country

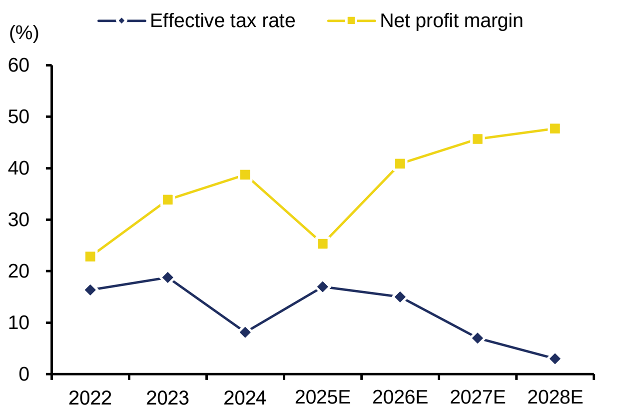


Sources: MEDEZE; Globlex Research

BOI tax privilege kicks in to curb tax rate markedly

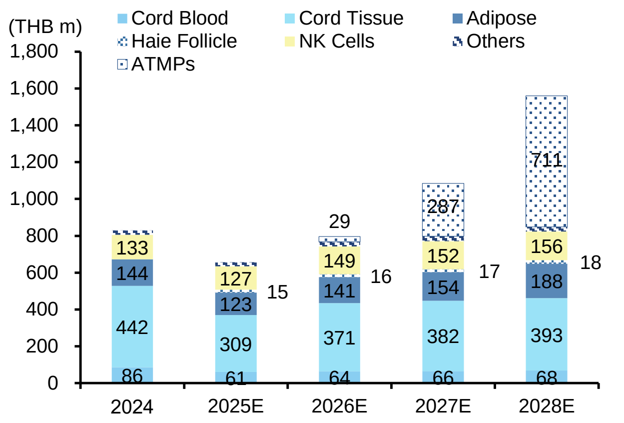
We highlight another key catalyst for MEDEZE's strong net profit growth momentum in 2026 onwards from the significant decline in effective tax rate, which we project to drop from 17% in 2025E to 15% in 2026E, 7% in 2027E and 3% in 2028E when revenue streams from BOI-privileged businesses mostly kick in.

Exhibit 22: Effective tax rate to decline, net profit margin to rise



Sources: MEDEZE; Globlex Research

Exhibit 23: Revenue breakdown by segment



Sources: MEDEZE; Globlex Research

The more growth committed, the more attractive

We trimmed our TP from THB8.5 previously based on 25x 2026E P/E, to THB8.2, now based on 25x 2026E P/E, to reflect 1) our revisions in EPS forecasts; 2) our P/E at 25x to reflect MEDEZE's superior earnings growth, margins, and ROE outlook in 2026E-30E.

In the next 12 months, we think the share price of MEDEZE is likely to gradually rerate as investors gain more confidence on MEDEZE's progress in stem cell clinical trials (9M26E), ATMP registration (4Q26E), ATMP as treatments (2027E onwards), franchise expansion overseas (2026E onwards). The likely share price consolidation is no surprise as earnings in 2025-9M26 will be hurt by higher expenses related to 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 22x 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 25-35x. Our picks for peer comparison are mostly the companies operating in stem cell business similar to MEDEZE.

In essence, we highlight that, even using MEDEZE's past historical record in 2021-24 when MEDEZE still operates as a pure stem cell without ATMP and franchise businesses, MEDEZE's Net Profit Margin (NPM) average at 38.7% still far better than most peers' and second only to Global Cord Blood Corp's 40.3% NPM. MEDEZE's 3-year CAGR in 2021-24 is 23.5%, on par with Stem Cel Institution (23.9%) and Reprocell (23.6%) but far superior to other peers' figures.

Exhibit 24: Peer comparison

(THB m)	Rev 2021	Rev 2024	NPM 2024	3-yr CAGR
MEDEZE	**464.3**	**874.3**	**38.7%**	**23.5%**
Stem Cell Institution Inc.	1,409	2,679	14.4%	23.9%
Reprocell Co., Ltd.	1,286	2,426	3.5%	23.6%
Medipost Inc.	54,856	70,657	(88.5%)	8.8%
CHA Biotech	727,476	1,045,000	(0.8%)	12.8%
Global Cord Blood Corp	147	196.1	40.3%	10.1%
VcanBIO	1,535	1,585	6.3%	1.1%
Cordlife	57	27.6	(68.3%)	(21.3%)

Sources: Bloomberg; Companies; Globlex Research

Exhibit 25: P/E valuation

	------------- EPS (THB/share) -------------		
P/E (x)	2025E	2026E	2027E
	0.17	0.29	0.45
20	3.4	6.6	9.8
21	3.6	6.9	10.3
22	3.7	7.2	10.8
23	3.9	7.5	11.3
24	4.1	7.9	11.7
25	4.2	**8.2**	12.2
26	4.4	8.5	12.7
27	4.6	8.8	13.2

Sources: Globlex Research

VcanBIO Cell & Gene Engineering Corporation (600645.SS): a case in place for MEDEZE's future valuation?

One of MEDEZE's closest peers is VcanBIO, a top Chinese biotech company focusing on cell therapy, precision medicine and other related fields. Publicly traded on the Shanghai Stock Exchange, VcanBio was the first company to offer storage of cord blood in China, similar to MEDEZE offering service in Thailand.

- VcanBio has the largest cord blood banks in the world, with over 300,000 cord blood units
- VcanBio owns several subsidiary biotech companies, including Union Stem Cell & Gene Engineering Co., Ltd., Alliancells Bioscience Co., Ltd., Zhongyuan Union Gene Technology Co., Ltd., Zhongyuan Pharma Co., Ltd., and Shanghai Zhicheng Biological Technology Co., Ltd.
- VcanBio also owns several subsidiary biotech companies, including Union Stem Cell & Gene Engineering Co., Ltd., Alliancells Bioscience Co., Ltd., Zhongyuan Union Gene Technology Co., Ltd., Zhongyuan Pharma Co., Ltd., and Shanghai Zhicheng Biological Technology Co., Ltd.

Similar to VcanBio, MEDEZE has the largest stem cell operation and stem cell bank in South East Asia and as a first mover in stem cell and ATMP business in Thailand.

We think if MEDEZE successfully gains the approval of its stem cell as ATMP by 4Q26, MEDEZE's net profit and valuation could grow substantially on its new S-curve growth business simultaneously via organic growths of rising number of ATMP patients and franchise revenue streams.

VcanBio's current forward P/E is 168x, compared to MEDEZE at only 19x, we think market could potentially rerate MEDEZE's forward P/E substantially once MEDEZE's business turns into a full stem cell ATMP and secures franchise revenues from overseas markets.

Exhibit 26: VCANBIO's share price and valuation (5-year)

Sources: Yahoo! Finance

With our projected strong net profit growth of 23% 4-year CAGR (2024-28E) and 44% 3-year CAGR (2025E-28E), NPM to rise from 26.4% in 2025E to 48.6% in 2028E, and ROE to jump from 6% in 2025E to 16.0% in 2028E, all being driven by the S-curve growths of revenue streams from ATMPs, biobanks, and franchise fees under MEDEZE's growth plan elaborated in its recent "Jump+" plan.

Exhibit 27: Dupont analysis

	2024 (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2028E (THB m)
Sales	824	687	826	1,114	1,590
Total assets	3,429	3,693	4,168	4,906	6,008
Asset Turnover (x)	0.24	0.19	0.20	0.23	0.26
Operating profit	364	239	430	580	815
OPM (%)	44.2	34.7	52.0	52.1	51.2
Net profit	**339**	**181**	**350**	**523**	**773**
NPM (%)	41.1	26.4	42.4	46.9	48.6
Shareholders' equity	1,749	3,041	3,386	3,954	4,796
Leverage	2.0	1.2	1.2	1.2	1.3
ROE (%)	**19.4**	**6.0**	**10.3**	**13.2**	**16.1**

Sources: MEDEZE; Globlex Research

Globlex Securities Co., Ltd.

Balance sheet (THB m)					
Year ending Dec	**2023**	**2024**	**2025E**	**2026E**	**2027E**
Current assets					
Cash & ST investment	183	2,038	2,226	2,533	3,063
Account receivable	0	0	0	0	0
Inventories	12	18	14	13	18
Others	71	170	111	117	128
Non-current assets					
Net fixed assets	185	300	438	601	794
Others	568	904	904	904	904
Total Assets	**1,019**	**3,429**	**3,693**	**4,168**	**4,906**
Current liabilities					
Account payable	47	56	55	52	69
ST borrowing	5	7	9	10	12
Others	85	61	87	103	138
Long-term liabilities					
Long-term debts	5	17	20	24	29
Others	302	364	364	364	364
Total liabilities	**445**	**506**	**534**	**554**	**613**
Paid-up capital	400	534	534	534	534
Retained earnings	228	222	458	913	1,592
Others	(53)	2,167	2,167	2,167	2,167
Minority interest	(1)	1	0	0	0
Shareholders' equity	**574**	**2,923**	**3,159**	**3,614**	**4,293**

Profit & loss (THB m)					
Year ending Dec	**2023**	**2024**	**2025E**	**2026E**	**2027E**
Revenue	**707**	**874**	**717**	**856**	**1,144**
Cost of goods sold	(152)	(181)	(175)	(167)	(221)
Gross profit	**556**	**693**	**542**	**689**	**924**
Operating expenses	(251)	(329)	(303)	(259)	(344)
Operating profit	**326**	**390**	**262**	**462**	**622**
EBIT	**326**	**390**	**262**	**462**	**622**
Depreciation	(22)	(26)	(24)	(32)	(42)
EBITDA	**304**	**364**	**239**	**430**	**580**
Non-operating income	**6**	**23**	**0**	**0**	**0**
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**	**219**	**412**	**562**
Extraordinary items					
Current taxation	(55)	(30)	(37)	(62)	(39)
Minorities	0	0	0	0	0
Net Profit	**240**	**339**	**181**	**350**	**523**
Core net profit	**240**	**339**	**181**	**350**	**523**
EPS (THB)	**0.30**	**0.32**	**0.17**	**0.33**	**0.49**
Core EPS (THB)	**0.30**	**0.32**	**0.17**	**0.33**	**0.49**

Key ratios					
Year ending Dec	**2023**	**2024**	**2025E**	**2026E**	**2027E**
Growth (%YoY)					
Sales	9.7	23.6	(18.0)	19.4	33.7
Operating profit	2.3	19.6	(32.7)	76.0	34.7
EBITDA	2.1	19.7	(34.5)	80.1	35.0
Net profit	62.8	41.4	(46.4)	92.9	49.3
Core net profit	62.8	41.4	(46.4)	92.9	49.3
EPS	(8.4)	5.9	(46.4)	92.9	49.3
Core EPS	(8.4)	5.9	(46.4)	92.9	49.3
Profitability (%)					
Gross margin	78.6	79.3	75.5	80.5	80.7
Operation margin	46.1	44.6	36.6	53.9	54.3
EBITDA margin	43.0	41.7	33.3	50.2	50.7
Net margin	33.9	38.7	25.3	40.9	45.7
ROE	47.7	19.4	6.0	10.3	13.2
ROA	26.6	15.2	5.1	8.9	11.5
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	13.1	25.6	34.5
Interest & ST debt coverage (x)	15.9	15.2	9.2	16.3	20.5
Cash flow interest coverage (x)	0.4	0.6	0.2	0.5	0.8
Current ratio (x)	1.9	17.9	15.7	16.1	14.6
Quick ratio (x)	1.3	16.4	14.9	15.3	14.0
Net debt (THB m)	(173)	(2,014)	(2,197)	(2,498)	(3,021)
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)

Cash flow (THB m)					
Year ending Dec	**2023**	**2024**	**2025E**	**2026E**	**2027E**
Operating cash flow	**190**	**317**	**112**	**260**	**514**
Net profit	240	339	181	350	523
Depre.& amortization	22	26	24	32	42
Change in working capital	45	17	(10)	9	36
Others	(116)	(64)	(82)	(131)	(86)
Investment cash flow	**(1,266)**	**(547)**	**(331)**	**(358)**	**(391)**
Net CAPEX	(39)	(39)	(39)	(39)	(39)
Change in LT investment	(368)	(207)	129	196	366
Change in other assets	(859)	(302)	(422)	(516)	(718)
Free cash flow	**(1,075)**	**(230)**	**(219)**	**(98)**	**124**
Financing cash flow	**812**	**885**	**407**	**405**	**406**
Change in share capital	175	2,357	0	0	0
Net change in debt	(1)	1	(1)	0	0
Dividend paid	(64)	(270)	54	105	157
Others	701	(1,203)	353	300	249
Net cash flow	**(264)**	**655**	**188**	**307**	**529**

Per share (THB)					
EPS	0.30	0.32	0.17	0.33	0.49
Core EPS	0.30	0.32	0.17	0.33	0.49
CFPS	0.58	0.46	0.19	0.36	0.53
BVPS	1.28	3.65	2.96	3.38	4.02
Sales/share	1.57	1.09	0.67	0.80	1.07
EBITDA/share	0.68	0.46	0.22	0.40	0.54
DPS	0.34	0.31	0.05	0.10	0.15
Valuation					
P/E (x)	0.0	28.1	36.5	18.9	12.7
P/BV (x)	0.00	3.25	2.10	1.83	1.54
Dividend yield (%)	n/a	3.51	0.82	1.59	2.37
Divdend payout ratio (%)	112.70	98.43	30.00	30.00	30.00

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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.