Eastern Polymer Group EPG

Eastern Polymer Group Public Company Limited

Bloomberg EPG TB
Reuters EPG.BK

innovestx A Subsidiary of SCBX Group

Risk/reward turns more favorable

EPG's share price has corrected (down 7% over the past month) amid weaker market conditions and softer sentiment toward the data center theme. We believe the pullback is not fully aligned with the improving earnings outlook, as AFC's contribution from US data center and semiconductor investment remains at an early stage, while automotive earnings are stabilizing. We view the pullback as improving risk/reward ahead of potential earnings contribution from structural growth initiatives. Maintain OUTPERFORM with end-2027F TP of Bt8.5, based on 15.8x PE.

Tech capex offers further earnings upside. AFC is positioned to benefit from data center investment and semiconductor capacity expansion in the US and Asia, although the earnings contribution remains at an early stage. Demand for insulation products should increase as projects progress from construction toward equipment installation. With the US contributing less than 15% of EPG's sales and AFC having capacity to expand production by up to 50%, stronger-than-expected project execution represents upside to our earnings forecasts, while delays in investment remain the principal downside risk.

EV localization provides optionality for the automotive business. Thailand's EV tax structure could encourage greater domestic sourcing, potentially expanding ARK's addressable market. ARK's lightweight, high-quality plastic automotive components are relevant to EV applications, where reducing vehicle weight can support energy efficiency and driving range. Increased localization could therefore broaden ARK's addressable market and provide upside to automotive earnings as operations stabilize. We currently assume no material earnings contribution from this opportunity, given uncertainty over customer qualification, localization timing and order conversion, leaving potential upside if local sourcing accelerates.

2QFY27F should confirm accelerating AFC momentum. We forecast EPG's 2QFY27F (ending Sep 2026) core profit at Bt510mn (Due Nov. 12), up 54% YoY and 5% QoQ, driven by AFC and resilient automotive earnings, partly offset by weaker packaging margins. AFC remains the key earnings driver, with revenue rising 30% YoY and 11% QoQ to a record high and gross margin expanding to 52.0% from 49.6% in 1QFY27, supported by US data center and semiconductor demand. Net profit is forecast at Bt460mn, up 46% YoY and 4% QoQ, reflecting higher ECL provisions related to ARK's South African JV. Management remains focused on improving ARK's profitability through TJM's turnaround in Australia and closer engagement with its South African JV partner to improve the JV's liquidity position.

Structural growth supports 2027F outlook; maintain OUTPERFORM. AFC should remain EPG's key earnings driver, supported by US industrial investment, reshoring and energy-efficiency demand. Semiconductor fab expansion and AI-related data center investment provide structural demand for insulation products, with the earnings contribution still at an early stage. Management maintains its target of US revenue reaching US$200mn within five years, implying meaningful growth potential, subject to project execution. Our OUTPERFORM rating is intact with end-2027F TP of Bt8.50, based on 15.8x PE (-0.5SD), supported by improving earnings visibility and potential valuation re-rating.

Key risks include a weaker economy, which may reduce demand for products and pressure revenue, as well as rising prices for key feedstock. We assess ESG risk as manageable, with effective environmental management as the key factor.

Forecasts and valuation

Year to 31 Mar	Unit	FY2025	FY2026	FY2027F	FY2028F	FY2029F
Revenue	(Btmn)	13,864	13,581	14,070	14,580	15,124
EBITDA	(Btmn)	2,285	2,376	2,239	2,308	2,382
Core profit	(Btmn)	1,281	1,385	1,503	1,592	1,664
Reported profit	(Btmn)	796	1,295	1,503	1,592	1,664
Core EPS	(Bt)	0.46	0.49	0.54	0.57	0.59
DPS	(Bt)	0.14	0.20	0.20	0.20	0.20
P/E, core	(x)	13.1	12.1	11.2	10.6	10.1
EPS growth, core	(%)	(11.4)	8.1	8.5	5.9	4.5
P/BV, core	(x)	1.3	1.3	1.2	1.1	1.0
ROE	(%)	10.2	10.6	10.8	10.6	10.4
Dividend yield	(%)	2.3	3.3	3.3	3.3	3.3
EV/EBITDA	(x)	8.4	7.7	7.6	6.8	6.1

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Nov 4) (Bt)	6.00
Target price (Bt)	8.50
Mkt cap (Btbn)	16.80
12-m high / low (Bt)	6.9 / 2.8
Avg. daily 6m (US$mn)	3.52
Foreign limit / actual (%)	49 / 1
Free float (%)	25.8
Outstanding Short Position (%)	0.39

Share price performance

(%)	1M	3M	12M
Absolute	(1.6)	(4.8)	112.8
Relative to SET	2.9	2.5	83.9

INVX core earnings vs consensus

Earnings vs consensus	FY27F	FY28F
Consensus (Bt mn)	1,503	1,709
INVX vs Consensus (%)	0.0	(6.8)

Earnings momentum	YoY	QoQ
INVX 2QFY27F core earnings	Up	Up

2025 Sustainability/2024 ESG Score

SET ESG Ratings	AA

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	3.79	4/21
Environmental Score and Rank	2.04	5/21
Social Score and Rank	6.83	2/21
Governance Score and Rank	3.72	6/21

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

Note: AFC: Aeroflex, ARK: Aeroklas, EPP: Eastern Polypack, AAPG: Aeroklas Asia Pacific Group, ATD: ATD Alliances, ECL: expected credit loss

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Value proposition

EPG is a leading manufacturer of polymer-based products with diversified businesses in insulation rubber (AFC), automotive accessories (ARK), and plastic packaging (EPP). The company benefits from strong export channels, innovative product development, and cost-efficient operations. 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. Its strategic focus on sustainability and energy-saving solutions positions it to capture global demand trends. With a solid balance sheet, consistent dividend, and expansion into high-margin segments, EPG offers investors long-term growth potential and resilience against market volatility.

Business outlook

EPG's revenue structure is diversified: in FY2026 ARK contributed 47% of revenue, followed by AFC at 32% and EPP at 21%. We expect EPG's core earnings to rise 16% YoY to Bt1.5bn in FY2027 (ending Mar 2027), based on revenue growth of 4% and a 34% gross margin, slightly higher than the company's conservative guidance. We expect AFC to remain EPG's key earnings driver, supported by firm demand for insulation products, particularly in the US, driven by ongoing industrial investment and energy efficiency needs linked to reshoring trends. 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. ARK's profit will be aided by expense reduction at TJM and higher profit contribution from suspension business. More manageable production at the JV in South Africa is expected. EPP's business is tied to the economy and consumer consumption, which are poised to improve gradually.

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	2QFY27F (Jul-Sep 2026) earnings	Higher YoY and QoQ	We expect EPG's core earnings to improve YoY and QoQ, driven by AFC and resilient automotive earnings, partly offset by weaker packaging margins. Revenue growth will be supported by rising sales volume for insulation rubber in the US, while demand in automotive accessories is expected to gradually improve.
TJM's operations	High expenses at TJM and slow automotive accessories market in Australia	Negative	We expect a lower loss at TJM in FY2027 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%	Bt0.3/share
Gross profit margin (+1%)	+7%	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	3.79 (2024)
Rank in Sector	4/21

	CG Rating	DJBIC	SETESG	SET ESG Ratings
EPG	5	No	Yes	AA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- EPG aligns its long-term climate strategy with Thailand's national commitment toward carbon neutrality and Net Zero GHG emissions. Aeroflex has been appointed as the Group's model subsidiary to develop concrete decarbonization pathways and has been recognized as one of 11 pioneer companies under the EEC Net Zero Industry Initiative.
- EPG has defined long-term ESG targets linked to the UN SDGs, with key environmental objectives including reduction of Scope 1 & 2 GHG emissions by 3% from the FY2021/2022 base year and reduction of GHG emissions per unit of product by 1.5% from FY2021/2022.
- In FY2025, EPG significantly outperformed its climate targets, achieving a 16.48% reduction in Scope 1 & 2 emissions and a 27.0% reduction in GHG intensity per product, although energy and water intensity remained above target due to production recovery and capacity expansion.

Social Issue (S)

- In FY2025, EPG had a Lost Time Injury Frequency Rate (LTIFR) of 1.67, a slight increase from 1.37 a year ago, which was below a target of zero and had Total Recordable Injury Frequency Rate (TRIFR) of 4.21 (down from 4.53), which was in accordance with the company's target of below 5.50.
- In FY2025, EPG launched 95 projects and community and social activities, with 6,575 participants and more than 27,142 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 2025.
- 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

	2024	2025
ESG Financial Materiality Score	**3.79**	—
Environment Financial Materiality Score	**2.04**	—
Climate Change Policy	Yes	Yes
GHG Scope 1	1.74	2.31
Carbon per Unit of Production	0.69	0.64
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Biodiversity Policy	No	No
Social Financial Materiality Score	**6.83**	—
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)	0.27	0.33
Employee Turnover (%)	9.93	9.20
Governance Financial Materiality Score	**3.72**	—
Board Size	10	10
Board Meeting Attendance Pct	95	95
Number of Women on Board	1	1
Number of Independent Directors	5	5
Board Duration (Years)	3	3

Source: Bloomberg Finance L.P.

Disclaimer

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

Financial statement

Profit and Loss Statement

FY Mar 31	Unit	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027F	FY2028F	FY2029F
Total revenue	(Btmn)	11,770	12,125	13,227	13,864	13,581	14,070	14,580	15,124
Cost of goods sold	(Btmn)	8,028	8,134	8,999	9,219	9,005	9,291	9,625	9,974
Gross profit	**(Btmn)**	**3,742**	**3,991**	**4,228**	**4,645**	**4,576**	**4,779**	**4,955**	**5,150**
SG&A	(Btmn)	2,339	2,872	3,102	3,510	3,358	3,377	3,496	3,628
Other income	(Btmn)	56	69	96	115	124	127	130	133
Interest expense	(Btmn)	81	101	194	116	167	184	152	147
Pre-tax profit	**(Btmn)**	**1,377**	**1,087**	**1,027**	**1,133**	**1,175**	**1,346**	**1,437**	**1,508**
Corporate tax	(Btmn)	74	92	21	119	100	162	172	181
Equity a/c profits	(Btmn)	226	243	463	280	327	336	346	356
Minority interests	(Btmn)	(5)	(6)	(24)	(12)	(17)	(18)	(18)	(19)
Core profit	**(Btmn)**	**1,524**	**1,232**	**1,446**	**1,281**	**1,385**	**1,503**	**1,592**	**1,664**
Extra-ordinary items	(Btmn)	73	(156)	(259)	(485)	(89)	0	0	0
Net Profit	**(Btmn)**	**1,597**	**1,076**	**1,187**	**796**	**1,295**	**1,503**	**1,592**	**1,664**
EBITDA	(Btmn)	2,292	2,104	2,210	2,285	2,376	2,239	2,308	2,382
Core EPS	**(Bt)**	**0.54**	**0.44**	**0.52**	**0.46**	**0.49**	**0.54**	**0.57**	**0.59**
Net EPS	(Bt)	0.57	0.38	0.42	0.28	0.46	0.54	0.57	0.59
DPS	(Bt)	0.33	0.25	0.22	0.14	0.20	0.20	0.20	0.20

Balance Sheet

FY Mar 31	Unit	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027F	FY2028F	FY2029F
Total current assets	(Btmn)	6,274	7,252	7,778	8,254	8,935	9,416	10,696	12,097
Total fixed assets	(Btmn)	9,994	11,291	12,023	11,633	11,953	11,628	11,333	11,037
Total assets	**(Btmn)**	**16,268**	**18,543**	**19,801**	**19,887**	**20,888**	**21,044**	**22,030**	**23,134**
Total loans	(Btmn)	2,152	3,696	3,613	3,911	3,858	3,421	3,302	3,226
Total current liabilities	(Btmn)	3,320	3,130	3,732	4,624	4,544	3,857	3,867	3,911
Total long-term liabilities	(Btmn)	1,136	3,506	3,580	2,669	2,875	2,757	2,682	2,620
Total liabilities	**(Btmn)**	**4,456**	**6,636**	**7,312**	**7,293**	**7,419**	**6,614**	**6,550**	**6,531**
Paid-up capital	(Btmn)	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800
Total equity	**(Btmn)**	**11,812**	**11,908**	**12,489**	**12,594**	**13,469**	**14,430**	**15,480**	**16,603**
BVPS	(Bt)	4.21	4.24	4.44	4.48	4.79	5.12	5.49	5.89

Cash Flow Statement

FY Mar 31	Unit	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027F	FY2028F	FY2029F
Core Profit	(Btmn)	1,524	1,232	1,446	1,281	1,385	1,503	1,592	1,664
Depreciation and amortization	(Btmn)	834	916	988	1,036	1,034	710	719	728
Operating cash flow	(Btmn)	1,041	1,495	1,979	1,195	2,298	2,232	2,165	2,211
Investing cash flow	(Btmn)	(640)	(1,715)	(666)	(389)	(887)	(382)	(422)	(429)
Financing cash flow	(Btmn)	(949)	582	(1,067)	(317)	(812)	(978)	(661)	(617)
Net cash flow	**(Btmn)**	**(548)**	**362**	**246**	**490**	**599**	**872**	**1,082**	**1,165**

Key Financial Ratios

FY Mar 31	Unit	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027F	FY2028F	FY2029F
Gross margin	(%)	31.8	32.9	32.0	33.5	33.7	34.0	34.0	34.1
Operating margin	(%)	11.9	9.2	8.5	8.2	9.0	10.0	10.0	10.1
EBITDA margin	(%)	19.5	17.4	16.7	16.5	17.5	15.9	15.8	15.8
EBIT margin	(%)	12.4	9.8	9.2	9.0	9.9	10.9	10.9	10.9
Net profit margin	(%)	13.6	8.9	9.0	5.7	9.5	10.7	10.9	11.0
ROE	(%)	13.3	10.4	11.9	10.2	10.6	10.8	10.6	10.4
ROA	(%)	9.6	7.1	7.5	6.5	6.8	7.2	7.4	7.4
Net D/E	(x)	0.1	0.2	0.2	0.2	0.1	(0.0)	(0.1)	(0.2)
Interest coverage	(x)	28.3	20.7	11.4	19.7	14.2	12.2	15.2	16.3
Debt service coverage	(x)	1.1	1.3	1.2	0.8	0.9	0.9	1.0	1.0
Payout Ratio	(%)	57.9	65.1	51.9	49.2	43.2	37.3	35.2	33.7

Main Assumptions

FY Mar 31	Unit	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027F	FY2028F	FY2029F
Revenue growth – insulation	(YoY %)	18.8	14.2	6.5	11.0	1.8	5.0	5.0	5.0
Revenue growth – automotive	(YoY %)	30.5	1.7	13.1	4.2	(9.5)	2.0	2.0	2.2
Revenue growth – packaging	(YoY %)	12.7	(7.2)	2.9	(4.7)	13.7	5.0	5.0	5.0
Gross margin – insulation	(%)	42.6	49.4	46.8	49.8	47.5	48.0	48.0	48.0
Gross margin – automotive	(%)	32.7	31.3	31.2	31.7	32.5	32.9	32.9	33.0
Gross margin – packaging	(%)	17.5	13.5	12.2	11.2	15.5	15.0	15.0	15.0

Financial statement

Profit and Loss Statement

FY Mar 31	Unit	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Total revenue	(Btmn)	3,620	3,407	3,246	3,354	3,458	3,345	3,424	3,662
Cost of goods sold	(Btmn)	2,359	2,346	2,096	2,204	2,321	2,176	2,265	2,292
Gross profit	**(Btmn)**	**1,255**	**1,053**	**1,142**	**1,140**	**1,127**	**1,157**	**1,152**	**1,358**
SG&A	(Btmn)	947	844	824	855	835	828	840	919
Other income	(Btmn)	27	25	25	31	25	28	40	38
Interest expense	(Btmn)	3	11	52	37	30	25	75	36
Pre-tax profit	**(Btmn)**	**332**	**224**	**291**	**279**	**287**	**332**	**277**	**441**
Corporate tax	(Btmn)	24	14	46	2	23	41	35	44
Equity a/c profits	(Btmn)	92	42	48	75	68	64	119	96
Minority interests	(Btmn)	(5)	(4)	(2)	(4)	(2)	(3)	(8)	(4)
Core profit	**(Btmn)**	**395**	**248**	**292**	**348**	**331**	**352**	**354**	**488**
Extra-ordinary items	(Btmn)	(265)	(84)	(43)	(82)	(16)	(18)	26	(46)
Net Profit	**(Btmn)**	**130**	**164**	**248**	**267**	**315**	**334**	**380**	**442**
EBITDA	(Btmn)	597	486	597	573	576	616	611	746
Core EPS	**(Bt)**	**0.14**	**0.09**	**0.10**	**0.12**	**0.12**	**0.13**	**0.13**	**0.17**
Net EPS	(Bt)	0.05	0.06	0.09	0.10	0.11	0.12	0.14	0.16

Balance Sheet

FY Mar 31	Unit	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Total current assets	(Btmn)	7,786	8,043	8,254	8,876	8,545	8,568	8,935	9,444
Total fixed assets	(Btmn)	11,536	11,375	11,633	11,680	11,712	11,743	11,953	12,166
Total assets	**(Btmn)**	**19,322**	**19,418**	**19,887**	**20,556**	**20,256**	**20,310**	**20,888**	**21,609**
Total loans	(Btmn)	3,617	3,778	3,911	4,239	3,822	3,851	3,858	3,748
Total current liabilities	(Btmn)	3,736	3,919	4,624	4,811	4,236	4,343	4,544	4,891
Total long-term liabilities	(Btmn)	3,281	3,170	2,669	2,986	3,199	3,035	2,875	2,771
Total liabilities	**(Btmn)**	**7,017**	**7,089**	**7,293**	**7,797**	**7,435**	**7,378**	**7,419**	**7,662**
Paid-up capital	(Btmn)	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800
Total equity	**(Btmn)**	**12,304**	**12,330**	**12,594**	**12,759**	**12,821**	**12,932**	**13,469**	**13,947**
BVPS	(Bt)	4.37	4.38	4.48	4.54	4.56	4.60	4.79	4.95

Cash Flow Statement

FY Mar 31	Unit	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Core Profit	(Btmn)	395	248	292	348	331	352	354	488
Depreciation and amortization	(Btmn)	263	251	254	258	258	259	259	270
Operating cash flow	(Btmn)	146	471	234	600	750	705	242	154
Investing cash flow	(Btmn)	(37)	(45)	(155)	(151)	(85)	(227)	(423)	47
Financing cash flow	(Btmn)	(370)	(9)	68	263	(707)	(230)	(139)	(202)
Net cash flow	**(Btmn)**	**(261)**	**417**	**147**	**713**	**(42)**	**248**	**(320)**	**(2)**

Key Financial Ratios

FY Mar 31	Unit	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Gross margin	(%)	34.7	30.9	35.2	34.0	32.6	34.6	33.6	37.1
Operating margin	(%)	8.5	6.1	9.8	8.5	8.4	9.8	9.1	12.0
EBITDA margin	(%)	16.5	14.3	18.4	17.1	16.6	18.4	17.9	20.4
EBIT margin	(%)	9.2	6.9	10.6	9.4	9.2	10.7	10.3	13.0
Net profit margin	(%)	3.6	4.8	7.6	7.9	9.1	10.0	11.1	12.1
ROE	(%)	12.6	8.1	9.4	11.0	10.3	10.9	10.7	14.2
ROA	(%)	8.0	5.1	5.9	6.9	6.5	6.9	6.9	9.2
Net D/E	(x)	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1
Interest coverage	(x)	202.5	46.2	11.5	15.6	19.0	24.4	8.2	20.8
Debt service coverage	(x)	1.4	1.0	0.8	0.8	1.0	1.0	0.9	1.1

Key Statistics

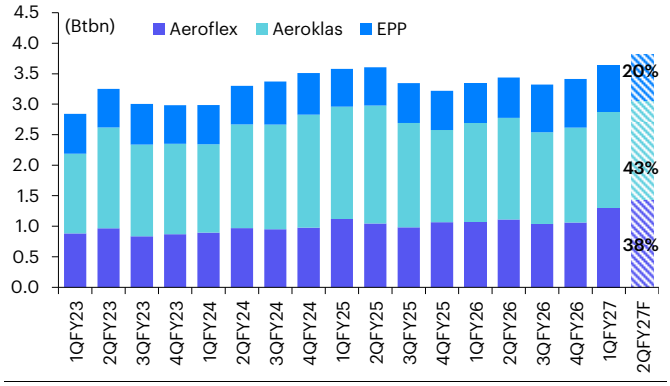
FY Mar 31	Unit	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Revenue growth – insulation	(YoY %)	7.9	3.5	9.0	(4.0)	6.3	5.9	(0.3)	20.8
Revenue growth – automotive	(YoY %)	13.7	(0.3)	(18.3)	(12.0)	(13.9)	(12.4)	2.7	(2.5)
Revenue growth – packaging	(YoY %)	(0.5)	(8.0)	(6.0)	4.0	5.2	20.3	24.6	19.3
Gross margin – insulation	(%)	52.3	46.4	53.5	46.0	47.8	50.3	45.9	49.6
Gross margin – automotive	(%)	32.3	30.4	30.5	33.8	28.8	33.8	33.7	35.3
Gross margin – packaging	(%)	11.8	9.6	14.4	13.8	15.6	15.1	17.1	19.5

Figure 1: EPG – 2QFY27 earnings preview

Bt, mn	2QFY26	1QFY27	2QFY27F	YoY%	QoQ%
Revenue from sales and services	3,458	3,662	3,837	11.0	4.8
EBITDA	550	708	761	38.3	7.4
Net profit before extra	331	488	510	54.3	4.5
Net profit	**315**	**442**	**460**	**46.0**	**4.1**
EPS (Bt/share)	0.11	0.16	0.16	46.0	4.1
Sales growth (YoY %)	(4.7)	9.2	11.1	15.8	1.9
Gross margin - AFC (%)	47.8	49.6	52.0	4.2	2.4
Gross margin - ARK (%)	28.8	35.3	35.0	6.2	(0.3)
Gross margin - EPP (%)	15.6	19.5	14.0	(1.6)	(5.5)

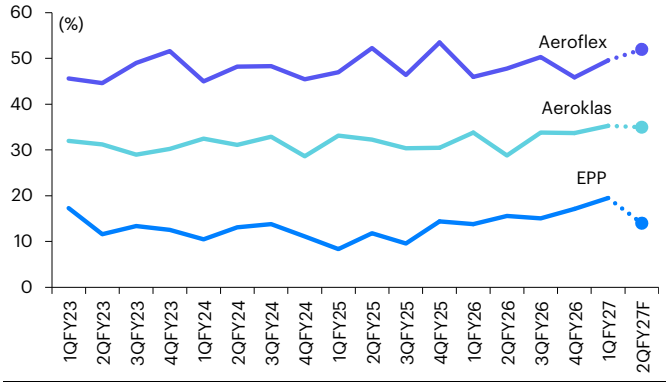
Source: EPG and InnovestX Investment Strategy & Research

Figure 2: Revenue breakdown



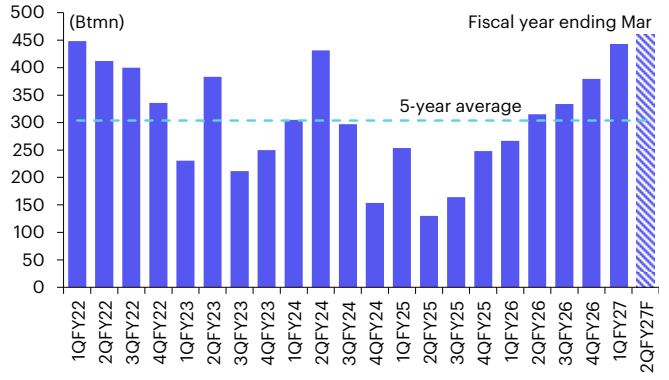
Source: EPG and InnovestX Investment Strategy & Research

Figure 3: Gross margin by business



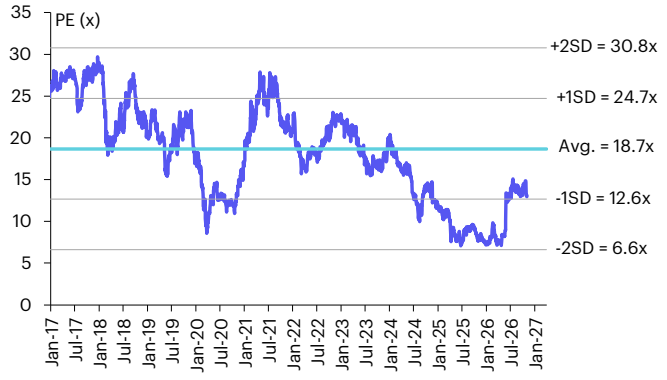
Source: EPG and InnovestX Investment Strategy & Research

Figure 4: EPG – quarterly net profit



Source: EPG and InnovestX Investment Strategy & Research

Figure 5: EPG – PE band



Source: InnovestX Investment Strategy & Research

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CG Rating 2026 Companies with CG Rating

Companies with Excellent CG Scoring

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AAI, ABM, ADD, AH*, AIT, ALUCON, AMC, ANAN*, APCO, APCS, ASAP, ATP30, AYUD, BEC, BIS, BR, BSBM, BTW, BVG, CFARM, CH, CHAYO, CIG*, CM, CNT, COMAN*, CPI, CPL, CPW, CSC, CSP, DTCENT, EAST, EKH, ETL, EVER, FE, FM, FNS, FORTH, FSMART, FVC, GC, GPI*, HMPRO*, HUMAN, ICN, IND, INSET, ITEL, ITTHI, IVF, JSP, JUBILE, K, KGI*, KISS, KTIS, KTMS, KUMWEL, KUN, L&E, LANNA, LEE, LTMH, MALEE, MASTEC, MCA, MEB, MICRO, MPJ, MST, NAM, NC, NCAP, NDR, NKI, NL, NSL, NTSC, OKJ, ONSENS, PEER*, PJW, PLANET, PLT, POWER, PQS, PRAPAT, PRIME*, PRINC*, PROUD, PT, PYLON, RAM, READY, ROCK, SAAM, SALEE, SAMCO, SFLEX, SFT, SINO, SISB, SKE, SMD100, SMT, SORKON, SPREME, SRS, STANLY, STX, SUPER, SYNEX, SYNTEC, TAN, TATG, TEKA, TFG, THG*, TIPCO, TKN, TL, TMAN, TMI, TNP, TNR, TPCH*, TPIPL*, TQR, TRC, TSTE, TURBO, TVH, TVT, UMI, VCOM, VL, WIN, XPG, ZIGA

Companies with Good CG Scoring

2S, 88TH, AHC, AIE, AMR, ANI, APO, APURE, ARIN, ARROW, ASEFA, ASIA, ASN, ASTR, ATLAS, B*, BC, BIG*, BJCHI, BKA, BLESS, BTC, CAZ, CEN, CGD, CHARAN*, CHIC, CHOTI, CHOW, CMAN, CMO, CWT*, DCON, DEXON*, DIMET, DPAINT, EASON, EFORL, ESTAR, FSX*, FTE, GBX, GJS, GTB, HANN, IDG, ITNS, JCK, JPARK, KK, KWC, KWM, KYE, LDC, LHK, LTS, MAGURO, MATCH, MBAX, MDX*, MENA, MGI, MK, ML, MMM, MOTHER, NAT, NATION, NCL, NCP, NKT, NNCL, NV, OGC, PACO, PANEL, PATO, PEACE, PHG, POLY, PREB, PRIN, PROEN, RJH, S11, SAF, SAFE, SANKO, SCN, SE-ED, SIAM, SINGER, SKN, SLP, SMART, SMO, SNPS, SST, STC, STECH, TAE, TC, TCC, TFI, THAI, TIGER, TPA, TRT, TRV, TSE, UKEM, UP, UREKA, VARO, VIBE, WASH, WAVE*, WFX, WIIK, WORK, XO, XYZ*, YUASA

Corporate Governance Report

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Anti-corruption Progress Indicator

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Declared (ประกาศเจตนารมณ์)

ADD, ADVICE, ALLA, ALT, ASEFA, ATLAS, AURA, BANPU, BIG, BIS, BIZ, BLESS, BOL, BYD, CEYE, CFARM, CHAO, CHAYO, CIVIL, CMAN, DCON, EKH, FLE, FLOYD, GFC, GREEN, HANN, I2, IIG, INSET, IP, IVF, J, KUMWEL, LTMH, M-CHAI, MCA, MITSIB, MMM, MPJ, NAT, NEO, NKT, NL, NOVA, NSL, NTF, NTSC, ORN, PCC, PIN, PRI, ROCTEC, SAF, SANKO, SE, SISB, SKIN, SKY, SMD100, SMO, SNPS, SUN, TEAMG, TFM, THAI, TL, TMAN, TMI, TPS, UP, VARO, VL, WELL, WGE, WIN

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, AEONTS, AFC, AGE, AHC, AJA, AKR, ALPHAX, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APCO, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASIA, ASIMAR, ASN, ASTR, ATP30, AU, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIOTEC, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLISS, BM, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CGD, CH, CHARAN, CHG, CHIC, CHO, CITY, CK, CKP, CMO, CMR, CNT, COCOCO, COLOUR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DDD, DHOUSE, DIMET, DOD, DPAINT, DTCENT, DTCI, EA, EASON, ECF, EFORL, EMPIRE, ETL, EURO, EVER, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, IDG, IHL, IMH, IND, INGRS, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, JAK, JCK, JCT, JDF, JPARK, JSP, JUBILE, KAMART, KASET, KBS, KC, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LEO, LOXLEY, LPH, LST, LTS, MADAME, MANRIN, MASTEC, MASTER, MATI, MCS, MDX, MEB, META, METCO, MGI, MGT, MICRO, MIDA, MILL, MJD, MK, ML, MORE, MOTHER, MRDIYT, MTW, MUD, MVP, NAM, NC, NCH, NCL, NCP, NDR, NETBAY, NEW, NEX, NFC, NNCL, NPK, NTV, NUT, NV, NVD, NYT, OGC, OHTL, OKJ, ONEE, ONSENS, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIS, PJW, PLE, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PROS, PSGC, PSP, PTC, PTL, QDC, QTCG, QUICK, RAM, READY, RICHY, RJH, RML, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAAM, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCP, SDC, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SK, SKN, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPTX, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUPER, SUTHA, SVR, SWC, SYNEX, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TGPRO, TH, THANA, THE, THG, THMUI, TIGER, TIPAK, TITLE, TK, TKC, TLI, TM, TMW, TNDT, TNH, TNPC, TOA, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TQR, TRC, TRITN, TRP, TRUBB, TRV, TSC, TSE, TSR, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VPO, VRANDA, VS, WARRIX, WASH, WAVE, WFX, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

Explanations

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