

TTW (TTW TB)

Securing long-term stability

Maintain BUY, new TP of THB10.5

We reiterate BUY on TTW but raise our TP to THB10.5 from THB10.0 to factor in its investment in Luang Prabang Hydropower Plant (LPCL). We like TTW due to 1) its high and sustainable dividend yield of 6.9%; 2) attractive valuation, trading at 12.3x forward P/E, at below -1SD its 5-year forward P/E. Our end-FY25 DCF-based target price of THB10.5 uses a WACC of 7.4%. Our target price implies 14.7x FY25E P/E, in line with TTW's historical average of 14.3x.

Investment in LPCL project

With the AGM's approval of the acquisition of a 10% stake in the LPCL project, we incorporate LPCL into our financial forecasts using several key assumptions. We assume the project's total investment cost to be THB150b. We apply a 35-year DCF valuation methodology aligned with the PPA terms. We forecast an equity internal rate of return (IRR) of 8.4%. Based on these assumptions, the incremental value from TTW's investment in LPCL is estimated at THB0.5 per share. We expect the LPCL project to contribute THB271m in share of profit to TTW in FY30, which would result in a 10% increase to our earnings forecast for that year.

Mitigates FY34 risk in water purchase agreement

Beyond the direct financial benefits, we view TTW's investment in LPCL positively from a strategic perspective, as it enables the company to diversify into the power business. Additionally, we believe this investment will help TTW mitigate risk associated with the expiration of its water purchasing agreement in the western Bangkok area, which is scheduled to end in mid-FY34.

Dividend stability

We expect TTW to maintain a dividend per share (DPS) of THB0.60, supported by a projected increase in its dividend payout ratio from 80% in FY20-22 to 85% for FY25-29E. The projected DPS of THB0.60 implies a dividend yield of 6.9%. TTW's dividend policy remains unchanged, with a commitment to distribute not less than 50% of net profit to shareholders.

FYE Dec (THB m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	5,526	4,034	5,020	5,068	5,117
EBITDA	4,155	2,670	3,588	3,556	3,580
Core net profit	2,922	2,751	2,849	2,786	2,811
Core EPS (THB)	0.73	0.69	0.71	0.70	0.70
Core EPS growth (%)	(1.4)	(5.8)	3.6	(2.2)	0.9
Net DPS (THB)	0.60	0.60	0.60	0.60	0.60
Core P/E (x)	12.5	13.2	12.2	12.5	12.3
P/BV (x)	2.4	2.3	2.2	2.1	2.1
Net dividend yield (%)	6.6	6.6	6.9	6.9	6.9
ROAE (%)	19.5	17.8	17.9	17.1	16.8
ROAA (%)	14.0	13.7	13.1	11.8	11.7
EV/EBITDA (x)	9.1	14.0	10.5	10.6	10.5
Net gearing (%) (incl perps)	8.5	5.8	19.0	17.5	16.0
Consensus net profit	-	-	2,994	3,111	na
MIBG vs. Consensus (%)	-	-	(4.8)	(10.5)	na

Natchaphon Rodjanarowan
natchaphon.rodjanarowan@maybank.com
(66) 2658 5000 ext 1393

BUY

Share Price THB 8.70
12m Price Target THB 10.50 (+28%)
Previous Price Target THB 10.00

Company Description

TTW produces and distributes tap water, and invests in the power utilities business.

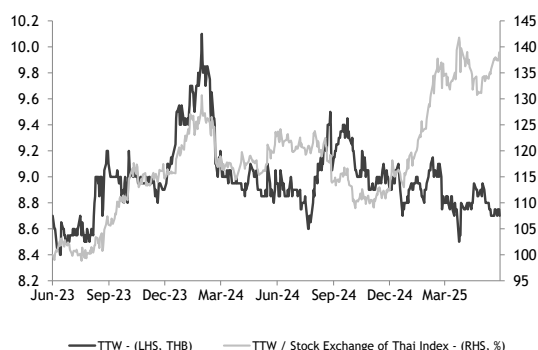
Statistics

52w high/low (THB)	9.50/8.50
3m avg turnover (USDm)	0.4
Free float (%)	36.1
Issued shares (m)	3,990
Market capitalisation	THB34.7B
	USD1.1B

Major shareholders:

Mitsui Water Holding (Thailand)	26.0%
Ch.Karnchang PCL	19.4%
Bangkok Expressway and Metro PCL	18.5%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(2)	(2)	(4)
Relative to index (%)	6	2	12

Source: FactSet

Other stocks mentioned

CK - CK TB, CP THB14, BUY, TP THB27.5
CKP - CKP TB, CP THB2.5, BUY, TP THB4.5
GULF - GULF TB, CP THB42.75, HOLD, TP THB42.75

Abbreviations explained

PPA - Power Purchase Agreement
PWA - Provincial Waterworks Authority
LPCL - Luang Prabang hydropower plant
PTW - Pathum Thani Water
EIRR - Equity Internal Rate of Return
COD - Commercial Operation Date
MW - Megawatt
CU.M. - Cubic meter

ESG@MAYBANK IBG
Tear Sheet Insert

1. Investment in LPCL project

1.1 Earnings stability in the long term

On 10 April 2025, TTW held its Annual General Meeting (AGM). One of the key agendas was to consider and approve the investment in the Luang Prabang project (LPCL), a hydropower plant under development in Laos with an installed capacity of 1,460MW. The AGM approved the acquisition of a 10% stake in LPCL for a total value not exceeding THB4,597m.

The investment amount of THB4,597m is divided into two parts. The first is an acquisition payment of THB2,765m for shares purchased from CK (CK TB, CP THB14, BUY, TP THB27.5), which is expected to be completed within 3Q25. The second part comprises TTW's commitment to future capital increases in LPCL, amounting to THB1,832m, to support the plant's ongoing construction and development.

The LPCL project has signed a 35-year Power Purchase Agreement (PPA) with EGAT and is expected to commence commercial operations within FY30. The major shareholders in the project include CKP, holding a 50% stake (CKP TB, CP THB2.5, BUY, TP THB4.5), GULF with a 20% stake (GULF TB, CP THB42.75, HOLD, TP THB42.75), and CK, which will hold 10% following the completion of the transaction.

With the AGM's approval, we have incorporated the LPCL project into our financial forecasts using several key assumptions. We assume the project's total investment cost to be THB150b. We apply a 35-year discounted cash flow (DCF) valuation method aligned with the PPA term. Our model also assumes a debt-to-equity ratio of 75:25 and expects the project to achieve COD in early FY30. We forecast an equity internal rate of return (IRR) of 8.4%. Based on these assumptions, the incremental value from TTW's investment in LPCL is estimated at THB0.5 per share.

We expect the LPCL project to contribute THB271m in share of profit to TTW in FY30, which would result in a 10% increase to our earnings forecast for that year. Over the 35-year term of the project, we estimate an average annual share of profit to TTW of THB599m.

Fig 1: LPCL project detail

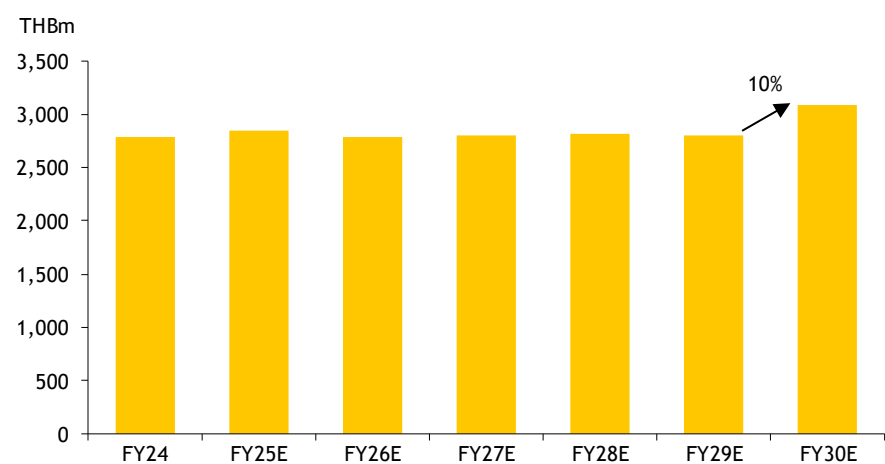
LPCL project	
Power type	Hydropower
Capacity (MW)	1,460
% Stake	10%
Investment cost (TTW's stake)	4,597
COD	FY30
PPA term	35 years

Source: Company, MST

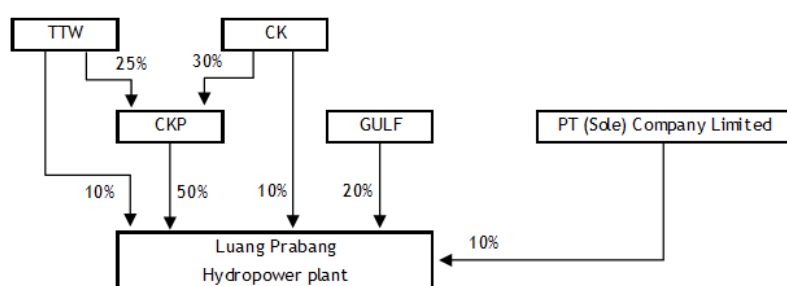
Fig 2: LPCL - valuation assumption

Key assumption	
Method	DCF
Duration	35 years
Debt: Equity	75:25
Equity IRR (%)	8.4%
Average share of profit (THBm)	599

Source: Company, MST

Fig 3: Our earnings forecasts for TTW

Source: Company, MST

Fig 4: Shareholding structure of LPCL following the completion of the transaction

Source: Company, MST

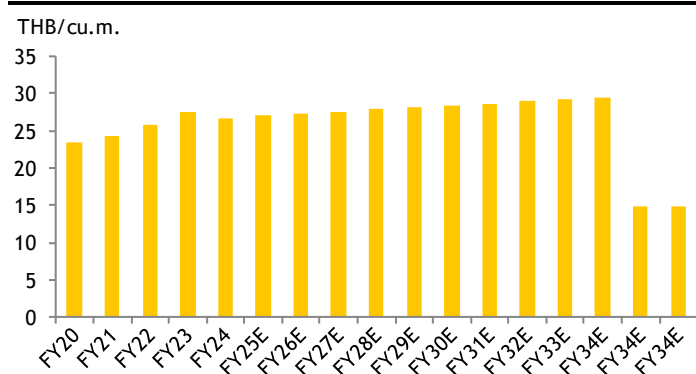
1.2 Mitigates FY34 risk in water purchase agreement

Beyond the direct financial benefits, we view TTW's investment in LPCL positively from a strategic perspective, as it enables the company to diversify into the power business. Additionally, we believe this investment will help TTW mitigate risks associated with the expiration of its water purchasing agreement in the western Bangkok area, which is scheduled to end in mid-FY34.

It is worth recalling that TTW's subsidiary, Pathum Thani Water (PTW), which operates in the northern Bangkok area, saw its concession expire in Oct 2023. PTW was granted a new lease contract, replacing the former concession. However, this change led to a 50% reduction in the selling price to the Provincial Waterworks Authority (PWA). Given this precedent, we see a similar risk looming for the water purchase agreement in the western Bangkok area, which is directly operated by TTW. We continue to apply a conservative assumption that TTW will secure a new contract in mid-FY34, also with a 50% cut in the selling price. This would have a full-year impact on TTW's performance starting FY35.

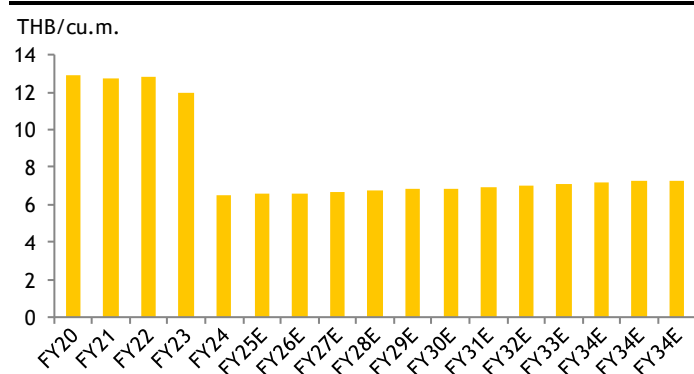
In our view, the investment in LPCL significantly reduces this earnings risk and provides TTW with a stable alternative revenue stream after the current agreement expires.

Fig 5: TTW - Average selling price assumption



Source: Company, MST

Fig 6: PTW - Average selling price assumption



Source: Company, MST

2. Financials

2.1 Earnings revision

We revise up our earnings forecasts for FY25-26E by 9% and 6%, respectively. These adjustments reflect a stronger-than-expected performance in FY24, driven by higher-than-anticipated sales volume and lower-than-expected SG&A expenses. FY24 also represents a new earnings base for TTW following the contractual change at PTW, where the company moved from a concession to a lease agreement.

Fig 7: Earnings revision

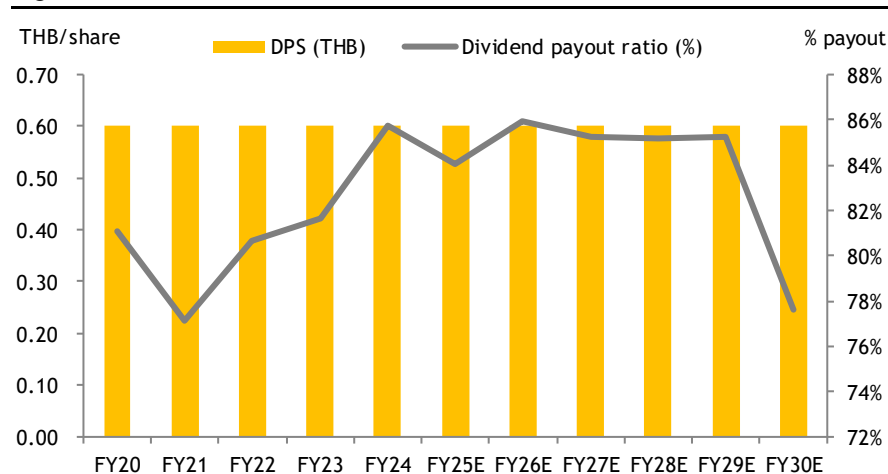
Income Statement Yr-end Dec (THBm)	Actual		New forecasts		Previous forecasts		% Change	
	FY24	FY25E	FY26E	FY27E	FY25E	FY26E	FY25E	FY26E
Sales	4,034	5,020	5,068	5,117	4,960	5,008	1.2	1.2
Total revenue	5,112	5,148	5,196	5,245	5,100	5,147	0.9	0.9
Cost of goods sold	1,639	1,685	1,774	1,806	1,662	1,750	1.4	1.3
Gross profit	3,474	3,462	3,422	3,439	3,438	3,397	0.7	0.7
SG&A	302	333	336	338	368	371	-9.4	-9.4
Operating profit	3,172	3,129	3,087	3,101	3,070	3,027	1.9	2.0
Equity income	336	529	558	573	529	554	-0.0	0.8
EBIT	3,507	3,658	3,645	3,674	3,397	3,379	7.7	7.9
Interest expense	131	154	199	199	118	90	30.4	120.9
EBT	3,376	3,504	3,446	3,475	3,279	3,289	6.9	4.8
Income tax	616	648	653	659	650	657	-0.3	-0.5
Minority interests	9	7	7	7	6	6	16.6	16.6
Net income	2,791	2,849	2,786	2,809	2,623	2,626	8.6	6.1
Extra items	0	0	0	0	0	0	N/A	N/A
Core profit	2,791	2,849	2,786	2,809	2,623	2,626	8.6	6.1
Ratio analysis								
Gross margin (%)	67.9	67.3	65.9	65.6	67.4	66.0	-0.1	-0.1
SGA/Total revenue (%)	5.9	6.5	6.5	6.4	7.2	7.2	-0.7	-0.7
Operating profit margin (%)	62.0	60.8	59.4	59.1	60.2	58.8	0.6	0.6
Net profit margin (%)	54.6	55.3	53.6	53.6	51.4	51.0	3.9	2.6
Key factors								
Sales volume (m cu.m.)	301	300	300	300	278	278	8.1	8.1
Average selling price (THB/cu.m.)	16.0	16.1	16.3	16.5	17.2	17.4	-6.2	-6.2

Source: Company, MST

2.2 Stability on dividend payment

We expect TTW to maintain a dividend per share (DPS) of THB0.60, supported by a projected increase in its dividend payout ratio from 80% in FY20-22 to 85% for FY25-29. The projected DPS of THB0.60 implies a dividend yield of 6.9%. TTW's dividend policy remains unchanged, with a commitment to distribute not less than 50% of net profit to shareholders.

Fig 8: Forecast DPS



Source: Company, MST

3. Valuation and recommendation

3.1 Reiterate BUY, new TP of THB10.5

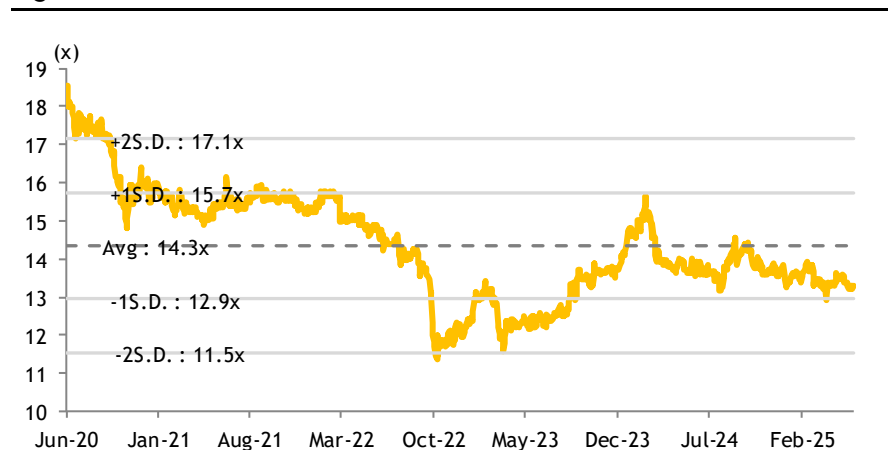
Attractive 6.9% dividend yield

We reiterate BUY on TTW but raise our TP to THB10.5 as an investment in LPCL. We like TTW due to 1) its high and sustainable dividend yield of 6.9%; 2) attractive valuation, trading at 12.3x forward P/E, at below -1SD its 5-year forward P/E.

Raise TP by 5% to THB10.5

We raise our TP for TTW from THB10.0 to THB10.5 after factoring in the project into our forecast. Our end-FY25 DCF-based target price of THB10.5 uses a WACC of 7.4%. Our target price implies 14.7x FY25E P/E, in line with TTW's historical average of 14.3x.

Fig 9: TTW - P/E band

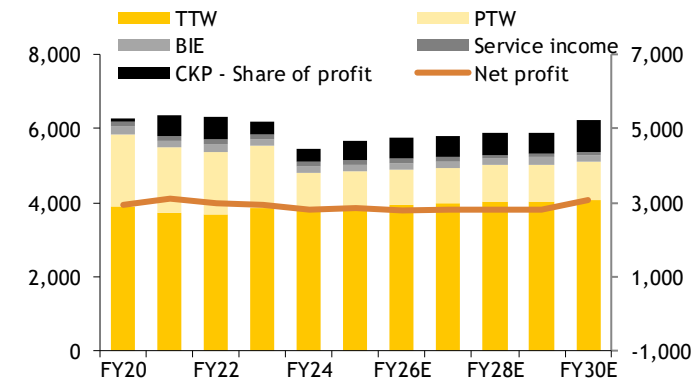


Source: Company, MST

Value Proposition

- TTW is Thailand's private producer of tap water, supplying to the Provincial Waterworks Authority (PWA).
- Pathum Thani Waterworks (PTW) is a 98%-owned subsidiary of TTW. PTW produces and distributes water to the PWA in the Pathum Thani-Rangsit area.
- The tap water business makes up the biggest proportion of TTW's total revenue and equity income.
- Tap water sales rely on a contract with the PWA.
- Based on historical data, TTW pays a DPS of THB0.60, which we expect to be sustained.

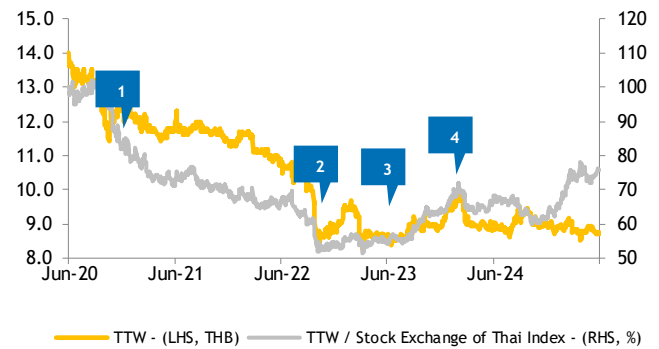
Revenue and net profit forecasts



Source: Company

Price Drivers

Historical share price trend



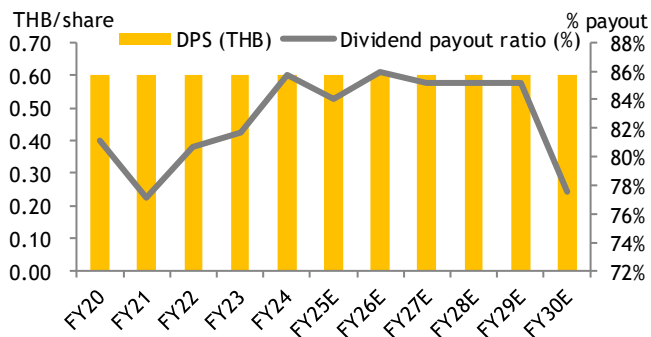
Source: Company, MST

1. First phase of Covid-19 in Thailand, causing the circuit breaker on the SET to be triggered twice.
2. Share price downtrend due to uncertainty about PTW's contract that expired in Oct'23.
3. Negotiations between PTW and PWA on the new contract.
4. PTW secures operation and maintenance contract to operate tap water supply with a new base selling price.

Financial Metrics

- TTW's earnings growth is based on sales volume and selling prices. The sales volume depends on tap water demand in areas where it operates, while the selling price is linked to movements in the consumer price index (CPI).
- We expect TTW to distribute an annual dividend of THB0.60/share for FY25E onwards, implying a 6.9% dividend yield.

DPS forecasts



Source: Company

Swing Factors

Upside

- Increase in water sales volume and selling prices.
- Weather conditions resulting in a good supply of water from natural sources.
- Downtrend of Thai 10-year government bond yield.

Downside

- Uncertainty about contract renewal.
- Risk of lower dividend paid.
- A resumption of the uptrend in the Thai 10-year government bond yield.

Risk Rating & Score ¹	28.2 (Medium risk)
Score Momentum ²	+1.8
Last Updated	20 Apr 2023
Controversy Score ³ (Updated: 19 Jan 2024)	No evidence of controversies

Business Model & Industry Issues

- TTW is the producer and distributor of tap water to PWA. This is instead of using groundwater, in order to solve land subsidence problems and permeation of seawater into underground water sources.
 - TTW has developed a sustainability strategy to establish the sustainable development measures of the TTW Group as a guideline for sustainable business operations, in accordance with the organization's sustainability policy and Sustainable Development Goals (SDGs) of the United Nations.
- TTW was selected as Thailand Sustainability Investment for the year 2022 for the 7th consecutive year by the Stock Exchange of Thailand. TTW also has received the ASEAN Asset Class PLCs award, reinforcing its commitment to improving corporate governance.

Material E issues

- The company operates tap water production with a zero-discharge model, which is tap water production without loss of water. In addition, the residual sludge from the tap water production process is dewatered and returned to the new production process.
- The company also operates a wastewater management business with an upward trend of treated wastewater volume in the past 6 years.
- The company defines air-pollution control as: 1) establishing an environmental quality inspection plan; and 2) establish measures and procedures for vehicle inspection.
- Through its water-recycling plan and 3 water treatment plants, the company has reduced water consumption from natural sources in the past 3 years.

Material S issues

- The company manages human resources with efficiency and fairness in accordance with standards, laws and international labour charters. Employee satisfaction was 92% in FY22 vs 75% in FY19.
- Encourage staff to develop the necessary knowledge and skills according to the employee's development plan and promote creativity in working through Kaizen activities. Staff training hours for FY22 were 6,117 vs 4,719 in FY19. Supports the occupational health and safety management system by establishing operational manuals and safety standards in accordance with the nature of work and creating a safe working culture throughout the organization. The company had zero accidents from operations in FY22.

Key G metrics and issues

- The Board of Directors consists of 12 members, with 8 Executive Directors and 4 Independent Directors. The company has independent directors, representing more than 33% of the total number of directors, according to the principles of good corporate governance. EY Office Company Limited is the auditor.
- To ensure effective checks and balances of power, the chairman of the board, the CEO, and managing director roles are held by different individuals, and do not hold any positions on the sub-committee.
- The Risk Management and Corporate Governance Committee is responsible for overseeing CSR/Sustainability activities. In 2022, the company did not receive any complaints from stakeholders or violate any codes of conduct.
- The company is committed to complying with anti-corruption laws in accordance with the Organic Act on Counter Corruption (No.3) B.E. 2558 (2015) with additional provisions of Section 123/5, which prescribe liability for persons that bribe government officials, company personnel at all levels, and the company group.

¹**Risk Rating & Score** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. ²**Score Momentum** - indicates changes to the company's score since the last update - a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. ³**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

Quantitative Parameters (Score: 70)						
	Particulars	Unit	2020	2021	2022	GPSC TB (2022)
E	Scope 1 GHG emissions	tCO2e	NA	NA	NA	12,700,000
	Scope 2 GHG emissions	tCO2e	91,431	81,813	71,168	30,000
	Total	tCO2e	91,431	81,813	71,168	12,730,000
	Scope 3 GHG emissions	tCO2e	20,482	13,625	13,626	1,500,000
	Total	tCO2e	111,913	95,438	84,794	14,230,000
	Scope 2 emission intensity	kgCO2e/m3	0.287	0.281	0.258	NA
	Green energy share of capacity	%	2.4%	2.6%	3.1%	26%
	Electricity consumption intensity	kWh/m3	0.569	0.556	0.507	NA
	Treated wastewater volume	m cum	5.1	5.3	6.7	99.1%
	Using water from natural source	m cum	340.8	305.3	285.2	95.7%
	% of debt from green instruments	%	0%	0%	0%	14%
	NOx (excluding N2O)	tons	<200 ppm	<200 ppm	<200 ppm	12,614
	SOx	tons	< 950 ppm	< 950 ppm	< 950 ppm	3,522
	SPM/particulate matter (PM10)	tons	NA	NA	NA	475
S	% of women in workforce	%	18.0%	18.0%	18.0%	29.4%
	% of women in management roles	%	46%	47%	49%	29.7%
	Lost time injury frequency rate	number	0	0	0	0
	Average training hours per employee	hours	10	10	19	NA
	Customer satisfaction score	score	97	95	95	NA
G	MD/CEO salary as % of net profit	%	0.9%	1.0%	1.1%	15.9%
	Top 10 employees salary as % of profit	%	NA	NA	NA	NA
	Independent director tenure <10 years	%	33%	33%	33%	46%
	Women directors on board	%	17%	17%	17%	15%

Qualitative Parameters (Score: 50)	
a) Is there an ESG policy in place and is there a standalone ESG committee or is it part of the risk committee?	<i>The company has a Corporate Governance and Sustainability Committee that formulates policies and strategies. The company has various policies covering different aspects of ESG. There are KPIs, business objectives, governance enablers and risks for each of the segments.</i>
b) Is the senior management salary linked to fulfilling ESG targets?	<i>No.</i>
c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?	<i>No.</i>
e) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?	<i>The company has conducted "The Greenhouse Gas Emission Assessment from the Business Process Project" covering 3 scopes. The company hires a consultant, Green Style Co., Ltd, to assess and prepare a report on the amount of GHG emissions.</i>
f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<i>The company has installed a solar rooftop system and has the potential to install solar rooftops totalling installed capacity of 3.4GWdc. It's working on improving the efficiency of its machines, which would reduce energy usage and improve water output. It's using composting for waste management.</i>
g) Does carbon offset form part of the net zero/carbon neutrality target of the company?	<i>No</i>

Target (Score: 67)		
Particulars	Target	Achieved
Water recycling proportion is not less than 2% of total water in production process	2.0%	2.4%
Decrease of GHG (scope 1-3) of not less than 0.03% YoY for 2022-25	0.03%	13.0%
Decrease of electricity consumption of not less than 1% YoY for 2022-25	1.0%	14.4%
Impact		
NA		
Overall Score: 64		
As per our ESG matrix TTW has an overall score of 64.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	70	35
Qualitative	25%	50	13
Target	25%	67	17
Total			64

As per our ESG assessment, TTW has established ESG policies that have been integrated well into its tap water business and it has itemized medium to long-term targets for "E" and "S". TTW has clear medium-term to reduce water and electricity consumption. TTW's overall ESG score is 64, which makes its ESG rating above the Maybank average of 50.

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	12.1	13.2	12.2	12.5	12.3
Core P/E (x)	12.5	13.2	12.2	12.5	12.3
P/BV (x)	2.4	2.3	2.2	2.1	2.1
P/NTA (x)	2.4	2.3	2.2	2.1	2.1
Net dividend yield (%)	6.6	6.6	6.9	6.9	6.9
FCF yield (%)	12.3	10.9	11.8	11.6	11.8
EV/EBITDA (x)	9.1	14.0	10.5	10.6	10.5
EV/EBIT (x)	11.9	17.8	12.6	12.7	12.6

INCOME STATEMENT (THB m)

Revenue	5,526.0	4,033.8	5,019.9	5,068.3	5,117.2
EBITDA	4,154.9	2,669.5	3,588.2	3,555.6	3,579.6
EBIT	3,192.4	2,092.9	3,001.6	2,959.0	2,973.0
Net interest income / (exp)	(146.8)	(131.1)	(153.6)	(198.6)	(198.6)
Associates & JV	365.2	335.9	528.6	558.2	573.0
Other pretax income	120.8	1,078.7	127.6	127.6	127.6
Pretax profit	3,531.6	3,376.3	3,504.2	3,446.2	3,475.0
Income tax	(595.8)	(616.4)	(648.0)	(653.3)	(658.7)
Minorities	(14.0)	(8.7)	(7.1)	(7.2)	(7.3)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	2,921.8	2,751.2	2,849.1	2,785.6	2,811.1
Core net profit	2,921.8	2,751.2	2,849.1	2,785.6	2,811.1

BALANCE SHEET (THB m)

Cash & Short Term Investments	3,027.8	2,753.0	3,555.6	3,723.7	3,908.9
Accounts receivable	467.0	491.9	552.2	557.5	562.9
Inventory	29.9	28.4	25.1	25.3	25.6
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	875.9	951.4	887.4	860.5	833.5
Intangible assets	8,889.5	8,799.7	8,204.4	7,667.0	7,129.5
Investment in Associates & JVs	6,826.8	7,024.6	10,094.9	10,887.8	11,675.2
Other assets	54.4	45.5	43.3	45.5	47.8
Total assets	20,171.3	20,094.5	23,362.9	23,767.3	24,183.4
ST interest bearing debt	672.6	2,072.8	11.2	11.2	0.0
Accounts payable	153.5	261.0	151.4	159.7	162.6
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	3,656.8	1,587.2	6,624.8	6,620.0	6,620.0
Other liabilities	513.0	569.0	509.0	510.0	511.0
Total Liabilities	4,995.5	4,489.8	7,296.0	7,300.5	7,293.3
Shareholders Equity	15,239.5	15,671.2	16,126.3	16,517.9	16,933.0
Minority Interest	42.3	39.6	46.7	53.9	61.2
Total shareholder equity	15,281.9	15,710.9	16,173.0	16,571.9	16,994.2
Total liabilities and equity	20,277.4	20,200.6	23,469.0	23,872.4	24,287.5

CASH FLOW (THB m)

Pretax profit	3,531.6	3,376.3	3,504.2	3,446.2	3,475.0
Depreciation & amortisation	962.5	576.6	586.6	596.6	606.6
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	4,494.1	3,952.9	4,090.8	4,042.8	4,081.6
Free cash flow	4,494.1	3,952.9	4,090.8	4,042.8	4,081.6
Other invest/financing cash flow	(4,829.2)	(4,227.7)	(3,288.2)	(3,874.7)	(3,896.4)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(335.1)	(274.8)	802.6	168.1	185.2

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	(0.9)	(27.0)	24.4	1.0	1.0
EBITDA growth	(5.5)	(35.8)	34.4	(0.9)	0.7
EBIT growth	(3.6)	(34.4)	43.4	(1.4)	0.5
Pretax growth	(2.8)	(4.4)	3.8	(1.7)	0.8
Reported net profit growth	(1.4)	(5.8)	3.6	(2.2)	0.9
Core net profit growth	(1.4)	(5.8)	3.6	(2.2)	0.9
Profitability ratios (%)					
EBITDA margin	75.2	66.2	71.5	70.2	70.0
EBIT margin	57.8	51.9	59.8	58.4	58.1
Pretax profit margin	63.9	83.7	69.8	68.0	67.9
Payout ratio	81.9	87.0	84.0	85.9	85.2
DuPont analysis					
Net profit margin (%)	52.9	68.2	56.8	55.0	54.9
Revenue/Assets (x)	0.3	0.2	0.2	0.2	0.2
Assets/Equity (x)	1.3	1.3	1.4	1.4	1.4
ROAE (%)	19.5	17.8	17.9	17.1	16.8
ROAA (%)	14.0	13.7	13.1	11.8	11.7
Liquidity & Efficiency					
Cash conversion cycle	10.3	3.7	(0.9)	13.0	12.4
Days receivable outstanding	31.9	42.8	37.4	39.4	39.4
Days inventory outstanding	5.1	6.4	5.7	5.1	5.1
Days payables outstanding	26.7	45.5	44.1	31.6	32.1
Dividend cover (x)	1.2	1.1	1.2	1.2	1.2
Current ratio (x)	3.2	1.2	9.5	9.7	10.3
Leverage & Expense Analysis					
Asset/Liability (x)	4.0	4.5	3.2	3.3	3.3
Net gearing (%) (incl perps)	8.5	5.8	19.0	17.5	16.0
Net gearing (%) (excl. perps)	8.5	5.8	19.0	17.5	16.0
Net interest cover (x)	21.7	16.0	19.5	14.9	15.0
Debt/EBITDA (x)	1.0	1.4	1.8	1.9	1.8
Capex/revenue (%)	na	na	na	na	na
Net debt/ (net cash)	1,301.7	907.1	3,080.3	2,907.4	2,711.1

Source: Company; Maybank IBG Research

Research Offices

ECONOMICS

Suhaimi ILIAS
Chief Economist
Malaysia | Philippines | Global
(603) 2297 8682
suhaimi_ilias@maybank-ib.com

CHUA Hak Bin
Regional Thematic Macroeconomist
(65) 6231 5830
chuahb@maybank.com

Erica TAY
China | Thailand
(65) 6231 5844
erica.tay@maybank.com

Brian LEE Shun Rong
Indonesia | Singapore | Vietnam
(65) 6231 5846
brian.lee1@maybank.com

Azril ROSLI
Malaysia | Philippines | Global
(603) 2082 6818
azril.rosli@maybank-ib.com

Fatin Nabila MOHD ZAINI
Malaysia | Philippines
(603) 2297 8685
fatinnabila.mohdzaini@maybank-ib.com

Luong Thu Huong
(65) 6231 8467
hana.thuhoang@maybank.com

LEE Jia Yu
(65) 6231 5843
jiayu.lee@maybank.com

FX

Saktiandi SUPAAT
Head of FX Research
(65) 6320 1379
saktiandi@maybank.com

Fiona LIM
(65) 6320 1374
fionalim@maybank.com

Alan LAU, CFA
(65) 6320 1378
alanlau@maybank.com

Shaun LIM
(65) 6320 1371
shaunlim@maybank.com

STRATEGY

Anand PATHMAKANTHAN
ASEAN
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

FIXED INCOME

Winson PHOON, FCA
Head of Fixed Income
(65) 6231 5831
winsonphoon@maybank.com

PORTFOLIO STRATEGY

ONG Seng Yeow
(65) 6231 5839
ongsengyeow@maybank.com

Sean LIM
(603) 2297 8888
lim.tzekhang@maybank.com

MIBG SUSTAINABILITY RESEARCH

Jigar SHAH
Head of Sustainability Research
(91) 22 4223 2632
jigars@maybank.com

Neerav DALAL
(91) 22 4223 2606
neerav@maybank.com

REGIONAL EQUITIES

Anand PATHMAKANTHAN
Head of Regional Equity Research
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

WONG Chew Hann, CA
Head of ASEAN Equity Research
(603) 2297 8686
wchewh@maybank-ib.com

MALAYSIA

LIM Sue Lin, Co-Head of Research
(603) 2297 8612
suelin.lim@maybank-ib.com
• Equity Strategy

WONG Chew Hann, CA Co-Head of Research
(603) 2297 8686
wchewh@maybank-ib.com
• Equity Strategy
• Non-Bank Financials (stock exchange)
• Construction & Infrastructure

Desmond CH'NG, BFP, FCA
(603) 2297 8680
desmond.chng@maybank-ib.com
• Banking & Finance • Insurance

ONG Chee Ting, CA
(603) 2297 8678
ct.ong@maybank-ib.com
• Plantations - Regional

YIN Shao Yang, CPA
(603) 2297 8916
samuel.y@maybank-ib.com
• Gaming - Regional • Healthcare • Construction
• Media • Aviation • Non-Bank Financials

TAN Chi Wei, CFA
(603) 2297 8690
chiwei.t@maybank-ib.com
• Power • Telcos

WONG Wei Sum, CFA
(603) 2297 8679
weisum@maybank-ib.com
• Property • Glove

Jade TAM
(603) 2297 8687
jade.tam@maybank-ib.com
• Consumer Staples & Discretionary

Nur Farah SYIFAA
(603) 2297 8675
nurfarahsyifaa.mohamadfuad@maybank-ib.com
• Renewable Energy • REITs

LOH Yan Jin
(603) 2297 8687
lohyanjin.loh@maybank-ib.com
• Ports • Automotive

Jeremie YAP
(603) 2297 8688
jeremie.yap@maybank-ib.com
• Oil & Gas • Petrochemicals

Nur Natasha ARIZA
(603) 2297 8691
natashaariza.aizarizal@maybank-ib.com
• Healthcare

Lucas SIM
(603) 2082 6824
lucas.sim@maybank-ib.com
• Technology (EMS)

Arvind JAYARATNAM
(603) 2297 8692
arvind.jayaratnam@maybank.com
• Technology (Semicon & Software)

TEE Sze Chiah Head of Retail Research
(603) 2082 6858
szechiah.t@maybank-ib.com
• Retail Research

Amirah AZMI
(603) 2082 8769
amirah.azmi@maybank-ib.com
• Retail Research

Amirul RUSYDY, CMT
(603) 2297 8694
rusydy.azizi@maybank-ib.com
• Chartist

SINGAPORE

Thilan WICKRAMASINGHE Head of Research
(65) 6231 5840
thilanw@maybank.com
• Strategy • Consumer
• Banking & Finance - Regional

Eric ONG
(65) 6231 5849
ericong@maybank.com
• Healthcare • Transport • SMIDs

Jarick SEET
(65) 6231 5848
jarick.seet@maybank.com
• Technology • SMIDs

Krishna GUHA
(65) 6231 5842
krishna.guha@maybank.com
• REITs • Industrials

Hussaini SAIFEE
(65) 6231 5837
hussaini.saiffee@maybank.com
• Telcos • Internet

PHILIPPINES

Kervin Laurence SISAYAN Head of Research
(63) 2 5322 5005
kervin.sisayan@maybank.com
• Strategy • Banking & Finance • Telcos

Daphne SZE
(63) 2 5322 5008
daphne.sze@maybank.com
• Consumer

Raffy MENDOZA
(63) 2 5322 5010
joseraphael.mendoza@maybank.com
• Property • REITs • Gaming

Germaine GUINTO
(63) 2 5322 5006
germaine.guinto@maybank.com
• Utilities

Ronalyn Joyce LALIMO
(63) 2 5322 5009
rona.lalimo@maybank.com
• SMIDs

VIETNAM

Quan Trong Thanh Head of Research
(84 28) 44 555 888 ext 8184
thanh.quan@maybank.com
• Strategy • Banks

Hoang Huy, CFA
(84 28) 44 555 888 ext 8181
hoanghuy@maybank.com
• Strategy • Technology

Le Nguyen Nhat Chuyen
(84 28) 44 555 888 ext 8082
chuyen.le@maybank.com
• Oil & Gas • Logistics

Nguyen Thi Sony Tra Mi
(84 28) 44 555 888 ext 8084
tram.nguyen@maybank.com
• Consumer Discretionary

Tran Thi Thanh Nhan
(84 28) 44 555 888 ext 8088
nhan.tran@maybank.com
• Consumer Staples

Nguyen Le Tuan Loi
(84 28) 44 555 888 ext 8182
loi.nguyen@maybank.com
• Property

Nguyen Thanh Hai
(84 28) 44 555 888 ext 8081
thanhai.nguyen@maybank.com
• Industrials

Nguyen Thanh Lam
(84 28) 44 555 888 ext 8086
thanhlam.nguyen@maybank.com
• Retail Research

INDONESIA

Jeffrosenberg CHENLIM Head of Research
(62) 21 8066 8680
jeffrosenberg.lim@maybank.com
• Strategy • Banking & Finance • Property

Willy GOUTAMA
(62) 21 8066 8688
willy.goutama@maybank.com
• Consumer

Etta Rusdiana PUTRA
(62) 21 8066 8683
etta.putra@maybank.com
• Telcos • Internet • Construction

Paulina MARGARETA
(62) 21 8066 8690
paulina.tjoa@maybank.com
• Autos • Healthcare

Jocelyn SANTOSO
(62) 21 8066 8689
jocelyn.santoso@maybank.com
• Consumer

Hasan BARAKWAN
(62) 21 8066 2694
hasan.barakwan@maybank.com
• Metals & Mining • Oil & Gas

Faiq ASAD
(62) 21 8066 8692
faiq.asad@maybank.com
• Banking & Finance

Kevin HALIM
(62) 21 8066 2687
kevin.halim@maybank.com
• Property • Cement

Satriawan HARYONO, CEWA, CTA
(62) 21 8066 8682
satriawan@maybank.com
• Chartist

THAILAND

Chak REUNGSIKPINYA Head of Research
(66) 2658 5000 ext 1399
chak.reungsinpinya@maybank.com
• Strategy • Energy

Jesada TECHAHUSDIN, CFA
(66) 2658 5000 ext 1395
jesada.t@maybank.com
• Banking & Finance

Wasu MATTANAPOTCHANART
(66) 2658 5000 ext 1392
wasu.m@maybank.com
• Telcos • Technology (Software) • REITs
• Property • Consumer Discretionary

Suttatip PEERASUB
(66) 2658 5000 ext 1430
suttatip.p@maybank.com
• Consumer Staples & Discretionary

Natchaphon RODJANAROWAN
(66) 2658 5000 ext 1393
natchaphon.rodjanarowan@maybank.com
• Utilities • Property

Boonyakorn AMORNSANK
(66) 2658 5000 ext 1394
boonyakorn.amornsank@maybank.com
• Services (Hotels, Transport)

Nontapat SAHAKITPINYO
(66) 2658 5000 ext 2352
nontapat.sahakitpinyo@maybank.com
• Healthcare • Construction • Insurance

Yugi TAKESHIMA
(66) 2658 5000 ext 1530
yugi.takeshima@maybank.com
• Technology (EMS & Semicon)

Tanida JIRAPORNKASEMSUK
(66) 2658 5000 ext 1396
tanida.jirapornkasemsuk@maybank.com
• Food & Beverage

APPENDIX I: TERMS FOR PROVISION OF REPORT, DISCLAIMERS AND DISCLOSURES

DISCLAIMERS

This research report is prepared for general circulation and for information purposes only and under no circumstances should it be considered or intended as an offer to sell or a solicitation of an offer to buy the securities referred to herein. Investors should note that values of such securities, if any, may fluctuate and that each security's price or value may rise or fall. Opinions or recommendations contained herein are in form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from the relevant jurisdiction's stock exchange in the equity analysis. Accordingly, investors' returns may be less than the original sum invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Maybank Investment Bank Berhad, its subsidiary and affiliates (collectively, "Maybank IBG") and consequently no representation is made as to the accuracy or completeness of this report by Maybank IBG and it should not be relied upon as such. Accordingly, Maybank IBG and its officers, directors, associates, connected parties and/or employees (collectively, "Representatives") shall not be liable for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Any information, opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward-looking statements. Maybank IBG expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

Maybank IBG and its officers, directors and employees, including persons involved in the preparation or issuance of this report, may, to the extent permitted by law, from time to time participate or invest in financing transactions with the issuer(s) of the securities mentioned in this report, perform services for or solicit business from such issuers, and/or have a position or holding, or other material interest, or effect transactions, in such securities or options thereon, or other investments related thereto. In addition, it may make markets in the securities mentioned in the material presented in this report. One or more directors, officers and/or employees of Maybank IBG may be a director of the issuers of the securities mentioned in this report to the extent permitted by law.

This report is prepared for the use of Maybank IBG's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank IBG and Maybank IBG and its Representatives accepts no liability whatsoever for the actions of third parties in this respect.

This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for distribution only under such circumstances as may be permitted by applicable law. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Without prejudice to the foregoing, the reader is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

Malaysia

Opinions or recommendations contained herein are in the form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from Bursa Malaysia Securities Berhad in the equity analysis.

Singapore

This report has been produced as of the date hereof and the information herein may be subject to change. Maybank Research Pte. Ltd. ("MRPL") in Singapore has no obligation to update such information for any recipient. For distribution in Singapore, recipients of this report are to contact MRPL in Singapore in respect of any matters arising from, or in connection with, this report. If the recipient of this report is not an accredited investor, expert investor or institutional investor (as defined under Section 4A of the Singapore Securities and Futures Act 2001), MRPL shall be legally liable for the contents of this report.

Thailand

Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of Maybank Securities (Thailand) Public Company Limited. Maybank Securities (Thailand) Public Company Limited ("MST") accepts no liability whatsoever for the actions of third parties in this respect.

If you are an authorised recipient, you hereby tacitly acknowledge that the research reports from MST Research are first produced in Thai and there is a time lag in the release of the translated English version.

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey may be changed after that date. MST does not confirm nor certify the accuracy of such survey result.

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by ThaiPat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. ThaiPat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of ThaiPat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, MST does not confirm, verify, or certify the accuracy and completeness of the assessment result.

US

This third-party research report is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Webdush Securities Inc. ("Webdush"), a broker-dealer registered in the US (registered under Section 15 of the Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by Webdush in the US shall be borne by Webdush. This report is not directed at you if Webdush is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that Webdush is permitted to provide research material concerning investments to you under relevant legislation and regulations. All U.S. persons receiving and/or accessing this report and wishing to effect transactions in any security mentioned within must do so with: Webdush Securities Inc. 1000 Wilshire Blvd, Los Angeles, California 90017, +1 (646) 604-4232 and not with the issuer of this report.

UK

This document is being distributed by Maybank Securities (London) Ltd ("MSUK") which is authorized and regulated, by the Financial Conduct Authority and is for Informational Purposes only. This document is not intended for distribution to anyone defined as a Retail Client under the Financial Services and Markets Act 2000 within the UK. Any inclusion of a third party link is for the recipients convenience only, and that the firm does not take any responsibility for its comments or accuracy, and that access to such links is at the individuals own risk. Nothing in this report should be considered as constituting legal, accounting or tax advice, and that for accurate guidance recipients should consult with their own independent tax advisers.

DISCLOSURES

Legal Entities Disclosures

Malaysia: This report is issued and distributed in Malaysia by Maybank Investment Bank Berhad (15938- H) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets and Services License issued by the Securities Commission in Malaysia. **Singapore:** This report is distributed in Singapore by MRPL (Co. Reg No 198700034E) which is regulated by the Monetary Authority of Singapore. **Indonesia:** PT Maybank Sekuritas Indonesia ("PTMSI") (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the Financial Services Authority (Indonesia). **Thailand:** MST (Reg. No.0107545000314) is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. **Philippines:** Maybank Securities Inc (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. **Vietnam:** Maybank Securities Limited (License Number: 117/GP-UBCK) is licensed under the State Securities Commission of Vietnam. **Hong Kong:** MIB Securities (Hong Kong) Limited (Central Entity No AAD284) is regulated by the Securities and Futures Commission. **India:** MIB Securities India Private Limited ("MIBSI") is a participant of the National Stock Exchange of India Limited and the Bombay Stock Exchange and is regulated by Securities and Exchange Board of India ("SEBI") (Reg. No. INZ000010538). MIBSI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) and as Research Analyst (Reg No: INH000000057). **UK:** Maybank Securities (London) Ltd (Reg No 2377538) is authorized and regulated by the Financial Conduct Authority.

Disclosure of Interest

Malaysia: Maybank IBG and its Representatives may from time to time have positions or be materially interested in the securities referred to herein and may further act as market maker or may have assumed an underwriting commitment or deal with such securities and may also perform or seek to perform investment banking services, advisory and other services for or relating to those companies.

Singapore: As of 16 June 2025, Maybank Research Pte. Ltd. and the covering analyst do not have any interest in any companies recommended in this research report.

Thailand: MST may have a business relationship with or may possibly be an issuer of derivative warrants on the securities /companies mentioned in the research report. Therefore, Investors should exercise their own judgment before making any investment decisions. MST, its associates, directors, connected parties and/or employees may from time to time have interests and/or underwriting commitments in the securities mentioned in this report.

Hong Kong: As of 16 June 2025, MIB Securities (Hong Kong) Limited and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 16 June 2025, and at the end of the month immediately preceding the date of publication of the research report, MIBSI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report. In the past twelve months MIBSI and authoring analyst or their associate did not receive any compensation or other benefits from the subject companies or third party in connection with the research report on any account what so ever except as otherwise disclosed in the research report.

Maybank IBG may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment and may receive compensation for the services provided from the companies covered in this report.

OTHERS

Analyst Certification of Independence

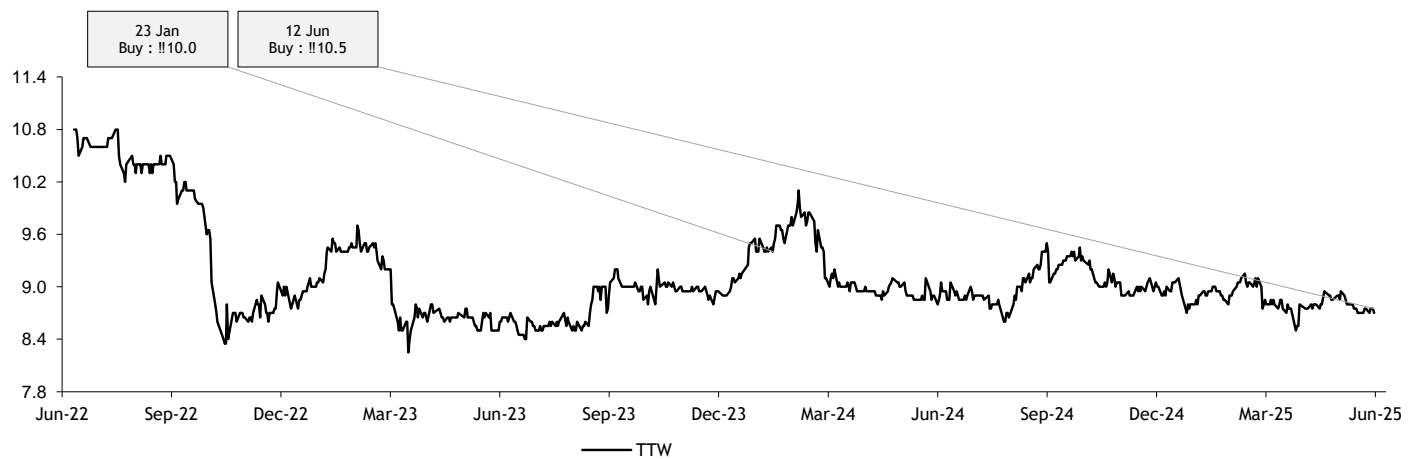
The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Reminder

Structured securities are complex instruments, typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. The market value of any structured security may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility and the credit quality of any issuer or reference issuer. Any investor interested in purchasing a structured product should conduct its own analysis of the product and consult with its own professional advisers as to the risks involved in making such a purchase.

No part of this material may be copied, photocopied or duplicated in any form by any means or redistributed without the prior consent of Maybank IBG.

Historical recommendations and target price: TTW (TTW TB)



Definition of Ratings

Maybank IBG Research uses the following rating system

BUY	Return is expected to be above 10% in the next 12 months (including dividends)
HOLD	Return is expected to be between 0% to 10% in the next 12 months (including dividends)
SELL	Return is expected to be below 0% in the next 12 months (including dividends)

Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

Malaysia

Maybank Investment Bank Berhad
(A Participating Organisation of
Bursa Malaysia Securities Berhad)
33rd Floor, Menara Maybank,
100 Jalan Tun Perak,
50050 Kuala Lumpur
Tel: (603) 2059 1888;
Fax: (603) 2078 4194

Stockbroking Business:
Level 8, Tower C, Dataran Maybank,
No.1, Jalan Maarof
59000 Kuala Lumpur
Tel: (603) 2297 8888
Fax: (603) 2282 5136

Singapore

Maybank Securities Pte Ltd
Maybank Research Pte Ltd
50 North Canal Road
Singapore 059304

Tel: (65) 6336 9090

Indonesia

PT Maybank Sekuritas Indonesia
Sentral Senayan III, 22nd Floor
Jl. Asia Afrika No. 8
Gelora Bung Karno, Senayan
Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188

Fax: (62) 21 2557 1189

Thailand

Maybank Securities (Thailand) PCL
999/9 The Offices at Central World,
20th - 21st Floor,
Rama 1 Road Pathumwan,
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)

Tel: (66) 2 658 6801 (research)

London

Maybank Securities (London) Ltd
PNB House
77 Queen Victoria Street
London EC4V 4AY, UK

Tel: (44) 20 7332 0221

Fax: (44) 20 7332 0302

India

MIB Securities India Pte Ltd
1101, 11th floor, A Wing, Kanakia
Wall Street, Chakala, Andheri -
Kurla Road, Andheri East,
Mumbai City - 400 093, India

Tel: (91) 22 6623 2600

Fax: (91) 22 6623 2604

Vietnam

Maybank Securities Limited
Floor 10, Pearl 5 Tower,
5 Le Quy Don Street,
Vo Thi Sau Ward, District 3
Ho Chi Minh City, Vietnam

Tel : (84) 28 44 555 888

Fax : (84) 28 38 271 030

Hong Kong

MIB Securities (Hong Kong)
Limited
28/F, Lee Garden Three,
1 Sunning Road, Causeway Bay,
Hong Kong

Tel: (852) 2268 0800

Fax: (852) 2877 0104

Philippines

Maybank Securities Inc
17/F, Tower One & Exchange
Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines 1200

Tel: (63) 2 8849 8888

Fax: (63) 2 8848 5738

Sales Trading

Indonesia

Helen Widjaja
helen.widjaja@maybank.com
Tel: (62) 21 2557 1188

Philippines

Keith Roy
keith_roy@maybank.com
Tel: (63) 2 5322 3184

London

Greg Smith
gsmith@maybank.com
Tel: (44) 207 332 0221

India

Sanjay Makhija
sanjaymakhija@maybank.com
Tel: (91) 22 6623 2629

www.maybank.com/investment-banking
www.maybank-keresearch.com

THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD) CORPORATE GOVERNANCE REPORT RATING 2024

						Score Range	Number of Logo	Description
AAV	BR	ETE	KEX	OSP	SC	90-100	▲▲▲▲▲	Excellent
ABM	BRI	FLOYD	KKP	PAP	SCAP	80-89	▲▲▲▲	Very Good
ACE	BRR	FN	KSL	PB	SCB	70-79	▲▲▲	Good
ACG	BSRC	FPI	KTB	PCC	SCC	60-69	▲▲	Satisfactory
ADVANC	BTG	FPT	KTC	PCSGH	SCCC	50-59	▲	Pass
AE	BTS	FVC	KTMS	PDJ	SCG	Lower than 50	No logo given	N/A
AF	BTW	GABLE	KUMWEL	PEER	SCGD			
AGE	BWG	GC	LALIN	PG	SCGP			
AH	CBG	GCAP	LANNA	PHOL	SCM			
AIT	CENTEL	GFC	LH	PIMO	SCN			
AJ	CFRESH	GFPT	LHFG	PLANB	SDC			
AKP	CHASE	GGC	LIT	PLAT	SEAFCO			
AKR	CHEWA	GLAND	LOXLEY	PLUS	SEA OIL			
ALLA	CHOW	GLOBAL	LPN	PM	SELIC			
ALT	CIMBT	GPSC	LRH	PORT	SENA			
AMA	CIVIL	GRAMMY	LST	PPP	SENX			
AMARIN	CK	GULF	M	PPS	SGC			
AMATA	CKP	GUNKUL	MAJOR	PR9	SGF			
AMATAV	CNT	HANA	MALEE	PRG	SGP			
ANAN	COLOR	HARN	MBK	PRIME	SHR			
AOT	COM7	HENG	MC	PRM	SICT			
AP	CPALL	HMPRO	M-CHAI	PRTR	SIRI			
ASIMAR	CPAXT	HPT	MCOT	PSH	SIS			
ASK	CPF	HTC	MFC	PSL	SITHAI			
ASP	CPL	ICC	MFEC	PTT	SJWD			
ASW	CPN	ICHI	MINT	PTTEP	SKE			
AURA	CPW	III	MODERN	PTTGC	SKR			
AWC	CRC	ILINK	MONO	Q-CON	SM			
B	CRD	ILM	MOONG	QH	SMPC			
BAFS	CREDIT	IND	MOSHI	QTC	SNC			
BAM	CSC	INET	MSC	RATCH	SNNP			
BANPU	CV	INSET	MST	RBF	SNP			
BAY	DCC	INTUCH	MTC	RPC	SO			
BBGI	DDD	IP	MTI	RPH	SONIC			
BBL	DELTA	IRC	MVP	RS	SPALI			
BCH	DEMCO	IRPC	NCH	RT	SPC			
BCP	DITTO	IT	NER	RWI	SPI			
BCPG	DMT	ITC	NKI	S	SPRC			
BDMS	DOHOME	ITEL	NOBLE	S&J	SR			
BEC	DRT	ITTHI	NRF	SA	SSC			
BEM	DUSIT	IVL	NSL	SAAM	SSF			
BEYOND	EASTW	JAS	NTSC	SABINA	SSP			
BGC	ECF	JTS	NVD	SAK	SSSC			
BGRIM	ECL	K	NWR	SAMART	STA			
BJC	EGCO	KBANK	NYT	SAMTEL	STECON			
BKIH	EPG	KCC	OCC	SAT	STGT			
BLA	ERW	KCE	OR	SAV	STI			
BPP	ETC	KCG	ORI	SAWAD	SUC			
▲▲▲▲								
2S	AYUD	COCOCO	HUMAN	MEGA	PROUD	SINO	TFM	UP
AAI	BA	COMAN	IFS	METCO	PSG	SMT	TITLE	UREKA
ADB	BBIK	CPI	INSURE	MICRO	PSP	SPCG	TKN	VCOM
AEONTS	BC	CSS	JCK	NC	PSTC	SPVI	TMD	VIBHA
AHC	BE8	DTCENT	JDF	NCAP	PT	STANLY	TNR	VRANDA
AIRA	BH	EVER	JMART	NCL	PTECH	STPI	TPA	WARRIX
APCO	BIZ	FE	KGI	NDR	PYLON	SUPER	TPCH	WIN
APCS	BOL	FORTH	KJL	ONEE	QLT	SUSCO	TPCS	WP
APURE	BSBM	FSMART	KTIS	PATO	RABBIT	SVOA	TPLAS	
ARIP	BTC	FSX	KUN	PDG	RCL	SVT	TPOLY	
ARROW	CH	FTI	L&E	PJW	SAPPE	TACC	TRT	
ASIAN	CI	GEL	LHK	POLY	SECURE	TAE	TURTLE	
ATP30	CIG	GIFT	MATCH	PQS	SFLEX	TCC	TVH	
AUCT	CM	GPI	MBAX	PREB	SFT	TEKA	UBA	
▲▲▲								
A5	BVG	EASON	J	MCA	PRI	SISB	TFI	ZAA
ADD	CEN	EE	JCKH	META	PRIN	SKN	TMC	
AIE	CGH	EFORL	JMT	MGC	PROEN	SKY	TMI	
ALUCON	CHARAN	EKH	JPARK	MITSIB	PROS	SMD	TNP	
AMC	CHAYO	ESTAR	JR	MK	PTC	SMIT	TOPP	
AMR	CHIC	ETL	JSP	NAM	READY	SORKON	TRU	
ARIN	CHOTI	FNS	JUBILE	NOVA	ROCTEC	SPG	UEC	
ASEFA	CITY	GBX	KBS	NTV	SABUY	SST	UOBKH	
ASIA	CMC	GENCO	KCAR	NV	SALEE	STC	VL	
ASN	CPANEL	GTB	KIAT	OGC	SAMCO	STOWER	WAVE	
BIG	CSP	GYT	KISS	PACO	SANKO	STP	WFX	
BIOTEC	DEXON	ICN	KK	PANEL	SCI	SVR	WIK	
BIS	DOD	IIG	KWC	PHG	SE	SWC	XO	
BJCHI	DPAINT	IMH	LDC	PIN	SE-ED	TAKUNI	XPG	
BLC	DV8	IRCP	LEO	PRAPAT	SINGER	TC	YUASA	

Source: Thai Institute of Directors (IOD)

Disclaimer: CG Score 2024 from Thai Institute of Directors Association (IOD)

Note: * the listed companies or their directors or executives have any scandalous corporate governance issues such as regulatory wrong-doings, bribery, and corruption. In this case, the CGR information should be used with care and in conjunction with the related governance news.

Anti-Corruption Progress Indicator 2024

Companies that have declared their intention to join CAC

ACE	B52	EVER	IP	M-CHAI	PRI	SFT	SOLAR	TQM	WP
ALT	BKIH	FLOYD	IT	MEDEZE	PRIME	SHR	SONIC	UOBKH	
AMARIN	BPS	GFC	J	MJD	PROEN	SINGER	SUPER	UREKA	
AMC	CHASE	GREEN	JDF	MOSHI	PROUD	SINO	TBN	VL	
ANI	CHG	HL	KJL	NEX	PTC	SJWD	TMI	VNG	
APCO	DITTO	HUMAN	LDC	NTSC	S	SKE	TPAC	WELL	
ASAP	ECL	IHL	LIT	PLE	SCAP	SNNP	TPP	WIN	

Companies certified by CAC

2S	BGC	DCC	HARN	L&E	OR	PTT	SGC	TFG	TSTH
AAI	BGRIM	DELTA	HEMP	LANNA	ORI	PTTEP	SGP	TFI	TTB
ADB	BLA	DEMCO	HENG	LH	OSP	PTTGC	SIRI	TFMAMA	TTCL
ADVANC	BPP	DEXON	HMPRO	LHFG	PAP	PYLON	SIS	TGE	TU
AE	BRI	DIMET	HTC	LHK	PATO	Q-CON	SITHAI	TGH	TURTLE
AF	BROOK	DMT	ICC	LPN	PB	QH	SKR	THANI	TVDH
AH	BRR	DOHOME	ICHI	LRH	PCSGH	QLT	SM	THCOM	TVO
AI	BSBM	DRT	ICN	M	PDG	QTC	SMT	THIP	TWPC
AIE	BTG	DUSIT	IFS	MAJOR	PDJ	RABBIT	SMPC	THRE	UBE
AIRA	BTS	EA	III	MALEE	PG	RATCH	SNC	THREL	UBIS
AJ	BWG	EASTW	ILINK	MATCH	PHOL	RBF	SNP	TIDLOR	UEC
AKP	CAZ	ECF	ILM	MBAX	PIMO	RML	SORKON	TIPCO	UKEM
AMA	CBG	EGCO	INET	MBK	PK	RS	SPACK	TIPH	UPF
AMANAHA	CEN	EP	INOX	MC	PL	RWI	SPALI	TISCO	UV
AMATA	CENTEL	EPG	INSURE	MCOT	PLANB	S&J	SPC	TKN	VCOM
AMATAV	CFRESH	ERW	INTUCH	MEGA	PLANET	SA	SPI	TKS	VGI
AP	CGH	ETC	IRPC	MENA	PLAT	SAAM	SPRC	TKT	VIBHA
APCS	CHEWA	ETE	ITC	META	PLUS	SABINA	SRICHA	TMD	VIH
AS	CHOTI	FNS	ITEL	MFC	PM	SAK	SSF	TMILL	WACOAL
ASIAN	CHOW	FPI	IVL	MFEC	PPP	SAPPE	SSP	TMT	WHA
ASK	CI	FPT	JAS	MINT	PPPM	SAT	SSSC	TNITY	WHAUP
ASP	CIG	FSMART	JMART	MODERN	PPS	SC	SST	TNL	WICE
ASW	CIMBT	FSX	JR	MONO	PQS	SCB	STA	TNP	WIK
AWC	CM	FTE	JTS	MOONG	PR9	SCC	STGT	TNR	WPH
AYUD	CMC	GBX	K	MSC	PREB	SCCC	STOWER	TOG	XO
B	COM7	GC	KASET	MTC	PRG	SCG	SUSCO	TOP	YUASA
BAFS	CPALL	GCAP	KBANK	MTI	PRINC	SCGD	SVI	TOPP	ZEN
BANPU	CPAXT	GEL	KCAR	NATION	PRM	SCGP	SVOA	TPA	ZIGA
BAY	CPF	GFPT	KCC	NCAP	PROS	SCM	SVT	TPCS	BAM
BBGI	CPI	GGC	KCE	NEP	PRTR	SCN	SYMC	TPLAS	BE8
BBL	CPL	GLOBAL	KGEN	NER	PSH	SEAOL	SYNTEC	TRT	
BCH	CPN	GPI	KGI	NKI	PSL	SE-ED	TAE	TRU	
BCP	CPW	GPSC	KKP	NOBLE	PSTC	SELIC	TAKUNI	TRUE	
BCPG	CRC	GULF	KSL	NRF	PT	SENA	TASCO	TSC	
BEC	CSC	GUNKUL	KTB	OCC	PTECH	SENX	TCAP	TSI	
BEYOND	CV	HANA	KTC	OGC	PTG	SFLEX	TEGH	TSTE	

N/A

3K-BAT	BDMS	CPNREIT	GLAND	KWC	M-STOR	PRO	SHREIT	TCJ	TTW
A	BEAUTY	CPT	GLOCON	KYE	NC	PROSPECT	SIAM	TCOAT	TU-PF
AAV	BEM	CPTGF	GRAMMY	LALIN	NCH	PTL	SIRIP	TEAM	TWP
ACC	BH	CRANE	GRAND	LEE	NEW	QHHR	SISB	TEAMG	TWZ
ACG	BIG	CSP	GREOREIT	LHHOTEL	NFC	QHOP	SKN	TEKA	TYCN
AEONTS	BIOTEC	CSR	GVREIT	LHPF	NNCL	QHPF	SKY	TFIF	UAC
AFC	BIZ	CSS	GYT	LHSC	NOVA	RAM	SLP	TFM	UMI
AGE	BJC	CTARAF	HFT	LOXLEY	NSL	RCL	SM	TGPRO	UNIQ
AHC	BJCHI	CTW	HPF	LPF	NTV	RICHY	SMT	TH	UP
AIMCG	BKD	CWT	HTECH	LPH	NUSA	RJH	SNNP	THAI	UPOIC
AIMRT	BKKCP	DCON	HUMAN	LST	NV	ROCK	SO	THE	URBNPF
AIT	BLISS	DDD	HYDROGEN	LUXF	NVD	ROH	SOLAR	THG	UTP
AJA	BOFFICE	DIF	IFEC	MACO	NYT	ROJNA	SPCG	THL	UVAN
AKR	BR	DREIT	IMPACT	MANRIN	OHTL	RPC	SPG	TIF1	VARO
ALLA	BROCK	DTCENT	INETREIT	MATI	OISHI	RPH	SPRIME	TK	VPO
ALLY	BRRGIF	DTCI	INGRS	MAX	ONEE	RSP	SQ	TKC	VRANDA
ALUCON	BTNC	EASON	INSET	M-CHAI	PACE	S	SRIPANWA	TLHPF	WAVE
AMARIN	BTSGIF	EE	IT	MCS	PAF	S11	SSC	TLI	WFX
AMATAR	BUI	EGATIF	ITD	MDX	PCC	SABUY	SSPF	TNPC	WGE
AMR	B-WORK	EMC	JASIF	METCO	PEACE	SAFARI	SSTRT	TNPF	WHABT
ANAN	CCET	ERWPF	JCK	MICRO	PERM	SAM	STANLY	TOA	WHAIR
AOT	CCP	ESSO	JCT	MIDA	PF	SAMART	STECON	TPBI	WHART
APCO	CGD	EVER	JDF	M-II	PIN	SAMCO	STECH	TIPL	WORK
APEX	CH	F&D	JWD	MIPF	PLE	SAMTEL	STHAI	TIPIP	WORLD
APURE	CHARAN	FANCY	KAMART	MIT	PMTA	SAUCE	STI	TPOLY	
AQ	CHAYO	FMT	KBSPF	MJD	POLAR	SAWAD	STPI	TPRIME	
ASAP	CITY	FN	KC	MULF	POMPUI	SAWANG	SUC	TR	
ASEFA	CIVIL	FORTH	KDH	MK	POPF	SCAP	SUN	TRC	
ASIA	CK	FTI	KEX	ML	PORT	SCI	SUPER	TRITN	
ASIMAR	CKP	FTREIT	KIAT	MNIT	POST	SCP	SUPEREIF	TRUBB	
AURA	CMAN	FUTUREPF	KISS	MNIT2	PPF	SDC	SUTHA	TSE	
B52	CMR	GAHREIT	KKC	MNRF	PRAKIT	SEAFCO	SYNEX	TSR	
BA	CNT	GENCO	KPNPF	MOSHI	PRECHA	SFP	TC	TTI	
BAREIT	CPH	GIFT	KTBSTMR	M-PAT	PRIME	SHANG	TCC	TTLPF	
BCT	CPNCG	GL	KTIS	MPIC	PRIN	SHR	TCCC	TTT	

Source : Thai Institute of Directors

Disclaimer

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 20, 2024) are categorised into:

- Companies that have declared their intention to join CAC, and
- Companies certified by CAC.