

## Renewed light 2026 outlook

- Impairments and flood damages eroded 4Q25/2025 results
- 2026 should see improving earnings outlook on stronger demand
- Maintain BUY and a TP of THB14.00

### 4Q25 plunged into loss

4Q25 net loss (NL) was THB504m, down from a NL of THB106m in 3Q25 and a net profit (NP) of THB557m, in 4Q24, dragged by weaker revenues due to the damage for its Hatyai production plant and the impairment of old machinery. EBITDA plunged to -THB103m, down from THB528m in 3Q25 and THB614m in 4Q24. Utilisation rate was 76% in 4Q25, down from 81% in 3Q25.

### Lower ASP and dipping sales volume in 4Q25

4Q25 average selling price (ASP) was USD18.6 per 1,000 pieces (ptp) (+0.2 q-q), to help offset the lower sales volume at 8.8b (-13% q-q) to drag revenue down by 13% q-q. Utilisation rate was 78% in 4Q25, up from 77% in 3Q25 but down from 86% in 4Q24 due to the flood in Hatyai plant. The gross margin flattened at 7.2% in 4Q25, down from 8.2% in 4Q24. The net loss margin was -9.6% in 4Q25, down from -1.7% in 3Q25 and +8.2% in 4Q24.

### Impairments and flood damages eroded 4Q25 and 2025 results

In 2025, STGT reported a NL of THB108.6m, down from a NP of THB995m in 2024, due to the recognition of one-time expenses related to the flood in Hatyai and the impairment of the old factories with low production efficiency, as well as an allowance for the impairment of construction in progress related to factories whose expansion plans had been previously postponed. Excluding such extra items, core NP was THB549m in 2025, NPM at 2.3%, while 4Q25 pre-tax net profit would be THB1.1m vs the reported NL of THB504m.

### Renewed 2026 outlook

We believe STGT's quarterly net profit trajectory will start to materially improve in 1Q26E onwards, backed by 1) improving industry demands to gradually lift up STGT's overall utilization rate from only 78% in 2025 to 85% in 2026; 2) STGT's gradual capacity expansion to serve demand spillover from other competitors who either reduce or shut down their production plants, either temporarily or permanently.

### Still attractive to buy

We maintain BUY and a TP of THB14, based on 24x 2026E P/E. We think the visibly improving margins and sales volumes and the well-established position as the sole leader in NR glove segment should justify our 24x P/E, which is still a discount to its Malaysian peers which trade at 25x-30x.

#### Analyst

Suwat Sinsadok, CFA, FRM, ERP  
 Suwat.s@globlex.co.th,  
 +662 672 5807

ESG Rating : AAA

CG Rating : ▲▲▲▲▲

## BUY

<b>Target Price 12M (THB)</b>	<b>14.00</b>
VS. BB Consensus TP (%)	+57.3%
Share Price (THB)	8.90
Upside/Downside	+59.6%

### Share Data

Market Cap (THB m)	25,500.10
Par (THB)	0.50
Free Float (%)	34.53
Issued shares (m shares)	2,865

### Financial forecast

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	23,890	53,416	56,367	58,296
Net profit	(109)	1,535	1,658	2,870
Core net profit	(109)	1,535	1,658	2,870
vs Consensus (%)		85.1	44.8	na
Net profit growth (%)	(110.9)	1,513.5	8.0	73.2
Core net profit growth (%)	(110.9)	1,513.5	8.0	73.2
EPS (THB)	(0.04)	0.54	0.58	1.00
Core EPS (THB)	(0.04)	0.54	0.58	1.00
Chg from previous (%)		(11.19)	(6.86)	na
DPS (THB)	0.50	0.27	0.29	0.50
P/E (x)	(242.75)	16.61	15.38	8.88
P/BV (x)	0.71	0.68	0.67	0.63
ROE (%)	(0.29)	4.11	4.38	7.29
Dividend yield (%)	5.43	3.03	3.26	5.62

Source: Financial Statement and Globlex securities

### Share Price Performance (%)

	1M	3M	6M	YTD
Stock	(7.77)	24.48	35.88	(3.26)
Market	(19.20)	7.83	14.61	(17.65)
12M High/Low (THB)				10.20 / 5.10



### Major Shareholders (%) as of 21 April 2025

Sritrang Agro-Industry Public Company Limited	50.61
Rubber Land Products Company Limited	5.42
Mr. Viyavood Sincharoenkul	4.32

### Company Profile

Manufacturing and distribution of medical examination latex gloves and other industrial latex gloves. Main products include natural latex powdered gloves, natural latex powder-free gloves and nitrile gloves.  
 Source: SETSMART, SET

### Exhibit 1: Summary of 4Q25/2025 operations

	4Q24	3Q25	4Q25			2024	2025	chg. (y-y%)
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	
<b>Revenue</b>	<b>6,773</b>	<b>6,080</b>	<b>5,268</b>	<b>(13.4)</b>	<b>(22.2)</b>	<b>25,002</b>	<b>23,890</b>	<b>(4.4)</b>
Operating costs	(6,159)	(5,551)	(5,371)	(3.3)	(12.8)	(22,544)	(21,786)	(3.4)
<b>EBITDA</b>	<b>614</b>	<b>528</b>	<b>(103)</b>	<b>(119.5)</b>	<b>(116.8)</b>	<b>2,458</b>	<b>2,104</b>	<b>(14.4)</b>
EBITDA margin (%)	9.1	8.7	(2.0)	nm	nm	9.8	8.8	nm
Depn & amort.	(561)	(603)	(636)	5.4	13.3	(2,022)	(2,396)	18.5
EBIT	<b>53</b>	<b>(75)</b>	<b>(739)</b>	890.7	(1,501.5)	<b>436</b>	<b>(292)</b>	<b>(166.9)</b>
Interest expense	(71)	(57)	(49)	(14.2)	(30.7)	(292)	(235)	(19.2)
Interest & invt inc	62	39	25	(36.0)	na	311	166	na
Other income	522	38	118	213.9	(77.3)	689	320	<b>(53.6)</b>
Associates' contrib	-	-	-	na	na	-	-	na
Exceptionals	24	(95)	11	(112.1)	na	(65)	(194)	na
<b>Pretax profit</b>	<b>589</b>	<b>(150)</b>	<b>(633)</b>	<b>321.6</b>	<b>(207.4)</b>	<b>1,080</b>	<b>(235)</b>	<b>(121.8)</b>
Tax	(32)	44	129	192.8	(497.3)	(85)	127	(249.9)
Tax rate (%)	5.5	29.4	20.4	nm	nm	7.8	53.9	nm
Minority interests	-	-	-	na	na	-	-	na
<b>Net profit</b>	<b>557</b>	<b>(106)</b>	<b>(504)</b>	<b>375.1</b>	<b>(190.5)</b>	<b>995</b>	<b>(109)</b>	<b>(110.9)</b>
Non-recurring	-	-	-	na	na	-	-	na
<b>Core net profit</b>	<b>557</b>	<b>(106)</b>	<b>(504)</b>	<b>375.1</b>	<b>(190.5)</b>	<b>995</b>	<b>(109)</b>	<b>(110.9)</b>
EPS (THB)	0.19	(0.04)	(0.18)	375.1	(190.5)	0.35	(0.04)	(110.9)
Core EPS (THB)	0.19	(0.04)	(0.18)	375.1	(190.5)	0.35	(0.04)	(110.9)

Sources: STGT; Globlex Research

### Exhibit 2: 4Q25/2025 Key performance

	4Q24	3Q25	4Q25	(q-q%)	(y-y%)	2024	2025	(y-y%)
Revenue by product (THB m)	6,710	6,014	5,222	(13.2)	(22.2)	24,730	23,603	(4.6)
Sales volume (m pieces)	10,436	10,061	8,759	(12.9)	(16.1)	38,549	37,102	(3.8)
ASP (THB/1,000 pieces)	643	598	596	(0.3)	(7.3)	643	636	(1.1)
ASP (USD/1,000 pieces)	19.00	18.60	18.63	0.2	(1.9)	18.58	19.44	4.6
Utilisation rate	86	77	78	0.9	(7.7)	83	78	(5.1)
	4Q24	3Q25	4Q25	(ppt)	(ppt)	2024	2025	(ppt)
Margin								
Gross margin	8.2	7.2	7.2	0.0	(1.0)	8.7	9.1	0.4
EBITDA margin	18.1	11.8	16.4	4.6	(1.7)	13.7	14.3	0.6
Net margin	8.2	(1.7)	(9.6)	(7.8)	(17.8)	4.3	2.3	(2.0)

Sources: STGT; Globlex Research

Balance sheet (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
<b>Current assets</b>					
Cash & ST investment	3,905	2,961	6,992	16,177	26,879
Account receivable	3,608	3,089	1,929	705	(561)
Inventories	4,762	3,596	8,775	9,061	9,049
Others	2,267	995	2,224	2,347	2,427
<b>Non-current assets</b>					
Net fixed assets	23,858	22,035	24,361	24,663	24,764
Others	10,518	12,069	12,069	12,069	12,069
<b>Total Assets</b>	<b>48,919</b>	<b>44,745</b>	<b>56,351</b>	<b>65,021</b>	<b>74,627</b>
<b>Current liabilities</b>					
Account payable	2,726	2,563	6,253	6,456	6,448
ST borrowing	4,713	2,126	2,126	2,126	2,126
Others	71	206	461	486	503
<b>Long-term liabilities</b>					
Long-term debts	2,546	1,431	8,931	16,431	23,931
Others	342	1,179	1,179	1,179	1,179
<b>Total liabilities</b>	<b>10,397</b>	<b>7,504</b>	<b>18,949</b>	<b>26,678</b>	<b>34,187</b>
Paid-up capital	1,433	1,433	1,433	1,433	1,433
Retained earnings	19,391	17,860	17,963	18,847	20,886
Others	17,698	17,948	18,006	18,064	18,122
Minority interest	0	0	0	0	0
<b>Shareholders' equity</b>	<b>38,522</b>	<b>37,241</b>	<b>37,401</b>	<b>38,343</b>	<b>40,441</b>

Key ratios					
Year ending Dec	2024	2025	2026E	2027E	2028E
<b>Growth (y-y%)</b>					
Sales	27.1	(4.4)	123.6	5.5	3.4
Operating profit	53.1	(14.4)	97.3	17.7	38.8
EBITDA	738.6	(166.9)	667.2	32.3	77.3
Net profit	551.9	(110.9)	1,513.5	8.0	73.2
Core net profit	551.9	(110.9)	1,513.5	8.0	73.2
EPS	551.9	(110.9)	1,513.5	8.0	73.2
Core EPS	551.9	(110.9)	1,513.5	8.0	73.2
<b>Profitability (%)</b>					
Gross margin	16.8	19.2	11.8	13.7	16.6
Operation margin	9.8	8.8	7.8	8.7	11.6
EBITDA margin	1.7	(1.2)	3.1	3.9	6.7
Net margin	4.0	(0.5)	2.9	2.9	4.9
ROE	2.6	(0.3)	4.1	4.4	7.3
ROA	2.1	(0.2)	3.0	2.7	4.1
<b>Stability</b>					
Interest bearing debt/equity (x)	0.2	0.1	0.3	0.5	0.6
Net debt/equity (x)	0.1	0.0	0.1	0.1	n.a.
Interest coverage (x)	8.4	8.9	17.2	7.7	7.1
Interest & ST debt coverage (x)	0.5	0.9	1.8	1.8	2.2
Cash flow interest coverage (x)	0.4	0.7	0.1	0.2	0.2
Current ratio (x)	1.9	2.2	2.3	3.1	4.2
Quick ratio (x)	1.0	1.2	1.0	1.9	2.9
Net debt (THB m)	3,353	596	4,065	2,380	(823)
<b>Activity</b>					
Asset turnover (X)	0.5	0.5	1.1	0.9	0.8
Days receivables	43.8	51.2	17.1	8.5	0.5
Days inventory	75.4	79.0	47.9	66.9	68.0
Days payable	45.1	50.0	34.1	47.7	48.5
Cash cycle days	74.1	80.2	30.9	27.8	20.0

Profit & loss (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
<b>Revenue</b>					
Revenue	25,002	23,890	53,416	56,367	58,296
Cost of goods sold	(20,811)	(19,314)	(47,128)	(48,661)	(48,600)
<b>Gross profit</b>	<b>4,191</b>	<b>4,576</b>	<b>6,288</b>	<b>7,706</b>	<b>9,696</b>
Operating expenses	(1,733)	(2,472)	(2,137)	(2,818)	(2,915)
<b>Operating profit</b>	<b>2,458</b>	<b>2,104</b>	<b>4,152</b>	<b>4,887</b>	<b>6,781</b>
<b>EBIT</b>	<b>2,458</b>	<b>2,104</b>	<b>4,152</b>	<b>4,887</b>	<b>6,781</b>
Depreciation	(2,022)	(2,396)	(2,496)	(2,698)	(2,900)
<b>EBITDA</b>	<b>436</b>	<b>(292)</b>	<b>1,655</b>	<b>2,189</b>	<b>3,882</b>
<b>Non-operating income</b>					
Other incomes	689	320	320	320	320
Other non-op income	246	(28)	0	0	0
<b>Non-operating expense</b>	<b>(292)</b>	<b>(235)</b>	<b>(241)</b>	<b>(637)</b>	<b>(959)</b>
Interest expense	(292)	(235)	(241)	(637)	(959)
Other non-op expense	0	0	0	0	0
<b>Equity income/(loss)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Pre-tax Profit</b>	<b>1,080</b>	<b>(235)</b>	<b>1,734</b>	<b>1,873</b>	<b>3,242</b>
Extraordinary items					
Current taxation	(85)	127	(199)	(215)	(372)
Minorities	0	0	0	0	0
<b>Net Profit</b>	<b>995</b>	<b>(109)</b>	<b>1,535</b>	<b>1,658</b>	<b>2,870</b>
<b>Core net profit</b>	<b>995</b>	<b>(109)</b>	<b>1,535</b>	<b>1,658</b>	<b>2,870</b>
<b>EPS (THB)</b>	<b>0.35</b>	<b>(0.04)</b>	<b>0.54</b>	<b>0.58</b>	<b>1.00</b>
<b>Core EPS (THB)</b>	<b>0.35</b>	<b>(0.04)</b>	<b>0.54</b>	<b>0.58</b>	<b>1.00</b>

Cash flow (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
<b>Operating cash flow</b>					
Operating cash flow	4,458	5,320	2,479	5,052	6,402
Net profit	995	(109)	1,535	1,658	2,870
Depre. & amortization	2,022	2,396	2,496	2,698	2,900
Change in working capital	1,537	2,929	(1,303)	1,045	1,206
Others	(96)	104	(250)	(349)	(574)
<b>Investment cash flow</b>	<b>(5,775)</b>	<b>(1,323)</b>	<b>(3,190)</b>	<b>(3,503)</b>	<b>(3,758)</b>
Net CAPEX	(908)	(573)	(3,000)	(3,000)	(3,000)
Change in LT investment	(4,902)	(714)	0	0	0
Change in other assets	34	(36)	(190)	(503)	(758)
<b>Free cash flow</b>	<b>(1,318)</b>	<b>3,998</b>	<b>(712)</b>	<b>1,549</b>	<b>2,644</b>
<b>Financing cash flow</b>	<b>1,915</b>	<b>(3,191)</b>	<b>1,668</b>	<b>14,628</b>	<b>24,235</b>
Change in share capital	0	(577)	58	58	58
Net change in debt	2,053	633	0	0	0
Dividend paid	(1,433)	(1,433)	(1,433)	(774)	(831)
Others	1,294	(1,814)	3,043	15,344	25,008
<b>Net cash flow</b>	<b>597</b>	<b>807</b>	<b>956</b>	<b>16,177</b>	<b>26,879</b>

Per share (THB)					
EPS	0.35	(0.04)	0.54	0.58	1.00
Core EPS	0.35	(0.04)	0.54	0.58	1.00
CFPS	1.05	0.80	1.41	1.52	2.01
BVPS	13.45	13.00	13.05	13.38	14.11
Sales/share	8.73	8.34	18.64	19.67	20.35
EBITDA/share	0.15	(0.10)	0.58	0.76	1.35
DPS	0.50	0.50	0.27	0.29	0.50
<b>Valuation</b>					
P/E (x)	29.36	(242.75)	16.61	15.38	8.88
P/BV (x)	0.76	0.71	0.68	0.67	0.63
Dividend yield (%)	4.90	5.43	3.03	3.26	5.62
Dividend payout ratio (%)	144	nm	50	50	50

## GENERAL DISCLAIMER

### Analyst Certification

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

The opinions and information presented in this report are those of the Globlex Securities Co. Ltd. Research Department. No representation or warranty in any form regarding the accuracy, completeness, correctness or fairness of opinions and information of this report is offered by Globlex Securities Co. Ltd. Globlex Securities Co. Ltd. Accepts no liability whatsoever for any loss arising from the use of this report or its contents. This report (in whole or in part) may not be reproduced or published without the express permission of Globlex Securities Co. Ltd.

## RECOMMENDATION STRUCTURE

### Stock Recommendations

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

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

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

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

### Sector Recommendations

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

### Country (Strategy) Recommendations

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

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

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