INITIATED REPORT

CRWD80 (DR)

Globlex Securities Co., Ltd.

20 March 2026

CrowdStrike: The Falcon's Moat

- The Claude Code Security selloff was a misread.
- AI accelerates the threat, not the disruption.
- Initiate BUY with a TP of THB17.90 ($550), implying 28% upside

The Moat That Held

On 19 July 2024, CrowdStrike caused the largest IT outage in history — crashing 8.5 million Windows machines in under 78 minutes and costing Fortune 500 companies an estimated $5.4b. The stock fell 40% from its peak. A $500m lawsuit followed. It was the most credible stress test a cybersecurity company's customer relationships have ever faced. Gross retention in the quarter that followed: 97%. Net retention a year later: 115% — above pre-incident levels. Q4 FY2026 delivered the best results in company history. The moat held.

14 Years of Data. One Agent. Zero Equals

CrowdStrike is the platform at the center of enterprise cybersecurity — one agent, one console, covering endpoint, cloud, identity, and data. Its Threat Graph, built over 14 years across 24,000+ deployments, is a compounding data flywheel no competitor can replicate quickly. Every new customer improves detection for all others. Every additional module makes switching prohibitively costly. The result: 97% gross retention, 115% net retention, and an expanding multi-module base where 50% of customers now use six or more Falcon products.

The Market Panicked. The Thesis Didn't.

In Feb 26, Anthropic launched Claude Code Security and the market sold CrowdStrike down 20%+, leaving the stock 40% below its Nov 25 peak. The fear misreads the competitive boundary entirely. Claude Code Security scans code before deployment. CrowdStrike detects live adversaries in production systems. These are different problems, different buyers, and different workflows — and the two tools are complementary, not competitive. Meanwhile, AI-powered attackers are moving faster than ever, with average breach breakout time falling from 98mins in 2021 to just 29 mins in 2025. AI accelerates the threat. That accelerates demand for Falcon.

Clean Numbers, Strong Trajectory

The financial setup is clean. The ~$60m ARR drag from post-outage customer credits has fully rolled off, directly improving 2027E revenue conversion. Falcon Flex is growing 120% y-y. Cloud, identity, and Next-Gen SIEM collectively reached $1.9b ARR at 45%+ growth. Management guided FY2027 revenue to $5.87–5.93b with FCF margins returning to 30%+. Every near-term headwind has cleared.

Initiated with BUY and a TP of THB17.90 ($550, USD/THB at 32.5)

We initiate CRWD80 with BUY and a 12-month TP of THB17.90, implying 28% upside. Our target is anchored to 22x FY2027E revenue — a modest discount to historical multiples, reflecting residual outage tail risk and execution expectations ahead. At ~20x forward revenue today, the stock is pricing in a scenario materially worse than the data supports.

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ESG Rating : n.a.

CG Rating : △△△△△

BUY	
Target Price 12M (THB)	**17.90**
VS. BB Consensus TP (%)	+12.2%
Share Price (THB)	14.00
Upside/Downside	+27.8%

Share Data

Market Cap (USD m)	108,590
Par	-
Free Float (%)	93.95
Issued shares (m shares)	253.61

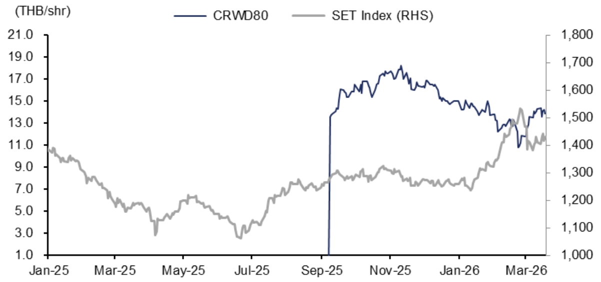
Financial forecast

YE Jan (USD m)	2026	2027E	2028E	2029E
Revenue (USD m)	4,812	5,900	7,079	8,318
Net profit (USD m)	(162)	1,403	1,787	2,225
Core net profit (USD m)	(162)	1,403	1,787	2,225
vs Consensus (%)	-	10.8	9.3	1.9
Net profit growth (%)	(961.4)	963.7	27.4	24.5
Core net profit growth (%)	(961.4)	963.7	27.4	24.5
EPS (USD/share)	(0.64)	5.54	7.04	8.73
Core EPS (USD/share)	(0.64)	5.54	7.04	8.73
Chg from previous (%)	-	-	-	-
DPS (USD/share)	0.00	0.00	0.00	0.00
P/E (x)	(689.30)	77.23	60.86	49.07
P/BV (x)	28.16	25.28	19.59	15.50
ROE (%)	(4.21)	28.17	28.48	27.86
Dividend yield (%)	0.00	0.00	0.00	0.00

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	-	-	-	-
Market	-	-	-	-
12M High/Low (THB)			17.50 / 11.90	



Major Shareholders (%) as of Jan 2026

Vanguard Fiduciary Trust Co.	9.60
BlackRock Advisors LLC	6.19
STATE STREET CORP	4.43

Company Profile

CrowdStrike Holdings, Inc. is specialized in the provision of cybersecurity services. The company offers a cloud-based endpoint protection platform for preventing security breaches.

Net sales break down by source of income between sales of subscriptions (96%) and sales of professional services (4%).

Net sales are distributed geographically as follows as follows: the United States (67.9%), Europe/Middle East/Africa (15.6%), Asia/Pacific (10.2%) and other (6.3%).

Source: MarketScreener

CrowdStrike: The Falcon's Moat

We believe this is an exceptionally opportune moment to initiate coverage on CrowdStrike. Recently, the stock experienced a dramatic pullback—**falling ~40% from its all-time highs**—driven by market panic surrounding Anthropic's "Claude Code Security." Investors feared that AI agents could autonomously detect and patch network vulnerabilities, potentially disrupting the traditional cybersecurity software model.

While the stock has partially rebounded, it still trades roughly **20% below its peak**. Our core thesis is clear: while generative AI will undoubtedly commoditize and disrupt certain software sectors, cybersecurity is the glaring exception. Rather than replacing CrowdStrike, **the proliferation of AI will only accelerate the necessity for its premium, real-time protection**.

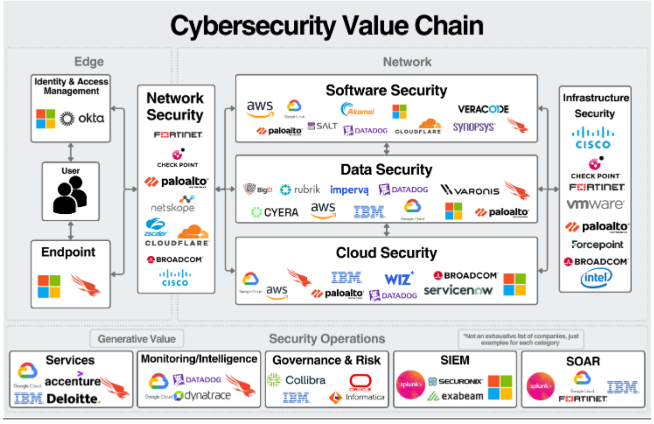
From Endpoint Dominance to a Unified Platform

Before diving into CrowdStrike, it is helpful to understand the broader cybersecurity landscape and its various sub-sectors (which we detailed in our previous publication). Within this complex ecosystem, CrowdStrike is best known for establishing its dominance in Endpoint and Edge security.

In simple terms, an endpoint is the frontline of a network. It is **any physical or virtual device that connects to a corporate system**—ranging from an employee's laptop to a virtual machine running in an AWS cloud.

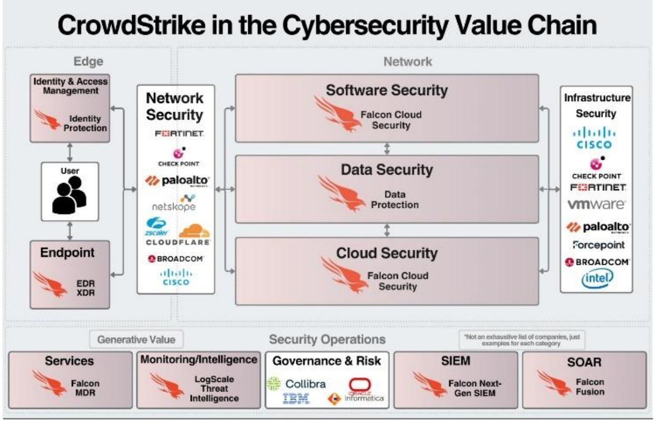
However, it is crucial to understand that CrowdStrike is no longer just an endpoint vendor; it has evolved into a **comprehensive cybersecurity platform**. By using endpoint protection as a foundational layer, CrowdStrike seamlessly integrates **cloud security, identity threat detection, and data logging** into a single unified system, placing it firmly at the center of corporate IT budgets.

Exhibit 1: Cybersecurity Value Chain



Sources: Generative Value

Exhibit 2: CrowdStrike in the Cybersecurity Value Chain



Sources: Generative Value

Scalable SaaS and "Falcon Flex"

CrowdStrike operates a highly scalable, cloud-native Software-as-a-Service (SaaS) model. The company generates over 94% of its revenue from recurring subscriptions. Customers pay based on the volume of endpoints and cloud workloads they need to protect, as well as the number of specialized software modules they adopt.

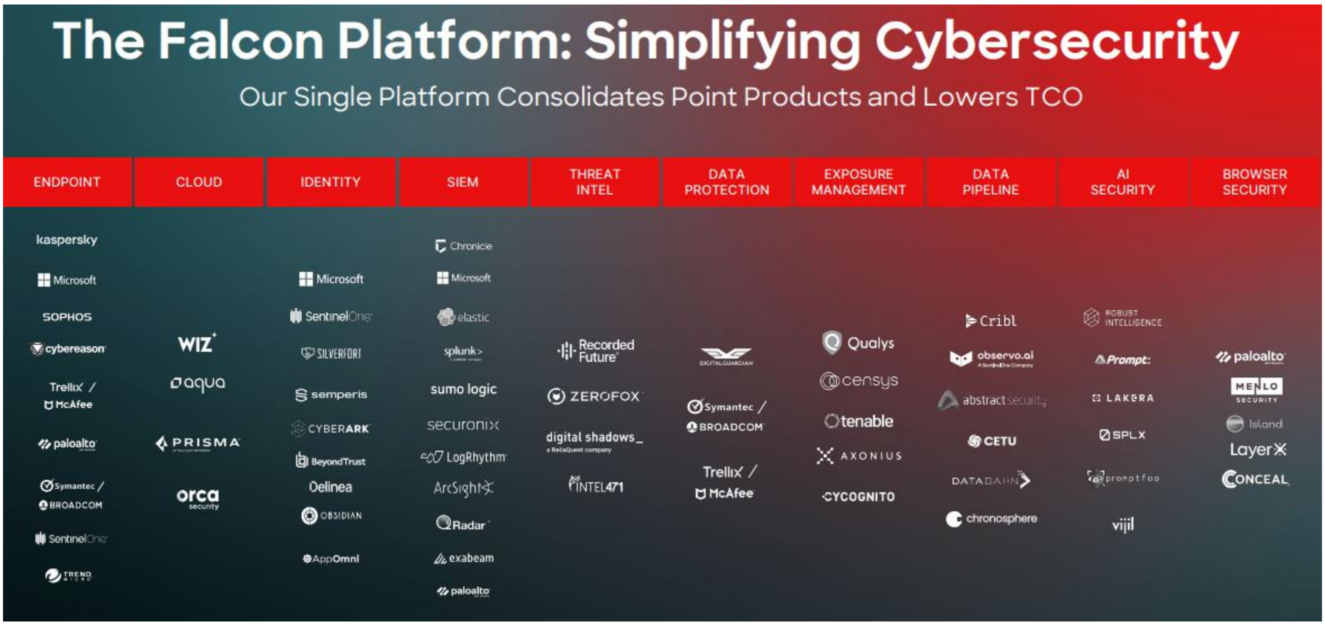
Exhibit 3: CrowdStrike's Revenue Stream

Revenue Stream	Share	Description
Subscription	~96%	Annual recurring module fees across the Falcon platform
Professional Services	~4%	Incident response, threat hunting — a customer acquisition funnel

Sources: Globlex Research

Crucially, the company is successfully transitioning its largest enterprise clients to a consumption-based pricing model known as **Falcon Flex**. Instead of rigidly counting individual employee laptops, Falcon Flex allows companies to make a broader dollar commitment and dynamically deploy different modules (like Cloud or Identity security) as their business needs evolve. This successfully decouples CrowdStrike's revenue from raw corporate headcount, ensuring growth even if organizations streamline their human workforces.

Exhibit 4: CrowdStrike's Falcon Platform vs other competitors



The Falcon Platform: Simplifying Cybersecurity

Our Single Platform Consolidates Point Products and Lowers TCO

Sources: CrowdStrike

The Core Moat: Data + Platform + Switching Cost

CrowdStrike's competitive position rests on three compounding advantages that are structurally difficult to replicate.

1. The Data Flywheel: The Threat Graph Because of its massive global footprint, CrowdStrike benefits from a powerful network effect driven by its proprietary "Threat Graph." Every Falcon deployment feeds behavioral telemetry back into this central AI model, which ingests trillions of security events per week from tens of millions of endpoints globally.

This creates an immediate immunization effect: if a novel, zero-day cyberattack is detected on a single customer's endpoint in Tokyo, the AI instantly analyzes the threat and protects the rest of the global customer base in real-time. Ultimately, this dynamic creates a compounding loop (**More customers** → **more data** → **smarter AI** → **better protection** → **more customers**) that serves as a nearly impenetrable moat. A new competitor starting from zero simply cannot buy or replicate this scale of intelligence.

2. The Architectural Advantage: The Single-Agent CrowdStrike's primary competitive advantage lies in its software architecture. Legacy antivirus providers require heavy, on-premise computing power and multiple clunky installations that slow down user devices. CrowdStrike's Falcon platform operates via a single, lightweight software sensor deployed at the operating system's kernel level. Once this single agent is installed, customers can activate new security modules instantly from the cloud without requiring system reboots or additional software deployments.

3. Near-Impenetrable Switching Costs Ripping out a security platform means: retraining the SOC team, rebuilding detection rules, losing historical telemetry, surviving an unprotected transition window, and going through a new procurement cycle. The organizational cost is enormous, which is why gross retention has remained above 97% — down less than half a percentage point even immediately after the July 2024 global IT outage.

How Enterprises Choose a Cybersecurity Vendor

When Chief Information Security Officers (CISOs) allocate massive IT budgets, they evaluate vendors on three primary factors: industry validation, operational efficiency, and proven efficacy. CrowdStrike dominates the enterprise procurement cycle through the following advantages.

1. The "Gartner" Factor (Career Insurance for CISOs)

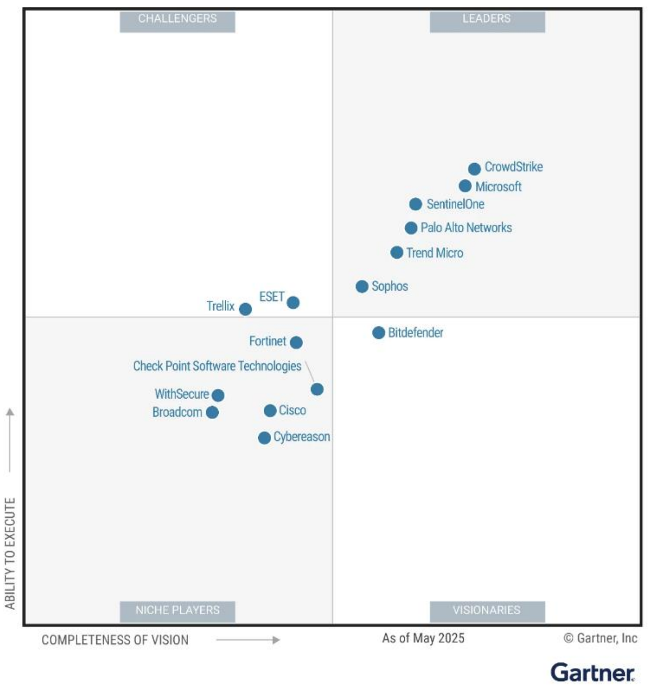
Enterprise decision-makers rarely act in a vacuum; they rely on third-party analyst firm rankings to justify massive software purchases to their Board of Directors.

CrowdStrike consistently ranks at the extreme top-right of the Gartner Magic Quadrant for Endpoint Protection Platforms.

Buying the industry-recognized "best" provides a CISO with career insurance. This ensures CrowdStrike almost always makes the final Proof of Concept (PoC) shortlist for Fortune 500 contracts

Exhibit 5: Gartner's Magic Quadrant for Endpoint Security

Figure 1: Magic Quadrant for Endpoint Protection Platforms



Sources: Gartner

2. Vendor Consolidation and Lowering TCO

The modern enterprise suffers from "tool fatigue," often juggling 10 to 15 fragmented security products that do not communicate with one another, creating blind spots and bloated budgets.

CrowdStrike wins major contracts by offering seamless consolidation. The Falcon platform allows a company to merge endpoint protection, identity threat detection, and next-gen data logging into a single dashboard.

Organizations immediately improve their security posture while lowering their Total Cost of Ownership (TCO) and reducing administrative overhead.

3. The "First Call" Advantage (Incident Response as a Lead Generator)

CrowdStrike possesses a unique customer acquisition funnel that its pure-software competitors lack: elite Incident Response (IR) and threat-hunting team.

When a major global corporation suffers a catastrophic breach, their "first call" is often to CrowdStrike’s services division to investigate and stop the bleeding.

Once the immediate fire is put out, the breached company has witnessed the platform's efficacy firsthand. They almost always transition from an emergency services client into a long-term, high-value software subscriber.

The Ultimate Stress Test—The July 2024 Outage

When evaluating a software company’s moat, there is no better proof of "stickiness" than how customers react during a crisis. For CrowdStrike, that ultimate stress test arrived in the summer of 2024.

1. What Actually Happened In July 2024, CrowdStrike pushed a faulty routine configuration update to its Falcon sensor. This triggered a logic error in Microsoft Windows systems, resulting in the infamous "Blue Screen of Death" (BSOD) that temporarily paralyzed global airlines, hospitals, and financial institutions. It was one of the largest IT outages in history, immediately raising fears of mass customer cancellations.

2. The Mitigation Strategy To manage customer anger and prevent churn, management deployed what we view as a brilliant financial strategy. Instead of handing out pure cash refunds, CrowdStrike issued "**Customer Commitment Packages**." They offered highly discounted software expansions, flexible payment terms, and extended credits that allowed customers to trial new modules (like Cloud Security or Next-Gen SIEM) for free.

We believe this was an exceptionally smart move by management. By issuing credits instead of cash, they effectively incentivized broader product adoption. Customers used these apology credits to deploy additional CrowdStrike modules they might not have tried otherwise

3. The Headwind is Over Wall Street has been closely tracking when the financial drag of these apology packages would end. As of their most recent 4Q26 earnings call in early March 2026, **management confirmed they have officially ended the commitment package program.** The active issuance of free credits is over, allowing CrowdStrike's core growth engines to fully normalize.

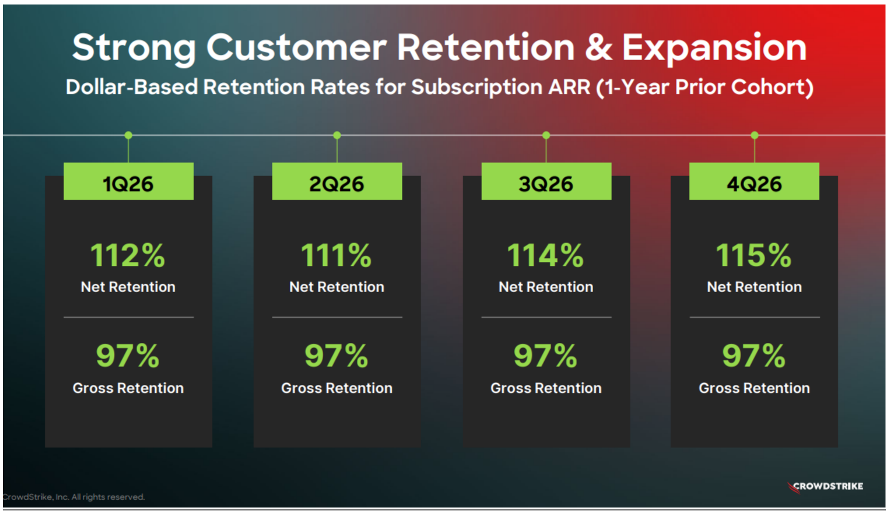
The ultimate proof of CrowdStrike's moat is that despite causing a historic global outage, almost no one abandoned the platform.

Immediate Aftermath (Q3 FY25): In the very first quarter immediately following the July outage, the Gross Retention Rate (GRR) held completely steady at **97%**. This proved instantly that enterprise CISOs view the platform as far too critical to their infrastructure to simply rip out, even at peak frustration.

Current Stabilization (Q4 FY26): Fast forward to the most recent earnings print, and the **GRR remains at that phenomenal 97%** mark—perfectly consistent with their historical, pre-outage benchmarks.

Net Retention Rate (NRR): While the Dollar-Based Net Retention Rate (NRR) now saw 115%, it remained incredibly healthy. With the company just posting a record $331m in net new ARR for Q4 FY26, the financial drag of the crisis is definitively in the rearview mirror.

Exhibit 6: Customer Retention Rate in 2025 (



Strong Customer Retention & Expansion

Dollar-Based Retention Rates for Subscription ARR (1-Year Prior Cohort)

1Q26	2Q26	3Q26	4Q26
112% Net Retention	111% Net Retention	114% Net Retention	115% Net Retention
97% Gross Retention	97% Gross Retention	97% Gross Retention	97% Gross Retention

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CROWDSTRIKE

Sources: CrowdStrike

Will AI Disrupt CrowdStrike?

When Anthropic announced Claude Code Security in February 2026, cybersecurity stocks sold off sharply. CrowdStrike fell 40% from its ATH before stabilizing to roughly 20% below its peak. The fear was instinctive: if AI can write secure code, do we still need a cybersecurity company?

We think the market panicked first and asked questions later. Here is why.

The market confused two very different problems.

What Claude Code Security does is help developers write better, more secure code — finding vulnerabilities before software is deployed. That is a valuable capability. But it is a coding problem, not a cybersecurity problem. CrowdStrike does not protect code. It protects the live environment — the running systems, the active users, the real-time network traffic — after the software is already deployed and in production. These are fundamentally different jobs. Conflating them is like saying a better car factory will make traffic police redundant.

Hackers are also using AI — and getting faster.

Here is the part that the disruption narrative consistently ignores: if AI makes defenders more effective, it makes attackers more effective too. CrowdStrike's own 2026 Global Threat Report documents this precisely. The average time from initial breach to lateral movement inside a network fell to just 29 minutes in 2025, down from 48 minutes the year before. AI-enabled adversaries increased their attack volume by 89% y-y. The fastest observed breakout happened in 27seconds.

This is the arms race reality. AI does not neutralize the threat — it accelerates it on both sides. And in an environment where attackers are moving at machine speed, the defender cannot be a general-purpose AI chatbot with no prior knowledge of the specific environment. It has to be a purpose-built, always-on, deeply integrated platform that is already watching. That is CrowdStrike

When a real breach happens, who do you call?

Imagine an organization suffers a major intrusion — ransomware is spreading, data is being exfiltrated, systems are going dark. In that moment, does the CISO open up a general-purpose AI assistant and ask it to investigate? No. They call their cybersecurity vendor. They rely on the platform that has been monitoring their entire environment, that has the historical telemetry of every process that ran over the past 90 days, and that has human threat hunters who have seen this exact type of attack before.

This is a point that gets lost in the disruption narrative: cybersecurity is not just about prevention. It is about detection, response, and recovery — and at the moment of a real incident, the relationship with a trusted, expert vendor is not replaceable by an AI tool. Accountability matters. Expertise matters. Institutional knowledge of your specific environment matters

Cybersecurity requires up-to-date knowledge — and AI has a cutoff.

This is a structural limitation of general-purpose AI models that the market has not fully appreciated. Claude Opus 4.6, for example, has a knowledge cutoff of August 2025. A new threat that emerged in October 2025 — a novel ransomware variant, a new nation-state technique, a zero-day in a widely used enterprise tool — is not in its training data. It cannot detect what it does not know.

CrowdStrike, by contrast, updates its threat intelligence continuously in real time. When a new attack technique is observed anywhere across its 24,000+ enterprise deployments, that signal propagates to every customer simultaneously within minutes. This is not a training cycle that runs annually or quarterly. It runs constantly. In cybersecurity, a knowledge cutoff is not an inconvenience — it is a critical vulnerability. No static AI model can match a live threat intelligence platform that ingests millions of real-world endpoint signals every day

CrowdStrike is also using AI — and has been for years.

The disruption narrative implicitly positions CrowdStrike as a passive, legacy platform that AI will eventually replace. This fundamentally misreads the company. CrowdStrike was founded on AI-native principles and has been embedding machine learning into its threat detection engine since day one. Today, Charlotte AI — CrowdStrike's agentic security platform — performs automated alert triage, drives investigations autonomously, and orchestrates fleets of AI agents across the security lifecycle. In March 2026, a joint demonstration with NVIDIA showed 5x faster investigations and 3x higher triage accuracy using AI-accelerated models inside Falcon.

CrowdStrike is not defending against AI. It is using AI to compound the advantage it already has.

And the deepest edge is one AI cannot easily replicate: Expertise.

Behind the Falcon platform is something that no general-purpose AI model can substitute overnight — 14 years of accumulated institutional knowledge about how real adversaries actually behave. The threat hunters at CrowdStrike's Falcon Complete team, the Counter Adversary Operations group, and the incident response practice have worked through thousands of real-world breaches. Charlotte AI is trained not on public data, but on the actual decisions those analysts made during real attacks. That proprietary training dataset — built from years of classified, customer-specific threat intelligence — is the deepest part of the moat.

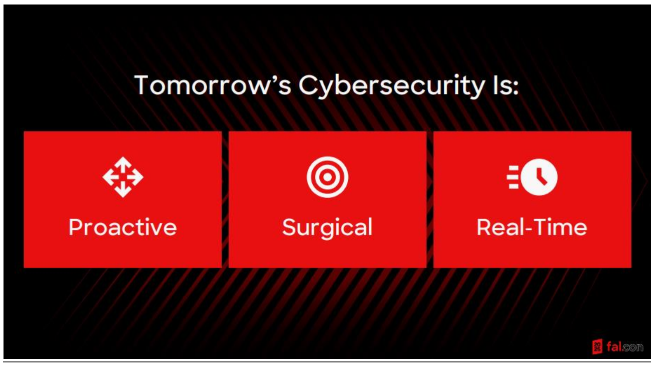
Our conclusion is straightforward.

The Claude Code Security panic was a case of the market selling first and thinking second. AI tools that help write secure code do not compete with platforms that stop active breaches.

Hackers are using AI too, which makes the demand for AI-native runtime security greater, not smaller. General-purpose AI models have knowledge cutoffs that make them structurally unsuitable for real-time threat detection. And CrowdStrike is not standing still — it is one of the most aggressive adopters of AI in the entire enterprise software industry.

We think CrowdStrike will not be disrupted by this wave of AI. In fact, we think AI adoption across the enterprise is one of the most significant demand tailwinds the company has ever faced.

Exhibit 7: What Cybersecurity needs



Tomorrow's Cybersecurity Is:

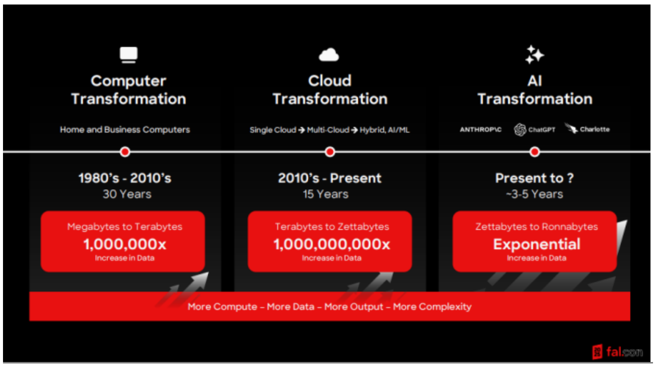
Proactive

Surgical

Real-Time

Sources: CrowdStrike

Exhibit 8: Cybersecurity in the AI Era



Computer Transformation	Cloud Transformation	AI Transformation
Home and Business Computers	Single Cloud → Multi-Cloud → Hybrid, AI/ML	ANTHROPIC ChatGPT Charlotte
1980's - 2010's 30 Years	2010's - Present 15 Years	Present to ? ~3-5 Years
Megabytes to Terabytes 1,000,000x Increase in Data	Terabytes to Zettabytes 1,000,000,000x Increase in Data	Zettabytes to Ronnabytes Exponential Increase in Data

More Compute – More Data – More Output – More Complexity

Sources: CrowdStrike

Initiated with BUY and a TP of THB17.90

Currently, with the underlying US stock trading in the $440 range following the AI-driven market panic, we believe CrowdStrike presents a highly asymmetric risk/reward opportunity. We are initiating coverage on the **CRWD80 (DR)** with a 12-month Target Price of **THB 17.9** (based on an underlying US target of **$550** and a projected USD/THB exchange rate of **32.5**), representing an upside of roughly **25%** from current levels.

Exhibit 9: CRWD80's Conversion Ratio

$$\text{CRWD80 (THB)} = \frac{\text{CRWD (USD)} \times \text{USD/THB}}{1000}$$

Sources: Globlex Research; SET

To arrive at this target, we utilize an Enterprise Value to Free Cash Flow (EV/FCF) valuation framework on the underlying US entity. For a scalable SaaS business, FCF is the measure of underlying profitability. Here is the justification for our TP:

1. The Free Cash Flow Engine (The 30% Margin Rule)

The Metric: CrowdStrike operates with exceptional unit economics. Despite aggressive reinvestment into R&D, the company consistently generates Free Cash Flow margins hovering around 30% to 32%.

The Projection: As the temporary financial headwinds from the July 2024 "Customer Commitment Packages" officially roll off the books, we expect cash generation to accelerate. Looking ahead to the next 12 to 18 months, as the company scales its high-margin Cloud and Identity modules, we project forward FCF to reach the $2.2b to $2.4b range.

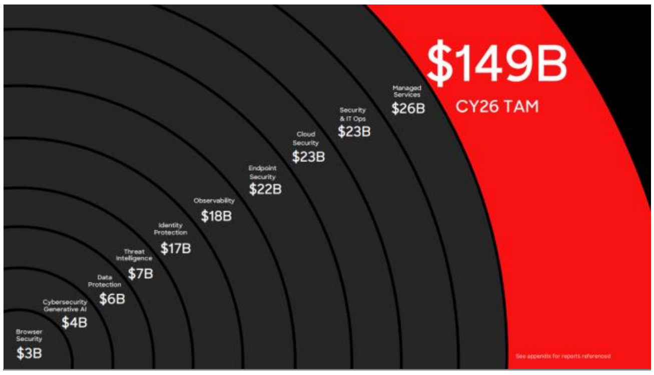
2. The EV/FCF Multiple Expansion

The Metric: To justify our underlying $550 target, we apply an EV/FCF multiple of roughly 55x on our forward cash flow estimates.

The Justification: While a high-50s multiple may appear optically premium, it is actually slightly conservative compared to CrowdStrike's historical averages. A company boasting a 97% Gross Retention Rate, a massive data moat, and sustained top-line growth commands this premium. The recent sell-off temporarily compressed this multiple, creating an artificial discount that we expect to close.

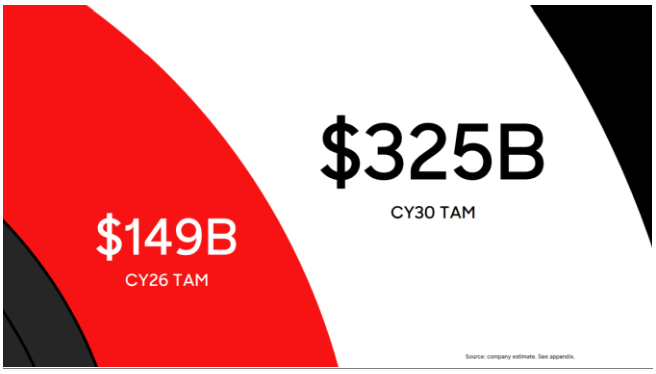
The Bottom Line: Buy the Dislocation The market has mispriced CrowdStrike based on a flawed thesis that AI coding tools will replace active, real-time cybersecurity. Generative AI will not disrupt CrowdStrike; it will simply expand the total addressable market of endpoints and workloads that require Falcon's protection. As Wall Street realizes that Claude Code Security is a developer tool and not a CISO replacement, we expect the multiple to expand back toward its historical norm, driving the DR toward our **THB 17.9** target

Exhibit 10: CRWD's Total Addressable Market (TAM)



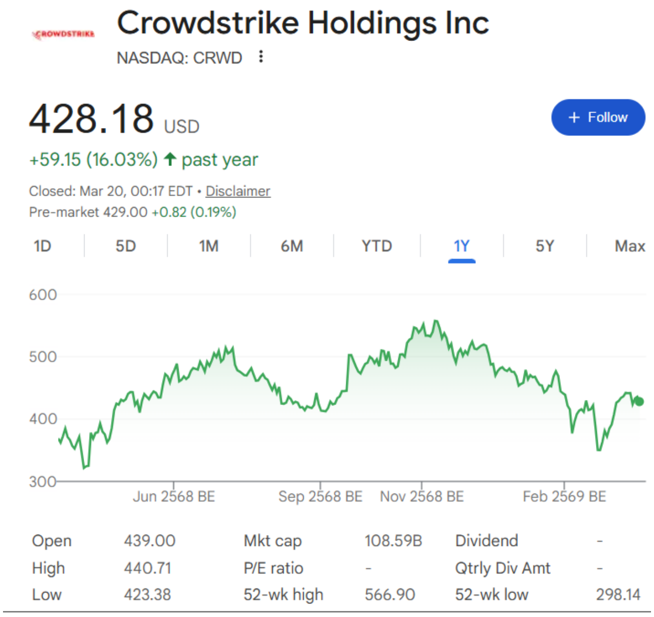
Sources: CrowdStrike

Exhibit 11: CRWD's Total Addressable Market (TAM)



Sources: CrowdStrike

Exhibit 12: CRWD's 1 Year Stock Price Chart



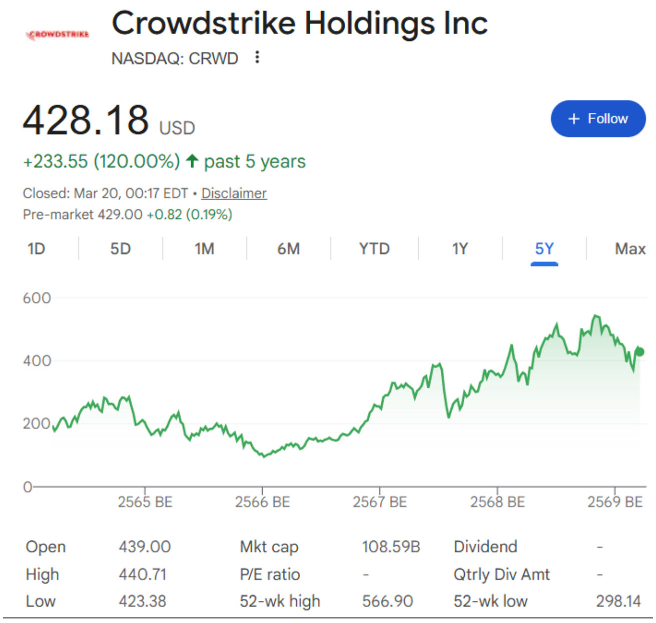
Crowdstrike Holdings Inc
NASDAQ: CRWD

428.18 USD
+59.15 (16.03%) ↑ past year
Closed: Mar 20, 00:17 EDT • Disclaimer
Pre-market 429.00 +0.82 (0.19%)

Open	439.00	Mkt cap	108.59B	Dividend	-
High	440.71	P/E ratio	-	Qtrly Div Amt	-
Low	423.38	52-wk high	566.90	52-wk low	298.14

Sources: Google

Exhibit 13: CRWD's 5 Years Stock Price Chart



Crowdstrike Holdings Inc
NASDAQ: CRWD

428.18 USD
+233.55 (120.00%) ↑ past 5 years
Closed: Mar 20, 00:17 EDT • Disclaimer
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High	440.71	P/E ratio	-	Qtrly Div Amt	-
Low	423.38	52-wk high	566.90	52-wk low	298.14

Sources: Google

Balance sheet (USD m)					
Year ending 31 Jan	2025A	2026A	2027E	2028E	2029E
Current assets					
Cash & ST investment	4,323	5,230	6,823	8,841	11,336
Account receivable	0	0	0	0	0
Inventories	0	0	0	0	0
Others	1,791	2,189	2,684	3,221	3,785
Non-current assets					
Net fixed assets	789	976	1,006	1,041	1,083
Others	1,800	2,691	2,754	2,820	2,889
Total Assets	**8,702**	**11,087**	**13,267**	**15,923**	**19,092**
Current liabilities					
Account payable	131	105	123	145	166
ST borrowing	0	0	0	0	0
Others	3,330	4,079	5,003	6,003	7,054
Long-term liabilities					
Long-term debts	744	746	746	746	746
Others	1,178	1,684	1,819	1,965	2,122
Total liabilities	**5,383**	**6,614**	**7,691**	**8,858**	**10,088**
Paid-up capital	0	0	0	0	0
Retained earnings	(1,121)	(1,283)	120	1,907	4,132
Others	4,410	5,695	5,411	5,111	4,824
Minority interest	39	44	46	47	49
Shareholders' equity	**3,328**	**4,456**	**5,576**	**7,064**	**9,005**

Profit & loss (USD m)					
Year ending 31 Jan	2025A	2026A	2027E	2028E	2029E
Revenue	**3,954**	**4,812**	**5,900**	**7,079**	**8,318**
Cost of goods sold	(990)	(1,219)	(1,416)	(1,664)	(1,913)
Gross profit	**2,963**	**3,593**	**4,484**	**5,416**	**6,405**
Operating expenses	(3,080)	(3,886)	(2,861)	(3,363)	(3,868)
Operating profit	**(117)**	**(293)**	**1,622**	**2,053**	**2,537**
EBIT	**(117)**	**(293)**	**1,622**	**2,053**	**2,537**
Depreciation	188	250	354	418	483
EBITDA	**(305)**	**(544)**	**1,268**	**1,635**	**2,055**
Non-operating income	**201**	**194**	**183**	**239**	**309**
Other incomes	5	(1)	0	0	0
Other non-op income	196	195	183	239	309
Non-operating expense	**(26)**	**(28)**	**(28)**	**(28)**	**(28)**
Interest expense	(26)	(28)	(28)	(28)	(28)
Other non-op expense	0	0	0	0	0
Equity income/(loss)	0	0	0	0	0
Pre-tax Profit	**58**	**(127)**	**1,777**	**2,264**	**2,818**
Extraordinary items					
Current taxation	(71)	(34)	(373)	(475)	(592)
Minorities	(3)	(1)	(2)	(2)	(2)
Net Profit	**(15)**	**(162)**	**1,403**	**1,787**	**2,225**
Core net profit	**(15)**	**(162)**	**1,403**	**1,787**	**2,225**
EPS (THB)	**(0.06)**	**(0.64)**	**5.54**	**7.04**	**8.73**
Core EPS (USD)	**(0.06)**	**(0.64)**	**5.54**	**7.04**	**8.73**

Key ratios					
Year ending 31 Jan	2025A	2026A	2027E	2028E	2029E
Growth (%YoY)					
Sales	29.4	21.7	22.6	20.0	17.5
Operating profit	(6,031.6)	(151.8)	653.1	26.5	23.6
EBITDA	(136.6)	(78.5)	333.4	28.9	25.6
Net profit	(117.1)	(961.4)	963.7	27.4	24.5
Core net profit	(117.2)	(961.4)	963.7	27.4	24.5
EPS	(116.7)	(924.6)	965.7	26.9	24.0
Core EPS	(116.7)	(924.6)	965.7	26.9	24.0
Profitability (%)					
Gross margin	75.0	74.7	76.0	76.5	77.0
Operation margin	(2.9)	(6.1)	27.5	29.0	30.5
EBITDA margin	(7.7)	(11.3)	21.5	23.1	24.7
Net margin	(0.4)	(3.4)	23.8	25.2	26.7
ROE	(0.5)	(4.2)	28.2	28.5	27.9
ROA	(0.2)	(1.6)	11.5	12.2	12.7
Stability					
Interest bearing debt/equity (x)	0.2	0.2	0.1	0.1	0.1
Net debt/equity (x)	n.a.	n.a.	n.a.	n.a.	n.a.
Interest coverage (x)	(4.4)	(10.5)	57.9	73.3	90.6
Interest & ST debt coverage (x)	(4.4)	(10.5)	57.9	73.3	90.6
Cash flow interest coverage (x)	0.0	0.0	0.1	0.1	0.1
Current ratio (x)	1.8	1.8	1.9	2.0	2.1
Quick ratio (x)	1.2	1.2	1.3	1.4	1.6
Net debt (USD m)	(3,579)	(4,485)	(6,078)	(8,095)	(10,591)
Activity					
Asset turnover (X)	0.4	0.4	0.4	0.3	0.4
Days receivables	0.0	0.0	0.0	0.0	0.0
Days inventory	0.0	0.0	0.0	0.0	0.0
Days payable	48.3	48.3	48.3	48.3	48.3
Cash cycle days	(48.3)	(48.3)	(48.3)	(48.3)	(48.3)

Cash flow (USD m)					
Year ending 31 Jan	2025A	2026A	2027E	2028E	2029E
Operating cash flow	**209**	**90**	**1,071**	**1,265**	**1,405**
Net profit	(15)	(162)	1,403	1,787	2,225
Depre.& amortization	(188)	(250)	(354)	(418)	(483)
Change in working capital	532	554	752	818	858
Others	(119)	(51)	(729)	(922)	(1,196)
Investment cash flow	**(112)**	**(261)**	**(252)**	**(277)**	**(237)**
Net CAPEX	(258)	(371)	(384)	(453)	(524)
Change in LT investment	5	(34)	0	0	0
Change in other assets	141	144	132	176	287
Free cash flow	**97**	**(171)**	**820**	**988**	**1,168**
Financing cash flow	**751**	**1,078**	**773**	**1,030**	**1,327**
Change in share capital	1,046	1,285	(284)	(300)	(286)
Net change in debt	6	5	2	2	2
Dividend paid	0	0	0	0	0
Others	(302)	(211)	1,055	1,328	1,612
Net cash flow	**848**	**907**	**1,593**	**2,018**	**2,496**

Per share (USD)					
EPS	(0.06)	(0.64)	5.54	7.04	8.73
Core EPS	(0.06)	(0.64)	5.54	7.04	8.73
CFPS	(0.84)	(1.68)	4.14	5.42	6.87
BVPS	13.78	18.02	21.81	27.74	35.26
Sales/share	16.57	19.66	23.26	27.98	32.75
EBITDA/share	(1.28)	(2.22)	5.00	6.46	8.09
DPS	0.00	0.00	0.00	0.00	0.00
Valuation					
P/E (x)	(6,000.0)	(689.3)	77.2	60.9	49.1
P/BV (x)	24.05	28.16	25.28	19.59	15.50
Dividend yield (%)	0.00	0.00	0.00	0.00	0.00
Divdend payout ratio (%)	0.00	0.00	0.00	0.00	0.00

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Analyst Certification

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RECOMMENDATION STRUCTURE

Stock Recommendations

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

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

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.
* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Sector Recommendations

Overweight: The industry is expected to outperform the relevant primary market index over the next 12 months.

Neutral: The industry is expected to perform in line with the relevant primary market index over the next 12 months.

Underweight: The industry is expected to underperform the relevant primary market index over the next 12 months.

Country (Strategy) Recommendations

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

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

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