PLUK PHAK PRAW RAK MAE (OKJ TB)

THAILAND / SET / FOOD & BEVERAGE

29 May 2026

New lease of life via NBD, NPD, NMD

- Three strategies - new brand, product, and menus – for turnaround
- G&G: a first step to cut high fixed cost structure (farm, staff, rent)
- Maintain BUY but trimmed TP to THB3.7

NBD, NPD, NMD – strategies to turn around and sustain growth

We turned more positive on OKJ's strategic directions to turn around its business, effectively turning around OKJ's three existing core weakness into strengths using three-pronged strategies (NBPMD) – New Menu Development (NBM), New Product Development (NPD), and New Brand Management (NBD). OKJ's NBPMD strategies will be further strengthened by its bakery line, solid trading sales channel (distribution of Café Amazon via OKJ's shareholder OR, successful penetration into THAI's on-board food catering) - all lying on "longevity and healthy" value proposal uniquely offered to customers.

Financial turnaround expected by 3Q26E

With NBPMD strategy, we project OKJ to turn around its business by 3Q26, after posting three consecutive net losses of THB34.3m in 4Q25, THB30.5m in 1Q26, and THB28m in 2Q26E. By 3Q26E, we expect OKJ to begin reaping the benefits of its NBPMD, potentially turning around, growing, and sustaining profitability in 2H26E-2028E. We cut our EPS forecasts in 2026E-28E by 26%-51% to reflect our cuts on SSSG, monthly revenue per full-service branch for Ohkajhu restaurants, number of Ohkajhu branches, and net profit margins.

Still in red on falling revenue from Ohkajhu

1Q26 net loss (NL) of THB30.4m, though smaller than a NL of THB34.3m in 4Q25 and down from a net profit of THB63.8m in 1Q25. Revenue shrank to THB575.6m (-8% q-q, -19% y-y), on the continued decline in Ohkakhu's brand to THB468.5m vs THB534.6m in 1Q25 and THB616m in 1Q25. Revenue from Joe Wings rose to THB35.6m in 1Q26, up from THB17.7m in 4Q25 as 2 new branches are open.

G&G NBD; a right first move to rectify high fixed cost structure

We think G&G will likely revolutionize the way OKJ conduct its business, potentially reversing from its "success trap" of "leader for farm-to-table and healthy trend food" to the new success hinging on its core strengths of organic farm and healthy food. G&G will 1) create a new market of value-conscious steak & salad; 2) leverage on abundant supply of OKJ's organic vegetables; and 3) reduce fixed cost per serve.

Maintain BUY and trimmed TP to THB3.7

While we still exclude any upsides on OKJ's new brands, including G&G pending on more details, we think the high likelihood of OKJ's revamped three-pronged strategies (NBD+NPD+NMD) plus bakery and trading sales growth potentials, will justify OKJ's high forward P/E at 22x. Our target price of THB3.7 is based on 22x 2027E P/E, the year we think will better represent OKJ's more normalized performance after OKJ has already begun to implement its new set of strategies.

Analyst

Suwat Sinsadok, CFA, FRM, ERP
suwat.s@globlex.co.th,
+662 687 7026

ESG Rating : n.a.
CG Rating : n.a.

BUY

Target Price 12M (THB)	**3.70**
VS. BB Consensus TP (%)	-3.6%
Share Price (THB)	3.02
Upside/Downside	+22.5%

Share Data

Market Cap (THB m)	1,839.18
Par (THB)	0.50
Free Float (%)	29.72
Issued shares (m shares)	609

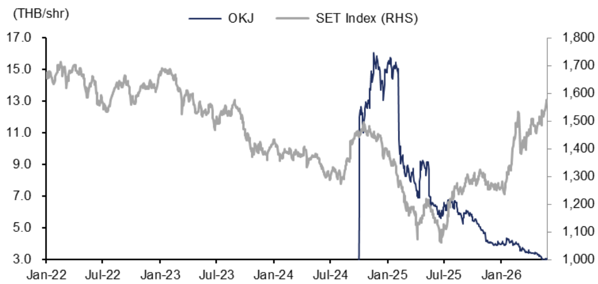
Financial forecast

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	2,744	2,215	2,375	2,124
Net profit	70	52	103	146
Core net profit	87	52	103	146
vs Consensus (%)		(56.4)	(30.4)	(30.4)
Net profit growth (%)	(65.1)	(26.3)	98.7	41.7
Core net profit growth (%)	(61.0)	(40.6)	98.7	41.7
EPS (THB)	0.12	0.09	0.17	0.24
Core EPS (THB)	0.14	0.09	0.17	0.24
Chg from previous (%)		(52.2)	(39.6)	(30.3)
DPS (THB)	0.07	0.03	0.07	0.10
P/E (x)	34.91	35.41	17.82	12.58
P/BV (x)	1.44	1.07	1.02	0.96
ROE (%)	5.1	3.0	5.9	7.9
Dividend yield (%)	1.73	1.13	2.24	3.18

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	(9.58)	(24.12)	(26.70)	(25.25)
Market	(14.70)	(26.09)	(41.29)	(39.98)
12M High/Low (THB)				7.05 / 2.86



Major Shareholders (%) as of 20 Feb 2026

Mr. Chalakon Eakchaipatanakul	22.06
Modulus Venture Company Limited	20.00
Mr. Jirayuth Puwapoonpol	15.34

Company Profile

A business operator providing services and healthy cuisine includingfood, beverages, and other products.

Source: SETSMART, SET

New lease of recovery life

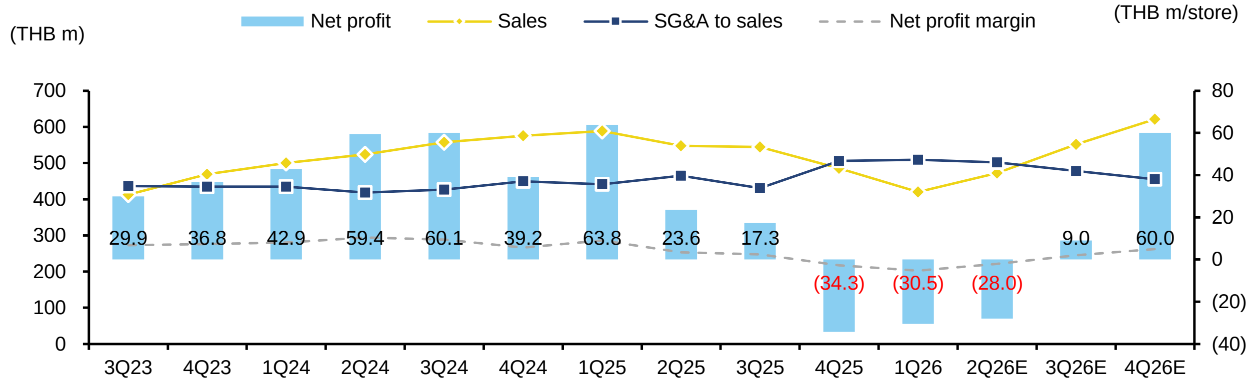
New strategies on new brand, products, and menus

We turned more positive on OKJ's strategic directions to turn around its business, effectively turning around OKJ's three existing core weakness into strengths using three core strategies – New Menu Development (NBM), New Product Development (NPD), and New Brand Management (NBD).

Against the backdrop of three-pronged strategies, we project OKJ to turn around its business by 3Q26, after posting three consecutive net losses of THB34.3m in 4Q25, THB30.5m in 1Q26, and THB28m in 2Q26E. By 3Q26E, we expect OKJ to begin reaping the benefits of its three-pronged strategies, potentially turning around, growing, and sustaining profitability in 2H26E-2028E.

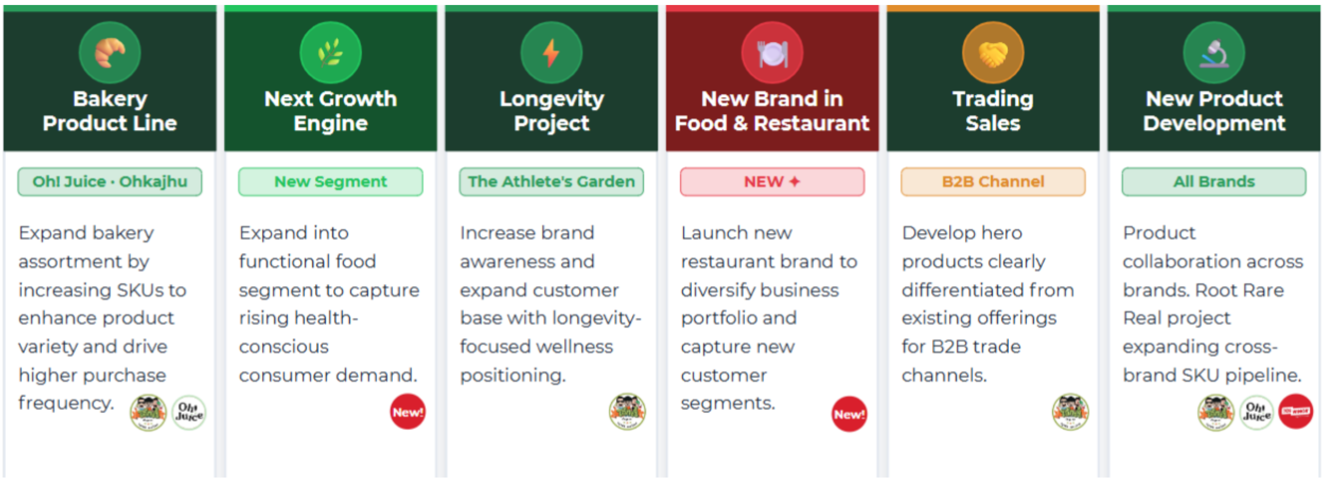
OKJ's combined strategies of NBD, NPD, and NMD will be further strengthened by its bakery line, solid trading sales channel (distribution of Café Amazon via OKJ's shareholder OR, successful penetration into THAI's on-board food catering) - all lying on "longevity and healthy" value proposal uniquely offered to customers.

Exhibit 1: Quarterly net profit, sales, SG&A, net profit margin



Sources: OKJ; Globlex Research

Exhibit 2: 2026 growth acceleration strategy



Sources: OKJ

Strategy#1: New Brand Development (NBM)

At the crux of OKJ's core strengths as a leading healthy food restaurant chain, OKJ has its own unique cost structures – farm, staff, and rent expenses that creates such a high operating leverage.

The high fixed cost structure unfortunately has turned from a boon when revenue remains high to a bane in the past one year when revenue felt to the below-breakeven level for OKJ with the combined overall cost that embraces the individual standalone full-service restaurant branch (staff, rent, overheads), the central expenses of headquarter SG&A, R&D, and farm expense.

With OKJ's revamped strategy to open new brands to serve new fast-growing but highly competitive steak & salad segment, we believe the higher revenue from on higher demands for OKJ's owned farm vegetables, will be the "right" move to "absorb" the high fixed cost currently eroding OKJ's profits

1) new brand "Ground & Grill" (G&G) will likely turn OKJ's high-cost structures of farm, staff, and rent expenses that result in OKJ high operating leverages, which in turn will be its Achilles' heels once the revenue declines to the breakeven levels for OKJ's full-service restaurants.

2) G&G and coming new brands will timely serve the fast-growing steak & salad segment, whose customers are highly conscious to the price and particularly "value-for-money" segment that are now dominating the food and beverage (F&B) market in Thailand.

Exhibit 3: Ground & Grill (G&G) under OKJ's NBD strategy

Sources: OKJ

G&G as the first new brand under NBD strategy

We think G&G will likely revolutionize the way OKJ conduct its business, potentially reversing from its "success trap" of "leader for farm-to-table and healthy trend food" to the new success that will hinge on its core strengths of organic farm and healthy food portfolio.

- G&G will create a new market of the value-conscious steak & salad, the fast-growing yet "red ocean" segment with the starting prices at THB259-300 per bill vs THB500 for Ohkajhu brand.
- G&G will leverage on abundant supply of organic vegetables produced from OKJ's own farms by offering a buffet style salad bar concept
- G&G will effectively generate higher demands for organic vegetables grown from OKJ's farm. As demand rises, the farm fixed cost per serve will decline accordingly

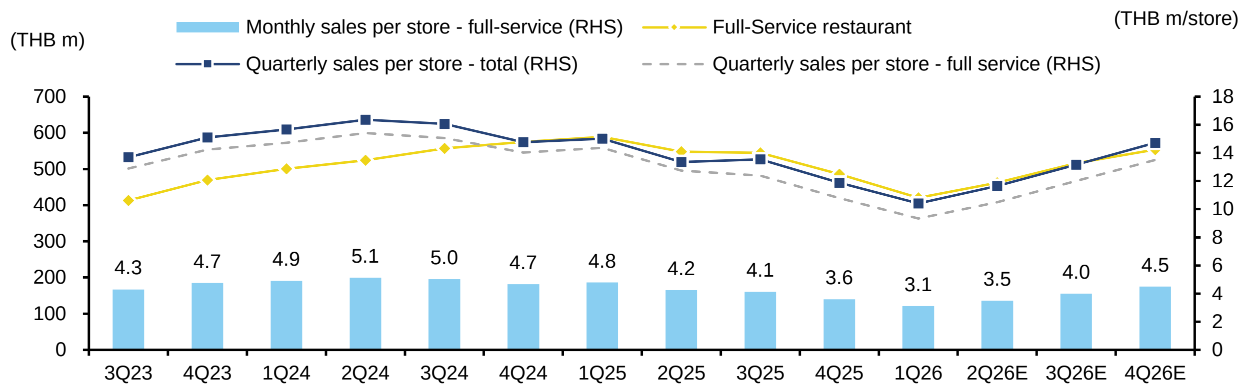
NBD directly and correctly addresses OKJ's Achilles' heels

We think the key culprits for OKJ's loss-making in the past three quarters are lying on its high fixed cost structure, comprising farm (THB5-6m per month), branch staff (0.5-1.0m per month), and rental expense (THB0.1-0.2m per month).

As revenue declines to the "breakeven" levels of monthly revenue of THB4.2m (our estimate), OKJ hence suffered losses for many branches, though not on standalone but on aggregated overall cost basis (including central expenses like headquarter overheads, farm).

At the center of the problem, we highlight that OKJ's monthly sales per store for the full-service restaurant branch has declined markedly from THB5.1m in 2Q24 to THB3.1m in 1Q26, creating net losses in 3Q25-1Q26. This implies OKJ's monthly breakeven revenue per full-service branch of THB4.2m.

Exhibit 4: "Ohkajhu" brand's revenue analysis – 1) monthly full-service sales per store; 2) quarterly full-service sales per store; 3) quarterly overall sales per store; 4) quarterly full-service sales



Sources: OKJ; Globlex Research

In 2026, OKJ revised its expansion plan for five brands under OKJ group umbrella, particularly for the Ohkajhu brand full-service restaurant format in 2Q26E-4Q26E

- Ohkajhu: -4 (-5 convert to G&G and +1 new branch) to 41 branches
- Oh! Juice: +2 to 27 branches
- Joe Wings: +11 to 18 branches \
- Wrap and Roll: no expansion at 1 branch
- Ground & Grill: +5 new branches (convert from Ohkajhu) under NBD strategy

Exhibit 5: Number of stores by brands

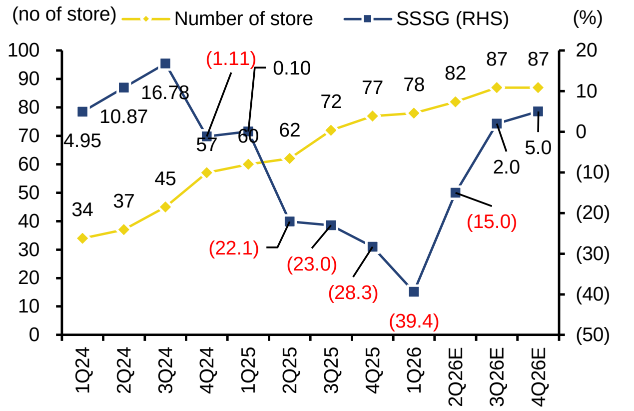
	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E
Number of stores	**32**	**33**	**34**	**37**	**45**	**57**	**60**	**62**	**72**	**77**	**78**	**82**	**87**	**87**
Ohkajhu	32	33	34	34	37	41	41	43	44	45	45	44	43	41
Oh! Juice	0	0	0	2	7	15	17	17	25	26	25	26	27	27
Joe Wings	0	0	0	0	0	0	1	1	2	5	7	11	16	18
Ohkajhu Wrap and Roll	0	0	0	1	1	1	1	1	1	1	1	1	1	1
Ground & Grill	0	0	0	1	0	0	0	0	0	0	0	1	3	5

Sources: OKJ; Globlex Research

Converting loss-making to profitable branch. Out of 45 full-service restaurant braches under Ohkajhu brand, our analysis indicated around 37-39 branches will be "healthy" branches with monthly revenue per branch exceeding THB4m, leaving 5-7 branches as loss-making ones.

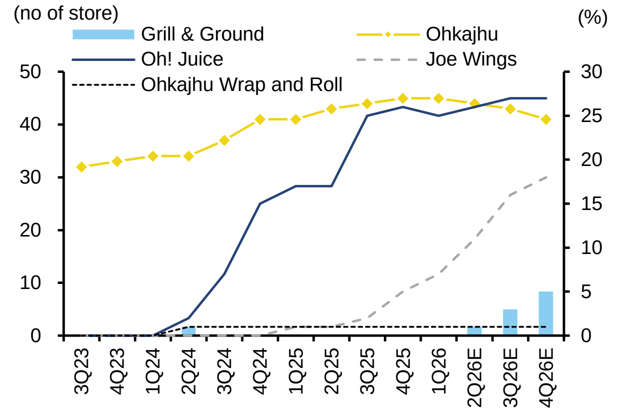
With planned 5 new G&G brand for steak & salad segment, we believe the NBD strategy will likely turn OKJ around for the five Ohkajhu-cum-G&G branches. This will not only enable OKJ to enter new market segment of Steak & Salad but also to reduce its fixed cost per revenue on rental, staff, and farm expenses, the three cost components currently being OKJ's key weakness.

Exhibit 6: Number of branches vs SSSG



Sources: OKJ: Globlex Research

Exhibit 7: Number of branches by brands



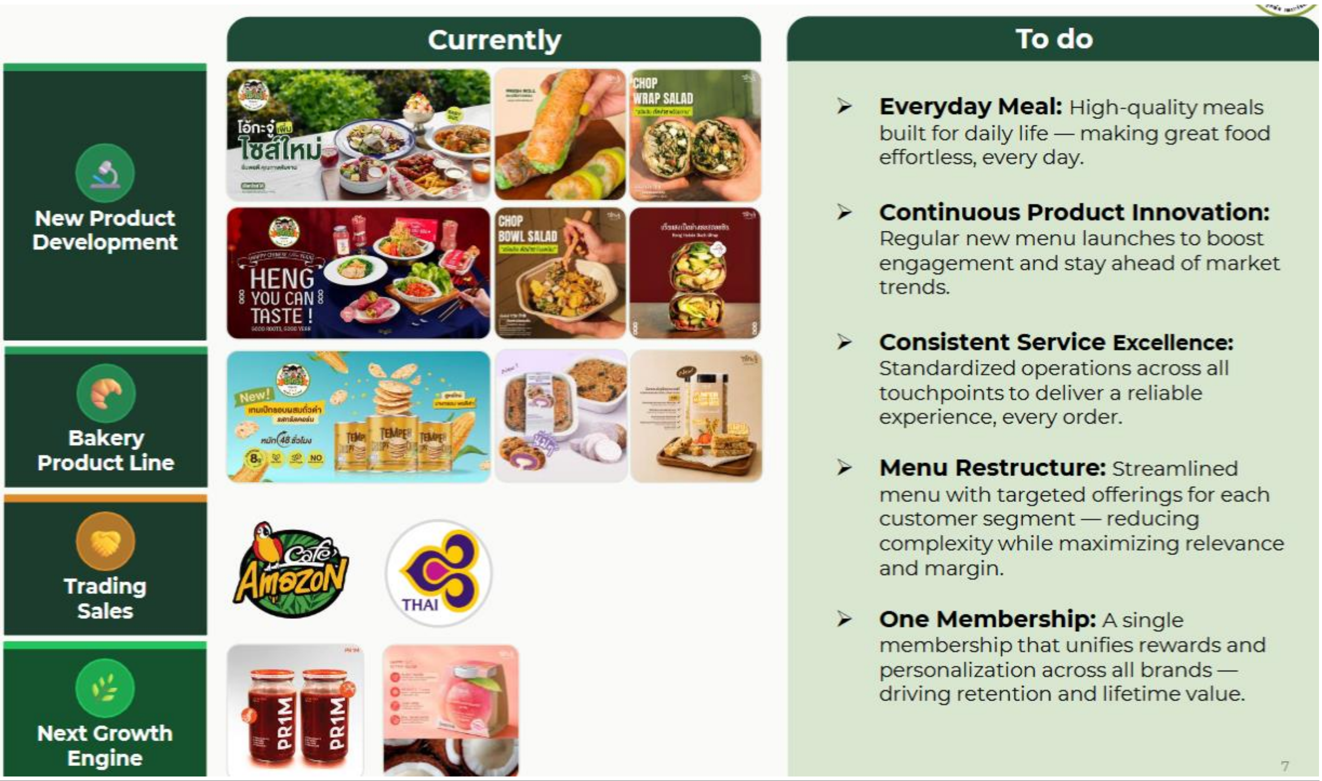
Sources: OKJ: Globlex Research

Strategy#2: New Product Development (NPD)

This strategy has long been the core strategy of OKJ's success in the healthy food segment as the leader and first-mover to bring "farm-to-table" to consumers. However, after the success of establishing a new segment of healthy food restaurant in Bangkok and vicinity, new players like Salad Factory and Jones Salad enter the market with more affordable and wider variety menus than those of OKJ, resulting in OKJ's losing market share.

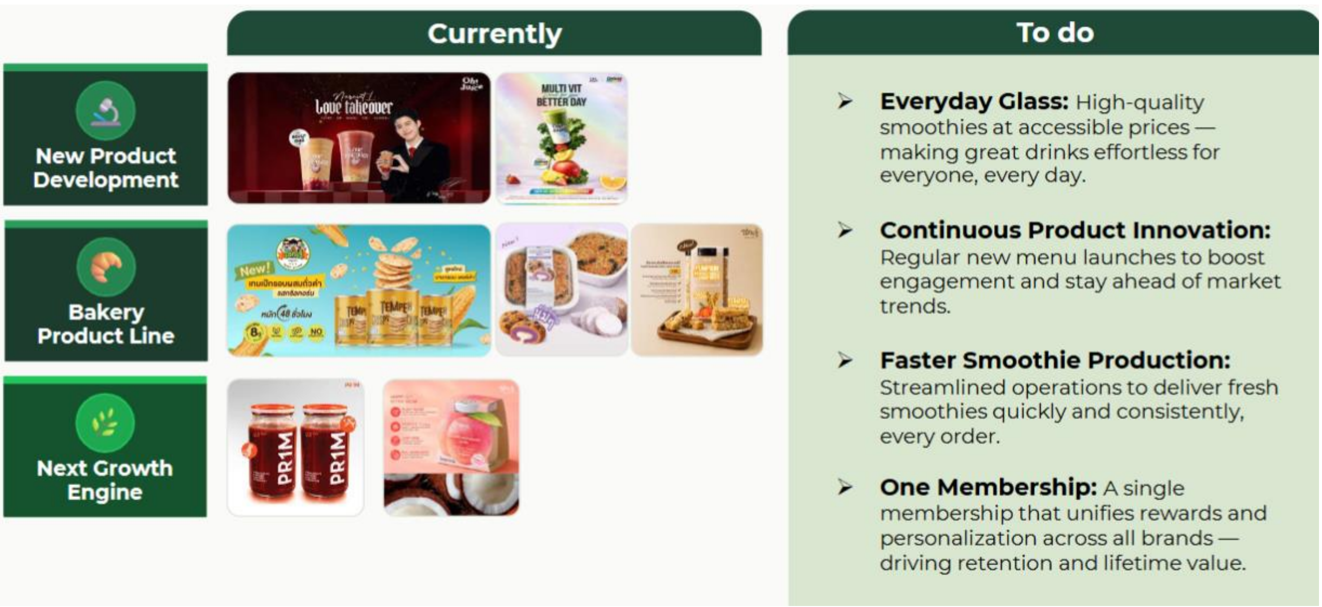
Though NPD strategy has been implemented incessantly, the NPD alone has proven to be insufficient to build revenue streams against the backdrop of highly intensifying industry landscape and the reducing purchasing power for consumers. However, with a set of NPD, NBD, and NMD as well as the bakery line, strong distribution channels via Café Amazon and THAI (trading sales), we think OKJ has significantly increased the success rate to turn around its revenue and lower the fixed cost per unit on the projected higher revenue streams.

Exhibit 8: NPD is complemented by solid bakery line and trading sales



Sources: Name of source

Exhibit 9: NPD is the ground base strategy of OKJ



Sources: OKJ

Strategy#3: New Menu Development (NMD)

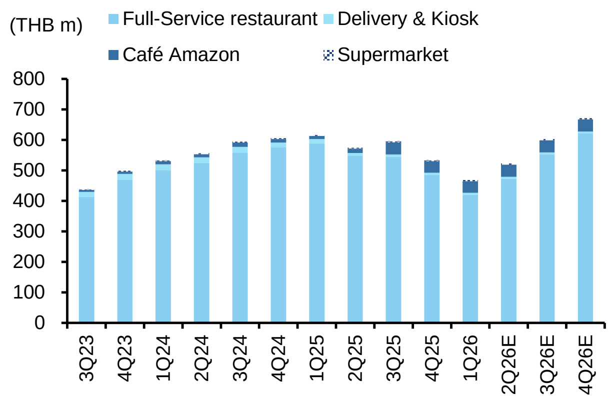
One of the most consumer-resisting factors that has haunted OKJ in the past m2 years is OKJ's high-and-large menus, particularly compared to the new players who offer more affordable but smaller size than OKJ's ones.

After trial-and-error period by introducing a "whispering" single-size and baby-size to customer only "on demand", OKJ has now explicitly revamped its menus to offer

1. More affordable and affectionate menus of baby size and single size menus to the full-service restaurant customers
2. More affordable and convenient mini-size menus for officer customers under "OKJ Express"
3. More affordable and appealing menus under the concept "Everyday Meal" to better proffer value meal on the "right size and price" menus for groups of family, friends, and office workers, with the goal of repurchase and revisit 2-3 time a month

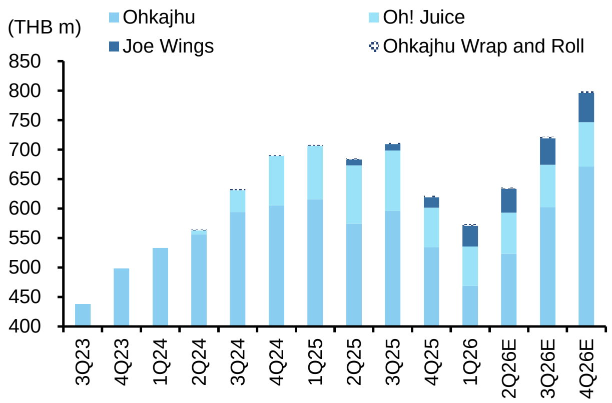
We think OKJ's revamped value proposition of "experience-immersed healthy and value meal" to customers will rejuvenate OKJ's revenue to rise meaningfully under NPD, NMD, and particularly NBD to successfully turn around its business by 3Q26 onwards.

Exhibit 10: Revenue breakdown by channels for Ohkajhu



Sources: OKJ: Globlex Research

Exhibit 11: Revenue breakdown by channels (%) – all brands



Sources: OKJ: Globlex Research

1Q26 result review: a 3rd consecutive quarterly loss

Revenue weakened across segments and brands

1Q26 sales continued to decline to THB573.5m (-7.8% q-q, -19% y-y) as a result of 1) the plunging revenue from Ohkajhu brand, which saw revenues from full-service restaurant plunge to THB420m, down from THB485.9m in 4Q25 and THB588.9m in 1Q25, resulting in a drop to 73% of sales in 1Q26 from 76.2% in 4Q25 and 82.6% in 1Q25; 2) weaker sales of delivery & kiosk to THB6.5m, down from THB6.5m in 4Q25 and THB13.9m in 1Q25; 3) stagnant revenue from trading (THAI and Amazon) at THB38m, down from THB38.3m in 4Q25; and 4) revenue from Oh! Juice dropped to THB66.8m in 1Q26, down from THB67.3m in 4Q25 and THB90.5m in 1Q25.

While OKJ has succeeded in containing its cost, reflected in lower SG&A expenses, the bottom line was exacerbated by the continued declines in revenues particularly for Ohkajhu full-service restaurant. OKJ maintained 45 Ohkajhu branches in 1Q26 (flat q-q, +4 y-y) and reduce Oh! Juice branch to 25 (-1 q-q, +8 y-y) with only Joe Wings added 2 new branches to 7 in 1Q26.

Exhibit 12: Summary of 1Q26 operations

	1Q25	4Q25	---------------- 1Q26 ------------------			2025	2026E	*chg.*
	(THB m)	(THB m)	(THB m)	*(q-q%)*	*(y-y%)*	(THB m)	(THB m)	*(y-y%)*
Revenue	**713**	**627**	**576**	***(8.2)***	***(19.2)***	**2,744**	**2,215**	***(19.3)***
Operating costs	(574)	(598)	(531)	*(11.1)*	*(7.4)*	(2,394)	(1,958)	*(18.2)*
EBITDA	**139**	**29**	**44**	***50.1***	***(68.2)***	**350**	**257**	***(26.8)***
EBITDA margin (%)	*19.4*	*4.7*	*7.7*	*nm*	*nm*	12.8	11.6	*nm*
Depn & amort.	(55)	(66)	(71)	*8.6*	*30.0*	245	184	*(24.8)*
EBIT	**84**	**(36)**	**(27)**	***(25.0)***	***(132.5)***	**105**	**72**	***(31.3)***
Interest expense	(5)	(5)	(5)	*(6.8)*	*(10.6)*	(20)	(7)	*(62.3)*
Interest & invt inc	-	-	-	*na*	*na*	-	-	*na*
Other income	-	-	-	*na*	*na*	-	-	*na*
Associates' contrib	-	-	-	*na*	*na*	-	-	*na*
Exceptionals	-	(17)	(16)	*na*	*na*	17	-	*na*
Pretax profit	**79**	**(41)**	**(32)**	***(22.9)***	***(140.3)***	**86**	**65**	***(24.2)***
Tax	(15)	7	1	*(81.6)*	*(108.5)*	(15)	(13)	*(14.6)*
Tax rate (%)	*18.9*	*16.7*	*4.0*	*nm*	*nm*	17.7	20.0	*nm*
Minority interests	-	-	-	*na*	*na*	-	-	*na*
Net profit	**64**	**(34)**	**(30)**	***(11.1)***	***(147.7)***	**70**	**52**	***(26.3)***
Non-recurring		(17)		*na*	*na*	(17)	-	*na*
Core net profit	**64**	**(17)**	**(30)**	***76.4***	***(147.7)***	**87**	**52**	***(40.6)***
EPS (THB)	0.10	(0.06)	(0.05)	*(11.1)*	*(147.7)*	0.12	0.09	*(26.3)*
Core EPS (THB)	0.10	(0.03)	(0.05)	*76.4*	*(147.7)*	0.14	0.09	*(40.6)*

Sources: OKJ, Globlex Research

Exhibit 13: 1Q26 key performance

(%)	1Q25	4Q25	1Q26	*(q-q)*	*(y-y)*
Gross profit margin	46.7	40.0	42.2	2.2	(4.5)
SG&A to sales	35.6	46.7	47.3	0.6	11.7
EBITDA margin	19.4	7.4	7.7	0.3	(11.7)
EBIT margin	11.7	(5.8)	(4.7)	1.1	(16.4)
Net profit margin	9.0	(2.8)	(5.3)	(2.5)	(14.3)
Same store sales growth (SSSG)	0.1	(28.3)	(39.4)	(11.1)	(39.5)

Note: Change in margin % is represented in ppt change
Sources: OKJ, Globlex Research

EPS revisions under revamped strategies

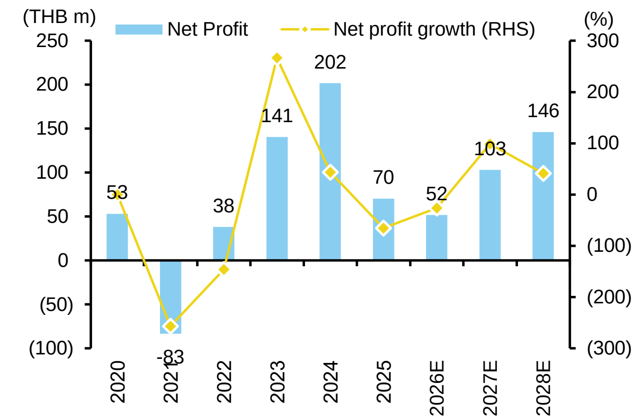
We revised down our EPS forecasts in 2026E-28E by 26%-51% to reflect our cuts mainly on assumptions of SSSG, monthly revenue per full-service branch for Ohkajhu restaurants, number of Ohkajhu branches, and net profit margins.

Exhibit 14: Key changes in EPS forecasts and assumptions

THB m	Current			Previous			Change (%)		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Revenue	2,215	2,375	2,124	2,323	2,550	2,244	(4.6)	(6.9)	(5.3)
Gross profit	870	992	956	910	1,062	1,010	(4.4)	(6.6)	(5.3)
Operating profit	72	139	196	143	223	274	(49.5)	(37.5)	(28.6)
Net profit	52	103	146	109	171	210	(52.2)	(39.6)	(30.3)
EPS (THB/share)	0.09	0.17	0.24	0.18	0.28	0	(52.2)	(39.6)	(30.3)
Key assumptions									
Gross profit margin (% pts)	39.3	41.8	45.0	39.2	41.6	45.0	0.1	0.1	0.0
Net profit margin (% pts)	2.3	4.3	6.9	4.7	6.7	9.3	(2.3)	(2.4)	(2.5)
Number of Ohkajhu full-service branch (branch)	45	46	47	47	49	52	(2.0)	(3.0)	(5.0)

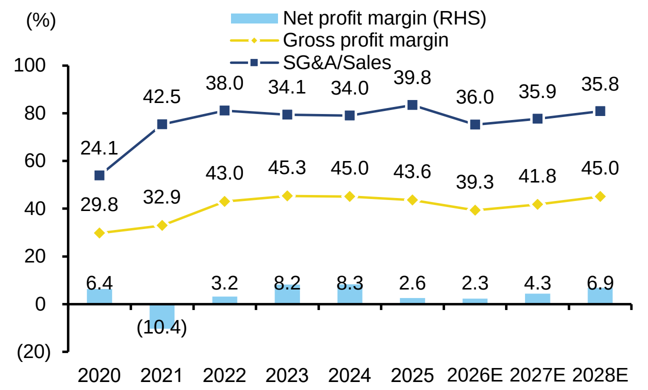
Sources: OKJ; Globlex Research

Exhibit 15: Net profit vs net profit growths



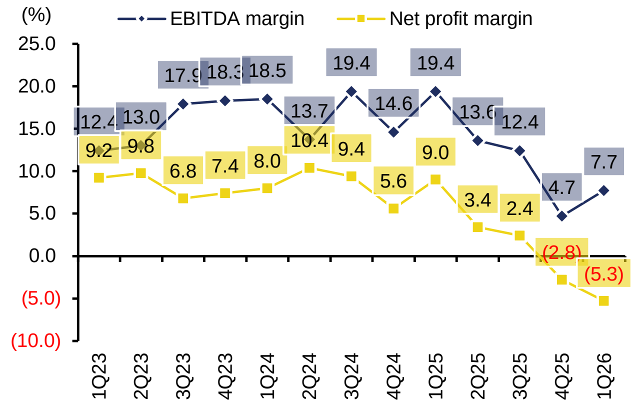
Sources: OKJ; Globlex Research

Exhibit 16: Net profit margin, gross profit margin, SG&A to sales



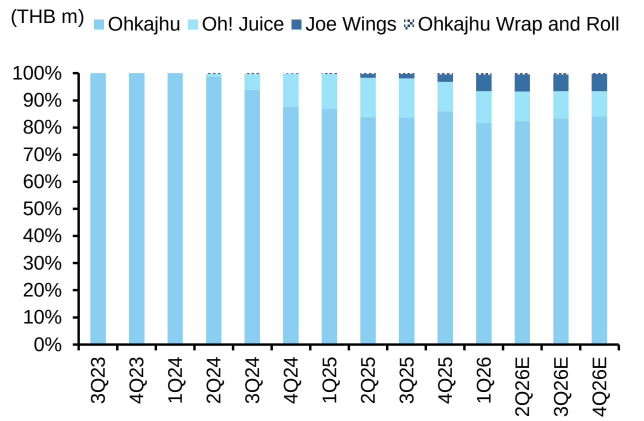
Sources: OKJ; Globlex Research

Exhibit 17: Quarterly EBITDA margin and net profit margin



Sources: OKJ; Globlex Research

Exhibit 18: Revenue breakdown by brands



Sources: OKJ; Globlex Research

Target price revisions to THB3.7

While we still exclude any upsides on OKJ's new brands, including G&G pending on more details, we think the high likelihood of OKJ's revamped three-pronged strategies (NBD+NPD+NMD) plus bakery and trading sales growth potentials, will justify OKJ's high forward P/E at 22x.

Our target price of THB3.7 is based on 22x 2027E P/E, the year we think will better represent OKJ's more normalized performance after OKJ has already begun to implement its new set of strategies.

Exhibit 19: Target price valuation

	EPS (THB/share)		
P/E (x)	2026E	2027E	2026E
	0.09	0.17	0.24
17	1.4	2.9	4.1
18	1.5	3.1	4.3
19	1.6	3.2	4.6
20	1.7	3.4	4.8
21	1.8	3.6	5.0
22	1.9	3.7	5.3
23	2.0	3.9	5.5
24	2.0	4.1	5.8
25	2.1	4.2	6.0
26	2.2	4.4	6.2

Sources: OKJ; Globlex Research

Balance sheet (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Current assets					
Cash & ST investment	1,199	217	72	(38)	(96)
Account receivable	14	30	44	58	71
Inventories	135	120	104	107	90
Others	64	568	459	492	440
Non-current assets					
Net fixed assets	842	1,028	1,249	1,465	1,693
Others	437	485	485	485	485
Total Assets	**2,691**	**2,448**	**2,413**	**2,569**	**2,682**
Current liabilities					
Account payable	352	270	235	242	204
ST borrowing	59	86	86	150	200
Others	136	47	38	41	36
Long-term liabilities					
Long-term debts	81	19	19	19	19
Others	323	314	314	314	314
Total liabilities	**952**	**736**	**691**	**765**	**773**
Paid-up capital	305	305	305	305	305
Retained earnings	308	281	291	373	478
Others	1,126	1,126	1,126	1,126	1,126
Minority interest	0	0	0	0	0
Shareholders' equity	**1,739**	**1,712**	**1,721**	**1,804**	**1,909**

Profit & loss (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Revenue	**2,444**	**2,744**	**2,215**	**2,375**	**2,124**
Cost of goods sold	(1,343)	(1,548)	(1,345)	(1,383)	(1,168)
Gross profit	**1,101**	**1,197**	**870**	**992**	**956**
Operating expenses	(831)	(1,092)	(797)	(853)	(760)
Operating profit	**270**	**105**	**72**	**139**	**196**
EBIT	**270**	**105**	**72**	**139**	**196**
Depreciation	176	245	184	198	177
EBITDA	**445**	**350**	**257**	**337**	**373**
Non-operating income	**0**	**0**	**0**	**0**	**0**
Other incomes	0	0	0	0	0
Other non-op income	0	0	0	0	0
Non-operating expense	**(21)**	**(20)**	**(7)**	**(12)**	**(15)**
Interest expense	(21)	(20)	(7)	(12)	(15)
Other non-op expense	0	0	0	0	0
Equity income/(loss)	0	0	0	0	0
Pre-tax Profit	**249**	**86**	**65**	**127**	**181**
Extraordinary items					
Current taxation	(47)	(15)	(13)	(24)	(34)
Minorities	0	0	0	0	0
Net Profit	**202**	**70**	**52**	**103**	**146**
Core net profit	**224**	**87**	**52**	**103**	**146**
EPS (THB)	**0.33**	**0.12**	**0.09**	**0.17**	**0.24**
Core EPS (THB)	**0.37**	**0.14**	**0.09**	**0.17**	**0.24**

Key ratios					
Year ending Dec	2024	2025	2026E	2027E	2028E
Growth (%YoY)					
Sales	42.4	12.3	(19.3)	7.2	(10.6)
Operating profit	40.8	(61.0)	(31.3)	92.7	40.6
EBITDA	33.2	(21.4)	(26.8)	31.3	10.6
Net profit	43.4	(65.1)	(26.3)	98.7	41.7
Core net profit	59.4	(61.0)	(40.6)	98.7	41.7
EPS	6.0	(65.1)	(26.3)	98.7	41.7
Core EPS	17.8	(61.0)	(40.6)	98.7	41.7
Profitability (%)					
Gross margin	45.0	43.6	39.3	41.8	45.0
Operation margin	11.0	3.8	3.3	5.9	9.2
EBITDA margin	18.2	12.8	11.6	14.2	17.5
Net margin	8.3	2.6	2.3	4.3	6.9
ROE	19.4	5.1	3.0	5.9	7.9
ROA	11.1	3.4	2.1	4.1	5.6
Stability					
Interest bearing debt/equity (x)	0.1	0.1	0.1	0.1	0.1
Net debt/equity (x)	n.a.	n.a.	0.0	0.1	0.2
Interest coverage (x)	12.9	5.4	9.8	11.8	12.8
Interest & ST debt coverage (x)	3.4	1.0	0.8	0.9	0.9
Cash flow interest coverage (x)	0.3	(0.5)	0.4	0.3	0.3
Current ratio (x)	2.6	2.3	1.9	1.4	1.1
Quick ratio (x)	2.2	0.6	0.3	0.0	(0.1)
Net debt (THB m)	(1,059)	(112)	33	207	316
Activity					
Asset turnover (X)	1.0	1.1	0.9	1.4	2.4
Days receivables	2.1	4.0	7.2	8.9	0.0
Days inventory	36.7	28.2	28.2	28.2	0.0
Days payable	95.8	63.7	63.7	63.7	0.0
Cash cycle days	(57)	(31)	(28)	(27)	0

Cash flow (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Operating cash flow	**323**	**(399)**	**275**	**207**	**262**
Net profit	202	70	52	103	146
Depre.& amortization	176	245	184	198	177
Change in working capital	48	(676)	68	(41)	14
Others	(102)	(38)	(29)	(53)	(75)
Investment cash flow	**(217)**	**(1,334)**	**(111)**	**(161)**	**(76)**
Net CAPEX	(308)	(431)	(9)	(8)	(8)
Change in LT investment	91	(904)	(102)	(153)	(68)
Change in other assets					
Free cash flow	**107**	**(1,733)**	**164**	**45**	**187**
Financing cash flow	**898**	**752**	**(309)**	**(155)**	**(246)**
Change in share capital	1,003	(0)	0	0	0
Net change in debt	0	0	0	0	0
Dividend paid	(85)	(43)	(43)	(21)	(41)
Others	(20)	794	(266)	(134)	(204)
Net cash flow	**1,005**	**(981)**	**(145)**	**(110)**	**(59)**

Per share (THB)					
EPS	0.33	0.12	0.09	0.17	0.24
Core EPS	0.37	0.14	0.09	0.17	0.24
CFPS	0.06	(0.29)	(0.22)	(0.15)	(0.05)
BVPS	3.86	2.81	2.83	2.96	0.00
Sales/share	5.43	4.51	3.64	3.90	3.49
EBITDA/share	0.99	0.58	0.42	0.55	0.61
DPS	0.14	0.07	0.03	0.07	0.10
Valuation					
P/E (x)	46.2	34.9	35.4	17.8	12.6
P/BV (x)	5.36	1.44	1.07	1.02	0.96
Dividend yield (%)	0.92	1.73	1.13	2.24	3.18
Divdend payout ratio (%)	42.27	60.49	40.00	40.00	40.00

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 (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.