

# After You

(AU.BK/AU TB)

**Outperform • Maintained**

Price as of 19 Dec 2024	10.80
12M target price (Bt/shr)	12.20
Unchanged/Revised up(down)(%)	0.8
Upside/downside (%)	13.0

**Key messages**

เราคาดว่า AU จะมีโมเมนตัมของกำไรเชิงบวกใน 4Q67F - ปี 2568F โดยมีปัจจัยหนุนหลักจากรายได้ของธุรกิจที่ไม่ใช่ร้านขายขนมหวาน (non-café) เติบโตแบบก้าวกระโดด หลังจากบริษัทได้ออกผลิตภัณฑ์ใหม่ ๆ ในร้านสะดวกซื้อ 7-Eleven และได้รับคำสั่งซื้อเป็นเวลา 8 เดือนจากการบินไทย ขณะที่ การเปลี่ยนแปลงสัดส่วนลูกค้า (customer mix) ที่มีลูกค้าชาวต่างชาติเพิ่มขึ้นช่วยให้ AU ขยายฐานลูกค้าและช่วยหนุนการเติบโตของยอดขายในช่วงที่อุปสงค์ในประเทศอ่อนแอ ทั้งนี้ เราปรับเพิ่มประมาณการกำไรสุทธิปี 2567F ขึ้น 14% และปี 2568F ขึ้น 12% อยู่ที่ 300 ล้านบาท และ 342 ล้านบาท ตามลำดับ ซึ่งเป็นระดับกำไรสูงสุดเป็นประวัติการณ์ โดยที่เรายังคงคำแนะนำ "ซื้อ" และปรับเพิ่มราคาเป้าหมายปี 2568 ขึ้นเล็กน้อยที่ 12.20 บาท จากเดิม 12.10 บาท

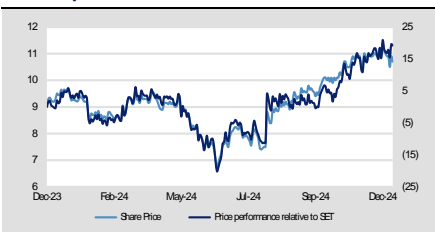
**Trading data**

Mkt cap (Btmn/US\$m)	8,727/218		
Outstanding shares (mn)	816		
Foreign ownership (mn)	36		
3M avg. daily trading (mn)	3		
52-week trading range (Bt)	6.8-11.4		
Performance (%)	3M	6M	12M
Absolute	12.0	55.1	17.6
Relative	18.0	47.0	19.5

**Quarterly EPS**

EPS	Q1	Q2	Q3	Q4
2022	0.02	0.04	0.04	0.04
2023	0.04	0.05	0.07	0.22
2024	0.07	0.09	0.10	NA

**Share price chart**



Source: SET

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## กำไรจะยังทำสถิติสูงสุดใหม่ต่อเนื่องในปีหน้า

**Event**

ปรับประมาณการกำไร

**Impact**

รายได้จากธุรกิจที่ไม่ใช่ร้านขายขนมหวาน (non-café) โตก้าวกระโดดจากช่องทางขายใหม่ ๆ รายได้จากการขายกลุ่ม non-café จะเป็นปัจจัยหลักขับเคลื่อนการเติบโตใน 4Q67F- ปี 2568F เนื่องจาก AU ขยายช่องทางขายใหม่ ๆ โดยที่มีการออกผลิตภัณฑ์ใหม่ในร้านสะดวกซื้อ 7-Eleven ช่วยกระตุ้นยอดขายในกลุ่มนี้พุ่งขึ้นถึง 180% YoY และ 170% QoQ อยู่ที่ 62 ล้านบาทใน 3Q67 นอกจากนี้ AU ยังได้รับคำสั่งซื้อ (8 เดือน ช่วงวันที่ 1 ตุลาคม 2567 - 31 พฤษภาคม 2568) จากการบินไทยให้จัดหาขนมปังเนยโสด (butter bun) สำหรับเที่ยวบินภายในประเทศและเที่ยวบินขาออกไปยังจีน ลาว เวียดนาม เวียดนาม และญี่ปุ่น ทั้งนี้ เราคาดว่ายอดขายจากทั้งสองช่องทางใหม่นี้จะทำให้ยอดขายในกลุ่ม non-café พุ่งขึ้น 132% อยู่ที่ 195 ล้านบาทในปี 2567F และเพิ่มขึ้นอีก 53% อยู่ที่ 298 ล้านบาทในปี 2568F

**สัดส่วนลูกค้าต่างชาติเพิ่มขึ้น**

อีกหนึ่งปัจจัยหนุนมาจากจำนวนนักท่องเที่ยวเพิ่มขึ้น โดยสัดส่วนยอดขายจากลูกค้าต่างชาติของ AU เพิ่มขึ้นอย่างมีนัยสำคัญที่ 40.5% ใน 3Q67 จากเดิมเพียง 20% ช่วงก่อนโควิด-19 โดยที่เรามีมุมมองเชิงบวกต่อการเปลี่ยนแปลงสัดส่วนลูกค้านี้ เนื่องจากการเติบโตของลูกค้านักท่องเที่ยวช่วยหนุนการเติบโตของยอดขายสาขาเดิม (same store sales growth: SSSG) เป็นเลขสองหลักใน 9M67 ในขณะที่อุปสงค์ในประเทศค่อนข้างชะลอตัว ในส่วนของ SSSG ที่สูงกว่าคาดยังช่วยชดเชยการเปิดสาขาใหม่ที่ค่อนข้างช้าในปี 2567F อยู่ที่ 63 สาขาจาก 61 สาขาในปี 2566 ทั้งนี้ เราคาดว่ารายได้จากร้านขายขนมหวาน (dessert café) จะเติบโต 26% YoY ในปี 2567F และ 13% ในปี 2568F

**ปรับเพิ่มประมาณการกำไรสุทธิปี 2567F ขึ้น 14% และปี 2568F ขึ้น 12%**

เราคาดว่ากำไรใน 4Q67F ของ AU จะเติบโตทั้ง YoY และ QoQ จากยอดขายกลุ่ม non-café ที่สูงขึ้น เป็นช่วงฤดูท่องเที่ยว และคาดว่าจะเปิดร้านขายขนมหวานใหม่สองสาขา เมื่อรวมยอดขายกลุ่ม non-café ที่สูงขึ้น เราได้ปรับเพิ่มประมาณการรายได้จากยอดขายขึ้น 9% ในปี 2567F และ 15% ในปี 2568F ซึ่งส่งผลให้ประมาณการกำไรสุทธิใหม่เพิ่มขึ้น 14% อยู่ที่ 300 ล้านบาท (+69% YoY) ในปี 2567F และ 12% อยู่ที่ 342 ล้านบาท (+14% YoY) ในปี 2568F ทั้งนี้ เนื่องจากอัตรากำไรขั้นต้น (GPM) ของธุรกิจกลุ่ม non-café ต่ำกว่ากลุ่มธุรกิจร้านขายขนมหวานและการคาดว่าอาจมีการปรับขึ้นค่าแรงขั้นต่ำในปีหน้า เราจึงปรับลด GPM ลง 0.8ppts อยู่ที่ 65.5% ในปี 2567F และ 3.6ppts อยู่ที่ 63.0% ในปี 2568F

**Valuation & action**

เรายังคงคำแนะนำ "ซื้อ" และปรับเพิ่มราคาเป้าหมายปี 2568 ขึ้นเล็กน้อยที่ 12.20 บาท (อิงจาก PER ที่ 29x หรือ -1.0 S.D.) จากเดิม 12.10 บาท (PER ที่ 32x)

**Risks**

อุปสงค์การบริโภค, สภาพการแข่งขันในตลาดและค่าจ้างแรงงานเพิ่มขึ้น

**Key financials and valuations**

	Dec - 21A	22-Dec	Dec - 23A	Dec - 24F	Dec - 25F
Revenue (Btmn)	620	938	1,217	1,609	1,899
Gross Profit (Btmn)	354	592	789	1,054	1,196
SG&A (Btmn)	348	454	575	689	779
Net Profit (Btmn)	4	118	178	300	342
Normalized Profit (Btmn)	4	118	178	300	342
EPS(Bt)	0.01	0.15	0.22	0.37	0.42
DPS(Bt)	0.00	0.15	0.21	0.30	0.35
EPS Growth (%)	(92.0)	2,564.7	50.4	68.5	14.0
P/E (X)	1,825.2	78.5	42.1	29.3	25.7
P/B (X)	10.1	0.7	7.6	7.9	7.3
EV/EBITDA (X)	52.5	61.6	47.4	51.2	50.2
Net Debt to Equity (%)	20.3	16.1	26.3	19.0	13.1
Dividend Yield (%)	0.0	1.3	2.3	2.8	3.2
Return on Average Equity (%)	0.5	13.7	18.7	28.7	29.5

Source: Company data, KGI Securities Research

**Figure 1: Earnings revisions**

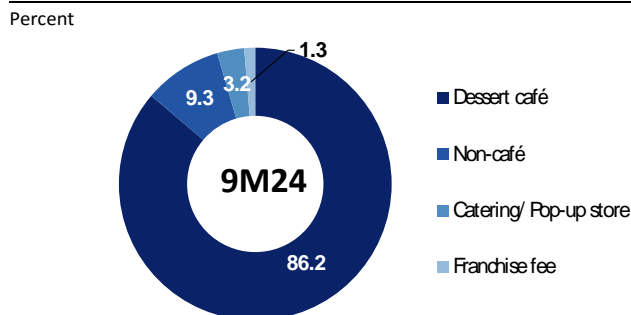
	2024F			2025F		
	Revised	Previous	Change Percent	Revised	Previous	Change Percent
<b>Financials (Btmn)</b>						
Sales	1,609	1,472	9.3	1,899	1,651	15.0
COGS	(555)	(496)	11.9	(703)	(551)	27.4
SG&A	(689)	(657)	4.9	(779)	(726)	7.2
Interest expense	(8)	(8)	0.0	(8)	(8)	0.0
Tax expense	(75)	(65)	14.6	(86)	(76)	12.3
<b>Net profit</b>	<b>300</b>	<b>262</b>	<b>14.6</b>	<b>342</b>	<b>305</b>	<b>12.3</b>
<b>Normalized profit</b>	<b>300</b>	<b>262</b>	<b>14.6</b>	<b>342</b>	<b>305</b>	<b>12.3</b>
EPS (Bt/shr)	0.37	0.32	14.6	0.42	0.37	12.3
<b>Key financial ratio (%)</b>			<b>ppts</b>			<b>ppts</b>
<b>GPM</b>	<b>65.5</b>	<b>66.3</b>	<b>(0.8)</b>	<b>63.0</b>	<b>66.6</b>	<b>(3.6)</b>
SG&A/Sale	42.8	44.6	(1.8)	41.0	44.0	(3.0)
Net profit margin	18.7	17.8	0.9	18.0	18.5	(0.4)

Source: KGI Securities Research

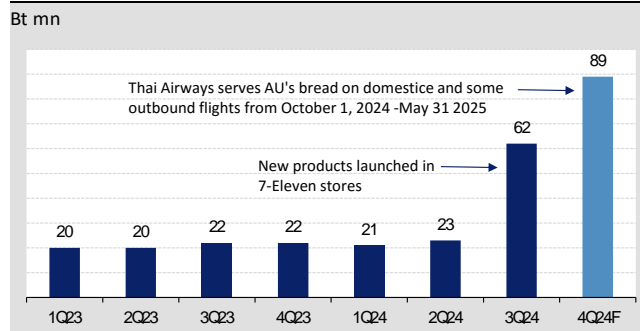
**Figure 2: Key assumptions**

Our assumption	2019	2020	2021	2022	2023	Revised 2024F	2025F	Previous 2024F	2025F	% change 2024F	2025F
<b>Revenue break down by segment (Bt mn)</b>											
Dessert café and Beverage shop	1,111	699	514	787	1,065	1,344	1,525	1,297	1,458	3.6	4.6
Non-café (Sales of goods and raw materials)	47	21	44	75	84	195	298	100	112	95.0	166.1
Catering/ Pop-up store	35	45	52	59	50	50	54	55	59	-9.1	-9.1
Franchise fee	-	4	10	16	18	20	22	20	22	0.0	0.0
<b>Number of store</b>	<b>38</b>	<b>42</b>	<b>40</b>	<b>51</b>	<b>61</b>	<b>63</b>	<b>68</b>	<b>66</b>	<b>72</b>	<b>-4.5</b>	<b>-5.6</b>
<b>Same-store-sales growth</b>	<b>8.9%</b>	<b>-40.2%</b>	<b>-26.9%</b>	<b>48.3%</b>	<b>14.2%</b>	<b>18.6%</b>	<b>7.0%</b>	<b>12.7%</b>	<b>5.0%</b>	<b>5.9%</b>	<b>2.0%</b>

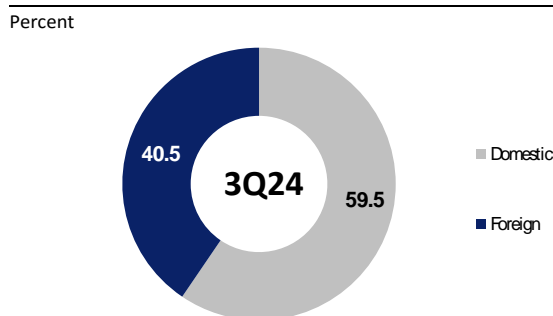
Source: Company data, KGI Securities Research

**Figure 3: Revenue breakdown by segment**


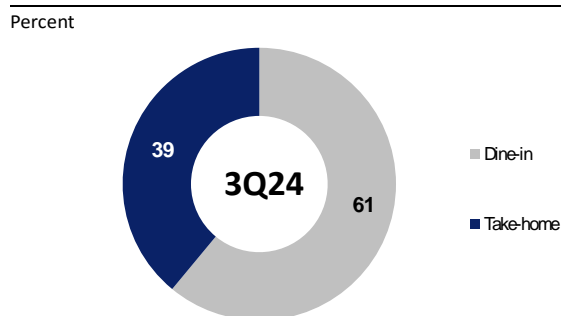
Source: Company data, KGI Securities Research

**Figure 4: Revenue from non-café segment**


Source: Company data, KGI Securities Research

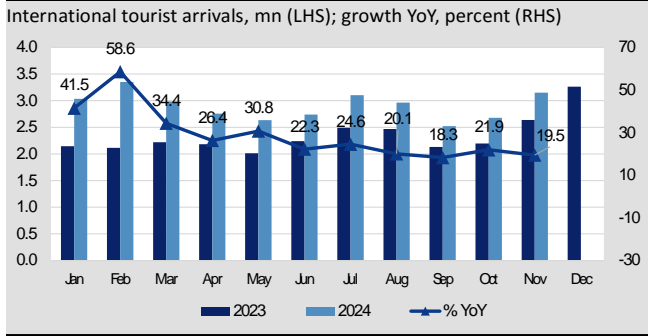
**Figure 5: Revenue breakdown by customer**


Source: Company data, KGI Securities Research

**Figure 6: Revenue breakdown by channel**


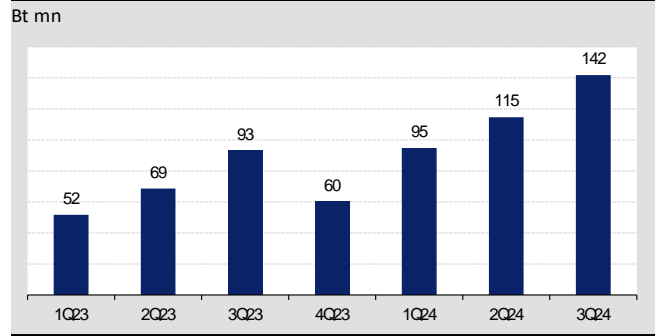
Source: Company data, KGI Securities Research

**Figure 7: International tourist arrivals**



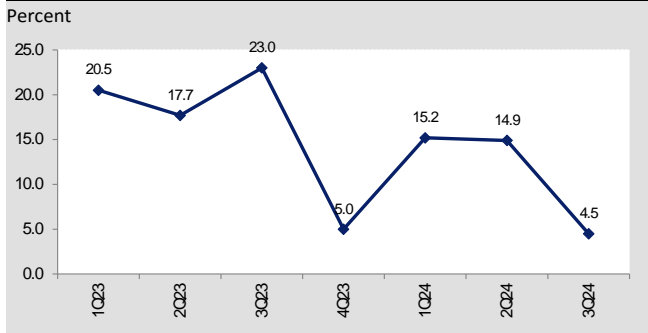
Source: Ministry of Tourism and Sports, KGI Securities Research

**Figure 8: Revenue from foreign customers**



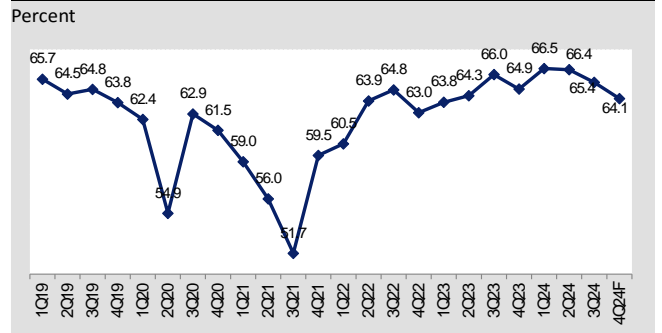
Source: Company data, KGI Securities Research

**Figure 9: Same-store-sales growth**



Source: Company data, KGI Securities Research

**Figure 10: Quarterly GPM**



Source: Company data, KGI Securities Research

**Figure 11: New channels for non-café sales**



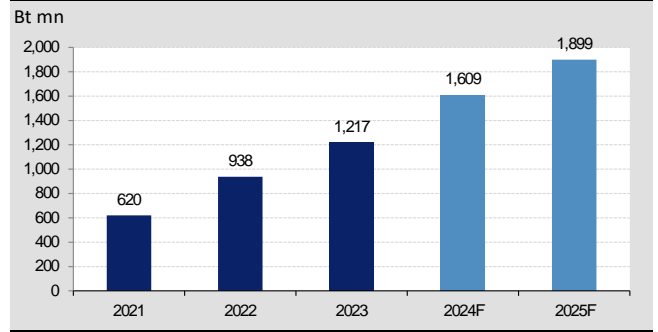
Source: Company data

**Figure 12: Company profile**

AU's revenue comes from four main business segments, namely, i) dessert café ii) sales of goods and raw materials iii) catering and events and iv) franchise fees.

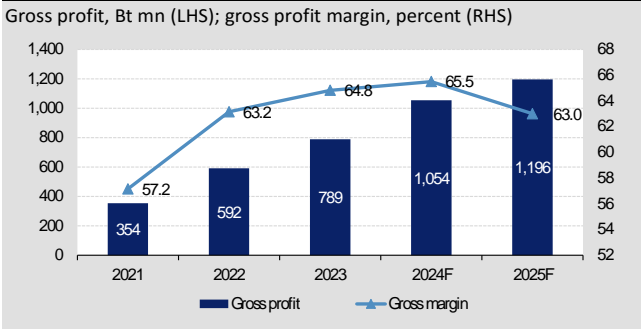
Source: Company data

**Figure 13: Revenue**



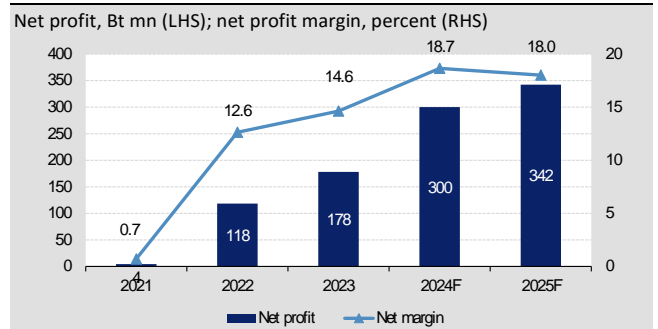
Source: Company data, KGI Securities Research

**Figure 14: Gross profit**



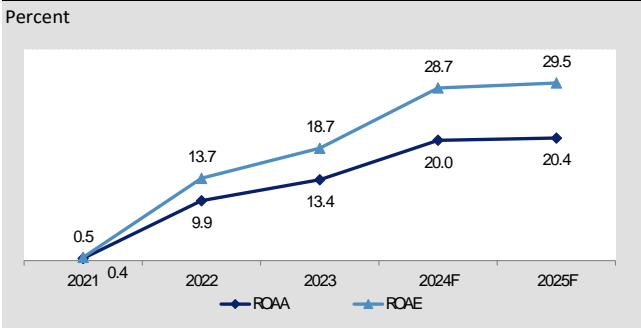
Source: Company data, KGI Securities Research

**Figure 15: Net profit**



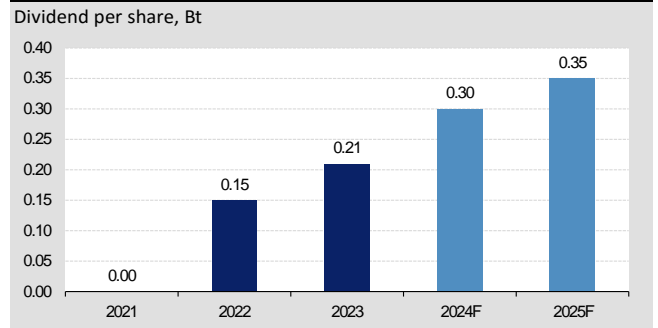
Source: Company data, KGI Securities Research

**Figure 16: Company ROAA and ROAE**



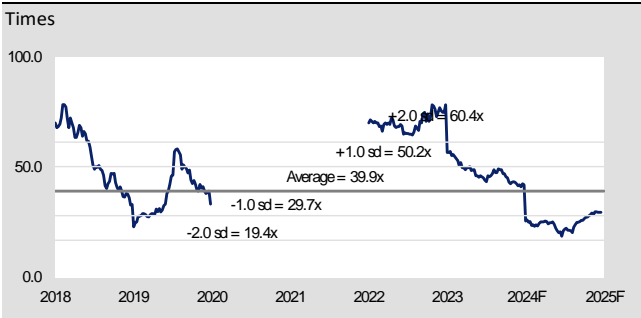
Source: Company data, KGI Securities Research

**Figure 17: Dividend**



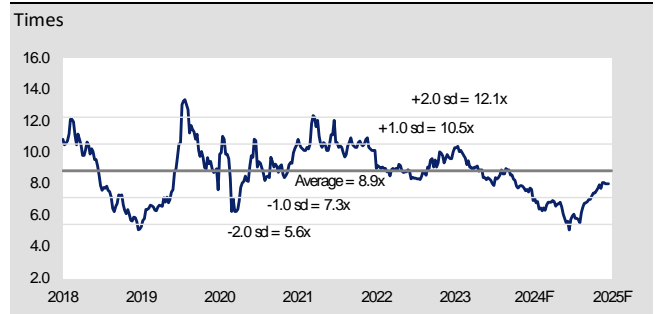
Source: Company data, KGI Securities Research

**Figure 18: PER**



Source: Company data, KGI Securities Research

**Figure 19: PBV**



Source: Company data, KGI Securities Research

## Quarterly Income Statement

Bt mn	MAR-22A	JUN-22A	SEP-22A	DEC-22A	MAR-23A	JUN-23A	SEP-23A	DEC-23A	MAR-24A	JUN-24A	SEP-24A
Income Statement (Bt mn)											
Revenue	197.9	230.2	245.9	263.7	263.9	298.7	337.8	317.1	340.1	376.3	427.8
Cost of Good Sold	(78.2)	(83.1)	(86.6)	(97.6)	(95.5)	(106.5)	(114.8)	(111.4)	(113.9)	(126.4)	(147.8)
<b>Gross Profit</b>	<b>119.6</b>	<b>147.1</b>	<b>159.4</b>	<b>166.0</b>	<b>168.4</b>	<b>192.1</b>	<b>223.1</b>	<b>205.7</b>	<b>226.2</b>	<b>249.9</b>	<b>280.0</b>
Operating Expenses	(102.1)	(107.5)	(117.3)	(127.0)	(128.8)	(140.3)	(157.0)	(149.4)	(160.4)	(162.0)	(179.0)
Other incomes	2.7	4.7	1.7	5.7	4.0	2.9	2.6	3.9	3.2	3.3	4.1
<b>Operating Profit</b>	<b>20.3</b>	<b>44.2</b>	<b>43.8</b>	<b>44.8</b>	<b>43.5</b>	<b>54.8</b>	<b>68.7</b>	<b>60.1</b>	<b>68.9</b>	<b>91.2</b>	<b>105.1</b>
Depreciation of Fixed assets	38.1	38.9	37.7	38.7	36.9	41.3	42.5	43.0	43.6	43.6	(87.2)
<b>Operating EBITDA</b>	<b>58.4</b>	<b>83.1</b>	<b>81.4</b>	<b>83.4</b>	<b>80.4</b>	<b>96.1</b>	<b>111.2</b>	<b>103.1</b>	<b>112.6</b>	<b>134.8</b>	<b>17.9</b>
<b>Non-Operating Income</b>	<b>0.3</b>	<b>0.4</b>	<b>0.3</b>	<b>1.1</b>	<b>0.5</b>	<b>0.9</b>	<b>0.5</b>	<b>1.0</b>	<b>0.8</b>	<b>1.3</b>	<b>0.6</b>
Interest Income	0.3	0.4	0.3	1.1	0.5	0.9	0.5	1.0	0.8	1.3	0.6
Other Non-op Income	-	-	-	-	-	-	-	-	-	-	-
<b>Non-Operating Expenses</b>	<b>(2.3)</b>	<b>(2.2)</b>	<b>(2.0)</b>	<b>(1.3)</b>	<b>(1.3)</b>	<b>(1.9)</b>	<b>(2.0)</b>	<b>(2.1)</b>	<b>(2.1)</b>	<b>(2.0)</b>	<b>(2.0)</b>
Interest Expenses	(2.3)	(2.2)	(2.0)	(1.3)	(1.3)	(1.9)	(2.0)	(2.1)	(2.1)	(2.0)	(2.0)
Other Non-Op Expenses	-	-	-	-	-	-	-	-	-	-	-
Net investment income/(loss)	-	-	-	-	-	-	-	-	-	-	-
<b>Pre-tax Profit</b>	<b>18.2</b>	<b>42.4</b>	<b>42.0</b>	<b>44.5</b>	<b>42.7</b>	<b>53.7</b>	<b>67.2</b>	<b>59.0</b>	<b>67.6</b>	<b>90.5</b>	<b>103.7</b>
Current Taxation	(3.7)	(8.1)	(8.5)	(8.5)	(8.6)	(10.7)	(13.4)	(11.8)	(13.4)	(17.8)	(20.3)
Minorities	0.0	0.0	0.0	0.0	0.0	0.0	-	(0.0)	-	-	-
Extraordinary items	-	-	-	-	-	-	-	-	-	-	-
<b>Net Profit</b>	<b>14.6</b>	<b>34.3</b>	<b>33.5</b>	<b>36.1</b>	<b>34.2</b>	<b>43.1</b>	<b>53.8</b>	<b>47.1</b>	<b>54.2</b>	<b>72.7</b>	<b>83.4</b>
EPS(Bt)	0.02	0.04	0.04	0.04	0.04	0.05	0.07	0.06	0.07	0.09	0.10
<b>Margins (%)</b>											
Gross Profit Margin	60.5	63.9	64.8	63.0	63.8	64.3	66.0	64.9	66.5	66.4	65.4
Operating EBIT Margin	10.3	19.2	17.8	17.0	16.5	18.3	20.3	19.0	20.3	24.2	24.6
Operating EBITDA Margin	NA	NA	33.1	31.6	30.5	32.2	32.9	32.5	33.1	35.8	4.2
Net Profit Margin	7.4	14.9	13.6	13.7	13.0	14.4	15.9	14.9	15.9	19.3	19.5
<b>Growth (% YoY)</b>											
Revenue Growth	10.2	67.6	114.5	40.1	33.4	29.7	37.4	20.2	28.9	26.0	26.6
Operating EBIT Growth	20.4	NM	NM	139.2	114.6	23.8	57.0	34.3	58.3	66.5	53.0
Operating EBITDA Growth	2.6	150.7	238.8	45.0	37.6	15.7	36.5	23.6	40.0	40.3	(83.9)
Net Profit Growth	23.9	NM	NM	172.8	134.6	25.5	60.4	30.7	58.5	68.7	55.0

Source: Company data, KGI Securities Research

## Balance Sheet

As of 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
<b>Total Asset</b>	<b>1,132</b>	<b>1,251</b>	<b>1,402</b>	<b>1,604</b>	<b>1,759</b>
<b>Current Asset</b>	<b>332</b>	<b>488</b>	<b>560</b>	<b>734</b>	<b>912</b>
Cash and ST Investment	161	175	161	282	392
Inventories	36	48	65	72	84
Account Receivable	17	24	17	30	36
Others	118	241	317	350	401
<b>Non-Current Assets</b>	<b>800</b>	<b>763</b>	<b>842</b>	<b>870</b>	<b>847</b>
LT Investment	0	0	0	-	-
Net Fixed Assets	561	553	562	581	552
Others	239	210	280	289	295
<b>Total Liabilities</b>	<b>325</b>	<b>324</b>	<b>420</b>	<b>493</b>	<b>550</b>
<b>Current Liabilities</b>	<b>165</b>	<b>196</b>	<b>246</b>	<b>324</b>	<b>365</b>
Account Payable	63	78	87	136	160
ST Borrowings	-	-	-	-	-
Others	102	118	159	188	205
<b>LT Liabilities</b>	<b>160</b>	<b>128</b>	<b>174</b>	<b>168</b>	<b>185</b>
Long-term Debts	-	5	10	15	20
Others	160	123	164	153	165
<b>Shareholder's Equity</b>	<b>807</b>	<b>927</b>	<b>982</b>	<b>1,111</b>	<b>1,209</b>
Common Stock	82	82	82	82	82
Capital Surplus	710	710	710	710	710
Retained Earnings	15	136	191	320	418
Other Components	1	0	(0)	(0)	(0)

Source: KGI Securities Research

## Key Ratios

Year to 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
<b>Forecast Drivers</b>					
<b>Growth (% YoY)</b>					
Sales	(19.3)	51.3	29.8	32.2	18.0
OP	(81.1)	988.7	48.4	67.0	13.8
EBITDA	(18.4)	78.5	27.5	(2.9)	13.8
NP	(92.0)	2,564.7	50.4	68.5	14.0
EPS	(92.0)	2,564.7	50.4	68.5	14.0
<b>Profitability (%)</b>					
Gross Profit Margin	57.2	63.2	64.8	65.5	63.0
Operating Margin	2.3	16.3	18.7	23.6	22.7
Operating EBITDA Margin	27.7	32.7	32.1	23.6	22.7
Net Profit Margin	0.7	12.6	14.6	18.7	18.0
ROAA	0.4	9.9	13.4	20.0	20.4
ROAE	0.5	13.7	18.7	28.7	29.5
<b>Stability</b>					
Gross Debt/Equity (%)	40.3	34.9	42.7	44.3	45.5
Net Debt/Equity (%)	20.3	16.1	26.3	19.0	13.1
Interest coverage (x)	1.3	19.8	31.1	47.3	54.5
Interest & ST Debt Coverage (x)	1.3	19.8	31.1	47.3	54.5
Cash Flow Interest Coverage (x)	9.3	34.6	47.3	60.4	66.5
Cash Flow/Interest & ST Debt (x)	9.3	34.6	47.3	60.4	66.5
Current Ratio (x)	2.0	2.5	2.3	2.3	2.5
Quick Ratio (x)	1.1	1.0	0.7	1.0	1.2
Net Debt (Bt mn)	163.6	149.1	258.8	210.7	158.4
<b>Per Share Data (bt)</b>					
EPS	0.0	0.1	0.2	0.4	0.4
CFPS	0.1	0.3	0.4	0.6	0.7
BVPS	1.0	1.1	1.2	1.4	1.5
SPS	0.8	1.1	1.5	2.0	2.3
EBITDA/Share	0.2	0.2	0.2	0.2	0.2
DPS	0.0	0.2	0.2	0.3	0.4
<b>Activity</b>					
Asset Turnover (x)	0.5	0.8	0.9	1.1	1.1
Day Receivables	9.2	8.0	6.2	5.4	6.3
Day Inventories	107.5	44.1	48.0	44.9	40.4
Day Payable	150.9	72.3	67.4	72.5	75.7
Cash Cycle	(34.2)	(20.1)	(13.2)	(22.2)	(28.9)

Source: KGI Securities Research

## Profit &amp; Loss

Year to 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
<b>Revenue</b>	<b>620</b>	<b>938</b>	<b>1,217</b>	<b>1,609</b>	<b>1,899</b>
Cost of Goods Sold	(265)	(346)	(428)	(555)	(703)
<b>Gross Profit</b>	<b>354</b>	<b>592</b>	<b>789</b>	<b>1,054</b>	<b>1,196</b>
Operating Expenses	(348)	(454)	(575)	(689)	(779)
Other Income	8	15	13	14	14
<b>Operating Profit</b>	<b>14</b>	<b>153</b>	<b>227</b>	<b>379</b>	<b>432</b>
Depreciation of Fixed Asset	158	153	164	0	0
<b>Operating EBITDA</b>	<b>172</b>	<b>306</b>	<b>391</b>	<b>379</b>	<b>432</b>
<b>Non-Operating Income</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>4</b>
Interest Income	1	2	3	4	4
Other Non-op Income	0	0	0	0	0
<b>Non-Operating Expenses</b>	<b>(11)</b>	<b>(8)</b>	<b>(7)</b>	<b>(8)</b>	<b>(8)</b>
Interest Expenses	(11)	(8)	(7)	(8)	(8)
Other Non-Op Expenses	0	0	0	0	0
Net investment income/(loss)	0	0	0	0	0
<b>Pre-tax Profit</b>	<b>4</b>	<b>147</b>	<b>223</b>	<b>375</b>	<b>428</b>
Current Taxation	1	(29)	(45)	(75)	(86)
Minorities	0	0	0	0	0
Extraordinary items	0	0	0	0	0
<b>Net Profit</b>	<b>4</b>	<b>118</b>	<b>178</b>	<b>300</b>	<b>342</b>
EPS(Bt)	0.01	0.15	0.22	0.37	0.42

Source: KGI Securities Research

## Cash Flow

Year to 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
<b>Operating Cash Flow</b>	<b>107</b>	<b>271</b>	<b>350</b>	<b>489</b>	<b>532</b>
Net Profit	4	147	223	375	428
Depreciation and Amortizat	158	153	164	176	179
Change in Working Capital	(10)	(7)	2	29	10
Others	(44)	(23)	(39)	(91)	(84)
<b>Investment Cash Flow</b>	<b>0</b>	<b>(186)</b>	<b>(147)</b>	<b>(216)</b>	<b>(196)</b>
Net CAPEX	(15)	(64)	(79)	(197)	(151)
Change in LT Investment	0	0	(0)	0	0
Change in Other Assets	15	(123)	(68)	(20)	(46)
<b>Free Cash Flow</b>	<b>92</b>	<b>207</b>	<b>271</b>	<b>293</b>	<b>381</b>
<b>Financial Cash Flow</b>	<b>(91)</b>	<b>(71)</b>	<b>(216)</b>	<b>(152)</b>	<b>(226)</b>
Change in Share Capital	0	0	0	0	0
Net Change in Debt	0	5	10	15	20
Change in other LT Liab.	(91)	(76)	(226)	(167)	(246)
<b>Net Cash Flow</b>	<b>16</b>	<b>13</b>	<b>(14)</b>	<b>121</b>	<b>110</b>

Source: KGI Securities Research

## Rates of Return on Invested Capital

Year	1 - $\frac{\text{Cost of Goods Sold}}{\text{Revenue}}$	+ $\frac{\text{Depreciation}}{\text{Revenue}}$	+ $\frac{\text{Op. Expenses}}{\text{Revenue}}$	= <b>Operating Margin</b>
2021	42.8%	0.0%	56.2%	1.0%
2022	36.8%	0.0%	48.4%	14.7%
2023	35.2%	0.0%	47.3%	17.6%
2024F	34.5%	0.0%	42.8%	22.7%
2025F	37.0%	0.0%	41.0%	22.0%

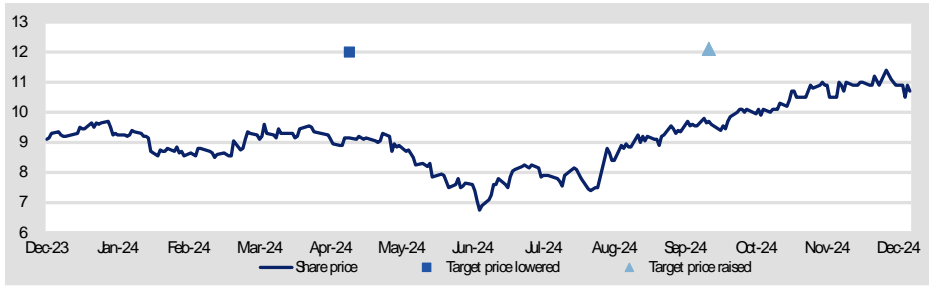
Year	1/ $\frac{\text{Working Capital}}{\text{Revenue}}$	+ $\frac{\text{Net PPE}}{\text{Revenue}}$	+ $\frac{\text{Other Assets}}{\text{Revenue}}$	= <b>Capital Turnover</b>
2021	0.27	0.90	0.39	0.64
2022	0.31	0.59	0.22	0.89
2023	0.26	0.46	0.23	1.05
2024F	0.25	0.36	0.18	1.26
2025F	0.29	0.29	0.16	1.36

Year	<b>Operating Margin</b>	X	<b>Capital Turnover</b>	X	<b>Cash Tax Rate</b>	= <b>After-tax Return on Inv. Capital</b>
2021	1.0%		0.6		-18.3	-0.1
2022	14.7%		0.9		19.6	2.6
2023	17.6%		1.1		20.0	3.7
2024F	22.7%		1.3		20.0	5.7
2025F	22.0%		1.4		20.0	6.0

Source: KGI Securities Research

After You - Recommendation & target price history



Date	Rating	Target	Price
25-Sep-24	Outperform	12.10	9.70
26-Apr-24	Outperform	12.00	9.15

Source: KGI Securities Research

## Company's ESG details

### Environment

- The company controls the production of goods and services of the company and its subsidiaries to comply with environmental laws. The company has installed a solar power generation system (Solar Rooftop) with 900 solar panels on the roof of its new factory that can produce 1,200 – 1,300 kilowatts per hour.
- After installing the solar power generation system, the solar rooftop installed at both factory buildings generated 933 megawatts of electricity, decreasing AU's electricity bills by approximately 40%.
- In 2023, the company used approximately 22,670 cubic meters of water in the production process of which wastewater is 80% of the water used. The company has two wastewater clarifiers that can bear all waste water before sending it to two waste water treatment systems.
- The company organized the Waste Bank project for children by gathering recycled waste from employees in the factory and donated to various schools for sale as scholarships and lunch funds.

### Social

- The company promotes personnel development, by providing training, seminars, and sending personnel to attend seminars or any training related to the development of knowledge, capability, good attitude, ethics, and teamwork of personnel.
- The company provides employment with fair conditions, and provides compensation by considering the fair evaluation system.
- In 2023, the company recruited 60 students in a bilateral vocational education program from several colleges and provided training for them including pre-work training, professional skill and other various useful training courses.
- In 2023, the company organized the "Sharing your belongings for education of children" project which is an activity that supports and develop society, focusing on donation and educational support.
- The company organized blood donations with the National Blood Centre in 2023.
- AU donated part of its revenues from sales of Four Cheese Honey Toast (Quattro Formaggi Toast) to Thai Red Cross Society on the 16th anniversary of the company.
- The company donated and sent representatives to the third "Miracle 2222" Khok Kham walk and run mini marathon, which aimed to raise money for the restoration of the Khok Kham Sub-district cultural pavilion at Khok Kham Temple, Samut Sakhon Province.

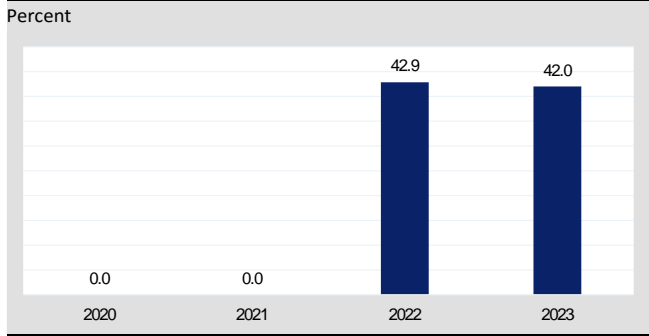
### Governance

- No scoring

Source: Company data, KGI Securities Research

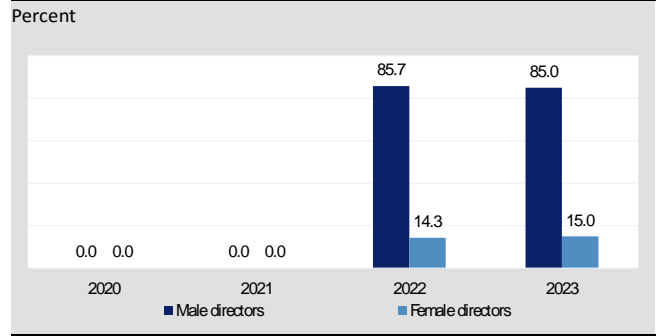


**Proportion of independent directors**



Source: Company data, KGI Securities Research

**Gender diversification**



Source: Company data, KGI Securities Research

## SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
ADVANC	ADVANCED INFO SERVICE	AA	KCE	KCE ELECTRONICS	A
AMATA	AMATA CORPORATION	AAA	KKP	KIATNAKIN PHATRA BANK	AA
AOT	AIRPORTS OF THAILAND	A	KTB	KRUNG THAI BANK	AAA
AP	AP (THAILAND)	AA	KTC	KRUNGTHAI CARD	AAA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	AA	LH	LAND AND HOUSES	AA
BANPU	BANPU	AAA	MAJOR	MAJOR CINEPLEX GROUP	AA
BBGI	BBGI	AA	MINT	MINOR INTERNATIONAL	AA
BBL	BANGKOK BANK	AAA	MTC	MUANGTHAI CAPITAL	AAA
BCH	BANGKOK CHAIN HOSPITAL	AA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BCPG	BCPG	AAA	ORI	ORIGIN PROPERTY	AAA
BDM S	BANGKOK DUSIT MEDICAL SERVICES	A	OSP	OSOTSPA	AA
BEM	BANGKOK EXPRESSWAY AND METRO	AAA	PLANB	PLAN B MEDIA	AA
BGRIM	B. GRIMM POWER	AAA	PSH	PRUKSA HOLDING	AA
BPP	BANPU POWER	AAA	PTT	PTT	AAA
BTG	BETAGRO	AAA	PTTEP	PTT EXPLORATION AND PRODUCTION	AA**
BTS	BTS GROUP HOLDINGS	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
CBG	CARABAO GROUP	AA	RATCH	RATCH GROUP	AAA
CENTEL	CENTRAL PLAZA HOTEL	AAA	RBF	R&B FOOD SUPPLY	A
CK	CH. KARNCHANG	AA	SAK	SAKSAM LEASING	A
CKP	CK POWER	AAA	SAPPE	SAPPE	A
COM7	COM7	AA	SAWAD	SRI SAWAD CORPORATION	AA
CPALL	CP ALL	AAA	SCB	SCB X	AA
CPAXT	CP AXTRA	AA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	AA
CPN	CENTRAL PATTANA	AAA	SMPC	SAHAMITR PRESSURE CONTAINER	AA
CRC	CENTRAL RETAIL CORPORATION	AA	SPALI	SUPALAI	A
DELTA	DELTA ELECTRONICS (THAILAND)	A	STECON	STECON GROUP	AA
EGCO	ELECTRICITY GENERATING	AA	SUN	SUNSWEET	BBB
GLOBAL	SIAM GLOBAL HOUSE	AA	SYNEX	SYNEX (THAILAND)	AA
GPSC	GLOBAL POWER SYNERGY	AAA	TCAP	THANACHART CAPITAL	AA
GULF	GULF ENERGY DEVELOPMENT	AAA	TFG	THAIFOODS GROUP	AA
HANA	HANA MICROELECTRONICS	AA	TISCO	TISCO FINANCIAL GROUP	AAA
HIMPRO	HOME PRODUCT CENTER	AA	TOP	THAI OIL	AAA
IVL	INDORAMA VENTURES	AAA	TTB	TMBTHANACHART BANK	AAA
JMART	JAYMART GROUP HOLDINGS	A	TU	THAI UNION GROUP	A
JMT	JMT NETWORK SERVICES	BBB	WHA	WHA CORPORATION	AAA
KBANK	KASIKORN BANK	AAA			

\*\* SET ESG Ratings users are advised to review additional information regarding the company's environmental, social, or governance factors.

Source: [www.setsustainability.com](http://www.setsustainability.com)

**Disclaimer:** The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution 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 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, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

## Corporate Governance Report of Thai Listed Companies



### Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	CPF	CHAROEN POKPHAND FOODS	PLANB	PLAN B MEDIA
ADVANC	ADVANCED INFO SERVICE	CPN	CENTRAL PATTANA	PSH	PRUKSA HOLDING
AEONTS	AEON THANA SINSAP (THAILAND)	CRC	CENTRAL RETAIL CORPORATION	PTT	PTT
AMA	AMA MARINE	DELTA	DELTA ELECTRONICS (THAILAND)	PTTEP	PTT EXPLORATION AND PRODUCTION
AMATA	AMATA CORPORATION	DOHOM	DOHOME	PTTGC	PTT GLOBAL CHEMICAL
AOT	AIRPORTS OF THAILAND	EGCO	ELECTRICITY GENERATING	QH	QUALITY HOUSES
AP	AP (THAILAND)	ERW	THE ERAWAN GROUP	RATCH	RATCH GROUP
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	GFPT	GFPT	RBF	R&B FOOD SUPPLY
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GLOBAL	SIAM GLOBAL HOUSE	SAK	SAKSIAM LEASING
BANFU	BANFU	GPSC	GLOBAL POWER SYNERGY	SAPPE	SAPPE
BBGI	BBGI	GULF	GULF ENERGY DEVELOPMENT	SCB	SCB X
BBL	BANGKOK BANK	HANA	HANA MICROELECTRONICS	SCGP	SCG PACKAGING
BCH	BANGKOK CHAIN HOSPITAL	HMPRO	HOME PRODUCT CENTER	SHR	S HOTELS AND RESORTS
BCP	BANGCHAK CORPORATION	IRPC	IRPC	SMPC	SAHAMITR PRESSURE CONTAINER
BCPG	BCPG	ITC	I-TAIL CORPORATION	SPALI	SUPALAI
BDM S	BANGKOK DUSIT MEDICAL SERVICES	IVL	INDORAMA VENTURES	SPRC	STAR PETROLEUM REFINING
BEC	BEC WORLD	KBANK	KASKORN BANK	SUN	SUNSWEEP
BEM	BANGKOK EXPRESSWAY AND METRO	KCE	KCE ELECTRONICS	SVI	SVI
BGRIM	B.GRIMM POWER	KKP	KIATNAKIN PHATRA BANK	SYNEX	SYNNEX (THAILAND)
BH	BUMRUNGRAD HOSPITAL	KTB	KRUNG THAI BANK	TCAP	THANACHART CAPITAL
BPP	BANFU POWER	KTC	KRUNGTHAI CARD	TFG	THAIFOODS GROUP
BTS	BTS GROUP HOLDINGS	LH	LAND AND HOUSES	TIDLOR	NGERN TID LOR
CBG	CARABAO GROUP	LPN	L.P.N. DEVELOPMENT	TISCO	TISCO FINANCIAL GROUP
CENTEL	CENTRAL PLAZA HOTEL	MAJOR	MAJOR CINEPLEX GROUP	TKN	TAOKAENOI FOOD & MARKETING
CK	CH. KARNCHANG	MINT	MINOR INTERNATIONAL	TOP	THAI OIL
CKP	CK POWER	MTC	MUANGTHAI CAPITAL	TRUE	TRUE CORPORATION
COM7	COM7	OR	PTT OIL AND RETAIL BUSINESS	TTB	TMBTHANACHART BANK
CPALL	CP ALL	ORI	ORIGIN PROPERTY	WHA	WHA CORPORATION
CPAXT	CP AXTRA	OSP	OSOTSPA		



### Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BSRC	BANGCHAK SRIRACHA	EKH	EKACHAI MEDICAL CARE	JMART	JAYMART GROUP HOLDINGS
BTG	BETAGRO	HUMAN	HUMANICA	TNP	THANAPIRYA



### Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
JMT	JMT NETWORK SERVICES	SAWAD	SRISAWAD CORPORATION	SPA	SIAM WELLNESS GROUP

### Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	PTG	PTG ENERGY	TU	THAI UNION GROUP
CHG	CHULARAT HOSPITAL	SAV	SAMART AVIATION SOLUTIONS		
PLT	PILATUS MARINE	SISB	SISB		

Source: www.thai-iod.com

**Disclaimer:** 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 assessment 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 result may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

## Anti-corruption Progress Indicator

### Certified

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	DOHOME	DOHOME	PTG	PTG ENERGY
AMA	AMA MARINE	EGOO	ELECTROTY GENERATING	PTT	PTT
AMATA	AMATA CORPORATION	ERW	THE ERWAN GROUP	PTTEP	PTT EXPLORATION AND PRODUCTION
AP	AP (THAILAND)	GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL
BAFS	BANGKOK AVIATION FUEL SERVICES PCL	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCH GROUP
BANPU	BANPU	GULF	GULF ENERGY DEVELOPMENT	RFB	R&B FOOD SUPPLY
BBGI	BBGI	HANA	HANA MICROELECTRONICS	SAK	SAKSAM LEASING
BEL	BANGKOK BANK	HIMPRO	HOME PRODUCT CENTER	SAPPE	SAPPE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCB	SCB X
BCP	BANGCHAK CORPORATION	IVL	INDORAMA VENTURES	SCGP	SCG PACKAGING
BCPG	BCPG	KBANK	KASIKORN BANK	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	KCE	KCE ELECTRONICS	SPALI	SUPALAI
BGRIM	B. GRIMM POWER	KKP	KIATNAKIN PHATRA BANK	SPRC	STAR PETROLEUM REFINING
BPP	BANPU POWER	KTB	KRUNG THAI BANK	SVI	SM
BTG	BETAGRO	KTC	KRUNGTHAI CARD	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	LH	LAND AND HOUSES	TFG	THAIFOODS GROUP
CBG	CARABAO GROUP	LPN	L.P.N. DEVELOPMENT	TIDLOR	NGERN TID LOR
CENTEL	CENTRAL PLAZA HOTEL	MAJOR	MAJOR ONEPLEX GROUP	TISCO	TISCO FINANCIAL GROUP
COM7	COM7	MINT	MINOR INTERNATIONAL	TKN	TACKAENCI FOOD & MARKETING
CPALL	CP ALL	MTC	MUANGTHAI CAPITAL	TNP	THANAPIRYA
CPAXT	CP AXTRA	OR	PTT OIL AND RETAIL BUSINESS	TOP	THAI OIL
CPF	CHAROEN POKPHAND FOODS	ORI	ORIGIN PROPERTY	TRUE	TRUE CORPORATION
CPN	CENTRAL PATTANA	OSP	OSOTSPA	TTB	TMBTHANACHART BANK
CRIC	CENTRAL RETAIL CORPORATION	PLANB	PLAN B MEDIA	TU	THAI UNION GROUP
DELTA	DELTA ELECTRONICS (THAILAND)	PSH	PRUKSA HOLDING	WHA	WHA CORPORATION

### Declared

Stock	Company name	Stock	Company name	Stock	Company name
CHG	CHULARAT HOSPITAL	ITC	I-TAIL CORPORATION	SAWAD	SRSAWAD CORPORATION
HUMAN	HUMANICA	JMART	JAYMART GROUP HOLDINGS	SHR	S HOTELS AND RESORTS

### Non-participation

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASA AVIATION	BSRC	BANGCHAK SRIRACHA	SISB	SISB
AEONTS	AEON THANA SINSAP (THAILAND)	CK	CH. KARNCHANG	SPA	SIAM WELLNESS GROUP
AOT	AIRPORTS OF THAILAND	CKP	CK POWER	STECON	STECON GROUP
AU	AFTER YOU	EKH	EKACHAI MEDICAL CARE	SUN	SUNSWEEP
BDMS	BANGKOK DUST MEDICAL SERVICES	JMT	JMT NETWORK SERVICES	SYNEX	SYNEX (THAILAND)
BEM	BANGKOK EXPRESSWAY AND METRO	PLT	PILATUS MARINE		
BH	BUMRUNGRAD HOSPITAL	SAV	SAMART AVIATION SOLUTIONS		

Source: www.cgthailand.org

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<b>Rating</b>	<b>Definition</b>
Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).
Not Rated (NR)	The stock is not rated by KGI.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances.  <i>Excess return = 12M target price/current price-</i>
Note	When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically.

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