MAGURO GROUP MAGURO TB

THAILAND / AGRO & FOOD INDUSTRY

โมเมนตัมกำไร 2H25 ดีมาก

- คาด SSSG 3Q25 ติดลบน้อยลง และผลบวกของสาขาใหม่และแบรนด์ใหม่ได้รับการตอบรับดี
- คาดกำไร 3Q25 โตทั้ง q-q และ y-y และคาด 4Q25 จะเร่งขึ้นทำนิวไฮ
- ปรับเพิ่มกำไรและราคาเป้าหมายขึ้นเป็น 31.6 บาท แนะนำซื้อ

คาดกำไร 3Q25 แข็งแกร่ง

คาดกำไรสุทธิ 3Q25 อยู่ที่ 34.2 ลบ. (+6.6% q-q, +16.7% y-y) แม้จะเป็น low season, คาด SSSG จะยังติดลบราว -3.5% y-y (แต่ดีขึ้นจาก 2Q25 ที่ -9.8% y-y) และมีการรีโนเวท Maguro 2 สาขา (Central World และ Chic Republic บางนา) ราว 1 เดือน แต่ถูกหักล้างได้ทั้งหมด ด้วยผลบวกของสาขาใหม่ราว 4 สาขาในไตรมาสนี้ ประกอบด้วย 1 Maguro, 1 Hitori, 1 BINCHO และ 1 Kiwamiya โดยเป็นการเปิดที่ Central Park Dusit 3 สาขา ซึ่งได้รับการตอบรับดีมาก ทำให้จำนวนสาขาสิ้น 3Q25 เพิ่มขึ้น 17 สาขาจาก 3Q24 จึงคาดรายได้รวมจะเติบโต 3.3% q-q และ 30% y-y ทำนิวไฮที่ 462.4 ลบ.

สาขาใหม่ช่วยหนุนอัตรากำไรขั้นต้น

คาดอัตรากำไรขั้นต้น 3Q25 ยังทรงตัวสูงระดับนิวไฮที่ 48.7% ใกล้เคียง 2Q24 และปรับขึ้นจาก 47.5% ใน 3Q24 จาก 1) ต้นทุนวัตถุดิบ โดยเฉพาะปลาแซลมอน ที่บริษัทได้ทยอยล็อกล่วงหน้าไว้ที่ราคาต่ำ ทั้งนี้ราคาปลาแซลมอนตลาดโลกเฉลี่ย 3Q25 ยังลดลงต่อ 13.2% q-q และ 12.9% y-y และ 2) สัดส่วนรายได้ของ Hitori และแบรนด์ใหม่ที่มาร์จิ้นสูงทยอยสูงขึ้นต่อเนื่อง อย่างไรก็ตาม เรายังคาดแนวโน้มค่าใช้จ่ายยังปรับขึ้นต่อ ด้วยผลของการเปิดสาขาใหม่รวม 8 สาขาใน 2H25 กอปรกับจะรับรู้ค่าใช้จ่ายของระบบ software ที่บริษัทเริ่มนำเข้ามาช่วยเพิ่มประสิทธิภาพและรองรับการขยายธุรกิจ จึงคาด SG&A to sales จะยังสูงราว 37.8% เพิ่มขึ้นจาก 35% ใน 3Q24

แนวโน้มกำไรยังแรงต่อใน 4Q25

บริษัทเดินหน้าเปิดอีก 4 สาขาใหม่ใน 4Q25 กอปรกับเป็นช่วง high season ของธุรกิจ เราคาดแนวโน้มกำไร 4Q25 จะปรับขึ้นต่อเนื่อง และทำจุดสูงสุดใหม่ แม้การแข่งขันในธุรกิจร้านอาหารยังรุนแรง แต่บริษัทยังรักษาจุดแข็งในธุรกิจร้านอาหารญี่ปุ่นได้อย่างแข็งแกร่ง โดยเฉพาะแบรนด์ Maguro ที่ล่าสุด SSSG พลิกเป็นบวกแล้ว เราปรับเพิ่มจำนวนสาขาใหม่ปี 2025-27 ขึ้นเป็น 15/12/12 จาก 11/10/10 ตามลำดับ และปรับเพิ่มอัตรากำไรขั้นต้นจากสัดส่วนรายได้ของสาขาใหม่เพิ่มขึ้น นำไปสู่การปรับเพิ่มกำไรสุทธิปี 2025-27 ขึ้น 4-13% เป็นการเติบโต 40.6%/27.4%/21.3% y-y ตามลำดับ

ยังแนะนำ ซื้อ ด้วยราคาเป้าหมายใหม่ 31.6 บาท

เราปรับใช้ราคาเป้าหมายปี 2026 ที่ 31.6 บาท อิง PE เดิม 23x ถือเป็น target PE สูงสุดในกลุ่มร้านอาหาร เพื่อสะท้อนอัตราการเติบโตของกำไรดีสุดในกลุ่ม และเห็นแผนการเปิดสาขาใหม่อย่างชัดเจน ขณะที่ฐานะทางการเงินแข็งแรง Current Ratio 1.6x และไม่มีหนี้ทางการเงินที่มีภาระดอกเบี้ยจ่าย และคาด ROE ปี 2026 ที่ 23.2% ยังแนะนำ ซื้อลงทุน

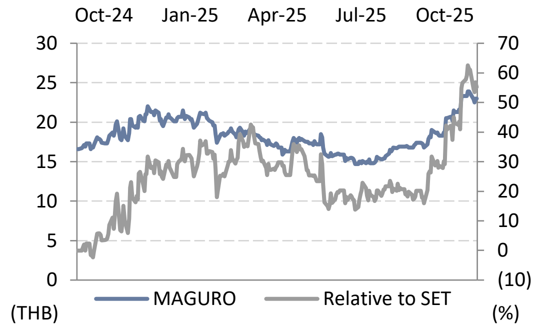
BUY

UNCHANGED

TARGET PRICE	THB31.60
CLOSE	THB23.00
UP/DOWNSIDE	+37.4%
PRIOR TP	THB24.50
CHANGE IN TP	+29.0%
TP vs CONSENSUS	+11.8%

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	1,373	1,834	2,140	2,446
Net profit	97	136	173	210
EPS (THB)	0.77	1.08	1.37	1.67
vs Consensus (%)	-	(2.2)	(3.4)	(1.5)
EBITDA	316	377	438	496
Recurring net profit	101	136	173	210
Core EPS (THB)	0.80	1.08	1.37	1.67
Chg. In EPS est. (%)	-	3.7	7.5	13.2
EPS growth (%)	15.9	34.2	27.4	21.3
Core P/E (x)	28.6	21.3	16.7	13.8
Dividend yield (%)	2.9	3.3	4.2	5.1
EV/EBITDA (x)	9.8	8.2	7.1	6.2
Price/book (x)	4.4	4.2	3.9	3.6
Net debt/Equity (%)	29.4	29.0	27.9	24.1
ROE (%)	22.0	20.2	24.1	27.0



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	23.0	52.3	37.7
Relative to country (%)	19.2	31.9	55.2

Mkt cap (USD m)	90
3m avg. daily turnover (USD m)	0.5
Free float (%)	29
Major shareholder	Mr Jakkrit Saisomboon (15%)
12m high/low (THB)	24.70/14.40
Issued shares (m)	126.00

Sources: Bloomberg consensus; FSSIA estimates

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บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 3 ตุลาคม 2025

Investment thesis

The overall outlook for Thailand's restaurant industry in 2025 may appear less optimistic due to weak purchasing power and high competition. However, due to the positive impact of opening new branches, we expect total revenue in 2025 to grow by 33.5% y-y. Also, MAGURO plans to open no less than 15 new branches in 2025. Hence, we expect 2025 net profit growth of 40.6% y-y.

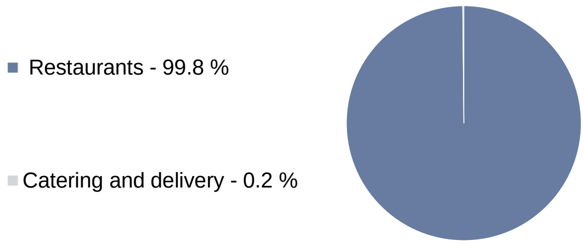
MAGURO launched two new brands this year, BINCHO and Kiwamiya, which will bring the total to seven brands and 53 branches by end-2025. The company also plans to open at least 15 new branches in 2026 and introduce two more brands. We therefore expect revenue and earnings growth to remain strong.

Company profile

MAGURO was established in 2015, MAGURO operates a restaurant business, offering food and beverages from premium to mass under MAGURO, SSAMTHING TOGETHER, and HITORI SHABU brands. Moreover, it provides delivery and catering services

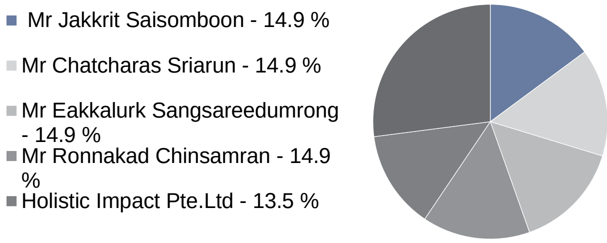
www.maguro.co.th

Principal activities (revenue, 2024)



Source: Maguro Group

Major shareholders



Source: Maguro Group

Catalysts

Potential catalysts for MAGURO's earnings growth in 2026 include 1) foot traffic growth and food price hikes; 2) a tourism recovery, which would drive international customers; 3) lower raw material costs; and 4) new store expansions.

Risks to our call

Downside risks to our TP include 1) a slower-than-expected consumption recovery and more intense competition; 2) higher raw material prices; 3) fewer new store launches than expected; and 4) a minimum wage increase and labor shortages

Event calendar

Date	Event
13 November 2025	3Q25 results announcement

Key assumptions

	2025E	2026E	2027E
SSSG (%)	(4.7)	2.0	2.0
New branches (no.)	15	12	12
Total branches (no.)	53	65	77
Total revenue growth (%)	33.5	16.7	14.3
Gross margin (%)	48.4	47.3	47.4
SG&A to sales (%)	37.4	35.5	35.2

Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in SSSG, we estimate 2026 net profit to rise by 0.6%, and vice versa, all else being equal.
- For every 0.5% increase in GPM, we estimate 2026 net profit to rise by 5.1%, and vice versa, all else being equal.
- For every 0.2% increase in SG&A, we estimate 2026 net profit to fall by 2.1%, and vice versa, all else being equal.

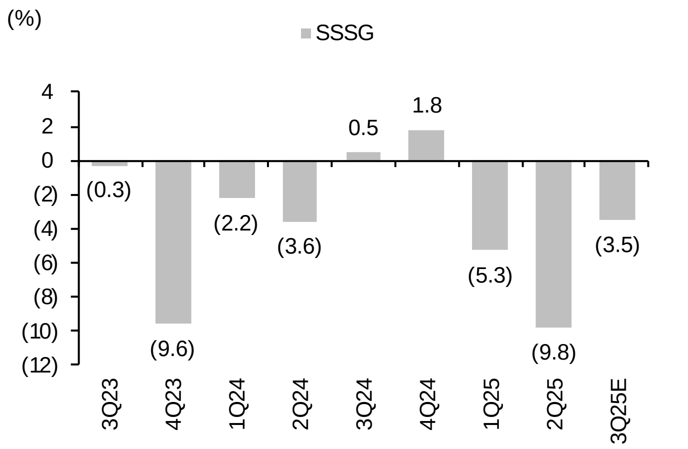
Source: FSSIA estimates

Exhibit 1: MAGURO – 3Q25 earnings preview

	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25E (THB m)	---- Change ---- (q-q%)	(y-y%)	9M24 (THB m)	9M25E (THB m)	Change (y-y%)	2024 (THB m)	2025E (THB m)	Change (y-y%)	% 9M25E to 2025E
Sales	356	400	415	447	462	*3.3*	*30.0*	974	1,325	*36.1*	1,373	1,834	*33.5*	*72.2*
Cost of sales	187	210	216	229	237	*3.4*	*27.1*	534	682	*27.9*	743	946	*27.2*	*72.1*
Gross profit	169	190	199	218	225	*3.3*	*33.2*	440	642	*45.9*	630	888	*40.9*	*72.4*
SG&A	125	143	150	170	175	*2.6*	*40.4*	334	495	*48.4*	477	686	*43.9*	*72.2*
Operating profit	45	50	50	50	52	*4.4*	*16.3*	108	152	*41.0*	158	209	*32.4*	*72.8*
Interest expense	9	9	9	10	10	*(3.3)*	*13.3*	24	30	*27.2*	33	40	*20.7*	*75.6*
Tax expense	7	7	8	8	8	*5.2*	*18.4*	17	25	*47.6*	24	34	*40.7*	*72.5*
Reported net profit	29.3	34.3	32.5	32.1	34.2	*6.6*	*16.7*	62	99	*58.5*	97	136	*40.6*	*72.8*
Core profit	29.0	33.4	32.3	31.7	33.8	*6.7*	*16.7*	68	98	*44.3*	101	136	*34.2*	*72.0*
Key Ratios (%)						***(ppt)***	***(ppt)***							
Gross margin	47.5	47.5	48.0	48.7	48.7	*(0.0)*	*1.2*	45.2	48.5	*3.3*	45.9	48.4	*2.5*	
SG&A to sales	35.0	35.7	36.2	38.1	37.8	*(0.3)*	*2.8*	34.3	37.4	*3.1*	34.7	37.4	*2.7*	
Operating margin	12.7	12.5	12.0	11.2	11.3	*0.1*	*(1.3)*	11.1	11.5	*0.4*	11.5	11.4	*(0.1)*	
Net margin	8.2	8.6	7.8	7.2	7.4	*0.2*	*(0.8)*	6.4	7.5	*1.1*	7.0	7.4	*0.4*	
Core margin	8.2	8.4	7.8	7.1	7.3	*0.2*	*(0.8)*	7.0	7.4	*0.4*	7.4	7.4	*0.0*	
Operating Statistics (THB m)														
SSSG (%)	0.5	1.8	(5.3)	(9.8)	(3.5)			(1.8)	(6.2)		(0.9)	(4.7)		
Existing branches (no.)	28	32	38	40	45			28	45		25	34		
New branches (no.)	4	6	2	5	4			4	4		13	17		
Total branches (no.)	32	38	40	45	49	*8.9*	*53.1*	32	49	*53.1*	38	53	*39.5*	
Maguro (no.)	16	18	18	18	19						18	20		
SSAMTHIBG Together (no.)	6	6	6	6	6						6	6		
Hitori (no.)	10	12	13	14	15						12	16		
Tonkatsu Aoki (no.)		1	2	5	5						1	7		
CouCou (no.)		1	1	1	1						1	2		
BINCHO (no.)					1						0	1		
Kiwamiya(no.)					1						0	1		
Salmon price (NOK/kg)	78	82	97	78	68	*(13.2)*	*(12.9)*	98	81	*(17.6)*	91	75	*(17.4)*	

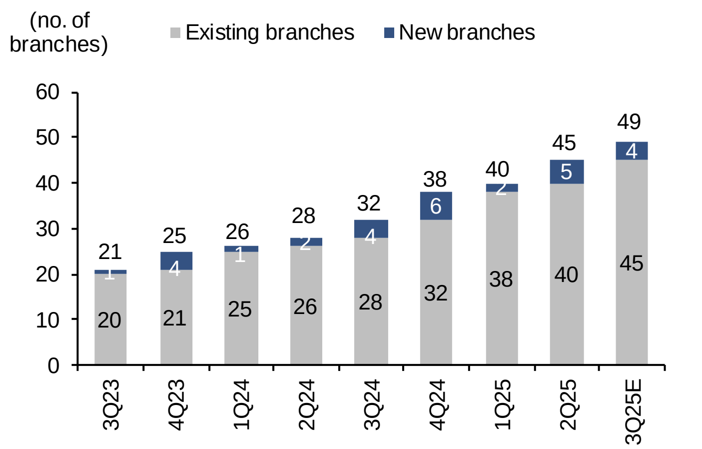
Sources: MAGURO, FSSIA estimates

Exhibit 2: Quarterly same-store sales growth



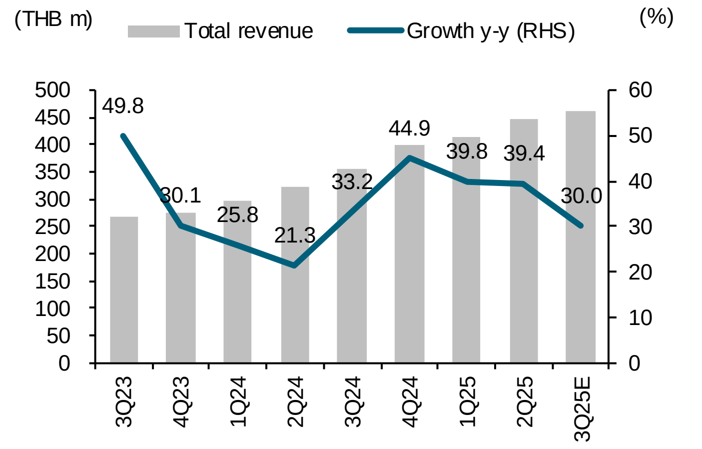
Sources: MAGURO, FSSIA estimates

Exhibit 3: Total and new branch expansions



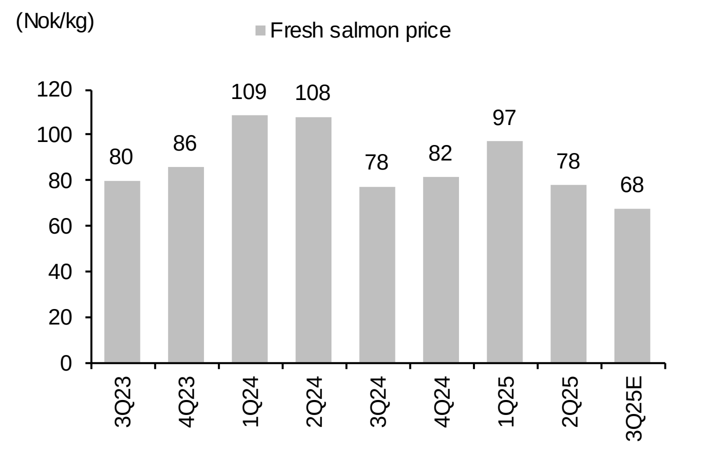
Sources: MAGURO, FSSIA estimates

Exhibit 4: Quarterly total revenue growth



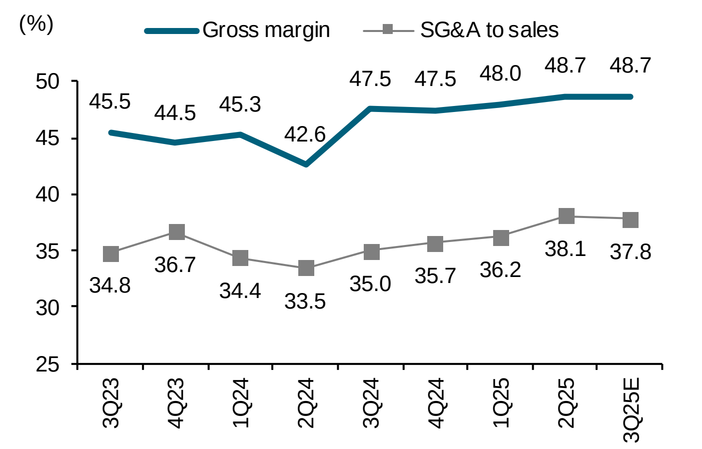
Sources: MAGURO, FSSIA estimates

Exhibit 5: Quarterly Norway fresh salmon prices



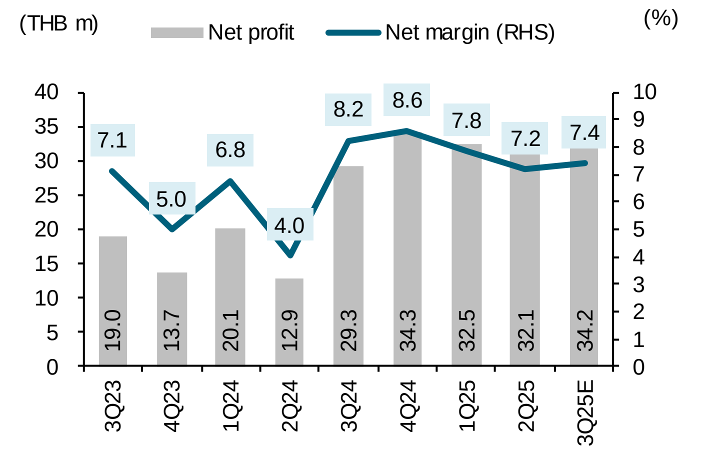
Sources: Bloomberg, FSSIA estimates

Exhibit 6: Quarterly gross margin and SG&A to sales



Sources: MAGURO, FSSIA estimates

Exhibit 7: Quarterly net profit and net margin



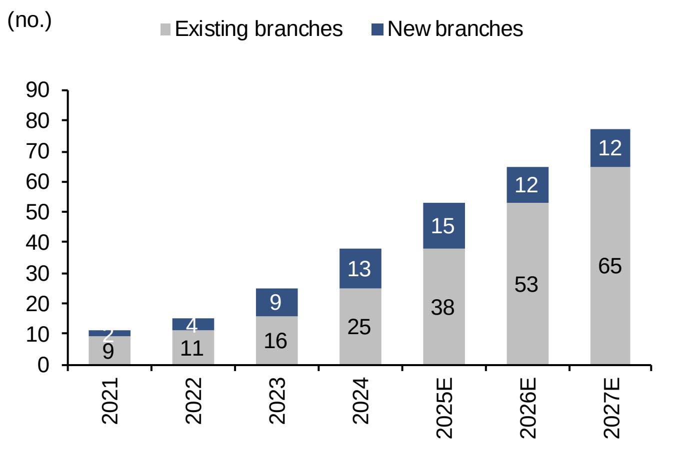
Sources: MAGURO, FSSIA estimates

Exhibit 8: Changes in key assumptions for MAGURO

	--- Current ---			--- Previous ---			--- *Change* ---		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	*2025E (%)*	*2026E (%)*	*2027E (%)*
Total revenue	1,834	2,140	2,446	1,646	1,957	2,193	*11.4*	*9.3*	*11.5*
Costs	946	1,128	1,286	901	1,073	1,201	*5.0*	*5.2*	*7.1*
Gross profit	888	1,012	1,160	745	884	992	*19.2*	*14.4*	*16.9*
SG&A expense	686	759	861	545	646	724	*25.9*	*17.5*	*19.0*
Interest expense	40	41	41	40	41	41	*0.0*	*0.0*	*0.0*
Tax expense	34	43	52	33	40	46	*3.7*	*7.5*	*13.2*
Reported net profit	136	173	210	131	161	185	*3.7*	*7.5*	*13.2*
Core profit	136	173	210	131	161	185	*3.7*	*7.5*	*13.2*
Key ratios (%)									
Total revenue growth	33.5	16.7	14.3	19.8	18.9	12.0			
Net profit growth	40.6	27.4	21.3	35.5	22.9	15.2			
Core profit growth	34.2	27.4	21.3	29.4	22.9	15.2			
Gross margin	48.4	47.3	47.4	45.3	45.2	45.2	*3.2*	*2.1*	*2.2*
SG&A to sales	37.4	35.5	35.2	33.1	33.0	33.0	*4.3*	*2.5*	*2.2*
Net margin	7.4	8.1	8.6	8.0	8.2	8.5	*(0.6)*	*(0.1)*	*0.1*
Core margin	7.4	8.1	8.6	8.0	8.2	8.5	*(0.6)*	*(0.1)*	*0.1*
Operating statistics									
SSSG (%)	(4.7)	2.0	2.0	2.0	2.0	2.0			
Existing branches (no.)	38	53	65	38	49	59			
New branches (no.)	15	12	12	11	10	10			
Total branches (no.)	53	65	77	49	59	69			

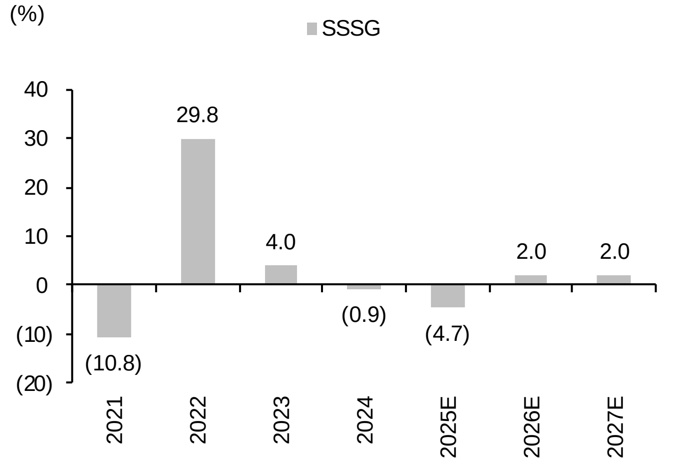
Source: FSSIA estimates

Exhibit 9: Total new branch expansions



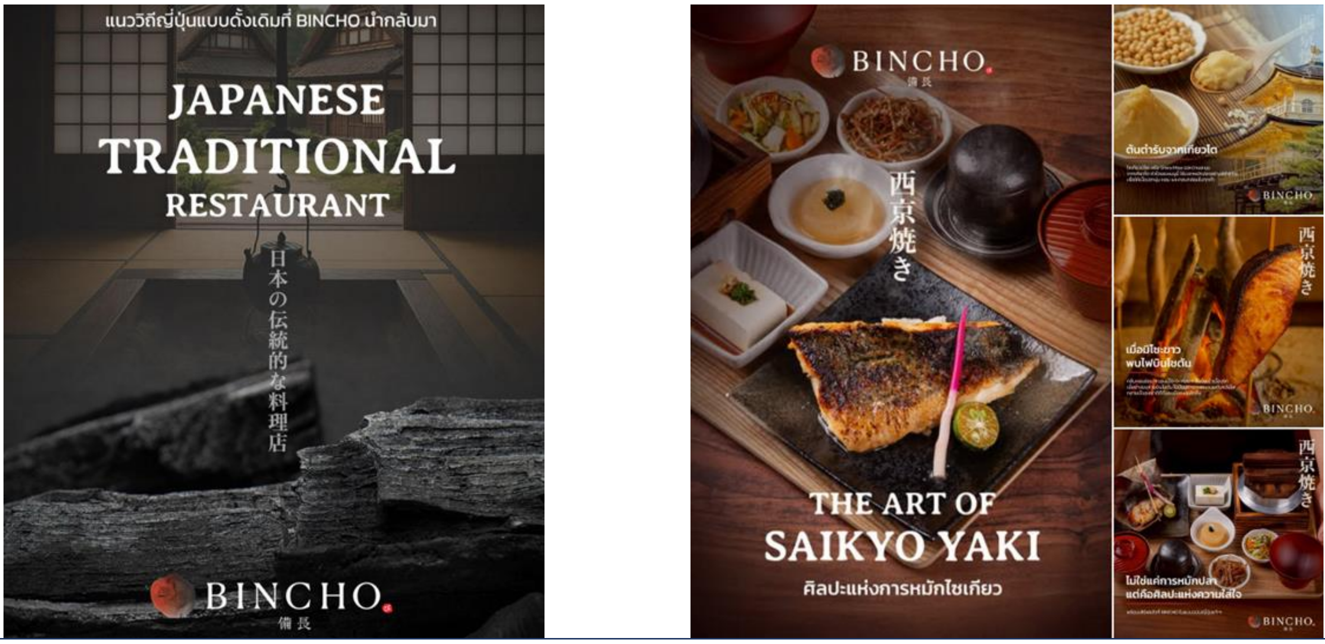
Sources: MAGURO, FSSIA estimates

Exhibit 10: Same-store sales growth



Sources: MAGURO, FSSIA estimates

Exhibit 11: New brand – BINCHO, first branch at Mega Bangna

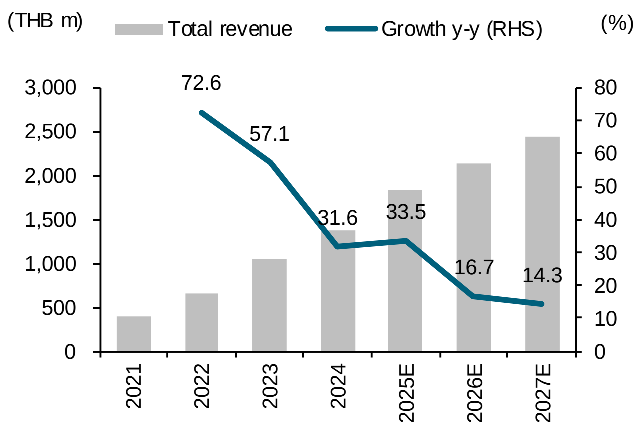


Source: BINCHO's Facebook

Exhibit 12: New brand – Kiwamiya, first branch at Central Park

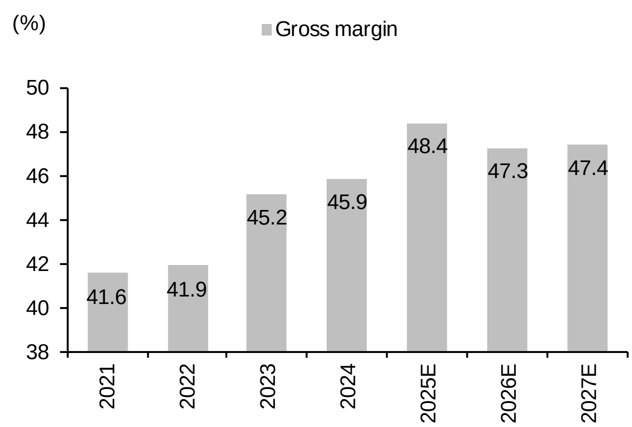
Source: Kiwamiya Thaialand's Facebook

Exhibit 13: Yearly total revenue and growth



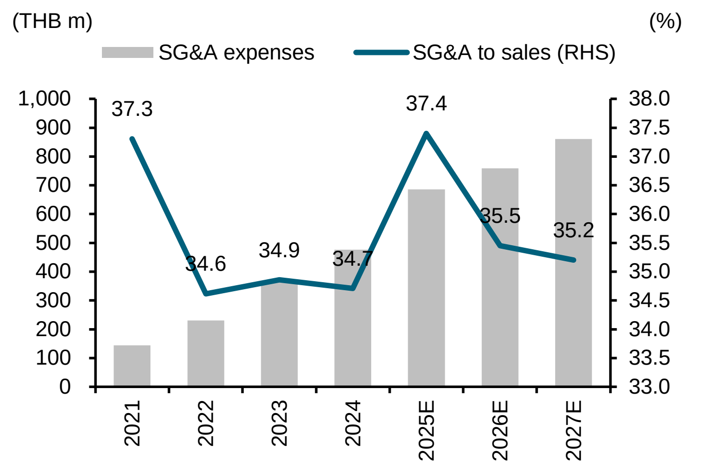
Sources: MAGURO, FSSIA estimates

Exhibit 14: Yearly gross margin



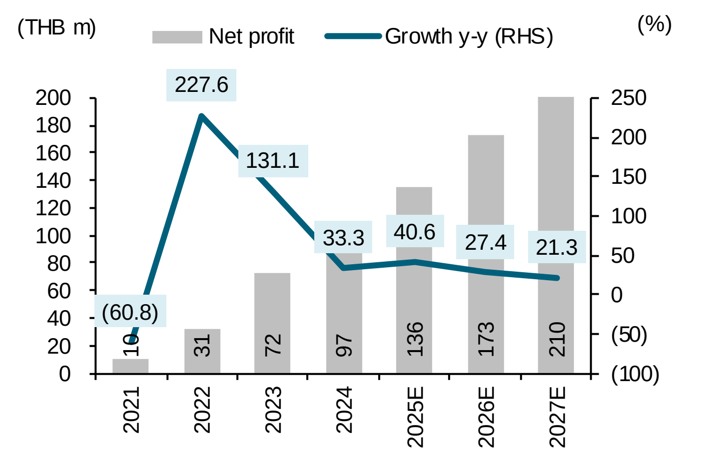
Sources: MAGURO, FSSIA estimates

Exhibit 15: Yearly SG&A to sales



Sources: MAGURO, FSSIA estimates

Exhibit 16: Yearly net profit and growth



Sources: MAGURO, FSSIA estimates

Exhibit 17: Peers comparison as of 2 October 2025

Company	BBG	Market Cap (USD m)	PE 3Y-avg (x)	PE 25E (x)	PE 26E (x)	ROE 25E (%)	ROE 26E (%)	PBV 25E (x)	PBV 26E (x)	EV/ EBITDA 25E (x)	EV/ EBITDA 26E (x)
Thailand											
MK Restaurants Group	M TB	935	25.0	27.5	22.0	8.4	10.5	2.3	2.3	8.0	7.4
Maguro Group	MAGURO TB	90	24.5	21.3	16.7	20.2	24.1	4.2	3.9	8.2	7.1
Zen Corp Group	ZEN TB	56	28.5	17.8	15.9	7.8	8.4	1.4	1.3	4.0	3.5
After You*	AU TB	146	50.4	17.7	15.3	24.1	26.4	4.3	4.0	8.7	8.2
Pluk Phak Praw Rak Mae*	OKJ TB	109	37.3	20.1	14.9	11.3	13.8	1.9	1.7	7.3	5.3
S&P Syndicate*	SNP TB	156	17.2	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Thailand average		**1,491**	**30.5**	**20.9**	**17.0**	**14.4**	**16.6**	**2.8**	**2.6**	**7.2**	**6.3**

Sources* :Bloomberg, FSSIA estimates

Financial Statements

Maguro Group

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	1,044	1,373	1,834	2,140	2,446
Cost of goods sold	(572)	(743)	(946)	(1,128)	(1,286)
Gross profit	**471**	**630**	**888**	**1,012**	**1,160**
Other operating income	2	5	8	4	5
Operating costs	(364)	(477)	(686)	(759)	(861)
Operating EBITDA	**218**	**316**	**377**	**438**	**496**
Depreciation	(109)	(158)	(168)	(180)	(193)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	**110**	**158**	**209**	**258**	**303**
Net financing costs	(19)	(33)	(40)	(41)	(41)
Associates	0	0	0	0	0
Recurring non-operating income	0	0	0	0	0
Non-recurring items	0	(5)	0	0	0
Profit before tax	**91**	**121**	**170**	**216**	**262**
Tax	(18)	(24)	(34)	(43)	(52)
Profit after tax	**72**	**97**	**136**	**173**	**210**
Minority interests	0	0	0	0	0
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	**72**	**97**	**136**	**173**	**210**
Non-recurring items & goodwill (net)	**-**	**5**	**-**	**-**	**-**
Recurring net profit	**72**	**101**	**136**	**173**	**210**
Per share (THB)					
Recurring EPS *	0.69	0.80	1.08	1.37	1.67
Reported EPS	0.69	0.77	1.08	1.37	1.67
DPS	0.82	0.67	0.75	0.96	1.17
Diluted shares (used to calculate per share data)	105	126	126	126	126
Growth					
Revenue (%)	57.1	31.6	33.5	16.7	14.3
Operating EBITDA (%)	89.3	44.7	19.4	16.1	13.3
Operating EBIT (%)	119.9	44.0	32.4	23.0	17.8
Recurring EPS (%)	131.1	15.9	34.2	27.4	21.3
Reported EPS (%)	131.1	10.6	40.6	27.4	21.3
Operating performance					
Gross margin inc. depreciation (%)	45.2	45.9	48.4	47.3	47.4
Gross margin exc. depreciation (%)	55.6	57.4	57.6	55.7	55.3
Operating EBITDA margin (%)	20.9	23.0	20.6	20.5	20.3
Operating EBIT margin (%)	10.5	11.5	11.4	12.0	12.4
Net margin (%)	6.9	7.4	7.4	8.1	8.6
Effective tax rate (%)	20.0	20.0	20.0	20.0	20.0
Dividend payout on recurring profit (%)	118.3	83.4	70.0	70.0	70.0
Interest cover (X)	5.7	4.8	5.3	6.2	7.4
Inventory days	24.0	25.0	27.4	32.8	33.1
Debtor days	7.1	5.8	4.9	4.6	4.7
Creditor days	71.4	73.3	73.2	76.6	77.3
Operating ROIC (%)	21.0	19.2	20.9	24.5	27.4
ROIC (%)	18.5	17.2	18.6	21.5	23.8
ROE (%)	26.5	22.0	20.2	24.1	27.0
ROA (%)	12.2	11.6	11.5	13.1	14.4

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Restaurants	1,042	1,371	1,831	2,137	2,443
Catering and delivery	2	2	2	3	3

Sources: Maguro Group; FSSIA estimates

Financial Statements

Maguro Group

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	72	101	136	173	210
Depreciation	109	158	168	180	193
Associates & minorities	-	-	-	-	-
Other non-cash items	0	0	0	0	0
Change in working capital	19	35	5	19	16
Cash flow from operations	**200**	**294**	**308**	**372**	**419**
Capex - maintenance	(352)	(450)	(200)	(250)	(250)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	(25)	(23)	(26)	(14)	(14)
Cash flow from investing	**(377)**	**(472)**	**(226)**	**(264)**	**(264)**
Dividends paid	(85)	(43)	(95)	(121)	(147)
Equity finance	0	332	0	0	0
Debt finance	151	141	35	24	0
Other financing cash flows	8	10	3	6	6
Cash flow from financing	**73**	**440**	**(57)**	**(91)**	**(141)**
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	**0**	**0**	**0**	**0**	**(3)**
Movement in cash	**(104)**	**262**	**25**	**17**	**11**
Free cash flow to firm (FCFF)	(157.84)	(145.51)	122.01	149.80	196.39
Free cash flow to equity (FCFE)	(18.70)	(26.92)	120.39	138.25	157.81
Per share (THB)					
FCFF per share	(1.25)	(1.15)	0.97	1.19	1.56
FCFE per share	(0.15)	(0.21)	0.96	1.10	1.25
Recurring cash flow per share	1.73	2.06	2.41	2.81	3.20

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	696	1,038	1,080	1,162	1,232
Less: Accumulated depreciation	(108)	(158)	(168)	(180)	(193)
Tangible fixed assets (net)	**588**	**880**	**912**	**982**	**1,039**
Intangible fixed assets (net)	**23**	**26**	**30**	**30**	**30**
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	0	0	0	0	0
Cash & equivalents	94	356	381	399	410
A/C receivable	19	24	25	29	34
Inventories	41	39	78	93	106
Other current assets	3	6	9	11	12
Current assets	**158**	**425**	**494**	**531**	**561**
Other assets	45	60	83	96	110
Total assets	**814**	**1,392**	**1,518**	**1,639**	**1,740**
Common equity	267	653	693	745	808
Minorities etc.	0	0	0	0	0
Total shareholders' equity	**267**	**653**	**693**	**745**	**808**
Long term debt	331	443	475	492	507
Other long-term liabilities	19	30	33	39	44
Long-term liabilities	**351**	**473**	**508**	**531**	**551**
A/C payable	105	131	181	216	247
Short term debt	76	105	108	115	97
Other current liabilities	17	31	28	32	37
Current liabilities	**197**	**267**	**316**	**363**	**380**
Total liabilities and shareholders' equity	**814**	**1,392**	**1,518**	**1,639**	**1,740**
Net working capital	(57)	(92)	(97)	(116)	(132)
Invested capital	599	874	928	992	1,047
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	2.55	5.18	5.50	5.92	6.41
Tangible book value per share	2.34	4.97	5.26	5.68	6.18
Financial strength					
Net debt/equity (%)	117.1	29.4	29.0	27.9	24.1
Net debt/total assets (%)	38.4	13.8	13.3	12.7	11.2
Current ratio (x)	0.8	1.6	1.6	1.5	1.5
CF interest cover (x)	0.0	0.2	4.0	4.4	4.8

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	**33.2**	**28.6**	**21.3**	**16.7**	**13.8**
Recurring P/E @ target price (x) *	**45.6**	**39.3**	**29.3**	**23.0**	**19.0**
Reported P/E (x)	33.2	30.0	21.3	16.7	13.8
Dividend yield (%)	3.6	2.9	3.3	4.2	5.1
Price/book (x)	9.0	4.4	4.2	3.9	3.6
Price/tangible book (x)	9.8	4.6	4.4	4.1	3.7
EV/EBITDA (x) **	12.4	9.8	8.2	7.1	6.2
EV/EBITDA @ target price (x) **	16.6	13.2	11.1	9.6	8.4
EV/invested capital (x)	4.5	3.5	3.3	3.1	3.0

* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income

Sources: Maguro Group; FSSIA estimates

MAGURO GROUP PCL (MAGURO TB)

FSSIA ESG rating
n/a

Exhibit 18: FSSIA ESG score implication

Rating	Score	Implication
★★★★★	>79-100	Leading its industry peers in managing the most significant ESG risks which not only better cost efficiency but also lead to higher profitability.
★★★★	>59-79	A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.
★★★	>39-59	Relevant ESG materiality matrix has been constructively addressed, well-managed and incorporated into day-to-day operations, in which targets and achievements are evaluated annually.
★★	>19-39	Relevant ESG materiality matrix has been identified with key management in charge for progress to be followed up on and to provide intensive disclosure. Most targets are conventional and achievable.
★	1-19	The company has adopted the United Nations Sustainable Development Goals (UN SDGs), established sustainability management guidelines and fully complies with regulations or ESG suggested guidance from related organizations such as the SET and SEC.

Source: FSSIA estimates

Exhibit 19: ESG – peer comparison

	FSSIA	------------------ Domestic ratings -----------------------						------------------------------- Global ratings ------------------------						--- Bloomberg ---	
	ESG score	DJSI	SET ESG	SET ESG Rating	CG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94
AU	11.75	--	--	--	--	3.00	--	High	--	--	--	--	--	--	--
M	26.38	--	--	--	4.00	4.00	Certified	Medium	--	--	--	--	17.00	--	--
MAGURO	n/a	--	--	--	--	--	--	--	--	--	--	--	--	--	--
SNP	39.25	--	--	Y	4.00	5.00	Certified	--	64.55	--	--	57.45	--	--	--
ZEN	37.06	--	--	Y	5.00	4.00	Certified	--	52.09	--	--	52.41	--	--	--

Sources: SETTRADE.com; FSSIA's compilation

Exhibit 20: ESG disclosure from the company's one report

FY ending Dec 31	FY 2023
Environmental	
Climate change policy	Yes
Climate change opportunities discussed	--
GHG scope 2 location-based policy	Yes
Biodiversity policy	Yes
Energy efficiency policy	Yes
Electricity used	--
Fuel used - crude oil/diesel	--
Waste reduction policy	Yes
Water policy	Yes
Water consumption	--
Social	
Human rights policy	Yes
Policy against child labor	Yes
Quality assurance and recall policy	--
Consumer data protection policy	Yes
Equal opportunity policy	Yes
Gender pay gap breakout	--
Pct women in workforce	Yes
Business ethics policy	Yes
Anti-bribery ethics policy	Yes
Health and safety policy	Yes
Lost time incident rate - employees	--
Training policy	Yes
Fair remuneration policy	Yes
Number of employees - CSR	--
Total hours spent by firm - employee training	--
Social supply chain management	Yes

FY ending Dec 31	FY 2023
Governance	
Board size / Independent directors (ID) / Female	**9 / 3 / 1**
No. of board meetings for the year / % attendance	9 / 95%
Company conducts board evaluations	--
Number of non-executive directors on board	4
Director share ownership guidelines	No
Board age limit	No
Age of the youngest / oldest director	-- / --
Number of executives / female	5 / 2
Executive share ownership guidelines	No
Size of audit committee / ID	**3 / 3**
Audit committee meetings	5
Audit committee meeting attendance (%)	100
Size of compensation committee	**3 / 2**
Number of compensation committee meetings	5
Compensation committee meeting attendance (%)	100
Size of nomination committee / ID	**3 / 2**
Number of nomination committee meetings	5
Nomination committee meeting attendance (%)	100
Board compensation (THB m)	1.61
Auditor fee (THB m)	2.20
(PricewaterhouseCoopers ABAS Ltd.)	

Source: FSSIA's compilation

Disclaimer for ESG scoring

ESG score	Methodology	Rating
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for **SETESG inclusion**, verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. **SETESG Index** is extended from the SET ESG Ratings companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). (*The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)*	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. *(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)*	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.
Morningstar Sustainalytics	The Sustainalytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. *Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.*	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored.

NEGL	Low	Medium	High	Severe
0-10	10-20	20-30	30-40	40+

ESG score	Methodology	Rating
ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.

MSCI: MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers.

AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities
AA	7.143-8.570		
A	5.714-7.142	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers
BBB	4.286-5.713		
BB	2.857-4.285		
B	1.429-2.856	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks
CCC	0.000-1.428		

ESG score	Methodology
Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. *(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)*
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.

Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.

Rating regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "**CG Score**"; 2) "**AGM Level**"; 3) "**Thai CAC**"; and 4) **THSI**. The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

GENERAL DISCLAIMER

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Sureeporn Teewasuwet FSS International Investment Advisory Securities Co., Ltd

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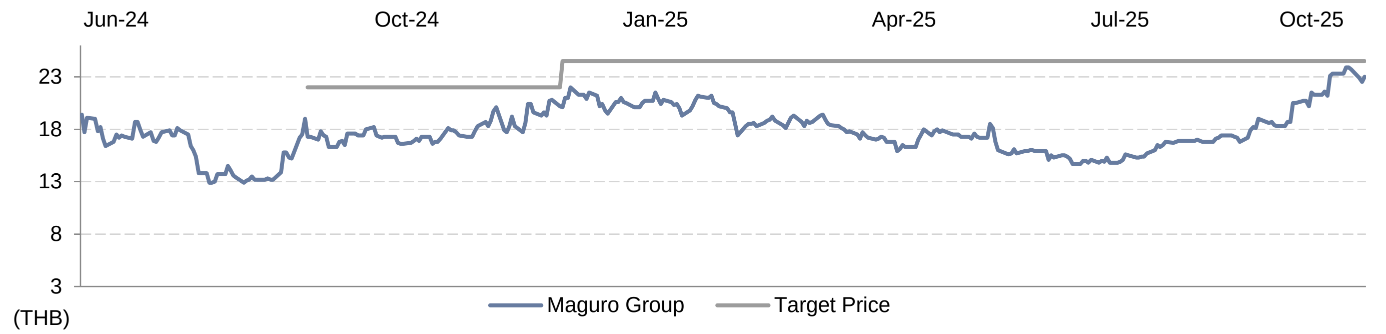
History of change in investment rating and/or target price

Maguro Group (MAGURO TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
28-Aug-2024	BUY	22.00	02-Dec-2024	BUY	24.50	-	-	-

Sureeporn Teewasuwet started covering this stock from 28-Aug-2024

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Maguro Group	MAGURO TB	THB 23.00	BUY	Downside risks to our TP include 1) a slower-than-expected consumption recovery and more intense competition; 2) higher raw material prices; 3) fewer new store launches than expected; and 4) a minimum wage increase and labor shortages.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited.

All share prices are as at market close on 02-Oct-2025 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

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

BUY (B). The upside is 10% or more.
HOLD (H). The upside or downside is less than 10%.
REDUCE (R). The downside is 10% or more.
Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a 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.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.
Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.
Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). 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 (N). 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 (U). 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.