

## Business Overview

Neo Corporate Public Company Limited (the “Company” or “NEO”) is one of the country's leading marketers, manufacturers, and distributors of consumer products. The main product categories are Household Products, Personal Care Products, and Baby and Kids Products. From the beginning, the Company has adhered to business principles that understand the needs and preferences of consumers in their daily lives by striving to develop and offer a variety of quality products at reasonable prices, providing alternatives for consumers. This approach has allowed the Company to present a unique product portfolio with quality and fragrances appreciated by consumers, encompassing a variety of needs in their daily lives.

The Company boasts several successful product brands, including **Fineline**, **D-nee**, **BeNice**, **Eversense**, **TROS**, **Vivite**, **Smart**, **Tomi** and **LovliTails**. The products of these brands help enhance daily life, making it more comfortable and improving the quality of life, aiming to raise the level of happiness for consumers and make every day better (“Uplift the Essentials for Everyday Betterment”).

## Financial Statement

	6M25	6M24	2024	2023
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## Income Statement (MB)

Revenues	5,204.15	4,994.46	10,130.79	9,512.06
Expenses	4,733.07	4,269.70	8,759.14	8,405.97
Net Profit (Loss)	336.53	536.62	1,008.23	829.63

## Balance Sheet (MB)

Assets	11,274.37	10,023.95	10,934.12	7,287.04
Liabilities	6,277.88	5,432.27	5,874.93	5,719.54
Shareholders' Equity	4,963.34	4,560.19	5,031.81	1,543.87

## Cash Flow (MB)

Operating	364.63	327.04	1,002.61	1,440.68
Investing	-516.32	-2,405.05	-3,601.32	-1,095.20
Financing	125.92	2,112.23	2,279.86	-80.85

## Financial Ratio

EPS (Baht)	1.12	2.06	3.60	3.74
GP Margin (%)	40.24	46.39	44.97	42.55
NP Margin (%)	6.47	10.74	9.95	8.72
D/E Ratio (x)	1.26	1.18	1.16	3.65
ROE (%)	13.62	35.36	30.89	42.20
ROA (%)	6.17	12.58	11.23	12.33

## Business Plan

The Company aims to sustain its success and further develop its business potential. Leveraging its achievements in marketing to the mass market, the Company has identified significant opportunities to expand its product portfolio to include the premium mass and premium segments. These segments comprise consumers who prioritize high-quality products and distinctive features. Furthermore, NEO is expanding into new sectors, catering to the elderly through its sub-brand D-nee Deluxe and tapping into the Pet Parent trend with LovliTail. The Company sees both as high-growth markets that align with its Segment Creator strategy.

## Sustainable Development Plan

- GHG Emissions Reduction:** Reducing greenhouse gas emissions by 20% by 2030.
- Reduce:** Reduce the amount of virgin plastic used by 20% by 2025.
- Recyclable:** Achieve 100% recyclability of packaging by 2030.
- Recycle:** Use recycled content for 10% of packaging by 2030.

## Business Highlight

- Laundry Detergent Market:** Fineline holds the 2nd market share and has consistently outpaced the market growth over the past 5 years (2020-2024).
- Shower Cream Market:** BeNice holds the 2nd market share.
- Baby Products:** D-nee is the number one in Thailand. D-nee's baby laundry detergent and fabric softener are the absolute market leaders, with a market share of over 70%.

## Performance and Analysis

## Business Performance Summary

In **1H/2025**, the Company reported total operating income of THB 5,173mn, an increase of THB 207mn or 4.2% YoY. This growth was mainly driven by household and personal care products, up 10.5% and 7.5% YoY, led by Fineline (liquid detergent, fabric softener) and BeNice (shower cream) under the market share expansion strategy. The Company achieved a **net profit attributable to owners of the Company** of THB 337mn, a decrease of THB 200mn or 37.2% YoY. This was due to cost of sales rising faster than operating income and a slight increase in SG&A, mainly from higher promotional activities such as in-store displays to boost competitiveness and promote new products.

## Key Milestones

- Launched the LovliTails brand with gentle and premium pet products, catering to Pet Parents who treat their pets as family members, such as dog and cat shampoo, odor eliminator spray, toy and dish cleaner, and wet wipes.
- D-nee launched the D-nee Blooming Glow Series shower cream products to expand into the Young Adult market, in addition to its existing Baby, Kids, and Silver Age segments. Furthermore, D-nee expanded its Silver Age product portfolio with D-nee Deluxe Soothing Powder, a low-dusting formula with a fine texture, pleasant fragrance, and gentle properties, which helps prevent dampness and reduces age-related odors.
- Construction of the new Household factory (Phase 1) has progressed 15%, supporting the Company's growth.
- The investment plan for the Household factory (Phase 2), including a new raw material and packaging warehouse, originally scheduled at approximately THB 1,700mn by 2028, has been rescheduled by 2–3 years

## Risk Management Policy

The Company has implemented a comprehensive risk management system, including significant policies such as: 1) Ensuring the Board of Directors understands key business risks and approves acceptable risks 2) Assigning risk management as the responsibility of employees at all levels to be aware of the inherent risks in their operations 3) Establishing an organizational risk management process that adheres to international standards 4) Maintaining a company risk register and 5) Reviewing guidelines for preventing and mitigating risks. Furthermore, the Company's audit committee supervises and monitors the risk management. It reviews and provides feedback on risk management policies to ensure they align comprehensively with the business strategy. The committee established a risk management working group to support operations to ensure effective risk management practices.

## Recent Awards and Recognitions

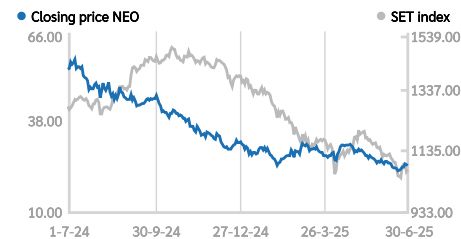
- NEO** won the Most Attractive Employer award at the Future Trends Award 2024.
- D-nee** received the Best Brand Performance On Social Media award from the 11th THAILAND SOCIAL AWARDS.
- BeNice** Anti-Bacteria Clean & Care formula received the Watsons Health Wellness and Beauty Award 2025.
- D-nee**, **TROS**, and **BeNice** received the Best Selling Awards 2024 from EVEANDBOY.

## Revenue Structure

Household Products	43%
Personal Care Products	28%
Baby and Kids Products	29%

## Stock Information

## SET / CONSUMP / PERSON



	as of 30/06/25	NEO	PERSON	SET
P/E (X)		7.75	11.54	14.76
P/BV (X)		1.46	0.81	1.03
Dividend yield (%)		5.24	5.85	4.39

	30/06/25	30/12/24	-
Market Cap (MB)	7,725.00	9,900.00	N/A
Price (B/Share)	25.75	33.00	N/A
P/E (X)	7.75	10.86	N/A
P/BV (X)	1.46	2.07	N/A

## CG Report:

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## Major Shareholders

as of 02/05/2025



- Miss Nissara Thakolsri (22.39%)
- Miss Nitchamon Thakolsri (22.39%)
- Mr. Suthidej Thakolsri (19.04%)
- Mrs. Patama Thakolsri (4.44%)
- Thai Life Insurance PCL (2.02%)
- Others (29.72%)

## Company Information and Contact

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- Other Trading Info. : [https://www.settrade.com/C04\\_01\\_stock\\_quote\\_p1.jsp?txtSymbol=NEO](https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=NEO)