

JENKONGKLAI JPARK TB
THAILAND / SERVICES - MAIBUY
UNCHANGED

1Q24 results at first glance

TARGET PRICE	THB7.20
CLOSE	THB6.50
UP/DOWNSIDE	+10.8%
TP vs CONSENSUS	-2.0%

กำไรสุทธิ 1Q24 +98% q-q, +136% y-y ดีกว่าเราคาด 35%

Highlights

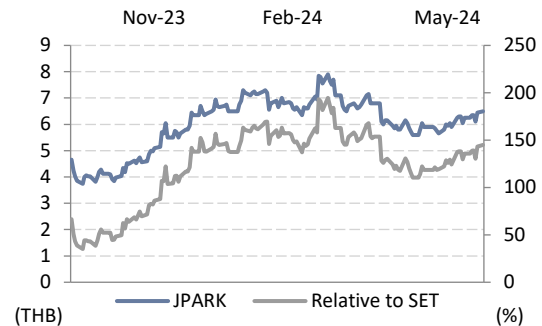
- กำไรสุทธิ 1Q24 ที่ 25 ล้านบาท เติบโต 98% q-q และ 136% y-y ดีกว่าเราคาด 35% จากต้นทุนการให้บริการและค่าใช้จ่ายในการบริหารที่ต่ำกว่าที่คาด
- โดยมีรายได้รวมเพิ่มขึ้นทั้ง 2% q-q, y-y หลักๆ มาจากรายได้จากธุรกิจให้คำปรึกษาและรับผิดชอบระบบบริหารจัดการพื้นที่จอดรถ (CIPS) ทั้งที่เลื่อนรับรู้มาจาก 4Q23 และสูงกว่า 1Q23 เนื่องจากเป็นงานโครงการรถไฟฟ้า Smart Parking Management System และ Guidance System ที่บริษัทได้รับสัญญาจ้างมาในช่วงกลางปี 2023 ได้เริ่มทยอยรับรู้รายได้ตามอัตราส่วนของงานที่ทำเสร็จ และรายได้จากธุรกิจให้บริการที่จอดรถเพิ่มขึ้นตามจำนวนช่องจอดที่เพิ่มขึ้นต่อเนื่อง และปริมาณการจอดที่เพิ่มขึ้น
- ขณะที่อัตรากำไรขั้นต้นปรับเพิ่มขึ้นเป็น 25.4% ใน 1Q24 มากกว่าที่คาดเนื่องจากงานของธุรกิจ CIPS มี Margin ที่สูงและรับรู้รายได้ตามสัดส่วนความสำเร็จ ขณะเดียวกันค่าใช้จ่ายในการบริหารลดลง q-q แต่ flat y-y ต่ำกว่าที่เราคาด จากการควบคุมค่าใช้จ่ายที่ดี

Outlook

- กำไรสุทธิ 1Q24 ที่ 25 ล้านบาท คิดเป็น 25% ของประมาณการกำไรสุทธิทั้งปี แนวโน้ม 2Q24 น่าจะดีใกล้เคียงกับ 1Q24 แม้มีรายได้เพิ่มจากโครงการพื้นที่จอดรถลาดบางกอกน้อยที่เริ่มเปิดให้บริการใน 2Q24 และรับรู้รายได้จากโครงการที่จอดรถสนามบินขอนแก่นและ One Bangkok เต็มไตรมาส แต่อย่างไรก็ตามรายได้จากโครงการติดตั้งระบบที่จอดรถอาจลดลงเพราะเป็นช่วงท้ายของโครงการ ดังนั้นเราจึงคงคาดการณ์กำไรสุทธิปี 2024 ที่ 102 ล้านบาท เติบโต 63% y-y
- เรายังคงคำแนะนำ “ซื้อ” ราคาเป้าหมาย 7.20 บาท/หุ้น (DCF) (รวมโครงการอาคารจอดรถพระนั่งเกล้าและศูนย์การแพทย์กาญจนาภิเษก) และยังคงเชื่อว่าบริษัทมีศักยภาพในการเติบโตจากความต้องการที่จอดรถที่บนทำเลการจราจรหนาแน่นยังมีอยู่มากตามสถานศึกษา โรงพยาบาล ห้างสรรพสินค้า เป็นต้น

KEY STOCK DATA

YE Dec (THB m)	2023	2024E	2025E	2026E
Revenue	573	716	854	939
Net profit	63	102	133	173
EPS (THB)	0.16	0.25	0.33	0.43
vs Consensus (%)	-	(2.0)	1.5	-
EBITDA	182	209	368	387
Recurring net profit	63	102	133	173
Core EPS (THB)	0.16	0.25	0.33	0.43
EPS growth (%)	(43.2)	62.8	30.9	29.5
Core P/E (x)	41.6	25.5	19.5	15.1
Dividend yield (%)	2.9	1.0	1.6	2.0
EV/EBITDA (x)	12.5	12.2	7.4	6.8
Price/book (x)	4.4	3.9	3.4	2.9
Net debt/Equity (%)	(54.9)	(6.5)	14.5	2.4
ROE (%)	16.6	16.1	18.6	20.9



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	10.2	(6.5)	n/a
Relative to country (%)	12.1	(5.2)	n/a
Mkt cap (USD m)	71		
3m avg. daily turnover (USD m)	1.2		
Free float (%)	28		
Major shareholder	Mr. Santipol Janwatanaphaisan (71%)		
12m high/low (THB)	8.20/3.72		
Issued shares (m)	400.00		

Sources: Bloomberg consensus; FSSIA estimates



Songklod Wongchai

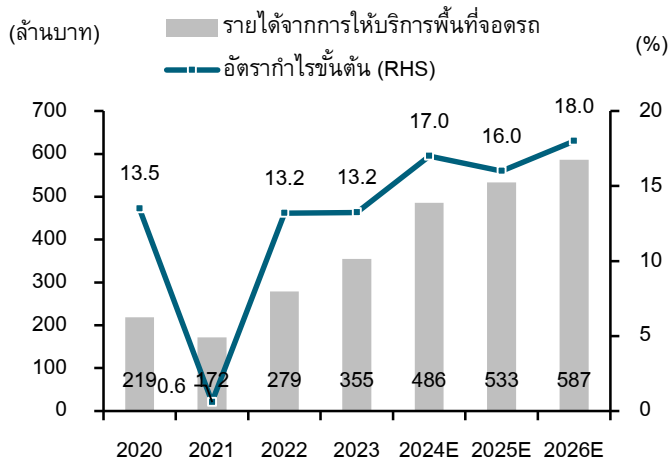
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Exhibit 1: JPARK - 1Q24 results summary

Profit & Loss Statement	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	---- Change ----	
Year to Dec 31	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
Revenue	80	112	141	119	112	142	170	149	152	2	36
Gross profit	0	28	36	48	26	28	39	36	42	18	60
Operating costs	0	(12)	(6)	57	(11)	(9)	(9)	(18)	(13)	(29)	14
Operating profit	9	16	30	18	15	20	30	19	30	58	96
Operating EBITDA	29	37	30	60	38	46	53	42	55	31	45
Other income	0	0	1	1	0	0	1	1	1	(44)	94
Interest expense	(2)	(2)	(2)	(1)	(2)	(1)	(2)	(1)	(1)	20	(33)
Profit before tax	7	15	28	20	14	19	29	18	29	60	112
Tax	(1)	(2)	(6)	23	(3)	(1)	(7)	(6)	(4)	(27)	29
Reported net profit	6	13	22	14	11	17	22	13	25	98	136
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin	0.0	25.0	25.3	40.6	23.6	20.0	22.9	24.0	27.7	3.7	4.1
Net margin	7.4	11.5	15.9	11.5	9.4	12.2	13.0	8.4	16.3	(4.6)	6.9
SG&A / Sales	0.0	(10.8)	(4.5)	47.8	10.3	6.3	5.6	12.3	8.6	6.7	(1.7)
Effective tax rate	(12.0)	(12.4)	21.0	(118.0)	22.8	7.4	23.0	30.5	13.9	7.5	(8.9)

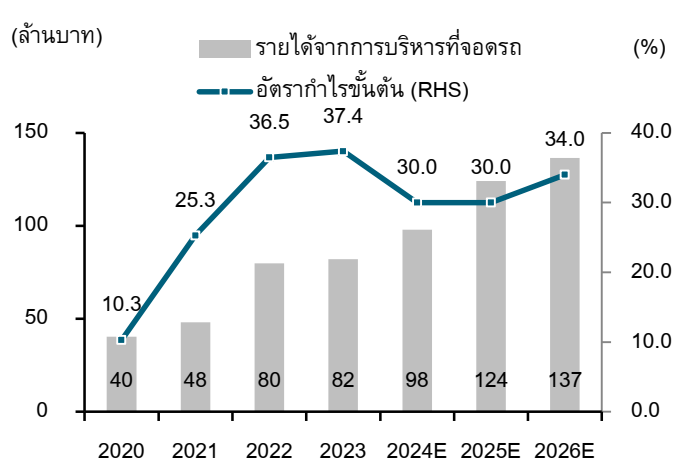
Sources: JPARK; FSSIA estimates

Exhibit 2: รายได้จากธุรกิจ PS และอัตรากำไรขั้นต้น



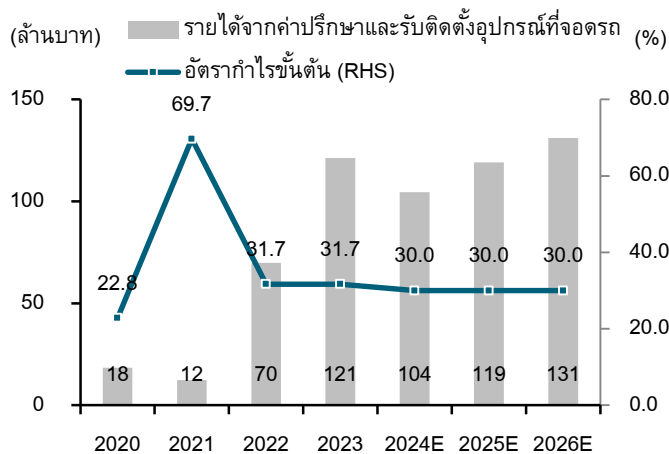
Sources: JPARK, FSSIA estimate

Exhibit 3: รายได้จากธุรกิจ PMS และอัตรากำไรขั้นต้น



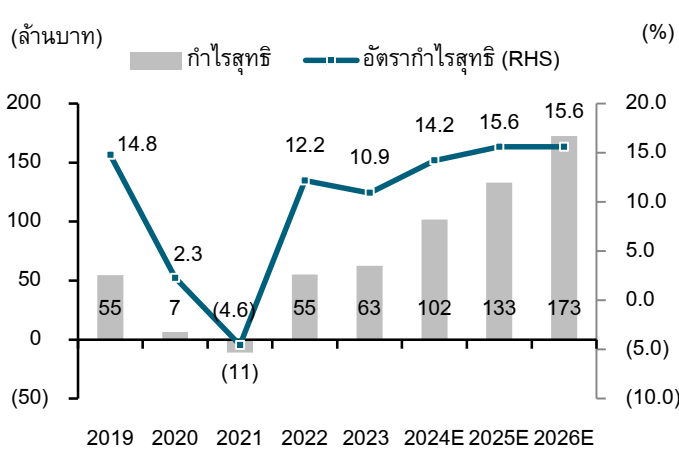
Sources: JPARK, FSSIA estimate

Exhibit 4: รายได้จากธุรกิจ CIPS และอัตรากำไรขั้นต้น



Sources: JPARK, FSSIA estimate

Exhibit 5: กำไรสุทธิและอัตรากำไรสุทธิ



Sources: JPARK, FSSIA estimate

Financial Statements

Jenkongklai

Profit and Loss (THB m) Year Ending Dec	2022	2023	2024E	2025E	2026E
Revenue	452	573	716	854	939
Cost of goods sold	(340)	(444)	(545)	(618)	(663)
Gross profit	112	129	171	236	276
Other operating income	0	0	0	0	0
Operating costs	(38)	(48)	(40)	(53)	(44)
Operating EBITDA	156	182	209	368	387
Depreciation	(82)	(101)	(78)	(185)	(155)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	74	81	131	183	232
Net financing costs	(7)	(5)	(5)	(17)	(17)
Associates	0	0	0	0	0
Recurring non-operating income	3	3	3	3	3
Non-recurring items	0	0	0	0	0
Profit before tax	70	79	129	169	218
Tax	(15)	(17)	(27)	(35)	(46)
Profit after tax	55	63	102	133	173
Minority interests	0	0	0	0	0
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
Reported net profit	55	63	102	133	173
Non-recurring items & goodwill (net)	0	0	0	0	0
Recurring net profit	55	63	102	133	173
Per share (THB)					
Recurring EPS *	0.28	0.16	0.25	0.33	0.43
Reported EPS	0.28	0.16	0.25	0.33	0.43
DPS	0.24	0.19	0.06	0.10	0.13
Diluted shares (used to calculate per share data)	200	400	400	400	400
Growth					
Revenue (%)	87.5	26.7	24.9	19.3	10.0
Operating EBITDA (%)	103.5	16.9	15.0	75.9	5.2
Operating EBIT (%)	nm	10.5	61.2	39.5	27.3
Recurring EPS (%)	nm	(43.2)	62.8	30.9	29.5
Reported EPS (%)	nm	(43.2)	62.8	30.9	29.5
Operating performance					
Gross margin inc. depreciation (%)	24.7	22.6	23.9	27.6	29.4
Gross margin exc. depreciation (%)	42.9	40.2	34.8	49.3	45.9
Operating EBITDA margin (%)	34.4	31.7	29.2	43.1	41.2
Operating EBIT margin (%)	16.3	14.2	18.3	21.4	24.7
Net margin (%)	12.2	10.9	14.2	15.6	18.4
Effective tax rate (%)	21.0	21.0	21.0	21.0	21.0
Dividend payout on recurring profit (%)	88.9	122.3	24.6	30.6	30.9
Interest cover (X)	11.5	16.1	25.6	10.9	13.8
Inventory days	-	-	-	-	-
Debtor days	33.0	29.1	20.7	44.6	66.8
Creditor days	40.8	53.7	50.9	73.1	75.6
Operating ROIC (%)	75.6	65.5	39.9	27.6	29.2
ROIC (%)	23.9	24.5	23.0	19.1	20.5
ROE (%)	42.2	16.6	16.1	18.6	20.9
ROA (%)	19.4	11.7	10.7	11.1	12.5
* Pre exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Parking Service Business	279	355	486	533	587
Parking Management Service Business	80	82	98	124	137
Consultant and Installation Parking System Business	70	121	104	119	131
Other services	24	15	28	77	85

Sources: Jenkongklai; FSSIA estimates

Financial Statements

Jenkongklai

Cash Flow (THB m) Year Ending Dec	2022	2023	2024E	2025E	2026E
Recurring net profit	55	63	102	133	173
Depreciation	82	101	78	185	155
Associates & minorities	0	0	0	0	0
Other non-cash items	10	(4)	6	0	3
Change in working capital	(41)	60	(2)	(93)	(13)
Cash flow from operations	106	219	184	226	317
Capex - maintenance	(89)	(161)	(400)	(300)	(150)
Capex - new investment	0	0	0	0	0
Net acquisitions & disposals	14	(10)	(42)	(40)	(25)
Other investments (net)	0	0	0	0	0
Cash flow from investing	(74)	(171)	(442)	(340)	(175)
Dividends paid	(49)	(77)	(25)	(41)	(53)
Equity finance	51	449	0	0	0
Debt finance	(24)	(5)	281	156	(90)
Other financing cash flows	-	-	-	-	-
Cash flow from financing	(22)	368	256	115	(143)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	10	416	(1)	1	0
Free cash flow to firm (FCFF)	38.61	53.30	(252.68)	(97.75)	159.23
Free cash flow to equity (FCFE)	8.21	43.45	23.10	40.87	52.51

Per share (THB)

FCFF per share	0.10	0.13	(0.63)	(0.24)	0.40
FCFE per share	0.02	0.11	0.06	0.10	0.13
Recurring cash flow per share	0.74	0.40	0.47	0.80	0.82

Balance Sheet (THB m) Year Ending Dec	2022	2023	2024E	2025E	2026E
Tangible fixed assets (gross)	147	192	592	892	1,042
Less: Accumulated depreciation	(98)	(82)	(160)	(346)	(500)
Tangible fixed assets (net)	49	110	431	546	541
Intangible fixed assets (net)	0	0	0	0	0
Long-term financial assets	0	0	0	0	0
Invest. in associates & subsidiaries	0	0	0	0	0
Cash & equivalents	24	439	437	438	438
A/C receivable	55	36	45	164	180
Inventories	0	0	0	0	0
Other current assets	51	31	39	46	51
Current assets	130	506	521	648	669
Other assets	168	179	224	267	294
Total assets	347	795	1,176	1,461	1,504
Common equity	159	594	671	764	884
Minorities etc.	0	0	0	0	0
Total shareholders' equity	159	594	671	764	884
Long term debt	49	60	341	497	407
Other long-term liabilities	11	12	15	18	19
Long-term liabilities	59	72	356	514	426
A/C payable	43	58	72	102	109
Short term debt	69	53	53	53	53
Other current liabilities	17	18	25	28	32
Current liabilities	129	129	150	183	194
Total liabilities and shareholders' equity	347	795	1,177	1,461	1,504
Net working capital	46	(9)	(13)	80	90
Invested capital	264	279	642	893	925

* Includes convertibles and preferred stock which is being treated as debt

Per share (THB)

Book value per share	0.80	1.49	1.68	1.91	2.21
Tangible book value per share	0.80	1.49	1.68	1.91	2.21

Financial strength

Net debt/equity (%)	59.1	(54.9)	(6.5)	14.5	2.4
Net debt/total assets (%)	27.1	(41.0)	(3.7)	7.6	1.4
Current ratio (x)	1.0	3.9	3.5	3.5	3.5
CF interest cover (x)	2.2	9.3	5.4	3.4	4.1

Valuation	2022	2023	2024E	2025E	2026E
Recurring P/E (x) *	23.6	41.6	25.5	19.5	15.1
Recurring P/E @ target price (x) *	26.2	46.1	28.3	21.6	16.7
Reported P/E (x)	23.6	41.6	25.5	19.5	15.1
Dividend yield (%)	3.8	2.9	1.0	1.6	2.0
Price/book (x)	8.2	4.4	3.9	3.4	2.9
Price/tangible book (x)	8.2	4.4	3.9	3.4	2.9
EV/EBITDA (x) **	9.0	12.5	12.2	7.4	6.8
EV/EBITDA @ target price (x) **	9.9	14.0	13.6	8.1	7.5
EV/invested capital (x)	5.3	8.1	4.0	3.0	2.8

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

Sources: Jenkongklai; FSSIA estimates

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.																											
Sustainability Investment List (THSI) by The Stock Exchange of Thailand (SET)	THSI 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 THSI 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. SETTHSI Index is extended from the THSI 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%). <i>(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.)</i>	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. <i>(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.)</i>	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. <i>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.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>NEGL</th> <th>Low</th> <th>Medium</th> <th>High</th> <th>Severe</th> </tr> </thead> <tbody> <tr> <td>0-10</td> <td>10-20</td> <td>20-30</td> <td>30-40</td> <td>40+</td> </tr> </tbody> </table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+																	
NEGL	Low	Medium	High	Severe																									
0-10	10-20	20-30	30-40	40+																									
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. <table border="1" style="margin-left: auto; margin-right: auto;"> <tbody> <tr> <td>AAA</td> <td>8.571-10.000</td> <td>Leader:</td> <td>leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td>AA</td> <td>7.143-8.570</td> <td></td> <td></td> </tr> <tr> <td>A</td> <td>5.714-7.142</td> <td></td> <td></td> </tr> <tr> <td>BBB</td> <td>4.286-5.713</td> <td>Average:</td> <td>a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td> </tr> <tr> <td>BB</td> <td>2.857-4.285</td> <td></td> <td></td> </tr> <tr> <td>B</td> <td>1.429-2.856</td> <td></td> <td></td> </tr> <tr> <td>CCC</td> <td>0.000-1.428</td> <td>Laggard:</td> <td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td> </tr> </tbody> </table>	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			BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	BB	2.857-4.285			B	1.429-2.856			CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks
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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. <i>(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)</i>																												
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

ANALYST(S) CERTIFICATION

Songklod Wongchai FSS International Investment Advisory Securities Co., Ltd

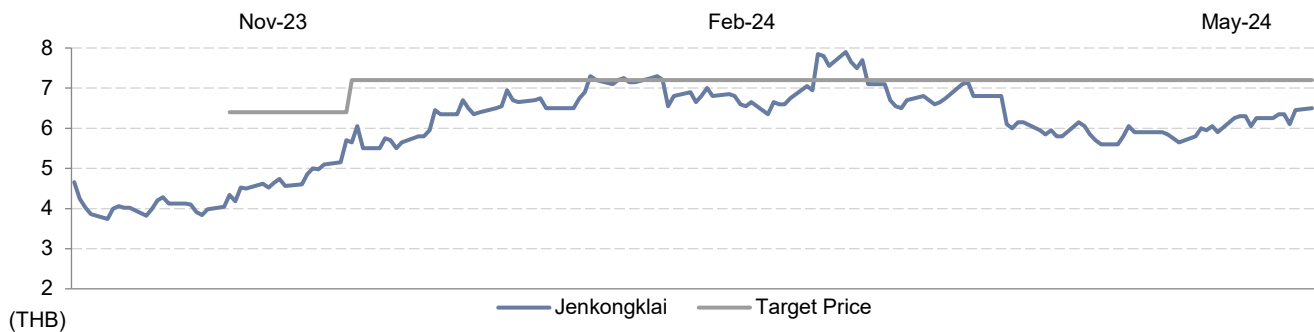
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History of change in investment rating and/or target price

Jenkongklai (JPARK TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
30-Oct-2023	BUY	6.40	16-Feb-2024	HOLD	7.20	-	-	-
21-Nov-2023	BUY	7.20	22-Mar-2024	BUY	7.20			

Songklod Wongchai started covering this stock from 30-Oct-2023

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Jenkongklai	JPARK TB	THB 6.50	BUY	ความเสี่ยง 1) เกิดโรคระบาดจนทำให้คนส่วนใหญ่ไม่ออกบ้าน 2) เจ้าของพื้นที่จอดรถยกเลิกสัญญาเช่า

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 13-May-2024 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

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.