

## SAMART-SIM-SAMTEL

THAILAND EQUITY RESEARCH

SECTOR FOCUS

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## ผลการดำเนินงานโดยรวมอ่อนแอ SAMTEL ดูดีที่สุดใน

## SIM – อ่อนแออย่างน่าเป็นห่วง

- SIM ประกาศผลขาดทุนสุทธิ 2Q16 ที่ 71 ลบ. แ่ลงจากขาดทุน 28 ลบ. ใน 1Q16 และพลิกจากกำไรสุทธิ 89 ลบ. ใน 2Q15 ซึ่งออกมาอ่อนแอมาก จากธุรกิจ Mobile ที่หดตัวรุนแรงอย่างน่าเป็นห่วงและสะท้อนว่าธุรกิจกำลังจะตาย
- เราปรับลดประมาณการปี 2016 พลิกมาเป็นขาดทุน 203 ลบ. -646.4% Y-Y ส่วนปี 2017 คาดว่ายังขาดทุนต่อเนื่องอีก 121 ลบ. โดยมีมุมมองเป็นลบเนื่องจากธุรกิจด้าน Content และ E-Commerce ไม่สามารถชดเชยธุรกิจ Mobile ที่หดตัวได้
- ปรับใช้ราคาเหมาะสมปี 2017 ที่ 0.62 บาท อิง PBV ที่ 1 เท่า และคงคำแนะนำ “ขาย”

## SAMTEL – คาดกำไรฟื้นตัวในช่วง 2H16 และดูน่าเป็นห่วงน้อยสุดในกลุ่ม

- SAMTEL ประกาศกำไรสุทธิ 2Q16 ออกมาอ่อนแอที่ 60 ลบ. +7.5% Q-Q, -54.1% Y-Y จากรายได้ที่เนื่องจากของโครงการต่อเนื่องซึ่งอยู่ในขั้นตอนการประมูลเกิดความความล่าช้า ขณะที่ Gross Margin ยังทรงตัวอยู่ในระดับต่ำที่ 17.6% เท่ากับ 1Q16
- Backlog ณ สิ้น 2Q16 ของ SAMTEL อยู่ที่ 7,655 ลบ. ซึ่งราว 30-40% คาดว่าจะสามารถรับรู้ได้ในช่วง 2H16 และส่งผลให้กำไรสุทธิมีการฟื้นตัวขึ้น นอกจากนี้ยังมีสัญญาใหญ่อีกหลายโครงการ เช่น ระบบ Core Banking ของธนาคารอาคารสงเคราะห์ การต่อสัญญาโครงการ Portal Net เป็นต้นซึ่งมีมูลค่าราวกันราว 5,000 ลบ. ซึ่งจะหนุนการเติบโตในปีหน้า
- เราปรับประมาณการกำไรสุทธิปีนี้นลงเหลือ 337 ลบ. -16.4% Y-Y ขณะที่ปี 2017 คาดว่าจะพลิกมาเติบโตได้ที่ 460 ลบ. +36.5% Y-Y
- ปรับใช้ราคาเหมาะสมปี 2017 ที่ 15 บาท อิง PE 20 เท่า แต่ราคาหุ้นมี Upside จำกัดจึงแนะนำ “ซื้อเมื่ออ่อนตัว”

## SAMART – ยังถูกจุดจากลูกที่อ่อนแอโดยเฉพาะ SIM

- SAMART ประกาศกำไรสุทธิ 2Q16 ออกมาที่ 88 ลบ. -22.8% Q-Q, -68% Y-Y อ่อนแอตามบริษัทลูกอย่าง SIM และ SAMTEL ที่ประกาศออกมาก่อนหน้านี้ รวมถึงธุรกิจ Non-Listed ที่มีรายได้หดตัวลง
- ผลการดำเนินงานช่วง 2H16 น่าจะฟื้นตัวตาม SAMTEL แต่การฟื้นตัวคาดว่าจะไม่เต็มที่เพราะยังถูกถ่วงจาก SIM ที่คาดว่าจะยังขาดทุนสูง เราปรับลดประมาณการกำไรสุทธิปี 2016 ลงเหลือ 493 ลบ. -39% Y-Y ขณะที่ปี 2017 คาดว่าจะพลิกมาเติบโตที่ 680 ลบ. +38.0% Y-Y
- เราปรับใช้ราคาเหมาะสมปี 2017 ที่ 16.50 บาท แนะนำ “ถือ”

เรามองว่าหุ้นในกลุ่ม SAMART ณ ปัจจุบันยังไม่น่าสนใจนักในการเข้าลงทุนจากแนวโน้มผลการดำเนินงานที่ยังค่อนข้างอ่อนแอโดยเฉพาะอย่างยิ่ง SIM ซึ่งลามไปถ่วงแม่อย่าง SAMART ให้ฟื้นตัวได้ไม่เต็มที่นัก ขณะที่ SAMTEL ยังเป็นตัวที่เราชอบมากที่สุดในกลุ่มจากแนวโน้มผลการดำเนินงานที่คาดว่าจะฟื้นตัวในช่วง 2H16 เป็นต้นไปต่อเนื่องปี 2017

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	Rating	Price (Bt)	End-17	Norm Profit		P/E(x)		P/BV(x)		Dividend yield (%)		ROE (%)	
				2016E	2017E	2016E	2017E	2016E	2017E	2016E	2017E	2016E	2017E
		10 Aug 16	Target	2016E	2017E	2016E	2017E	2016E	2017E	2016E	2017E	2016E	2017E
SIM	SELL	1.13	0.62	-646.4	nm	nm	nm	1.7	1.8	0	0	-6.8	-4.3
SAMTEL	HOLD	13.70	15.00	-16.2	36.5	25.1	18.4	2.4	2.2	2.0	3.0	9.6	12.5
SAMART	HOLD	15.90	16.50	-41.8	38.0	32.5	23.5	2.7	2.5	1.7	2.3	8.2	11.0

Source: FSS estimates

**Income Statement (Consolidated)**

(Bt mn)	2013	2014	2015	2016E	2017E
Revenue	10,239	12,370	7,730	4,136	4,252
Cost of sales	7,693	9,744	6,183	3,230	3,295
Gross profit	2,546	2,626	1,547	906	957
SG&A	1,662	1,801	1,345	953	929
Operating profit	884	825	202	-47	28
Other income	62	124	69	69	69
EBIT	893	944	256	6	82
EBITDA	1,091	1,150	477	227	297
Interest charge	78	141	206	172	173
Tax on income	5	83	-8	17	9
Earnings after tax	811	720	58	-182	-100
Minority interest	4	9	21	21	21
Normalized earnings	807	710	37	-203	-121
Extraordinary items	0	0	0	0	0
Net profit	807	710	37	-203	-121

**Cash Flow Statement (Consolidated)**

(Bt mn)	2013	2014	2015	2016E	2017E
Net profit	807	710	37	-203	-121
Deprec. & amortization	198	206	221	220	215
Change in working capital	-1,066	-3,572	171	1,145	55
Other adjustments	0	0	0	0	0
Cash flow from operations	-62	-2,656	429	1,162	149
Capital expenditure	-211	-350	-241	-200	-200
Others	28	-39	13	0	0
Cash flow from investing	-183	-389	-228	-200	-200
Free cash flow	-245	-3,045	201	962	-51
Net borrowings	560	3,252	36	-795	24
Equity capital raised	118	46	0	0	0
Dividends paid	-327	-529	-205	-66	0
Others	-2	6	-22	0	0
Cash flow from financing	350	2,773	-191	-861	24
Net change in cash	105	-271	10	102	-27

**Balance Sheet (Consolidated)**

(Bt mn)	2013	2014	2015	2016E	2017E
Cash	411	140	149	251	224
Current investment	0	0	0	0	0
Accounts receivable	3,856	6,099	7,395	6,360	6,304
Inventory	1,670	2,516	863	752	752
Other current asset	295	582	329	329	329
Total current assets	6,232	9,337	8,736	7,691	7,609
Investment	0	0	0	0	0
PPE	615	760	780	760	745
Other assets	435	542	477	477	477
Total Assets	7,283	10,638	9,994	8,929	8,832
Short-term loans	2,359	5,538	5,619	4,800	4,800
Account payable	1,608	1,453	977	976	976
Current maturities	3	46	36	36	36
Other current liabilities	85	109	80	80	80
Total current liabilities	4,055	7,146	6,712	5,892	5,892
Long-term debt	11	41	6	30	54
Other LT liabilities	28	32	45	45	45
Total non-cu	40	72	52	76	99
Total liabilities	4,095	7,218	6,764	5,968	5,991
Registered capital	444	444	444	444	444
Paid-up capital	437	440	440	440	440
Share Premium	1,188	1,230	1,230	1,230	1,230
Legal reserve	44	44	44	44	44
Retained earnings	1,477	1,658	1,491	1,222	1,101
Others	2	-45	-86	-86	-86
Minority Interest	40	92	111	111	111
Shareholders' equity	3,188	3,420	3,230	2,961	2,840

**Important Ratios (Consolidated)**

	2013	2014	2015	2016E	2017E
<b>Growth (%)</b>					
Revenue	47.5	20.8	-37.5	-46.5	2.8
EBITDA	113.7	5.4	-58.6	-52.5	31.1
Net profit	401.7	-11.9	-94.8	-646.4	-40.4
Normalized earnings	401.7	-11.9	-94.8	-646.4	-40.4
<b>Profitability (%)</b>					
Gross profit margin	24.9	21.2	20.0	21.9	22.5
EBITDA margin	10.7	9.3	6.2	5.5	7.0
EBIT margin	8.7	7.6	3.3	0.2	1.9
Normalized profit margin	7.9	5.7	0.5	-4.9	-2.8
Net profit margin	7.9	5.7	0.5	-4.9	-2.8
Normalized ROA	12.6	7.9	0.4	-2.1	-1.4
Normalize ROE	28.3	21.9	1.2	-6.8	-4.3
Normalized ROCE	27.7	27.0	7.8	0.2	2.8
<b>Risk (x)</b>					
D/E	1.3	2.1	2.1	2.0	2.1
Net D/E	1.2	2.1	2.0	1.9	2.0
Net debt/EBITDA	3.4	6.2	13.9	25.2	19.4
<b>Per share data (Bt)</b>					
Reported EPS	0.18	0.16	0.01	-0.05	-0.03
Normalized EPS	0.18	0.16	0.01	-0.05	-0.03
EBITDA	0.25	0.26	0.11	0.05	0.07
Book value	0.72	0.76	0.71	0.65	0.62
Dividend	0.11	0.09	0.02	0.00	0.00
Par	0.1	0.1	0.1	0.1	0.1
<b>Valuations (x)</b>					
P/E	6.1	7.0	133.8	-24.5	-41.1
Norm P/E	6.1	7.0	133.8	-24.5	-41.1
P/BV	1.6	1.5	1.6	1.7	1.8
EV/EBITDA	7.9	10.5	24.3	47.2	36.2
Dividend yield (%)	9.7	8.0	1.3	0.0	0.0

Source: Company data, FSS research

**Income Statement (Consolidated)**

(Bt mn)	2013	2014	2015	2016E	2017E
Revenue	9,251	6,598	5,716	6,002	6,602
Cost of sales	7,459	5,267	4,542	4,840	5,291
Gross profit	1,792	1,331	1,174	1,162	1,311
SG&A	486	489	596	588	594
Operating profit	1,305	843	578	574	717
Other income	116	113	74	74	74
EBIT	1,391	943	564	560	703
EBITDA	2,308	1,987	1,631	1,657	1,776
Interest charge	368	215	167	176	176
Tax on income	165	30	1	54	74
Earnings after tax	857	699	395	330	453
Minority interest	0	-6	-7	-7	-7
Normalized earnings	857	645	402	337	461
Extraordinary items	0	60	0	0	0
Net profit	857	705	402	337	461

**Cash Flow Statement (Consolidated)**

(Bt mn)	2013	2014	2015	2016E	2017E
Net profit	857	705	402	337	461
Deprec. & amortization	917	1,044	1,068	1,098	1,073
Change in working capital	214	1,649	-387	97	-362
Other adjustments	0	0	0	0	0
Cash flow from operations	1,988	3,397	1,083	1,532	1,172
Capital expenditure	-741	-941	-2,212	-1,000	-1,000
Others	22	29	47	0	0
Cash flow from investing	-719	-912	-2,165	-1,000	-1,000
Free cash flow	1,269	2,485	-1,082	532	172
Net borrowings	-715	-1,990	1,464	-500	0
Equity capital raised	45	7	0	0	0
Dividends paid	-462	-438	-415	-247	-169
Others	0	30	-8	0	0
Cash flow from financing	-1,132	-2,390	1,041	-747	-169
Net change in cash	137	95	-41	-215	3

**Balance Sheet (Consolidated)**

(Bt mn)	2013	2014	2015	2016E	2017E
Cash	562	657	616	400	404
Current investment	0	0	0	0	0
Accounts receivable	3,565	1,772	2,325	2,150	2,366
Inventory	341	353	415	187	204
Other current asset	4,748	2,866	2,350	2,427	2,588
Total current assets	9,217	5,647	5,706	5,165	5,562
Investment	0	0	0	0	0
PPE	2,849	2,746	3,890	3,793	3,719
Other assets	407	545	443	443	443
Total Assets	12,473	8,938	10,040	9,401	9,725
Short-term loans	4,663	1,944	3,528	3,028	2,528
Account payable	2,414	837	571	343	375
Current maturities	515	1,775	925	925	925
Other current liabilities	1,050	778	676	676	676
Total current liabilities	8,642	5,333	5,701	4,972	4,504
Long-term debt	591	61	791	791	1,291
Other LT liabilities	65	65	89	89	89
Total non-cu	656	126	880	880	1,380
Total liabilities	9,298	5,460	6,581	5,852	5,884
Registered capital	738	738	738	738	738
Paid-up capital	617	618	618	618	618
Share Premium	1,233	1,239	1,239	1,239	1,239
Legal reserve	74	74	74	74	74
Retained earnings	1,983	2,250	2,238	2,328	2,620
Others	-733	-705	-705	-705	-705
Minority Interest	1	3	-5	-5	-5
Shareholders' equity	3,175	3,479	3,459	3,549	3,841

**Important Ratios (Consolidated)**

	2013	2014	2015	2016E	2017E
<b>Growth (%)</b>					
Revenue	22.8	-28.7	-13.4	5.0	10.0
EBITDA	24.6	-13.9	-17.9	1.6	7.2
Net profit	3.5	-17.8	-42.9	-16.2	36.5
Normalized earnings	3.5	-24.8	-37.6	-16.2	36.5
<b>Profitability (%)</b>					
Gross profit margin	19.4	20.2	20.5	19.4	19.9
EBITDA margin	24.9	30.1	28.1	27.2	26.5
EBIT margin	15.0	14.3	9.7	9.2	10.5
Normalized profit margin	9.2	9.8	6.9	5.5	6.9
Net profit margin	9.2	10.7	6.9	5.5	6.9
Normalized ROA	6.9	6.0	4.2	3.5	4.8
Normalized ROE	29.0	19.4	11.6	9.6	12.4
Normalized ROCE	36.3	26.2	13.0	12.6	13.5
<b>Risk (x)</b>					
D/E	2.9	1.6	1.9	1.6	1.5
Net D/E	2.8	1.4	1.7	1.5	1.4
Net debt/EBITDA	3.8	2.4	3.7	3.3	3.1
<b>Per share data (Bt)</b>					
Reported EPS	1.39	1.14	0.65	0.55	0.75
Normalized EPS	1.39	1.04	0.65	0.55	0.75
EBITDA	3.74	3.22	2.64	2.68	2.87
Book value	5.14	5.62	5.60	5.75	6.22
Dividend	0.75	0.65	0.40	0.27	0.41
Par	1.0	1.0	1.0	1.0	1.0
<b>Valuations (x)</b>					
P/E	9.9	12.0	21.0	25.1	18.4
Norm P/E	9.9	12.0	21.0	25.1	18.4
P/BV	2.7	2.4	2.4	2.4	2.2
EV/EBITDA	7.4	6.7	8.8	8.4	7.9
Dividend yield (%)	5.5	4.7	2.9	2.0	3.0

Source: Company data, FSS research

**Income Statement (Consolidated)**

(Bt mn)	2013	2014	2015	2016E	2017E
Revenue	22,293	23,880	18,366	15,008	16,165
Cost of sales	16,908	18,653	14,335	11,618	12,414
Gross profit	5,384	5,227	4,031	3,389	3,751
SG&A	2,577	2,762	2,554	2,149	2,191
Operating profit	2,807	2,464	1,477	1,240	1,560
Other income	128	314	214	150	150
EBIT	2,848	2,750	1,634	1,334	1,653
EBITDA	4,171	4,238	3,187	2,977	3,382
Interest charge	510	452	541	544	563
Tax on income	293	305	107	174	240
Earnings after tax	2,045	1,994	987	616	850
Minority interest	572	510	179	123	170
Normalized earnings	1,474	1,484	846	493	680
Extraordinary items	0	0	-39	0	0
Net profit	1,474	1,484	808	493	680

**Cash Flow Statement (Consolidated)**

(Bt mn)	2013	2014	2015	2016E	2017E
Net profit	1,474	1,484	808	493	680
Deprec. & amortization	1,323	1,488	1,553	1,643	1,729
Change in working capital	-1,130	-3,359	225	466	-961
Other adjustments	0	0	0	0	0
Cash flow from operations	1,667	-387	2,585	2,602	1,448
Capital expenditure	-1,096	-1,645	-2,679	-2,000	-2,000
Others	-32	18	30	0	0
Cash flow from investing	-1,128	-1,627	-2,650	-2,000	-2,000
Free cash flow	539	-2,014	-65	602	-552
Net borrowings	71	3,747	1,183	-500	500
Equity capital raised	62	24	0	0	0
Dividends paid	-749	-882	-776	-503	-271
Others	612	-896	25	0	0
Cash flow from financing	-4	1,993	431	-1,003	229
Net change in cash	535	-21	367	-402	-323

**Balance Sheet (Consolidated)**

(Bt mn)	2013	2014	2015	2016E	2017E
Cash	1,653	1,632	1,999	1,597	1,274
Current investment	0	0	0	0	0
Accounts receivable	7,845	8,754	10,927	10,691	11,515
Inventory	2,289	3,720	1,895	1,589	1,737
Other current asset	5,626	5,049	4,569	3,838	4,011
Total current assets	17,413	19,155	19,389	17,714	18,538
Investment	0	0	0	0	0
PPE	4,562	4,719	5,846	6,203	6,474
Other assets	2,106	2,261	2,082	2,082	2,082
Total Assets	24,081	26,136	27,317	25,999	27,094
Short-term loans	7,772	12,854	10,203	9,703	9,203
Account payable	4,147	2,961	2,796	1,989	2,174
Current maturities	740	356	1,005	1,005	1,005
Other current liabilities	1,529	1,238	1,314	1,314	1,314
Total current liabilities	14,188	17,409	15,318	14,011	13,696
Long-term debt	1,092	141	3,325	3,325	4,325
Other LT liabilities	270	325	356	356	356
Total non-cu	1,362	465	3,681	3,681	4,681
Total liabilities	15,550	17,874	18,999	17,692	18,378
Registered capital	1,007	1,007	1,007	1,007	1,007
Paid-up capital	1,002	1,007	1,007	1,007	1,007
Share Premium	224	243	243	243	243
Legal reserve	101	101	121	121	121
Retained earnings	4,711	5,313	5,345	5,334	5,744
Others	517	-805	-707	-707	-707
Minority Interest	1,977	2,402	2,309	2,309	2,309
Shareholders' equity	8,531	8,262	8,318	8,307	8,716

**Important Ratios (Consolidated)**

	2013	2014	2015	2016E	2017E
<b>Growth (%)</b>					
Revenue	33.2	7.1	-23.1	-18.3	7.7
EBITDA	30.3	1.6	-24.8	-6.6	13.6
Net profit	36.0	0.7	-45.6	-39.0	38.0
Normalized earnings	36.0	0.7	-43.0	-41.8	38.0
<b>Profitability (%)</b>					
Gross profit margin	24.2	21.9	21.9	22.6	23.2
EBITDA margin	36.4	32.5	37.3	25.6	27.2
EBIT margin	24.9	21.1	19.1	11.5	13.3
Normalized profit margin	12.9	11.4	9.9	4.2	5.5
Net profit margin	12.9	11.4	9.4	4.2	5.5
Normalized ROA	6.5	5.9	3.2	1.8	2.6
Normalize ROE	24.2	23.9	14.3	8.2	11.0
Normalized ROCE	28.8	31.5	13.6	11.1	12.3
<b>Risk (x)</b>					
D/E	1.8	2.2	2.3	2.1	2.1
Net D/E	1.6	2.0	2.0	1.9	2.0
Net debt/EBITDA	3.3	3.8	5.3	5.4	5.1
<b>Per share data (Bt)</b>					
Reported EPS	1.47	1.47	0.80	0.49	0.68
Normalized EPS	1.47	1.47	0.84	0.49	0.68
EBITDA	4.16	4.21	3.17	2.96	3.36
Book value	6.54	5.82	5.97	5.96	6.37
Dividend	0.80	0.85	0.50	0.27	0.37
Par	1.0	1.0	1.0	1.0	1.0
<b>Valuations (x)</b>					
P/E	10.8	10.8	19.8	32.5	23.5
Norm P/E	10.8	10.8	19.8	32.5	23.5
P/BV	2.4	2.7	2.7	2.7	2.5
EV/EBITDA	7.2	7.6	10.4	10.8	9.8
Dividend yield (%)	5.0	5.3	3.1	1.7	2.3

Source: Company data, FSS research

**Finansia Syrus Securities Public Company Limited**
**Head Office**

999/9 The offices at Central World  
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Bangkok

**Bangkapi**

3105 N Mark Building, 3rd Floor,  
Room A3 R02, Ladprao Road,  
Klongjan, Bangkapi, Bangkok

**Ladprao**

555 Rasa Tower 2, 11st Floor,  
Unit 1106, Phaholyothin Road,  
Chatuchak, Bangkok

**Sriracha**

135/99 (G fl.) Sukumvit Road,  
Tumbon Sriracha  
Aumthoe Sriracha, Chonburi

**Chiangmai 2**

310 Chiang Mai Land,  
Chang Klan R., Chang Klan  
Muang  
Chiangmai

**Samutsakorn**

1045/16-17 Vichienchodok,  
Tumbon Mhachai, Aumthoe  
Meungsamutsakorn, Samutsakorn

**Hatyai 3**

200/222, 200/224, 200/226  
Juldiss Hadyai Plaza, 2rd Floor,  
Building, Niphath Uthit 3 Road,  
Aumthoe Hadyai, Songkhla

**Thaisummit Tower**

1768 Thaisummit Tower Building,  
5<sup>th</sup>, 31<sup>th</sup> Fl., New Petchburi Road,  
Bangkapi, Huaykwang,  
Bangkok

**Bangna**

1093 Tower 1 Office, 19th Floor,  
Room 1093/105 Moo 12,  
Bangna-Trad Road, Bangna,  
Bangkok

**Prachachuen**

105/1 B Building, 4th Floor,  
Thessabansongkhrao Road,  
Tumbon Maehia, Bangkok

**Khonkaen 1**

311/16 2nd Floor, Klangmeung  
Road, Tumbon Nai Meung,  
Aumthoe Meung,  
Khonkaen

**Chiangmai 3**

Maliplace Building 32/4 moo 2  
1 fl., B1-1, B1-2 room  
Tumbon Maehia  
Chiangmai

**Nakornpathom**

28/16-17 Yingpao Road,  
Tumbon Sanamjan,  
Aumthoe Muang, Nakornpathom

**Krabi**

223/20 Mharaj Road,  
Tumbon Paknam,  
Aumthoe Meung, Krabi

**Alma Link**

9th, 14th, 15th Fl.,  
Alma Link Building 25  
Soi Chidlom, Ploenchit, Lumpini,  
Patumwan, Bangkok

**Sindhorn 1**

140/1 Kian Gwan House II  
18th Floor, Wireless Road,  
Lumpini, Pathumwan,  
Bangkok

**Rang sit**

1/832 Phaholyothin 60  
Kukod, Lumlookka  
Pratumtane

**Khonkaen 3**

311/1  
Khang Meung Road,  
Tumbon Nai Meung,  
Aumthoe Meung Khonkaen,  
Khonkaen

**Chiangrai**

353/15 Moo 4,  
Tumbon Rimkok  
Aumthoe Muang, Cheangrai

**Phuket**

22/18 Vanish Plaza Shopping  
Mall, Luangporwatchalong Road,  
Tumbon Talad Yai,

**Trang**

59/28 Huaiyod Road,  
Tumbon Thaptieng,  
Aumthoe Meungtrang, Trang

**Amarin Tower**

496-502 Amarin Tower  
20th Floor, Pleonchit,  
Lumpini, Pathumwan,  
Bangkok

**Sindhorn 2**

130-132 Sindhorn Building 3,  
24th Floor, Wireless Road,  
Lumpini, Pathumwan,  
Bangkok

**Thaisummit Tower**

1768 Thaisummit Tower Building,  
2nd Floor, New Petchburi Road  
Bangkapi, Huaykwang,  
Bangkok

**Udonthani**

104/6, 2 fl., ICBC Bank Tower  
Udon Dusadee Road,  
Tumbon Mak Khaeng,  
Aumthoe Muang Udon Thani,  
Udon Thani

**Measai**

119 Moo 10,  
Tumbon Maesai,  
Aumthoe Muang, Cheangrai

**Hatyai 1**

200/222, 200/224, 200/226  
Juldiss Hadyai Plaza, 2rd Floor,  
Building, Niphath Uthit 3 Road,  
Aumthoe Hadyai, Songkhla

**Suratthani**

173/83-84 Moo 1  
Watpho-Bangyai Road.,  
Tumbon Makamtia,  
Aumthoe Mueang, Suratthani

**Central Pinklao 1**

7/129-221 Central Pinklao Office  
Building, Room 1404, 14th Fl.,  
Baromratchonnaneer Road,  
Arunamarin, Bangkoknoi, Bangkok

**Sindhorn 3**

130-132 Sindhorn Building 3,  
19th Floor, Wireless Road,  
Lumpini, Pathumwan,  
Bangkok

**Rattanaibet**

68/127 Moo 8 Rattanaibet Road,  
Tumbon Banggrasor,  
Aumthoe Muang,  
Nonthaburi

**Chiangmai 1**

308 Chiang Mai Land,  
Chang Klan R., Chang Klan  
Muang  
Chiangmai

**Nakornratchasima**

1242/2 A3 room, 7 fl.,  
The Mall Ratchasima  
Mitrphap road Tumbon Nai Muang  
Aumthoe Muang Nakornratchasima  
Nakornratchasima

**Hatyai 2**

106 Prachathipat Road,  
Aumthoe Hadyai, Songkhla

**Pattane**

300/69-70 Moo 4,  
Tumbon Rusanirae,  
Aumthoe Meung, Pattane

**SBI Thai Online Securities Company Limited**

1768 Thai Summit Tower,  
31st Fl., New Petchburi Rd.,  
Bangkapi, Huaykwang,  
Bangkok

**Recommendation Definitions**

BUY	The latest close is below our target price and the estimated upside is 10% or more.
HOLD	The latest close is below our target price and the estimated upside is 0-10%.
SELL	The latest close is above our target price.
TRADING BUY	The latest close is above our target price but the price is expected to be driven by short-term positive factors
OVERWEIGHT	The estimated return is higher than the market average.
NEUTRAL	The estimated return is the same as the market average.
UNDERWEIGHT	The estimated return is lower than the market average

*Note: The expected return may change as market risks increase or decline.*

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**Thai Institute of Directors Association (IOD) - Corporate Governance Report Rating 2015**

Score Range	Rating	Description
100-90		Excellent
80-89		Very Good
70-79		Good
60-69		Satisfactory
50-59		Pass
<50	no logo given	n/a

**IOD (IOD Disclaimer)**

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**Anti-corruption Progress Indicator**

Level 5	Extended	Extension of the anti-corruption policy to business partners in the supply chain, and disclosure of any current investigations, prosecutions or closed cases
Level 4	Certified	Audit engagement by audit committee or auditors approved by the office of SEC, and receiving certification or assurance by independent external assurance providers (CAC etc.)
Level 3	Established	Carrying out preventive measures, risk assessment, communication and training for all employees, including consistent monitoring and review processes
	- Level 3A	Established by Declaration of Intent
	- Level 3B	Established by Internal Commitment and Policy
Level 2	Declared	Public declaration statement to participate in Thailand's private sector Collective Action Coalition Against Corruption (CAC) or equivalent initiatives
Level 1	Committed	Organization's statement or board's resolution to work against corruption and to be in compliance with all relevant laws

*Anti-corruption Progress Indicator from Thaipat Institute (as of November 6, 2015)*