

13 JULY 2020

THAILAND / TRANSPORT & LOGISTICS

BTS GROUP HOLDINGS

BTS TB

BUY

TARGET PRICE THB13.00
CLOSE THB11.30
UP/DOWNSIDE +15.0%
TP vs CONSENSUS +0.7%

เจ็บบ่อยแต่กำไรระยะยาว

แนวโน้มระยะยาวดี แต่ระยะสั้นจะยังชะลอตัว

แม้ว่าแนวโน้มของ BTS ใน FY21 จะเป็นลบ บริษัทยังมีแนวโน้มการเติบโตระยะยาวที่ดีจากรายได้จากการให้บริการเดินรถและซ่อมบำรุง ที่เรคาดว่าจะเพิ่มอย่างต่อเนื่องไปจนถึง FY23 จากการเปิดเส้นทางของรถไฟฟ้าสายสีเขียวส่วนต่อขยาย ค่าใช้จ่ายด้านโฆษณาจะเริ่มฟื้นตัวเล็กน้อยจากไตรมาส 3Q20 เป็นต้นไป

หลายโครงการในอัตราดอกเบี้ยต่ำ

BTS ชะนะประมูล 3 โครงการรวมมูลค่า 3.22 แสน ลบ. ประกอบด้วย

(1) รถไฟฟ้าสายสีชมพูและสายสีเหลือง; (2) ทางพิเศษระหว่างเมือง 2 เส้น; และ (3) สนามบินอู่ตะเภา โครงการดังกล่าวจะเป็นปัจจัยผลักดันหลักให้กับบริษัท เริ่มจาก FY22 เป็นต้นไป นอกจากนี้ BTS ยังมีแผนร่วมประมูลรถไฟฟ้าสายสีส้มที่คาดว่าจะเริ่มประมูลได้ในเดือน ก.ย. 2020 ถ้า BTS ชนะการประมูลโครงการดังกล่าวจะเป็นก้าวสำคัญของบริษัทอย่างมาก เนื่องจากรถไฟฟ้าสายสีส้มมีโอกาสมิผู้โดยสารจำนวนมาก

แนวโน้มระยะสั้น บวก 1 ลบ 3

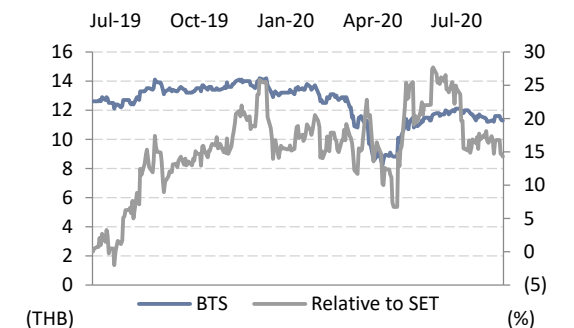
ใน FY21 (เม.ย. 2020-มี.ค. 2021) ผลประกอบการของ BTS อาจเผชิญทั้งปัจจัยบวกและปัจจัยลบ โดยในด้านปัจจัยบวก เราคาดว่าจะรายได้จากการให้บริการเดินรถและซ่อมบำรุงจะเพิ่มขึ้น 38% y-y จากการเปิดเส้นทางของรถไฟฟ้าสายสีเขียวส่วนต่อขยาย ในขณะที่ปัจจัยลบ ประการแรกคือกำไรของ VGI (VGI, TB, not rated) บริษัทย่อยของ BTS ซึ่งประกอบกิจการสื่อโฆษณานอกบ้านจะลดลงอย่างมีนัยสำคัญ ประการที่สอง BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF TB) (BTS ถือหุ้น 33.33%) จะประสบปัญหาจำนวนผู้โดยสารตกต่ำ ซึ่ง BTSGIF คาดว่าจะลดลง 28% y-y ประการที่สาม U City (U TB, not rated) (BTS ถือหุ้น 36.22%) ซึ่งประกอบกิจการโรงแรมทั้งในและต่างประเทศเป็นหลัก ได้รับผลกระทบโดยตรงจากการระบาดของไวรัส COVID-19 บริษัทมีแนวโน้มที่ผลขาดทุนจำนวนมากในปี ทำให้เราคาดว่าผลประกอบการหลักของ BTS ใน FY21 จะลดลงเหลือ 2.6 พัน ลบ. (-30% y-y) จากการระบาดของไวรัส COVID-19 การปิดประเทศและการชะลอตัวทางเศรษฐกิจ

แนะนำซื้อ

เรากลับมาเริ่มรายงาน BTS ด้วยคำแนะนำซื้อ ที่ราคาเป้าหมาย 13 บาท (SOTP) เราชอบ BTS เพื่อการลงทุนระยะยาว แม้ว่าบริษัทมีแนวโน้มประสบปัญหาใน FY21 สำหรับการลงทุนระยะสั้น เราเลือก Bangkok Expressway and Metro (BEM TB, BUY) เนื่องจากบริษัทเป็นผู้ประกอบการขนส่งในประเทศแต่เพียงด้านเดียว และเราคาดว่ากำไรของบริษัทจะฟื้นตัวในอัตราที่เร็วกว่า BTS

KEY STOCK DATA

YE Mar (THB m)	2020	2021E	2022E	2023E
Revenue	35,405	34,793	30,119	13,312
Net profit	8,162	2,580	3,766	4,601
EPS (THB)	0.62	0.20	0.29	0.35
vs Consensus (%)	-	(18.7)	(6.8)	35.7
EBITDA	3,650	4,324	4,835	4,969
Core net profit	3,522	2,580	3,766	4,601
Core EPS (THB)	0.27	0.20	0.29	0.35
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	21.7	(26.7)	46.0	22.1
Core P/E (x)	42.2	57.6	39.5	32.3
Dividend yield (%)	4.2	1.4	2.0	2.5
EV/EBITDA (x)	66.7	53.8	47.8	41.1
Price/book (x)	2.7	2.6	2.6	2.5
Net debt/Equity (%)	122.7	107.1	104.8	65.7
ROE (%)	7.5	4.6	6.6	7.8



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(5.0)	13.4	(9.8)
Relative to country (%)	(2.1)	0.5	13.6
Mkt cap (USD m)	4,764		
3m avg daily turnover (USD m)	16.4		
Free float (%)	58		
Major shareholder	Mr. Keeree Kanjanapas (16%)		
12m high/low (THB)	14.21/7.80		
Issued shares (m)	13,154.64		

Sources: Bloomberg consensus; FSSIA estimates



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บทวิเคราะห์ฉบับนี้แปลมาจากบทวิเคราะห์ของ FSSIA ฉบับวันที่ 13 กรกฎาคม 2020

Financial Statements

BTS Group Holdings

Profit and Loss (THB m) Year Ending Mar	2019	2020	2021E	2022E	2023E
Revenue	44,540	35,405	34,793	30,119	13,312
Cost of goods sold	(38,705)	(28,594)	(27,559)	(22,160)	(5,043)
Gross profit	5,835	6,810	7,234	7,959	8,269
Other operating income	-	-	-	-	-
Operating costs	(2,535)	(3,160)	(2,910)	(3,124)	(3,300)
Operating EBITDA	3,301	3,650	4,324	4,835	4,969
Depreciation	(793)	(971)	(899)	(972)	(1,041)
Goodwill amortization	0	0	0	0	0
Operating EBIT	2,507	2,679	3,424	3,863	3,928
Net financing costs	447	359	394	(153)	423
Associates	552	953	(240)	821	1,110
Recurring non operating income	894	1,626	392	2,012	2,444
Non recurring items	328	4,640	0	0	0
Profit before tax	4,176	9,304	4,210	5,722	6,795
Tax	(773)	(1,478)	(842)	(1,144)	(1,359)
Profit after tax	3,403	7,826	3,368	4,578	5,436
Minority interests	(692)	(656)	(788)	(811)	(836)
Preferred dividends	0	0	0	0	0
Other items	162	991	0	0	0
Reported net profit	2,873	8,162	2,580	3,766	4,601
Non recurring items & goodwill (net)	(268)	(4,640)	0	0	0
Recurring net profit	2,605	3,522	2,580	3,766	4,601
Per share (THB)					
Recurring EPS *	0.22	0.27	0.20	0.29	0.35
Reported EPS	0.24	0.62	0.20	0.29	0.35
DPS	0.42	0.48	0.16	0.23	0.28
Diluted shares (used to calculate per share data)	11,845	13,155	13,155	13,155	13,155
Growth					
Revenue (%)	264.9	(20.5)	(1.7)	(13.4)	(55.8)
Operating EBITDA (%)	40.3	10.6	18.5	11.8	2.8
Operating EBIT (%)	57.2	6.8	27.8	12.8	1.7
Recurring EPS (%)	(29.1)	21.7	(26.7)	46.0	22.1
Reported EPS (%)	(34.4)	155.8	(68.4)	46.0	22.1
Operating performance					
Gross margin inc depreciation (%)	11.3	16.5	18.2	23.2	54.3
Gross margin of key business (%)	11.3	16.5	18.2	23.2	54.3
Operating EBITDA margin (%)	7.4	10.3	12.4	16.1	37.3
Operating EBIT margin (%)	5.6	7.6	9.8	12.8	29.5
Net margin (%)	5.8	9.9	7.4	12.5	34.6
Effective tax rate (%)	18.5	15.9	20.0	20.0	20.0
Dividend payout on recurring profit (%)	191.0	179.3	80.0	80.0	80.0
Interest cover (X)	(7.6)	(12.0)	(9.7)	38.3	(15.1)
Inventory days	-	-	-	-	-
Debtor days	23.5	67.4	72.9	50.5	81.1
Creditor days	66.5	111.5	124.5	169.5	448.9
Operating ROIC (%)	111.1	39.2	40.4	112.0	66.4
ROIC (%)	2.7	2.5	2.0	3.2	3.8
ROE (%)	6.6	7.5	4.6	6.6	7.8
ROA (%)	2.3	2.5	1.8	2.7	3.2
* Pre exceptional, pre-goodwill and fully diluted					
Revenue By Division (THB m)					
O&M	2,314	3,790	5,246	6,933	7,197
Advertising	3,284	3,471	2,800	3,360	5,229
Construction	38,024	27,263	26,000	19,000	0
Others	918	881	747	825	886

Sources: BTS Group Holdings; FSSIA estimates

Financial Statements

BTS Group Holdings

Cash Flow (THB m) Year Ending Mar	2019	2020	2021E	2022E	2023E
Recurring net profit	2,605	3,522	2,580	3,766	4,601
Depreciation	793	971	899	972	1,041
Associates & minorities	(494)	(1,984)	0	0	0
Other non-cash items	(1,593)	(1,207)	1,878	1,638	1,497
Change in working capital	(16,814)	(15,409)	7,541	(1,652)	(1,019)
Cash flow from operations	(15,503)	(14,107)	12,899	4,724	6,119
Capex - maintenance	(591)	(360)	(460)	(460)	(460)
Capex - new investment	(591)	(360)	(460)	(460)	(460)
Net acquisitions & disposals	(18,833)	(14,469)	0	0	0
Other investments (net)	2,420	729	794	749	25,409
Cash flow from investing	(17,596)	(14,459)	(126)	(171)	24,489
Dividends paid	(4,202)	(5,492)	(2,064)	(3,013)	(3,680)
Equity finance	7	13,672	0	0	0
Debt finance	25,269	16,457	(3,490)	(326)	(18,008)
Other financing cash flows	6,682	2,914	(743)	(751)	(769)
Cash flow from Financing	27,757	27,551	(6,297)	(4,090)	(22,458)
Non recurring cash flows	-	-	-	-	-
Other adjustments	659	0	0	0	0
Net other adjustments	659	(5,605)	(584)	(1,271)	(127)
Movement in cash	(4,683)	(6,621)	5,892	(807)	8,023
Free cash flow to firm (FCFF)	(31,457.40)	(26,321.82)	15,079.00	7,271.45	32,621.02
Free cash flow to equity (FCFE)	(488.18)	(14,800.33)	7,955.89	2,205.99	11,702.92
Per share (THB)					
FCFF per share	(2.39)	(2.00)	1.15	0.55	2.48
FCFE per share	(0.04)	(1.13)	0.60	0.17	0.89
Recurring cash flow per share	0.11	0.10	0.41	0.48	0.54
Balance Sheet (THB m) Year Ending Mar	2019	2020	2021E	2022E	2023E
Tangible fixed asset (gross)	8,998	7,826	8,626	9,426	10,226
Less: Accumulated depreciation	(3,522)	(3,201)	(3,763)	(4,380)	(5,050)
Tangible fixed assets (Net)	5,476	4,624	4,863	5,045	5,175
Intangible fixed assets (Net)	3,267	814	767	703	624
Long-term financial assets	24,339	18,001	17,107	16,257	15,451
Invest. In associates & subsidiaries	28,860	32,950	32,950	32,950	32,950
Cash & equivalents	12,670	6,050	11,942	11,134	19,157
A/C receivable	3,740	9,339	4,550	3,789	2,128
Inventories	0	0	0	0	0
Other current assets	3,242	7,009	8,064	6,746	5,093
Current assets	19,653	22,398	24,556	21,669	26,378
Other assets	62,804	94,313	93,882	95,711	67,460
Total assets	144,398	173,100	174,125	172,337	148,038
Common equity	38,745	54,923	56,227	57,791	59,547
Minorities etc	13,565	12,323	11,535	10,724	9,888
Total Shareholders' equity	52,310	67,246	67,762	68,515	69,435
Long term debt	42,886	66,051	63,051	60,051	41,915
Other long-term liabilities	7,591	6,889	7,341	7,825	8,345
Long-term liabilities	50,477	72,940	70,391	67,876	50,260
A/C payable	10,113	8,364	11,538	10,319	3,549
Short term debt	29,544	22,498	21,487	22,890	22,890
Other current liabilities	1,955	2,053	2,947	2,736	1,904
Current liabilities	41,612	32,915	35,972	35,946	28,343
Total liabilities and shareholders' equity	144,398	173,100	174,125	172,337	148,038
Net working capital	(5,085)	5,932	(1,871)	(2,521)	1,768
Invested capital	119,661	156,634	147,698	148,146	123,429
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	3.27	4.18	4.27	4.39	4.53
Tangible book value per share	3.00	4.11	4.22	4.34	4.48
Financial strength					
Net debt/Equity (%)	114.2	122.7	107.1	104.8	65.7
Net debt/total assets (%)	41.4	47.7	41.7	41.7	30.8
Current ratio (x)	0.5	0.7	0.7	0.6	0.9
CF interest cover (x)	0.8	41.2	(20.4)	18.4	(27.7)
Valuation	2019	2020	2021E	2022E	2023E
Recurring P/E (x) *	51.4	42.2	57.6	39.5	32.3
Recurring P/E @ target price (x) *	59.1	48.6	66.3	45.4	37.2
Reported P/E (x)	46.6	18.2	57.6	39.5	32.3
Dividend yield (%)	3.7	4.2	1.4	2.0	2.5
Price/book (x)	3.5	2.7	2.6	2.6	2.5
Price/tangible book (x)	3.8	2.7	2.7	2.6	2.5
EV/EBITDA (x) **	62.8	66.7	53.8	47.8	41.1
EV/EBITDA @ target price (x) **	68.9	72.8	59.0	52.4	45.6
EV/invested capital (x)	1.7	1.6	1.6	1.6	1.7
* Pre exceptional & pre-goodwill are fully diluted ** EBITDA includes associate income and recurring non operating income					

Sources: BTS Group Holdings; FSSIA estimates

Corporate Governance report of Thai listed companies 2019

EXCELLENT LEVEL										
AAV	ADVANC	AIRA	AKP	AKR	AMA	AMATA	AMATAV	ANAN	AOT	AP
ARROW	BAFS	BANPU	BAY	BCP	BCPG	BOL	BRR	BTS	BTW	BWG
CFRESH	CHEWA	CHO	CK	CKP	CM	CNT	COL	COMAN	CPALL	CPF
CPI	CPN	CSS	DELTA	DEMCO	DRT	DTAC	DTC	EA	EASTW	ECF
EGCO	GBX	GC	GCAP	GEL	GGC	GGC	GOLD	GPSC	GRAMMY	GUNKUL
HANA	HARN	HMPRO	ICC	ICHI	III	ILINK	INTUCH	IRPC	IVL	JKN
JSP	K	KBANK	KCE	KKP	KSL	KTB	KTC	KTIS	LH	LHFG
LIT	LPN	MAKRO	MALEE	MBK	MBKET	MC	MCOT	MFEC	MINT	MONO*
MTC	NCH	NCL	NKI	NSI	NVD	NYT	OISHI	OTO	PAP	PCSGH
PDJ	PG	PHOL	PJW	PLANB	PLANET	PORT	PPS	PR9	PREB	PRG
PRM	PSH	PSL	PTG	PTT	PTTEP	PTTGC	PYLON	Q-CON	QH	QTC
RATCH	ROBINS**	RS	S	S & J	SABINA	SAMART	SAMTEL	SAT	SC	SCB
SCC	SCCC	SCN	SDC	SEAFCO	SEAOL	SE-ED	SELIC	SENA	SIS	SITHAI
SNC	SORKON	SPALI	SPI	SPRC	SSSC	STA	STEC	SVI	SYNTEC	TASCO
TCAP	THAI	THANA	THANI	THCOM	THIP	THREL	TIP	TISCO	TK	TKT
TMB	TMILL	TNDT	TOA	TOP	TRC	TRU	TRUE	TSC	TSR	TSTH
TTA	TTCL	TTW	TU	TVD	TVO	U	UAC	UV	VGI	VIH
WACOAL	WAVE	WHA	WHAUP	WICE	WINNER					
VERY GOOD LEVEL										
2S	ABM	ADB	AF	AGE	AH	AHC	AIT	ALLA	ALT	AMANAH
AMARIN	APCO	APCS	AQUA	ARIP	ASAP	ASIA	ASIAN	ASIMAR	ASK	ASN
ASP	ATP30	AUCT	AYUD	B	BA	BBL	BDMS	BEC	BEM	BFIT
BGC	BGRIM	BIZ	BJC	BJCHI	BLA	BPP	BROOK	CBG	CEN	CENTEL
CGH	CHG	CHOTI	CHOW	CI	CIMBT	CNS	COLOR	COM7	COTTO	CRD
CSC	CSP	DCC	DCON	DDD	DOD	EASON	ECL	EE	EPG	ERW
ESTAR	ETE	FLOYD	FN	FNS	FORTH	FPI	FPT	FSMART	FSS	FVC
GENCO	GJS	GL	GLOBAL	GLOW**	GULF	HPT	HTC	HYDRO	ICN	IFS
INET	INSURE	IRC	IRCP	IT	ITD***	ITEL	J	JAS*	JCK	JCKH
JMART	JMT	JWD	KAR	KBS	KCAR	KIAT	KOOL	KWC	KWM	L&E
LALIN	LANNA	LDC	LHK	LOXLEY	LRH	LST	M	MACO	MAJOR	MBAX
MEGA	METCO	MFC	MK	MODERN	MOONG	MPG	MSC	MTI	NEP	NETBAY
NEX	NINE	NOBLE	NOK	NTV	NWR	OCC	OGC	ORI	OSP	PATO
PB	PDG	PDI	PL	PLAT	PM	PPP	PRECHA	PRIN	PRINC	PSTC
PT	QLT	RCL	RICHY	RML	RWI	S11	SAAM	SALEE	SAMCO	SANKO
SAPPE	SAWAD	SCG	SCI	SCP	SE	SFP	SIAM	SINGER	SIRI	SKE
SKR	SKY	SMIT	SMK	SMP	SMT	SNP	SONIC	SPA	SPC	SPCG
SPVI	SR	SRICHA	SSC	SSF	SST	STANLY	STPI	SUC	SUN	SUSCO
SUTHA	SWC	SYMC	SYNEX	T	TACC	TAE	TAKUNI	TBSP	TCC	TCMC
TEAM	TEAMG	TFG	TFMAMA	THG	THRE	TIPCO	TITLE	TIW	TKN	TKS
TM	TMC	TMD	TMI	TMT	TNITY	TNL	TNP	TNR	TOG	TPA
TPAC	TPBI	TPCORP	TPOLY	TRITN	TRT	TSE	TSTE	TVI	TVT	TWP
TWPC	UBIS	UEC	UMI	UOBKH	UP	UPF	UPOIC	UT	UWC	VNT
WIUK	XO	YUASA	ZEN	ZMICO						
GOOD LEVEL										
A	ABICO	ACAP***	AEC	AEONTS	AJ	ALUCON	AMC	APURE	AS	ASEFA
AU	B52	BCH	BEAUTY	BGT	BH	BIG	BLAND	BM	BR	BROCK
BSBM	BSM	BTNC	CCET	CCP	CGD	CHARAN	CHAYO	CITY	CMAN	CMC
CMO	CMR	CPL	CPT	CSR	CTW	CWT	D	DIMET	EKH	EMC
EPCO	ESSO	FE	FTE	GIFT	GLAND	GLOCON	GPI	GREEN	GTB	GYT
HTECH	HUMAN	IHL	INGRS	INOX	JTS	JUBILE	KASET	KCM	KKC	KWG
KYE	LEE	LPH	MATCH	MATI	M-CHAI	MCS	MDX	META	MGT	MJD
MM	MVP	NC	NDR	NER	NNCL	NPK	NUSA	OCEAN	PAF	PF
PICO	PIMO	PK	PLE	PMTA	POST	PPM	PROUD	PTL	RCI	RJH
ROJNA	RPC	RPH	SF	SGF	SGP	SKN	SLP	SMART	SOLAR	SPG
SQ	SSP	STI	SUPER	SVOA	TCCC	THE	THMUI	TIC	TIGER	TNH
TOPP	TPCH	TPIPP	TPLAS	TQM	TTI	TYCN	UTP	VCOM	VIBHA	VPO
WIN	WORK	WP	WPH	ZIGA						
Score Range		Number of Logo					Description			
90-100							Excellent			
80-89							Very Good			
70-79							Good			
60-69							Satisfactory			
50-59							Pass			
Less than 50		No logo given					-			

Disclaimer:

The disclosure of the survey results 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 evaluation 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 results may be changed after that date. FSS International Investment Advisory Company Limited does not confirm nor certify the accuracy of such survey results.

* CGR scoring should be considered with news regarding wrong doing of the company or director or executive of the company such unfair practice on securities trading, fraud, and corruption SEC imposed a civil sanction against insider trading of director and executive; ** delisted

Source: Thai Institute of Directors Association (IOD); FSSIA's compilation

Anti-corruption Progress Indicator

CERTIFIED										
ADVANC	AIE	AKP	AMANAH	AP	APCS	AQUA	ARROW	ASK	ASP	AYUD
BAFS	BANPU	BAY	BBL	BCH	BCP	BCPG	BGRIM	BJCHI	BKI	BLA
BROOK	BRR	BSBM	BTS	BWG	CEN	CENTEL	CFRESH	CGH	CHEWA	CIG
CIMBT	CM	COM7	CPALL	CPF	CPI	CPN	CSC	DCC	DEMCO	DIMET
DRT	DTAC	DTC	EASTW	ECL	EGCO	FE	FNS	FSS	GBX	GC
GCAP	GEL	GFPT	GGC	GJS	GOLD	GPSC	GSTEEL	GUNKUL	HANA	HARN
HMPRO	HTC	ICC	IFS	INET	INSURE	INTUCH	IRPC	IVL	K	KASET
KBANK	KBS	KCAR	KCE	KGI	KKP	KSL	KTB	KTC	KWC	L&E
LANNA	LHK	LPN	LRH	M	MAKRO	MALEE	MBAX	MBK	MBKET	MC
MCOT	MFC	MINT	MONO	MOONG	MSC	MTI	NBC	NINE	NKI	NMG
NNCL	NSI	OCC	OCEAN	OGC	PAP	PATO	PB	PCSGH	PDG	PDI
PDJ	PE	PG	PHOL	PL	PLANB	PLANET	PLAT	PM	PPP	PPS
PREB	PRG	PRINC	PSH	PSTC	PT	PTG	PTT	PTTEP	PTTGC	PYLON
Q-CON	QH	QLT	QTC	RATCH	RML	S & J	SABINA	SAT	SC	SCB
SCC	SCCC	SCG	SCN	SE-ED	SELIC	SENA	SGP	SIRI	SIS	SITHAI
SMIT	SMK	SMPC	SNC	SNP	SORKON	SPACK	SPC	SPI	SPRC	SRICHA
SSF	SSI	SSSC	SST	STA	SUSCO	SVI	SYNTEC	TASCO	TCAP	TFG
TFI	TFMAMA	THANI	THCOM	THIP	THRE	THREL	TIP	TIPCO	TISCO	TKT
TMB	TMD	TMILL	TMT	TNITY	TNL	TNP	TNR	TOG	TOP	TPA
TPCORP	TRU	TRUE	TSC	TSTH	TTCL	TU	TVD	TVI	TWPC	U
UBIS	UEC	UKEM	UOBKH	VGI	VIH	VNT	WACOAL	WHA	WICE	WIIK
DECLARED										
2S	ABICO	AF	AI	AIRA	ALT	AMA	AMARIN	AMATA	ANAN	B
BM	BPP	BUI	CHG	CHO	CHOTI	CHOW	CI	CMC	COL	DDD
DELTA	EFORL	EPCO	ESTAR	ETE	FPI	FTE	ICHI	INOX	IRC	ITEL
JAS	JSP	JTS	KWG	LDC	LIT	META	MFEC	MPG	NEP	NOK
NWR	ORI	PRM	PSL	ROJNA	RWI	SAAM	SAPPE	SCI	SEAOil	SHANG
SKR	SPALI	STANLY	SYNEX	TAE	TAKUNI	TMC	TOPP	TPP	TRITN	TVO
UV	UWC	WHAUP	XO	YUASA	ZEN					

Level	
Certified	This level indicates practical participation with thoroughly examination in relation to the recommended procedures from the audit committee or the SEC's certified auditor, being a certified member of Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) or already passed examination to ensure independence from external parties.
Declared	This level indicates determination to participate in the Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC)

Disclaimer:

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute 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 Thaipat Institute that is 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, FSS International Investment Advisory Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment results.

Note: Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of June 24, 2019) are categorised into: 1) companies that have declared their intention to join CAC, and; 2) companies certified by CAC.

Source: The Securities and Exchange Commission, Thailand; * FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Naruedom Mujjalinkool FSS International Investment Advisory Securities Co., Ltd

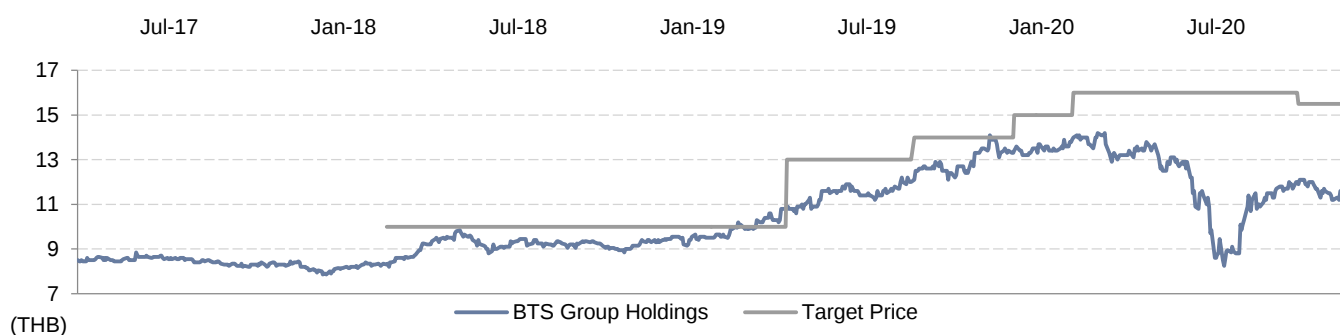
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History of change in investment rating and/or target price

BTS Group Holdings (BTS TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
02-Apr-2018	BUY	10.00	01-Jul-2019	BUY	14.00			
03-Apr-2018	BUY	10.00	25-Sep-2019	BUY	15.00			
13-Mar-2019	BUY	13.00	15-Nov-2019	BUY	16.00			

Naruedom Mujjalinkool Started covering this stock from 13-Jul-2020

Price and TP are in local currency

Sources: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
BTS Group Holdings	BTS TB	THB 11.30	BUY	The key upside risks to our DCF-based TP include a slower-than-expected recovery of the Thai economic outlook and the company not being able to win new mass transit projects.

Sources: 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 09 July 2020 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

Improving. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

Stable. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

Deteriorating. 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.