

22 FEBRUARY 2021

THAILAND / CONSUMER STAPLES

CARABAO GROUP CBG TB

BUY

UNCHANGED

TARGET PRICE	THB180.00
CLOSE	THB138.50
UP/DOWNSIDE	+30.0%
PRIOR TP	THB180.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+18.6%

น้ำท่วมกระทบผลประกอบการ 4Q20

ผลประกอบการ 4Q20 ต่ำกว่าคาด

CBG รายงานกำไรสุทธิ 4Q20 ที่ 873 ลบ. (-10% q-q, +9% y-y) ต่ำกว่าประมาณการของเรา และของตลาดอยู่ 7% และ 16% ตามลำดับจากยอดส่งออกไปกัมพูชาที่ลดลง รายได้ลดลง 5% q-q เป็น 4.3 พัน ลบ. จากยอดส่งออกที่ลดลง 12.5% q-q เนื่องจากความต้องการในกัมพูชาลดลงในช่วงน้ำท่วม 1 เดือนจากฝนที่ตกหนัก อัตรากำไรขั้นต้น (GPM) ลดลง 2.3ppt เหลือ 39.3% จากสัดส่วนยอดส่งออกที่ให้อัตรากำไรสูงมีน้อยลง สัดส่วนค่าใช้จ่ายการขายและการบริหารต่อยอดขายลดลง 40bps q-q เป็น 15.7% CBG ได้รับส่วนลดพิเศษจำนวน 60 ลบ. จากสัญญาเป็นผู้สนับสนุน EFL ซึ่งบริษัท จะรับรู้ในช่วง 4Q20-2Q21

ยอดขายไปพม่าพุ่งสูงเป็นประวัติการณ์ใน 4Q20

ยอดขายไปพม่าต่อไตรมาสพุ่งสูงเป็นประวัติการณ์ใน 4Q20 แต่เรายังขาดรายละเอียดว่าเป็นจำนวนเท่าใด ยอดขายเครื่องดื่มชูกำลังในประเทศโต 16% y-y ในขณะที่อุตสาหกรรมโตเพียง 1% y-y จากแผนการตลาดที่ได้ผล เราคาดว่ากระแสบวกดังกล่าวจะต่อเนื่องไปใน 1Q21 ยอดขายจากการกระจายสินค้าผ่านบุคคลที่สาม (Third-party product distribution) เพิ่ม 19% q-q เป็น 727 ลบ. ทำให้ยอดขายดังกล่าวอยู่ที่ 2.4 พัน ลบ. ในปี 2020 (+71% y-y) หลังตลาดให้การต้อนรับผลิตภัณฑ์เหล่านี้ด้วยดี เราเห็นความเสี่ยงขาขึ้นสำหรับ CBG ในการเป็นผู้จัดจำหน่ายเบียร์ให้แก่ Tawandang 1999 (ปัจจุบันมีใบอนุญาตผลิตเหล้าขาว) ซึ่งข่าวจากหนังสือพิมพ์ในประเทศคาดว่าจะได้รับใบอนุญาตผลิตเบียร์ในเร็ว ๆ นี้

กำไรสุทธิ 1Q21 จะโต q-q จากการฟื้นตัวของยอดขายไปกัมพูชา

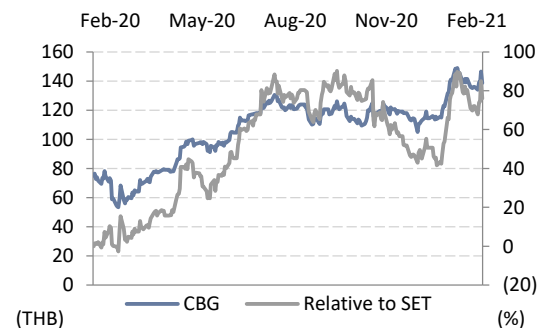
เราคาดว่ากำไรสุทธิ 1Q21 จะโต q-q และ y-y ตามการฟื้นตัวของยอดขายไปกัมพูชาหลังปัญหาน้ำท่วมหมดไป แม้ว่ายอดขายไปพม่าอาจลดลงจากมาตรการปิดเมืองและการประท้วง CBG วางแผนถือหุ้น 26% ใน Asia Can Manufacturing (ACM) รายการดังกล่าวอาจสำเร็จเสร็จสิ้นใน 1Q21 และอาจจะเพิ่มกำไรอีก 60-70 ลบ. ต่อปี นอกจากนี้ โรงงานบรรจุภัณฑ์ใหม่กำลังอยู่ในช่วงทดลองการผลิต ผู้บริหารคาดว่าโรงงานดังกล่าวจะเริ่มดำเนินงานได้ภายใน 2Q21 ซึ่งควรเพิ่ม GPM ของสินค้ามีเยื่อได้ 1.5-2.0% หลังใช้กำลังการผลิตเต็มจำนวน

คงคำแนะนำซื้อที่ราคาเป้าหมาย 180 บาท

CBG อาจเจอแรงกดดันจากการขายหลังผลประกอบการออกมาต่ำกว่าคาด แต่เรายังคิดว่าแรงกดดันดังกล่าวจะให้ออกาสในการสะสมหุ้น เนื่องจากบริษัท มีแนวโน้มการเติบโตที่ดี ในขณะที่ถ้ามีโอกาสเร่งขึ้นใน 2H21 หลัง COVID และสถานการณ์ทางการเมืองในพม่ากลับเป็นปกติ ปัจจุบัน CBG มีการซื้อขายที่ค่า 2021E P/E เท่ากับ 32x ต่ำกว่าค่าเฉลี่ย 5 ปีย้อนหลังที่ 39x

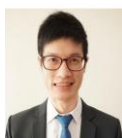
KEY STOCK DATA

YE Dec (THB m)	2020	2021E	2022E	2023E
Revenue	17,382	20,898	23,708	26,579
Net profit	3,525	4,373	5,015	5,624
EPS (THB)	3.53	4.37	5.02	5.62
vs Consensus (%)	-	21.1	11.9	8.1
EBITDA	4,998	6,352	7,269	8,126
Core net profit	3,525	4,373	5,015	5,624
Core EPS (THB)	3.53	4.37	5.02	5.62
Chg. In EPS est. (%)	nm	(0.1)	(0.2)	nm
EPS growth (%)	40.1	24.0	14.7	12.1
Core P/E (x)	39.3	31.7	27.6	24.6
Dividend yield (%)	1.1	1.3	1.5	1.7
EV/EBITDA (x)	28.5	22.4	19.4	17.2
Price/book (x)	13.9	11.7	9.8	8.3
Net debt/Equity (%)	37.9	28.9	16.7	5.6
ROE (%)	38.1	40.1	38.6	36.4



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	4.9	10.8	55.2
Relative to country (%)	6.5	1.1	55.7
Mkt cap (USD m)	4,618		
3m avg. daily turnover (USD m)	40.0		
Free float (%)	34		
Major shareholder	Mr. Sathien Setthasit (34%)		
12m high/low (THB)	152.50/46.25		
Issued shares (m)	1,000.00		

Sources: Bloomberg consensus; FSSIA estimates



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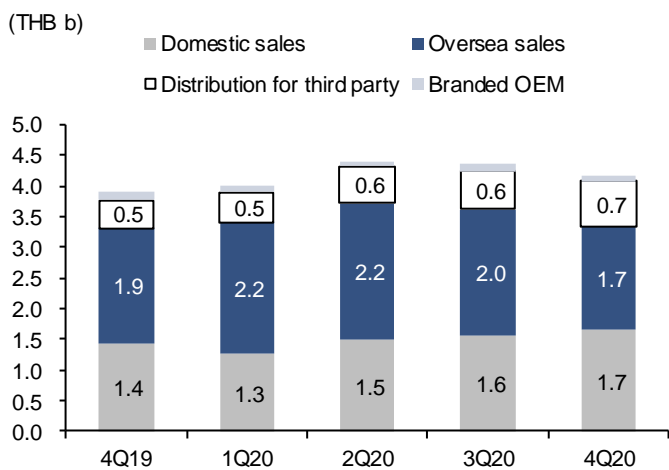
บทวิเคราะห์ฉบับนี้แปลมาจากบทวิเคราะห์ของ FSSIA ฉบับวันที่ 22 กุมภาพันธ์ 2021

Exhibit 1: 4Q20/2020 operating performance

YE Dec 31	4Q19	1Q20	2Q20	3Q20	4Q20	Change		2019	2020	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	y-y%
Total revenue	3,990	4,093	4,539	4,478	4,272	(5)	7	15,050	17,382	15
Retail sales	3,957	4,061	4,508	4,405	4,257	(3)	8	14,933	17,231	15
Other income	33	32	32	72	16	(78)	(53)	117	151	29
Cost of sales	2,339	2,339	2,674	2,575	2,585	0	11	9,123	10,173	12
Gross profit	1,650	1,754	1,866	1,903	1,687	(11)	2	5,928	7,209	22
Operating costs	686	727	765	719	670	(7)	(2)	2,744	2,880	5
Operating profit	965	1,027	1,101	1,184	1,017	(14)	5	3,184	4,329	36
Operating EBITDA	1,099	1,192	1,266	1,351	1,188	(12)	8	3,718	4,998	34
Interest income	0	0	0	0	4	n/a	n/a	2	4	167
Interest expense	(31)	(31)	(32)	(21)	(23)	7	(26)	(133)	(107)	(20)
Profit before tax	957	989	1,069	1,163	1,005	(14)	5	3,041	4,227	39
Tax	161	166	179	191	132	(31)	(18)	564	667	18
Minority interests	7	(22)	(9)	(3)	0	(104)	(98)	38	(34)	(189)
Non-recurring items	(0)	0	0	0	0	n/a	(100)	(9)	nm	n/a
Reported net profit	803	801	881	970	873	(10)	9	2,506	3,525	41
Recurring net profit	803	801	881	970	873	(10)	9	2,515	3,525	40
EPS (THB)	0.80	0.80	0.88	0.97	0.87	(10)	9	2.51	3.53	41
Recurring EPS (THB)	0.80	0.80	0.88	0.97	0.87	(10)	9	2.52	3.53	40
BV/share (THB)	8.57	8.19	9.02	9.09	9.96	10	16	8.57	9.96	16
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Sales margin	40.9	42.4	40.7	41.6	39.3	(2.3)	(1.6)	38.9	41.0	2.1
EBIT margin	24.2	25.1	24.3	26.4	23.8	(2.6)	(0.4)	21.2	24.9	3.7
Recurring net margin	28.0	28.2	27.5	30.2	26.6	(3.6)	(1.4)	16.7	20.3	3.6
SG&A / Sales	17.2	17.8	16.8	16.1	15.7	(0.4)	(1.5)	18.2	16.6	(1.7)
Effective tax rate	16.9	16.8	16.7	16.4	13.1	(3.3)	(3.7)	18.5	15.8	(2.8)
Inventory Days	39.7	41.8	47.0	49.9	53.4			39.7	53.4	13.8
Operating statistics	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)			
Branded own										
Domestic sales	1,439	1,258	1,494	1,569	1,664	6	16			
Overseas sales	1,877	2,156	2,219	2,048	1,675	(18)	(11)			
Distribution for third parties (Domestic)	452	475	598	613	727	19	61			
Branded OEM (Domestic)	121	119	87	135	102	(24)	(16)			

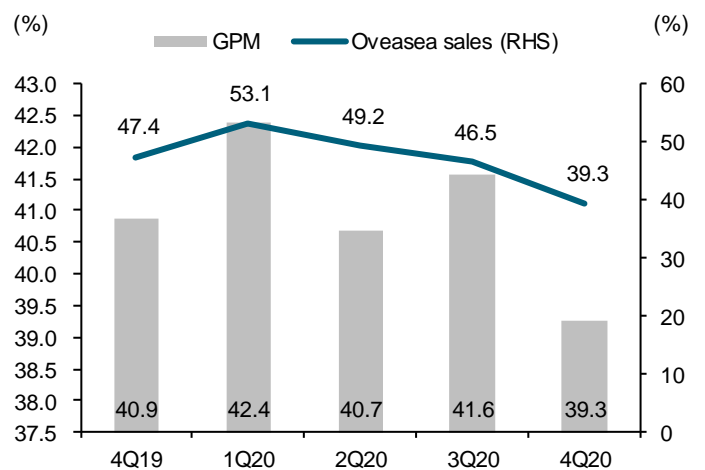
Sources: CBG; FSSIA estimates

Exhibit 2: Quarterly sales breakdown



Sources: CBG; FSSIA estimates

Exhibit 3: Overseas sales vs GPM



Sources: CBG; FSSIA estimates

Financial Statements

Carabao Group

Profit and Loss (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Revenue	15,050	17,382	20,898	23,708	26,579
Cost of goods sold	(8,589)	(9,505)	(11,098)	(12,574)	(14,121)
Gross profit	6,461	7,878	9,800	11,134	12,458
Other operating income	0	0	0	0	0
Operating costs	(2,744)	(2,880)	(3,448)	(3,864)	(4,332)
Operating EBITDA	3,718	4,998	6,352	7,269	8,126
Depreciation	(534)	(668)	(804)	(912)	(1,022)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	3,184	4,329	5,549	6,358	7,104
Net financing costs	(131)	(103)	(139)	(119)	(112)
Associates	0	0	0	0	0
Recurring non operating income	(12)	0	0	0	0
Non recurring items	(9)	0	0	0	0
Profit before tax	3,032	4,227	5,409	6,238	6,992
Tax	(564)	(667)	(1,001)	(1,185)	(1,328)
Profit after tax	2,468	3,559	4,408	5,053	5,663
Minority interests	38	(34)	(36)	(38)	(40)
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
Reported net profit	2,506	3,525	4,373	5,015	5,624
Non recurring items & goodwill (net)	9	0	-	-	-
Recurring net profit	2,515	3,525	4,373	5,015	5,624
Per share (THB)					
Recurring EPS *	2.52	3.53	4.37	5.02	5.62
Reported EPS	2.51	3.53	4.37	5.02	5.62
DPS	1.70	1.50	1.86	2.13	2.39
Diluted shares (used to calculate per share data)	1,000	1,000	1,000	1,000	1,000
Growth					
Revenue (%)	3.1	15.5	20.2	13.4	12.1
Operating EBITDA (%)	94.1	34.4	27.1	14.4	11.8
Operating EBIT (%)	119.4	36.0	28.2	14.6	11.7
Recurring EPS (%)	117.1	40.1	24.0	14.7	12.1
Reported EPS (%)	116.3	40.6	24.0	14.7	12.1
Operating performance					
Gross margin inc depreciation (%)	39.4	41.5	43.1	43.1	43.0
Gross margin of key business (%)	39.0	41.6	42.5	42.6	42.5
Operating EBITDA margin (%)	24.7	28.8	30.4	30.7	30.6
Operating EBIT margin (%)	21.2	24.9	26.6	26.8	26.7
Net margin (%)	16.7	20.3	20.9	21.2	21.2
Effective tax rate (%)	18.5	15.8	18.5	19.0	19.0
Dividend payout on recurring profit (%)	67.6	42.6	42.6	42.6	42.6
Interest cover (X)	24.2	42.2	39.8	53.2	63.2
Inventory days	39.9	47.6	53.1	53.9	54.2
Debtor days	24.8	26.9	27.3	28.1	28.2
Creditor days	69.2	58.0	56.1	57.0	57.2
Operating ROIC (%)	22.9	29.8	32.7	34.2	35.7
ROIC (%)	21.4	27.8	30.2	31.4	32.7
ROE (%)	32.0	38.1	40.1	38.6	36.4
ROA (%)	17.8	22.9	25.0	25.9	26.7
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue By Division (THB m)					
Sales of goods	14,933	17,231	20,701	23,485	26,329
Other income	117	151	197	223	250

Sources: Carabao Group; FSSIA estimates

Financial Statements

Carabao Group

Cash Flow (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Recurring net profit	2,515	3,525	4,373	5,015	5,624
Depreciation	534	668	804	912	1,022
Associates & minorities	3	15	(36)	(38)	(40)
Other non-cash items	(38)	34	36	38	40
Change in working capital	(204)	(614)	(230)	(169)	(181)
Cash flow from operations	2,810	3,628	4,946	5,758	6,465
Capex - maintenance	(316)	(1,828)	(2,000)	(1,800)	(1,890)
Capex - new investment	0	0	0	0	0
Net acquisitions & disposals	60	(347)	(109)	(122)	(125)
Other investments (net)	0	0	0	0	0
Cash flow from investing	(256)	(2,175)	(2,109)	(1,922)	(2,015)
Dividends paid	(1,700)	(1,500)	(1,861)	(2,134)	(2,393)
Equity finance	583	(635)	(611)	(611)	(611)
Debt finance	(612)	666	(299)	(1,031)	(1,313)
Other financing cash flows	0	0	0	0	0
Cash flow from Financing	(1,730)	(1,469)	(2,770)	(3,776)	(4,317)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	824	(15)	66	61	133
Free cash flow to firm (FCFF)	2,686.80	1,560.49	2,975.98	3,955.83	4,562.32
Free cash flow to equity (FCFE)	1,941.84	2,119.42	2,537.75	2,805.70	3,137.25

Per share (THB)

FCFF per share	2.69	1.56	2.98	3.96	4.56
FCFE per share	1.94	2.12	2.54	2.81	3.14
Recurring cash flow per share	3.01	4.24	5.18	5.93	6.65

Balance Sheet (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Tangible fixed asset (gross)	13,006	14,680	16,680	18,480	20,370
Less: Accumulated depreciation	(2,133)	(2,648)	(3,452)	(4,364)	(5,386)
Tangible fixed assets (Net)	10,872	12,032	13,228	14,117	14,985
Intangible fixed assets (Net)	0	0	0	0	0
Long-term financial assets	0	0	0	0	0
Invest. In associates & subsidiaries	103	107	107	107	107
Cash & equivalents	962	947	1,013	1,074	1,207
A/C receivable	1,140	1,420	1,708	1,937	2,172
Inventories	992	1,489	1,742	1,974	2,217
Other current assets	104	136	163	185	208
Current assets	3,197	3,992	4,626	5,171	5,804
Other assets	607	956	1,149	1,303	1,461
Total assets	14,780	17,087	19,111	20,698	22,357
Common equity	8,566	9,956	11,857	14,127	16,747
Minorities etc.	153	201	201	201	201
Total Shareholders' equity	8,718	10,157	12,058	14,329	16,949
Long term debt	2,131	1,116	587	452	281
Other long-term liabilities	153	159	242	275	308
Long-term liabilities	2,284	1,274	829	727	589
A/C payable	1,447	1,573	1,840	2,085	2,341
Short term debt	1,997	3,679	3,909	3,013	1,871
Other current liabilities	333	404	474	544	606
Current liabilities	3,777	5,655	6,223	5,642	4,819
Total liabilities and shareholders' equity	14,780	17,087	19,111	20,698	22,357
Net working capital	455	1,069	1,299	1,468	1,649
Invested capital	12,038	14,164	15,783	16,995	18,202

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

Per share (THB)

Book value per share	8.57	9.96	11.86	14.13	16.75
Tangible book value per share	8.57	9.96	11.86	14.13	16.75

Financial strength

Net debt/Equity (%)	36.3	37.9	28.9	16.7	5.6
Net debt/total assets (%)	21.4	22.5	18.2	11.6	4.2
Current ratio (x)	0.8	0.7	0.7	0.9	1.2
CF interest cover (x)	15.8	21.7	19.2	24.5	28.9

Valuation	2019	2020	2021E	2022E	2023E
Recurring P/E (x) *	55.1	39.3	31.7	27.6	24.6
Recurring P/E @ target price (x) *	71.6	51.1	41.2	35.9	32.0
Reported P/E (x)	55.3	39.3	31.7	27.6	24.6
Dividend yield (%)	1.2	1.1	1.3	1.5	1.7
Price/book (x)	16.2	13.9	11.7	9.8	8.3
Price/tangible book (x)	16.2	13.9	11.7	9.8	8.3
EV/EBITDA (x) **	38.1	28.5	22.4	19.4	17.2
EV/EBITDA @ target price (x) **	49.3	36.8	28.9	25.1	22.3
EV/invested capital (x)	11.8	10.1	9.0	8.3	7.7

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

Sources: Carabao Group; FSSIA estimates

Corporate Governance report of Thai listed companies 2020

EXCELLENT LEVEL										
AAV	ADVANC	AF	AIRA	AKP	AKR	ALT	AMA	AMATA	AMATAV	ANAN
AOT	AP	ARIP	ARROW	ASP	BAFS	BANPU	BAY	BCP	BCPG	BDMS
BEC	BEM	BGRIM	BIZ	BKI	BLA	BOL	BPP	BRR	BTS	BWG
CENTEL	CFRESH	CHEWA	CHO	CIMBT	CK	CKP	CM	CNT	COL	COMAN
COTTO	CPALL	CPF	CPI	CPN	CSS	DELTA	DEMCO	DRT	DTAC	DTC
DV8	EA	EASTW	ECF	ECL	EGCO	EPG	ETE	FNS	FPI	FPT
FSMART	GBX	GC	GCAP	GEL	GFPT	GGC	GPSC	GRAMMY	GUNKUL	HANA
HARN	HMPRO	ICC	ICI	III	ILINK	INTUCH	IRPC	IVL	JKN	JSP
JWD	K	KBANK	KCE	KKP	KSL	KTB	KTC	LANNA	LH	LHFG
LIT	LPN	MAKRO	MALEE	MBK	MBKET	MC	MCOT	METCO	MFEC	MINT
MONO	MOONG	MSC	MTC	NCH	NCL	NEP	NKI	NOBLE	NSI	NVD
NYT	OISHI	ORI	OTO	PAP	PAP	PCSGH	PDJ	PG	PHOL	PLANB
PLAT	PORT	PPS	PR9	PREB	PRG	PRM	PSH	PHL	PTG	PTT
PTTEP	PTTGC	PYLON	Q-CON	QH	QTC	RATCH	RS	S	S & J	SAAM
SABINA	SAMART	SAMTEL	SAT	SC	SCB	SCC	SCCC	SCG	SCN	SDC
SEAFCO	SEAOIL	SE-ED	SELIC	SENA	SIRI	SIS	SITHAI	SMK	SMPC	SNC
SONIC	SORKON	SPALI	SPI	SPRC	SPVI	SSSC	SST	STA	SUSCO	SUTHA
SVI	SYMC	SYNTEC	TACC	TASCO	TCAP	TFMAMA	THANA	THANI	THCOM	THG
THIP	THRE	THREL	TIP	TIPCO	TISCO	TK	TKT	TMB	TMILL	TNDT
TNL	TOA	TOP	TPBI	TQM	TRC	TSC	TSR	TSTE	TSTH	TTA
TTCL	TTW	TU	TVD	TVI	TVO	TWPC	U	UAC	UBIS	UV
VGI	VIH	WACOAL	WAVE	WHA	WHAUP	WICE	WINNER	TRUE		

VERY GOOD LEVEL										
2S	ABM	ACE	ACG	ADB	AEC	AEONTS	AGE	AH	AHC	AIT
ALLA	AMANAHA	AMARIN	APCO	APCS	APURE	AQUA	ASAP	ASEFA	ASIA	ASIAN
ASIMAR	ASK	ASN	ATP30	AUCT	AWC	AYUD	B	BA	BAM	BBL
BFIT	BGC	BJC	BJCHI	BROOK	BTW	CBG	CEN	CGH	CHARAN	CHAYO
CHG	CHOTI	CHOW	CI	CIG	CMC	COLOR	COM7	CPL	CRC	CRD
CSC	CSP	CWT	DCC	DCON	DDD	DOD	DOHOME	EASON	EE	ERW
ESTAR	FE	FLOYD	FN	FORTH	FSS	FTE	FVC	GENCO	GJS	GL
GLAND	GLOBAL	GLOCON	GPI	GULF	GYT	HPT	HTC	ICN	IFS	ILM
IMH	INET	INSURE	IRC	IRCP	IT	ITD	ITEL	J	JAS	JCK
JCKH	JMART	JMT	KBS	KCAR	KGI	KIAT	KOOL	KTIS	KWC	KWM
L&E	LALIN	LDC	LHK	LOXLEY	LPH	LRH	LST	M	MACO	MAJOR
MBAX	MEGA	META	MFC	MGT	MILL	MITSIB	MK	MODERN	MTI	MVP
NETBAY	NEX	NINE	NTV	NWR	OCC	OGC	OSP	PATO	PB	PDG
PDI	PICO	PIMO	PJW	PL	PM	PPP	PRIN	PRINC	PSTC	PT
QLT	RCL	RICHY	RML	RPC	RWI	S11	SALEE	SAMCO	SANKO	SAPPE
SAWAD	SCI	SCP	SE	SEG	SFP	SGF	SHR	SIAM	SINGER	SKE
SKR	SKY	SMIT	SMT	SNP	SPA	SPC	SPCG	SR	SRICHA	SSC
SSF	STANLY	STI	STPI	SUC	SUN	SYNEX	T	TAE	TAKUNI	TBSP
TCC	TCMC	TEAM	TEAMG	TFG	TIGER	TITLE	TKN	TKS	TM	TMC
TMD	TMI	TMT	TNITY	TNP	TNR	TOG	TPA	TPAC	TPCORP	TPOLY
TPS	TRITN	TRT	TRU	TSE	TVT	TWP	UEC	UMI	UOBKH	UP
UPF	UPOIC	UT	UTP	UWC	VL	VNT	VPO	WIJK	WP	XO
YUASA	ZEN	ZIGA	ZMICO							

GOOD LEVEL										
7UP	A	ABICO	AJ	ALL	ALUCON	AMC	APP	ARIN	AS	AU
B52	BC	BCH	BEAUTY	BGT	BH	BIG	BKD	BLAND	BM	BR
BROCK	BSBM	BSM	BTNC	CAZ	CCP	CGD	CITY	CMAN	CMO	CMR
CPT	CPW	CRANE	CSR	D	EKH	EP	ESSO	FMT	GIFT	GREEN
GSC	GTB	HTECH	HUMAN	IHL	INOX	INSET	IP	JTS	JUBILE	KASET
KCM	KKC	KUMWEL	KUN	KWG	KYE	LEE	MATCH	MATI	M-CHAI	MCS
MDX	MJD	MM	MORE	NC	NDR	NER	NFC	NNCL	NPK	NUSA
OCEAN	PAF	PF	PK	PLE	PMTA	POST	PPM	PRAKIT	PRECHA	PRIME
PROUD	PTL	RBF	RCI	RJH	ROJNA	RP	RPH	RSP	SF	SFLEX
SGP	SISB	SKN	SLP	SMART	SOLAR	SPG	SQ	SSP	STARK	STC
SUPER	SVOA	TC	TCCC	THMUI	TIW	TNH	TOPP	TPCH	TIPIP	TPLAS
TTI	TYCN	UKEM	UMS	VCOM	VRANDA	WIN	WORK	WPH		

Description

Score Range

Excellent

90-100

Very Good

80-89

Good

70-79

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 2020

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

DECLARED										
7UP	ABICO	AF	ALT	AMARIN	AMATA	AMATAV	ANAN	APURE	B52	BKD
BM	BROCK	BUI	CHO	CI	COTTO	DDD	EA	EFORL	EP	ERW
ESTAR	ETE	EVER	FSMART	GPI	ILINK	IRC	J	JKN	JMART	JMT
JSP	JTS	KWG	LDC	MAJOR	META	NCL	NOBLE	NOK	PK	PLE
ROJNA	SAAM	SAPPE	SCI	SE	SHANG	SINGER	SKR	SPALI	SSP	STANLY
SUPER	SYNEX	THAI	TKS	TOPP	TRITN	TTA	UPF	UV	WIN	ZIGA

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

Karun Intrachai FSS International Investment Advisory Securities Co., Ltd

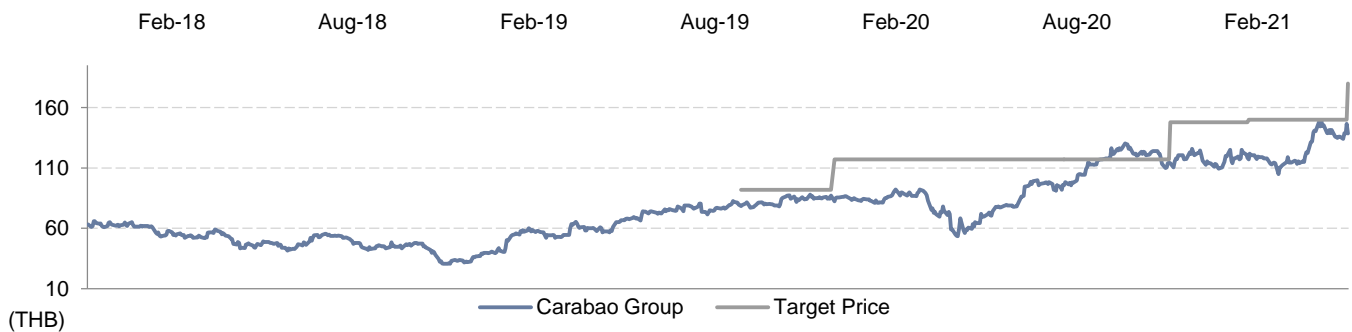
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

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History of change in investment rating and/or target price

Carabao Group (CBG TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
12-Sep-2019	BUY	92.00	17-Sep-2020	BUY	148.00	18-Feb-2021	BUY	180.00
02-Dec-2019	BUY	117.00	02-Oct-2020	BUY	148.00			
02-Apr-2020	BUY	117.00	24-Nov-2020	BUY	150.00			

Karun Intrachai started covering this stock from 17-Sep-2020

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Carabao Group	CBG TB	THB 138.50	BUY	The key downside risks to our DCF-based TP are 1) slower-than-expected sales growth in Myanmar, Cambodia, and the vitamin C drink market; 2) a decrease in domestic energy drink market share; and 3) higher-than-expected SG&A expenses from overseas operations, such as in China and the UK.

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

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All share prices are as at market close on 19-Feb-2021 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.