

5 MAY 2021

THAILAND / CONSUMER DISCRETIONARY

SIAM GLOBAL HOUSE GLOBAL TB

BUY
UNCHANGED

TARGET PRICE	THB27.00
CLOSE	THB22.40
UP/DOWNSIDE	+20.5%
PRIOR TP	THB26.00
CHANGE IN TP	+3.8%
TP vs CONSENSUS	+13.0%

Having a field day

ผลประกอบการ 1Q21 น่าประทับใจ

GLOBAL รายงานกำไรสุทธิ 1Q21 ในระดับที่ดีโดยอยู่ที่ 966 ลบ. (+156% q-q, +57% y-y) สูงกว่าที่เราและตลาดคาด 21% และ 23% ตามลำดับโดยได้แรงผลักดันจากการเติบโตของยอดขายจากสาขาเดิม (SSSG) ที่สูงถึง 13.7% อัตรากำไรขั้นต้นที่สูงเกินคาด และค่าใช้จ่ายการขายและการบริหารที่ต่ำกว่าคาด ผลประกอบการ 1Q21 คิดเป็น 33% ของประมาณการของเรา

ผลประกอบการสูงเกินคาดจากอัตรากำไรขั้นต้นที่สูงเกินคาดและค่าใช้จ่ายการขายและการบริหารที่ลดลง

ใน 1Q21 รายได้โต 17% y-y เป็น 8.8 พัน ลบ. โดยได้แรงผลักดันจาก 5 สาขาใหม่ในปี 2020 และ 2 สาขาใหม่ใน 1Q21 ที่ปราจีนบุรีและมหาสารคาม SSSG อยู่ในระดับที่ดีที่ 13.7% เทียบกับประมาณการของเราที่ 12% อัตรากำไรขั้นต้นอยู่ในระดับที่ดีที่ 25.5% (เทียบกับประมาณการของเราที่ 24.4% และ 23.9% ในปี 2020) จาก 1) ส่วนลดในการส่งเสริมการขายที่ต่ำลงจาก Private Brand ของบริษัท และสัดส่วนยอดขาย Private Brand ที่สูงขึ้นเป็น 21% (เทียบกับ 17% ใน 1Q20 และ 21% ใน 4Q20); และ 2) ราคาเฉลี่ยที่สูงขึ้น (+28% q-q จากค่าเฉลี่ยที่ 17.3 บาทต่อ กก. ใน 4Q20 เป็น 22.0 บาทต่อ กก.) GLOBAL มีเหล็กในคลังสินค้ามากพอขายเป็นระยะเวลา 3-4 เดือน ทำให้บริษัท สามารถปรับราคาให้ใกล้เคียงกับราคาในตลาดได้ในช่วงดังกล่าว อัตราส่วนค่าใช้จ่ายการขายและการบริหารต่อยอดขายลดลง 170 bps y-y เหลือ 12.9% (เทียบกับประมาณการของเราที่ 13.8%) จากฐานรายได้ที่อยู่ในระดับสูง

แนวโน้มเชิงบวกจะต่อเนื่องไปใน 2Q21

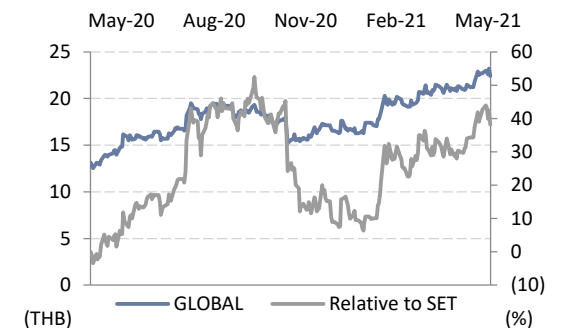
SSSG สำหรับ 3 อาทิตย์แรกของเดือน เม.ย. 21 อยู่ในระดับที่ดีที่ 70-80% จากการเปิดสาขาในเดือน เม.ย. 20 เราคาดว่า GLOBAL จะสามารถรายงาน SSSG ที่ประมาณ 30% ใน 2Q21 โดยได้แรงหนุนจากรายได้ผลผลิตผลการเกษตรที่อยู่ในระดับสูง ความต้องการที่อยู่ในระดับสูงจากกลุ่มวัสดุก่อสร้าง และประโยชน์จากราคาเหล็กที่ปรับตัวขึ้น (ปัจจุบันอยู่ที่ 23.8 บาทต่อ กก.) และฐานที่อยู่ในระดับต่ำจากการเปิดสาขา (SSSG -20.0% ใน 2Q20) ทำให้กำไรในช่วง 1H21 อาจออกมาที่ 1.9 พัน ลบ. (900 ลบ. ใน 2Q21E) นอกจากนี้เรายังคาดว่าจะมี 6-7 สาขาใหม่อาจคุ้มทุนได้ภายใน 12 เดือนโดยได้แรงหนุนจากอำนาจในการซื้อที่อยู่ในระดับสูงในเขตชนบทประมาณ 90% ของสาขาของ GLOBAL คุ้มทุนภายในปีแรก

ราคาหุ้นอาจถึงจุดสูงสุดในกลางปี 2021

เราปรับเพิ่มราคาเป้าหมายของเราเป็น 27 บาทจาก 26 บาท (DCF) หลังปรับประมาณการกำไรสุทธิปี 2021-23 ขึ้น 1.9-12.0% เพื่อสะท้อน SSSG และอัตรากำไรขั้นต้นที่อยู่ในระดับสูงใน 1Q21 เราคาดว่าราคาหุ้นของ GLOBAL จะขึ้นสูงสุดประมาณกลางปี 2021 จากผลทางด้านฤดูกาลใน 2H21 ในระยะยาวเรายังคงชอบ GLOBAL จากโอกาสในการขยายสาขาทั้งในต่างจังหวัดและต่างประเทศ

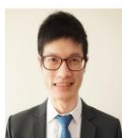
KEY STOCK DATA

YE Dec (THB m)	2020	2021E	2022E	2023E
Revenue	27,354	36,977	42,162	46,607
Net profit	1,955	2,887	3,214	3,605
EPS (THB)	0.44	0.66	0.73	0.82
vs Consensus (%)	-	21.3	15.3	4.2
EBITDA	3,883	5,332	5,979	6,663
Core net profit	1,956	2,887	3,214	3,605
Core EPS (THB)	0.44	0.66	0.73	0.82
Chg. In EPS est. (%)	-	12.0	5.1	1.9
EPS growth (%)	(11.3)	47.6	11.3	12.2
Core P/E (x)	50.4	34.2	30.7	27.3
Dividend yield (%)	1.0	1.2	1.3	1.5
EV/EBITDA (x)	29.1	22.2	20.2	18.3
Price/book (x)	5.8	5.3	4.8	4.4
Net debt/Equity (%)	82.8	102.4	103.9	99.6
ROE (%)	11.9	16.2	16.4	16.7



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	7.7	12.6	73.5
Relative to country (%)	8.0	4.3	42.6
Mkt cap (USD m)	3,308		
3m avg. daily turnover (USD m)	8.1		
Free float (%)	35		
Major shareholder	Suriyawanakul Family (37%)		
12m high/low (THB)	24.30/12.34		
Issued shares (m)	4,401.61		

Sources: Bloomberg consensus; FSSIA estimates



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บทวิเคราะห์ฉบับนี้แปลมาจากบทวิเคราะห์ของ FSSIA ฉบับวันที่ 5 พฤษภาคม 2021

Investment thesis

GLOBAL is the first mover in the one-stop service home improvement and construction material industry in Thailand. GLOBAL's target market is low- to middle-income households in rural provinces. 80% of GLOBAL's stores are in central, northern, and northeastern Thailand, where purchasing power is highly related to farm income. Moreover, 37% of GLOBAL's customers are contractors. Hence, the disbursement of government budgets, government spending on infrastructure, and rising farm incomes would be key catalysts for GLOBAL.

Store expansions and GPM improvements are key growth drivers for GLOBAL, in our view. The company plans to improve its GPM by increasing the proportion of its private brand products sold by at least 1% per year to 25%, from 16% in 2019.

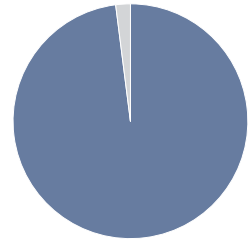
Company profile

Siam Global House is a leading Thai home-improvement product seller focusing on underpenetrated provincial markets. In Nov 2012, Siam Cement (SCC TB) became a 30% shareholder, providing GLOBAL with funding for store additions and expertise on how to improve operations, such as logistics.

www.globalhouse.co.th

Principal activities (revenue, 2020)

■ Sales - 98.0 % ■ Others - 2.0 %

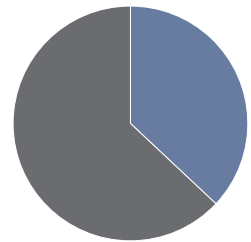


Source: Siam Global House

Major shareholders

■ Suriyawanakul Family - 37.0 %

■ Others - 63.0 %



Source: Siam Global House

Catalysts

Potential catalysts for GLOBAL include government measures to support agricultural prices, government spending on infrastructure, and the disbursement of government budgets.

Risks to our call

The key downside risks to our DCF-based TP are volatile farm incomes and farm prices which could negatively impact purchasing power, especially in the provinces.

Event calendar

Date	Event
July 2021	2Q21 results announcement

Key assumptions

	2021E	2022E	2023E
	(%)	(%)	(%)
SSSG	12.4	4.0	3.0
New store growth	8.5	7.8	6.0
GPM	24.7	24.3	24.3
SG&A to sales	15.1	14.9	14.8

Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in SSSG we estimate 2021 EPS would rise 1%, and vice versa, all else being equal.
- For every 0.1% increase in GPM we estimate 2021 EPS would rise 1.1%, and vice versa, all else being equal.
- For every 0.1% increase in SG&A to sales we estimate 2021 EPS would fall 1.1%, and vice versa, all else being equal.

Source: FSSIA estimates

Impressive 1Q21 results

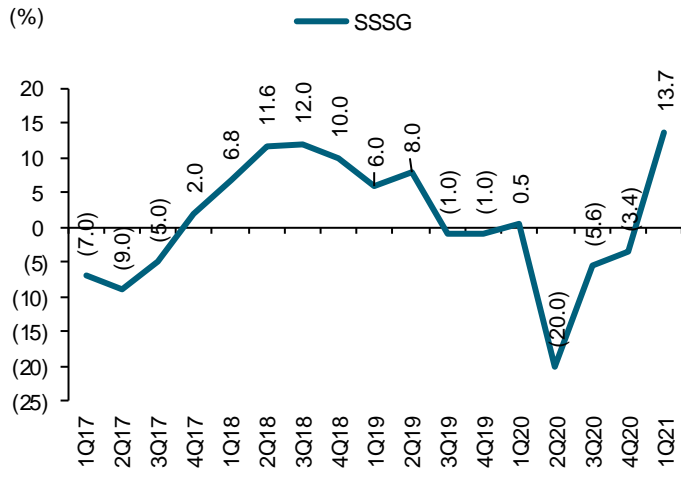
1Q21 revenue grew 17% y-y to THB8.8b, driven by 5 new stores in 2020 and 2 new stores in 1Q21 at Prachin Buri and Maha Sarakham. SSSG was solid at 13.7% in 1Q21 vs our estimate of 12%. GPM was impressive at 25.5% in 1Q21 (vs our estimate of 24.4% and 23.9% in 2020). This resulted from 1) lower promotional discounts from its private brands and a high private brand sales proportion at 21% (vs 17% in 1Q20 and 21% in 4Q20); and 2) the rising steel price (+c28% q-q from its average of THB17.3/kg in 4Q20 to THB22.0/kg in 1Q21). GLOBAL has 3-4 months of steel inventory days, for which it could adjust its price up to be in line with the market price. SG&A to sales dropped 170bps y-y to 12.9% (vs our estimate of 13.8%) following the high revenue base. Overall, GLOBAL booked an impressive 1Q21 net profit of THB966m (+156% q-q, +57% y-y), beating our estimate and Bloomberg consensus by 21% and 23% respectively.

Exhibit 1: GLOBAL - 1Q21 results summary

Year to Dec 31	1Q20	2Q20	3Q20	4Q20	----- 1Q21 -----			2021E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)
Total revenue	7,543	6,405	6,677	6,728	8,828	31	17	36,977	35
Retail sales	7,275	6,218	6,439	6,871	8,679	26	19	36,323	36
Other income	268	187	238	(142)	150	(205)	(44)	654	19
Gross profit	1,913	1,670	1,699	1,671	2,360	41	23	9,626	38
Operating costs	(1,060)	(995)	(1,087)	(1,091)	(1,121)	3	6	(5,583)	32
Operating profit	852	675	612	580	1,238	113	45	4,042	49
Operating EBITDA	1,126	965	909	883	1,238	40	10	5,332	37
Other income/expenses	0	0	0	(67)	(3)	(96)	n/a	(67)	0
Interest expense	(71)	(62)	(60)	(53)	(48)	(9)	(32)	(364)	48
Profit before tax	781	613	552	460	1,187	158	52	3,611	50
Tax	(167)	(105)	(99)	(84)	(226)	170	35	(722)	59
Associates	7	5	7	4	10	160	41	25	5
Minority interests	(5)	(6)	(5)	(3)	(6)	95	16	(26)	35
Non-recurring items	0	0	0	(1)	0	(100)	n/a	0	(100)
Reported net profit	616	507	456	377	966	156	57	2,887	48
Recurring net profit	616	507	456	378	966	156	57	2,887	48
EPS (THB)	0.15	0.12	0.10	0.09	0.22	156	50	0.66	48
Recurring EPS (THB)	0.15	0.12	0.10	0.09	0.22	156	50	0.66	48
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)
Retail sales margin	22.6	23.8	22.7	26.4	25.5	(0.9)	2.9	100.0	76.1
Operating margin	11.3	10.5	9.2	8.6	14.0	5.4	2.7	10.9	1.0
Recurring net margin	8.1	7.9	6.8	5.6	10.9	5.3	2.8	7.8	0.7
SG&A / Sales	14.6	16.0	16.9	15.9	12.9	(3.0)	(1.7)	15.1	(0.4)
Effective tax rate	21.4	17.1	17.9	18.1	19.0	0.9	(2.4)	20.0	
Operating stats									
SSSG (%)	0.5	(20.0)	(5.6)	(3.4)	13.7				
Number of stores (no.)	66	68	69	71	73				
Private brand (%)	17	19	21	21	21				

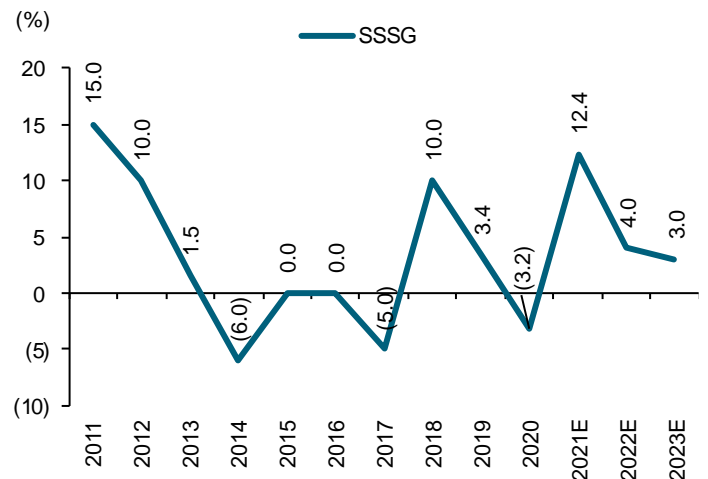
Sources: GLOBAL; FSSIA estimates

Exhibit 2: Quarterly SSSG



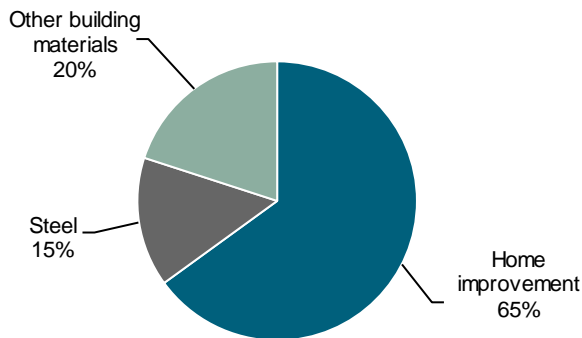
Sources: GLOBAL

Exhibit 3: Yearly SSSG



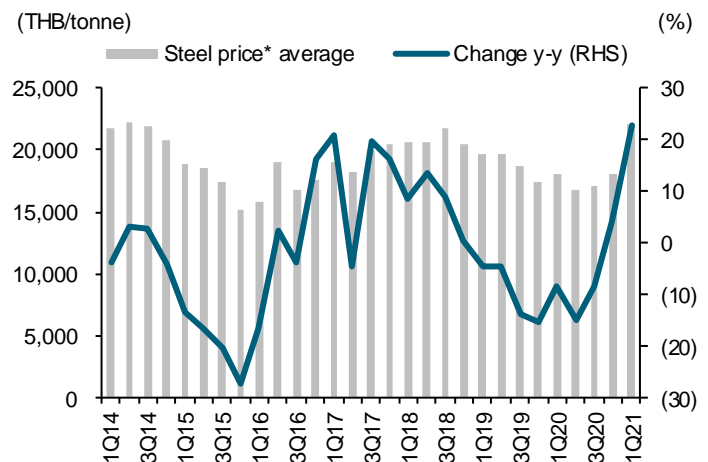
Sources: GLOBAL; FSSIA estimates

Exhibit 4: Sales breakdown by product, 2020E



Source: FSSIA estimates

Exhibit 5: Steel price is in an uptrend



*Sr 24 TIS Round Bar Diameter 6 mm 10m length

Source: Bureau of Trade and Economic Indices (CMI) - Ministry of Commerce

Exhibit 6: Quarterly average steel price

Year	1Q	2Q	3Q	4Q
	(THB/tonne)	(THB/tonne)	(THB/tonne)	(THB/tonne)
2017	19,022	18,178	20,022	20,444
2018	20,667	20,644	21,789	20,511
2019	19,733	19,711	18,733	17,378
2020	18,030	16,756	17,156	18,089
2021	22,122	23,800		

Source: Bureau of Trade and Economic Indices (CMI) - Ministry of Commerce

Net profit and TP revisions

We revise up our net profit forecasts for 2021-23 by 1.9%/12.0% to reflect the solid SSSG and GPM in 1Q21. We expect GLOBAL's positive momentum to continue in 2Q21, driven by the rising trends in farm income and steel price.

We maintain BUY and revise our DCF-based TP up to THB27.0 (from THB26.0) after revising up our net profit forecasts. We expect that GLOBAL's share price could peak around mid-2021 due to the low seasonal effect in 2H21. For its long-term outlook, we still like GLOBAL as we think it has plenty of opportunity to grow its provincial in-home improvement format.

Exhibit 7: Assumption revisions

	Current			Previous			Change		
	2021E	2022E	2023E	2021E	2022E	2023E	2021E	2022E	2023E
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Revenue (THB m)	36,977	42,162	46,607	35,628	40,624	45,343	3.8	3.8	2.8
SSSG	12.4	4.0	3.0	8.3	4.0	4.0	4.1	0.0	(1.0)
Gross margin	24.7	24.3	24.3	24.0	24.2	24.4	0.7	0.1	(0.1)
Private brand proportion	20.0	20.0	20.0	20.0	20.0	20.0	0.0	0.0	0.0
No. of new stores	6	6	5	6	6	5	0	0	0
SG&A expenses to total revenue	15.1	14.9	14.8	15.1	14.9	14.8	0.0	0.0	0.0
Net profit (THB m)	2,887	3,214	3,605	2,577	3,057	3,539	12.0	5.1	1.9

Note: Change of items in percentage terms are represented in ppt change

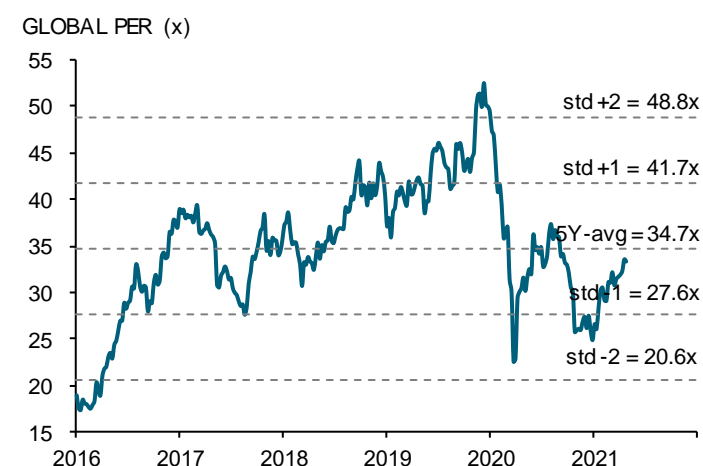
Source: FSSIA estimates

Exhibit 8: DCF valuation

DCF-derived TP	(%)	(THB b)
Discount rate (WACC)	7.9	
Terminal growth	2.0	
NPV		38
Add: terminal value		103
Sum of PV		141
Add: investment		0
Less: debt		22
Less: minorities		0
Residual ordinary equity		119
No. of shares (m)		4,402
Residual ordinary equity (THB/share)		27.0

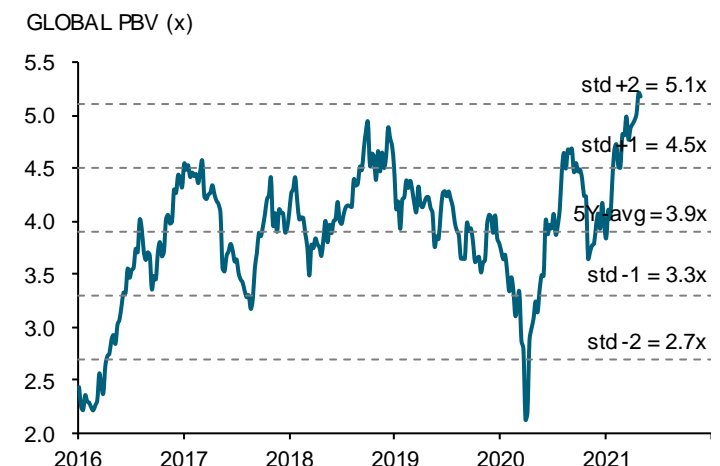
Source: FSSIA estimates

Exhibit 9: Rolling one-year forward P/E band



Sources: Bloomberg; FSSIA estimates

Exhibit 10: Rolling one-year forward P/BV band



Sources: Bloomberg; FSSIA estimates

Financial Statements

Siam Global House

Profit and Loss (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Revenue	28,624	27,354	36,977	42,162	46,607
Cost of goods sold	(20,811)	(19,237)	(26,061)	(29,900)	(33,047)
Gross profit	7,814	8,117	10,915	12,261	13,561
Other operating income	0	0	0	0	0
Operating costs	(3,993)	(4,233)	(5,583)	(6,282)	(6,898)
Operating EBITDA	3,821	3,883	5,332	5,979	6,663
Depreciation	(931)	(1,164)	(1,290)	(1,452)	(1,611)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	2,890	2,720	4,042	4,528	5,052
Net financing costs	(301)	(313)	(431)	(505)	(537)
Associates	29	23	25	26	27
Recurring non-operating income	29	23	25	26	27
Non-recurring items	(13)	(1)	0	0	0
Profit before tax	2,606	2,429	3,635	4,048	4,542
Tax	(493)	(455)	(722)	(805)	(903)
Profit after tax	2,113	1,975	2,913	3,244	3,639
Minority interests	(21)	(20)	(26)	(30)	(33)
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
Reported net profit	2,093	1,955	2,887	3,214	3,605
Non-recurring items & goodwill (net)	13	1	0	0	0
Recurring net profit	2,105	1,956	2,887	3,214	3,605
Per share (THB)					
Recurring EPS *	0.50	0.44	0.66	0.73	0.82
Reported EPS	0.50	0.44	0.66	0.73	0.82
DPS	0.21	0.23	0.26	0.29	0.33
Diluted shares (used to calculate per share data)	4,202	4,402	4,402	4,402	4,402
Growth					
Revenue (%)	9.0	(4.4)	35.2	14.0	10.5
Operating EBITDA (%)	8.9	1.6	37.3	12.1	11.4
Operating EBIT (%)	7.1	(5.9)	48.6	12.0	11.6
Recurring EPS (%)	5.1	(11.3)	47.6	11.3	12.2
Reported EPS (%)	4.5	(10.8)	47.7	11.3	12.2
Operating performance					
Gross margin inc. depreciation (%)	24.0	25.4	26.0	25.6	25.6
Gross margin of key business (%)	22.6	23.9	24.7	24.3	24.3
Operating EBITDA margin (%)	13.3	14.2	14.4	14.2	14.3
Operating EBIT margin (%)	10.1	9.9	10.9	10.7	10.8
Net margin (%)	7.4	7.2	7.8	7.6	7.7
Effective tax rate (%)	19.0	18.9	20.0	20.0	20.0
Dividend payout on recurring profit (%)	41.0	51.9	40.0	40.0	40.0
Interest cover (X)	9.7	8.8	9.4	9.0	9.5
Inventory days	253.4	283.6	232.1	245.9	247.7
Debtor days	17.2	12.9	11.2	14.9	15.1
Creditor days	55.0	60.6	48.7	51.7	52.1
Operating ROIC (%)	10.3	9.2	12.4	12.0	12.2
ROIC (%)	9.8	8.6	11.4	11.0	11.2
ROE (%)	13.8	11.9	16.2	16.4	16.7
ROA (%)	7.2	6.3	8.3	8.0	8.2
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Sales	28,081	26,803	36,323	41,416	45,783
Others	543	551	654	745	824

Sources: Siam Global House; FSSIA estimates

Financial Statements

Siam Global House

Cash Flow (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Recurring net profit	2,105	1,956	2,887	3,214	3,605
Depreciation	931	1,164	1,290	1,452	1,611
Associates & minorities	(16)	(6)	0	0	0
Other non-cash items	21	20	26	30	33
Change in working capital	(1,559)	1,429	(4,422)	(2,260)	(1,695)
Cash flow from operations	1,482	4,563	(219)	2,436	3,555
Capex - maintenance	(3,077)	(2,207)	(3,073)	(3,000)	(3,000)
Capex - new investment	0	0	0	0	0
Net acquisitions & disposals	12	(1,024)	(604)	(332)	(288)
Other investments (net)	0	0	0	0	0
Cash flow from investing	(3,065)	(3,231)	(3,677)	(3,332)	(3,288)
Dividends paid	(863)	(1,015)	(1,155)	(1,285)	(1,442)
Equity finance	9	129	(60)	(65)	(65)
Debt finance	3,074	(521)	5,477	1,890	1,302
Other financing cash flows	0	0	0	0	0
Cash flow from financing	2,221	(1,407)	4,263	540	(205)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	637	(75)	367	(357)	62
Free cash flow to firm (FCFF)	(1,315.29)	1,578.19	(3,531.44)	(458.80)	736.65
Free cash flow to equity (FCFE)	1,490.32	811.05	1,581.71	993.54	1,568.58
Per share (THB)					
FCFF per share	(0.30)	0.36	(0.80)	(0.10)	0.17
FCFE per share	0.34	0.18	0.36	0.23	0.36
Recurring cash flow per share	0.72	0.71	0.95	1.07	1.19
Balance Sheet (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Tangible fixed assets (gross)	20,757	22,696	25,769	28,769	31,769
Less: Accumulated depreciation	(4,652)	(5,548)	(6,838)	(8,290)	(9,901)
Tangible fixed assets (net)	16,105	17,148	18,931	20,479	21,868
Intangible fixed assets (net)	0	0	0	0	0
Long-term financial assets	0	0	0	0	0
Invest. in associates & subsidiaries	815	838	838	838	838
Cash & equivalents	1,299	1,224	1,592	1,235	1,297
A/C receivable	1,278	672	1,617	1,843	2,037
Inventories	15,602	14,287	18,855	21,441	23,417
Other current assets	0	0	0	0	0
Current assets	18,179	16,184	22,064	24,519	26,751
Other assets	887	1,850	2,501	2,852	3,153
Total assets	35,986	36,020	44,334	48,689	52,609
Common equity	15,912	16,981	18,654	20,517	22,616
Minorities etc.	219	233	259	289	323
Total shareholders' equity	16,131	17,214	18,913	20,806	22,938
Long term debt	833	3,384	4,410	4,624	4,698
Other long-term liabilities	198	161	208	226	239
Long-term liabilities	1,032	3,545	4,618	4,851	4,937
A/C payable	3,399	2,988	3,969	4,506	4,934
Short term debt	15,163	12,091	16,542	18,218	19,447
Other current liabilities	262	182	292	307	354
Current liabilities	18,824	15,261	20,803	23,031	24,734
Total liabilities and shareholders' equity	35,986	36,020	44,334	48,689	52,609
Net working capital	13,219	11,789	16,211	18,471	20,166
Invested capital	31,026	31,626	38,482	42,640	46,025
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	3.79	3.86	4.24	4.66	5.14
Tangible book value per share	3.79	3.86	4.24	4.66	5.14
Financial strength					
Net debt/equity (%)	91.1	82.8	102.4	103.9	99.6
Net debt/total assets (%)	40.8	39.6	43.7	44.4	43.4
Current ratio (x)	1.0	1.1	1.1	1.1	1.1
CF interest cover (x)	6.0	3.6	4.7	3.0	3.9
Valuation	2019	2020	2021E	2022E	2023E
Recurring P/E (x) *	44.7	50.4	34.2	30.7	27.3
Recurring P/E @ target price (x) *	53.9	60.8	41.2	37.0	33.0
Reported P/E (x)	45.0	50.4	34.2	30.7	27.3
Dividend yield (%)	0.9	1.0	1.2	1.3	1.5
Price/book (x)	5.9	5.8	5.3	4.8	4.4
Price/tangible book (x)	5.9	5.8	5.3	4.8	4.4
EV/EBITDA (x) **	28.5	29.1	22.2	20.2	18.3
EV/EBITDA @ target price (x) **	33.6	34.3	26.0	23.5	21.3
EV/invested capital (x)	3.5	3.6	3.1	2.8	2.6
* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income					

Sources: Siam Global House; 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	ICHI	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	PCSGH	PDJ	PG	PHOL	PLANB	PLANET
PLAT	PORT	PPS	PR9	PREB	PRG	PRM	PSH	PSL	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	SEOIL	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	WIIK	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	AMANA	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	SEAOL	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

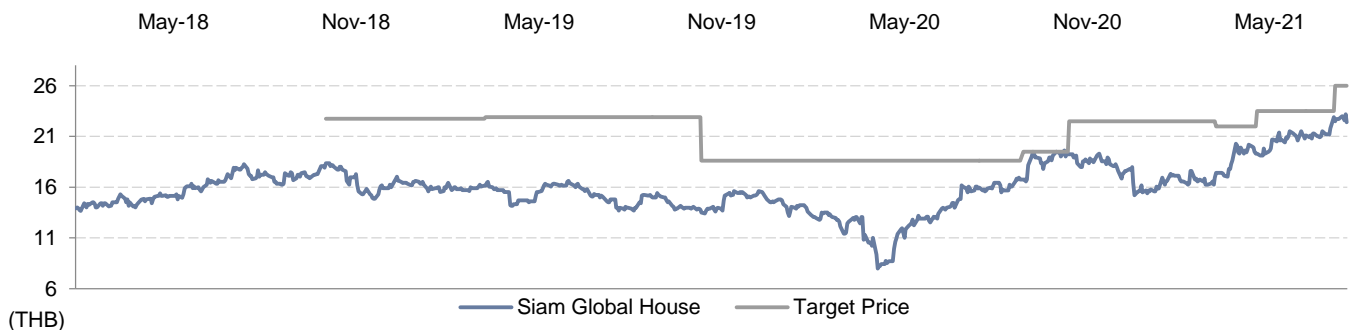
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) 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

Siam Global House (GLOBAL TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
07-Dec-2018	BUY	22.73	24-Jul-2020	BUY	19.50	11-Feb-2021	BUY	23.50
23-Apr-2019	BUY	22.91	31-Jul-2020	BUY	19.50	19-Apr-2021	BUY	26.00
25-Oct-2019	BUY	18.61	03-Sep-2020	BUY	22.50			
02-Apr-2020	BUY	18.61	07-Jan-2021	BUY	22.00			

Karun Intrachai started covering this stock from 24-Jul-2020

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Siam Global House	GLOBAL TB	THB 22.40	BUY	The key downside risks to our DCF-based TP are volatile farm incomes and farm prices which could negatively impact purchasing power, especially in the provinces.

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

FSSIA may incorporate the recommendations and target prices of companies currently covered by FSS Research into equity research reports, denoted by an 'FSS' before the recommendation. FSS Research is part of Finansia Syrus Securities Public Company Limited, which is the parent company of FSSIA.

All share prices are as at market close on 30-Apr-2021 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.