

31 MAY 2021

THAILAND / ASSET MANAGEMENT COMPANIES

CHAYO GROUP CHAYO TB

BUY

UNCHANGED

TARGET PRICE	THB18.80
CLOSE	THB17.60
UP/DOWNSIDE	+6.8%
TP vs CONSENSUS	+11.8%

กิจการร่วมค้าสนับสนุนการเติบโตในระดับสูง

ประกาศซื้อ 8 หุ้นส่วนในกิจการร่วมค้า

ในวันที่ 31 พ.ค. 21 CHAYO ประกาศซื้อ 8 หุ้นส่วนในกิจการร่วมค้า (ดูรายละเอียดใน Ex. 1) CHAYO จะถือหุ้น 55% ในกิจการดังกล่าว ในขณะที่อีก 45% จะถือโดยหุ้นส่วนทั้ง 8 ราย เงินทุนจดทะเบียนรวมของ CHAYO JV จะเพิ่มเป็น 1.8 พัน ลบ. จาก 55 ลบ. หุ้นชำระแล้วก่อนแรกของ CHAYO JV อยู่ที่ 920 ลบ. โดยมาจากการเสนอขายหุ้นสามัญและหุ้นบริวารสิทธิบางส่วนมูลค่ารวม 865 ลบ. ให้แก่หุ้นส่วนของบริษัท เราเชื่อว่าหุ้นส่วนจะไม่เพียงแต่ให้แหล่งเงินทุนแต่ยังจะสร้างประโยชน์ทางธุรกิจในระยะยาว

แก้ปัญหาขาดเงินทุนในการซื้อสินทรัพย์ด้วยคุณภาพ

ประโยชน์ทางตรงจาก CHAYO JV จะอยู่ที่การแก้ปัญหาขาดเงินทุนของ CHAYO ซึ่งจะทำให้บริษัท สามารถซื้อสินทรัพย์ด้วยคุณภาพได้เป็นจำนวนมาก CHAYO JV จะซื้อสินทรัพย์ด้วยคุณภาพแบบมีหลักทรัพย์ค้ำประกัน (Secured Distressed Assets หรือ SDA) ในขณะที่ CHAYO จะซื้อสินทรัพย์ด้วยคุณภาพทั้งแบบมีสินทรัพย์ค้ำประกันและไม่มีสินทรัพย์ค้ำประกัน (Unsecured Distressed Assets หรือ UDA) CHAYO ตั้งงบประมาณในการซื้อสินทรัพย์ด้วยคุณภาพไว้ที่ 1 พัน ลบ. ในขณะที่กิจการร่วมค้าวางแผนซื้ออีก 1 พัน ลบ. ในปี 2021 โดยมูลค่าสินทรัพย์ต่อรายการที่กิจการร่วมค้าจะซื้อจะสูงกว่า CHAYO

อาจได้ประโยชน์ทางธุรกิจในระยะยาว

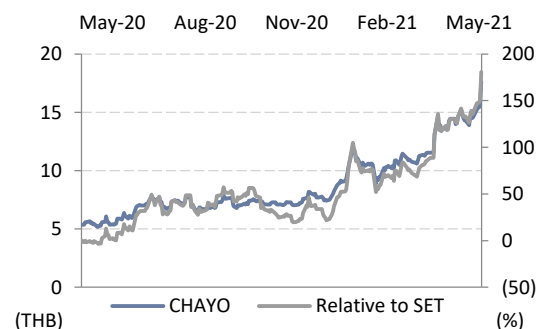
Novus Integration ซึ่งเป็นบริษัทย่อยของ COM7 เป็นผู้ถือหุ้นใหญ่เป็นอันดับ 2 ที่สัดส่วนการถือหุ้น 10% นอกจากนี้หุ้นส่วนของ CHAYO JV ยังเป็นกลุ่มที่เกี่ยวข้องกับธุรกิจอสังหาริมทรัพย์ กล่าวคือ Benjapornland, Pre-built Public, และ Smartprop Asset Management บริษัทเหล่านี้จะถือหุ้นคนละ 5% ในกิจการร่วมค้า หุ้นส่วนดังกล่าวจะไม่เพียงแต่ให้แหล่งเงินทุนแต่ยังจะอำนวยความสะดวกอีกด้วย โดย Novus อาจช่วย CHAYO พัฒนาซอฟต์แวร์ในการปรับปรุงกระบวนการซื้อหนี้และติดตามรับชำระหนี้ ซึ่งอาจช่วยให้อัตราส่วนค่าใช้จ่ายดำเนินงานต่อรายได้รวมลดลงในระยะยาว นอกจากนี้เราคิดว่า CHAYO จะสามารถให้บริการติดตามรับชำระหนี้ให้แก่ COM7 หรือ Next Capital เราคิดว่าการเป็นหุ้นส่วนกับกลุ่มบริษัทในธุรกิจอสังหาริมทรัพย์ จะทำให้บริษัท สามารถจัดการและแปลงสินทรัพย์ด้วยคุณภาพได้อย่างมีประสิทธิภาพมากยิ่งขึ้น

คงคำแนะนำซื้อที่ราคาเป้าหมายปี 2022 ที่ 18.8 บาท

เราได้รวมประโยชน์ทางตรงจากกิจการร่วมค้า กล่าวคือการซื้อ SDA เพิ่มเติมไว้ในประมาณการของเรา อย่างไรก็ตามเราไม่ได้รวมความเป็นไปได้เกี่ยวกับประโยชน์ทางอ้อมจากการเข้าหุ้นในกิจการร่วมค้า เราเห็นว่าบริษัท อาจต้องใช้เวลามากกว่าที่ประโยชน์ดังกล่าวจะเริ่มเห็นผล แม้เราจะคิดว่าราคาหุ้นที่ปรับตัวขึ้น 21% ในอาทิตย์ที่แล้วได้สะท้อนประโยชน์บางส่วนจากกิจการร่วมค้าไปแล้ว เรายังคงคำแนะนำซื้อ CHAYO เราคาดว่าแนวโน้มการรับชำระหนี้ (cash collection) และกำไรของ CHAYO จะอยู่ในระดับสูงตลอดปีนี้ โดยมีปัจจัยหนุนจากกระแสรายได้ที่คงที่มากยิ่งขึ้นจาก UDA พร้อมการเก็บเกี่ยวจาก SDA ที่บริษัท มีอยู่ หมายถึง เหตุ CHAYO-W2 จะขึ้น XW ในวันที่ 10 มิ.ย. 21 (ดู Ex. 2)

KEY STOCK DATA

YE Dec (THB m)	2020	2021E	2022E	2023E
Operating profit	195	335	550	719
Net profit	155	251	388	509
EPS (THB)	0.22	0.26	0.36	0.43
vs Consensus (%)	-	(6.5)	2.9	10.3
Core net profit	155	251	388	509
Core EPS (THB)	0.22	0.26	0.36	0.43
EPS growth (%)	22.7	18.5	39.6	19.4
Core P/E (x)	81.3	68.6	49.2	41.2
Dividend yield (%)	0.0	0.0	0.0	0.0
Price/book (x)	11.2	6.2	4.9	3.8
ROE (%)	14.7	12.8	11.7	10.9
ROA (%)	6.7	6.3	6.8	6.8



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	28.6	85.9	228.5
Relative to country (%)	28.2	75.9	177.8
Mkt cap (USD m)	478		
3m avg. daily turnover (USD m)	4.9		
Free float (%)	21		
Major shareholder	Yasasin Family (48%)		
12m high/low (THB)	17.60/5.18		
Issued shares (m)	0		

Sources: Bloomberg consensus; FSSIA estimates



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บทวิเคราะห์ฉบับนี้แปลมาจากบทวิเคราะห์ของ FSSIA ฉบับวันที่ 31 พฤษภาคม 2021

Exhibit 1: CHAYO JV's partners list

	No. of ordinary shares	No. of preferred shares	Total no. of shares	Total paid-up capital	Voting rights	Notes	Potential synergies
	(m shares)	(m shares)	(m shares)	(THB m)	(%)		
CHAYO Group Co.,Ltd.	1,100		1,100	110	55		
Corporate							
Novus Integration Co.,Ltd.	200	1,600	1,800	180	10	COM7's subsidiary	IT systems development, providing debt collection services to COM7 and Next Capital (NCAP TB, NR)
Benjapornkand Co.,Ltd.	100	800	900	90	5	Property developer	Develop SDA and increase selling channels
Pre-Built Public Co., Ltd. (PREB TB, NR)	100	800	900	90	5	Construction company	
Smartprop Asset Management Co., Ltd	100	800	900	90	5	Property related business	
Individual (mostly from management 's connections)							
Mr. Weerapat Punsak-udomsin	100	800	900	90	5	Major shareholder of many listed companies, e.g. I.C.C. International (ICC TB, NR)	
Miss Rutchaneeporn Pookyaporn	100	800	900	90	5	Dean of Sripatum University	
Miss Supin Chaisiripaibool	100	800	900	90	5	Assistant professor of Sripatum University	
Mr. Jitchai Nimitpanya	100	800	900	90	5	JWD Infologistics' (JWD TB, NR) shareholder and management	
Total	2,000	7,200	9,200	920	100		

Sources: CHAYO; FSSIA's compilation

Exhibit 2: CHAYO's warrants

	CHAYO W-1	CHAYO W-2
Total warrants (m units)	210	Not over 212
Outstanding warrants (m units)	124	Not over 212
XW date	-	10 Jun-21 (4 CHAYO shares : 1 warrant)
Last exercise date	23 May-22	Jun-23
Exercise price (THB per share)	5.8	10.25
Exercise ratio (Warrant : Common stock)	1:1.12	1:1
Cash from conversion (THB m)	800*	2,100

*Only the outstanding warrants portion

Sources: CHAYO; FSSIA estimates

Financial Statements

Chayo Group

Profit and Loss (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Interest Income	234	425	642	971	1,249
Interest expense	(9)	(53)	(87)	(111)	(141)
Net interest income	225	372	556	860	1,108
Net fees & commission	-	-	-	-	-
Foreign exchange trading income	-	-	-	-	-
Securities trading income	-	-	-	-	-
Dividend income	0	0	0	0	0
Other income	84	96	151	207	240
Non interest income	84	96	151	207	240
Total income	309	467	706	1,067	1,348
Staff costs	-	-	-	-	-
Other operating costs	(169)	(185)	(250)	(375)	(450)
Operating costs	(169)	(185)	(250)	(375)	(450)
Pre provision operating profit	140	282	456	692	897
Provision for bad and doubtful debt	0	(87)	(121)	(142)	(178)
Other provisions	-	-	-	-	-
Operating profit	140	195	335	550	719
Recurring non operating income	0	0	0	0	0
Associates	-	-	-	-	-
Goodwill amortization	-	-	-	-	-
Non recurring items	0	0	0	0	0
Profit before tax	140	195	335	550	719
Tax	(29)	(41)	(67)	(110)	(144)
Profit after tax	111	155	268	440	575
Minority interests	0	1	(17)	(51)	(66)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	111	155	251	388	509
Non recurring items & goodwill (net)	-	-	0	0	0
Recurring net profit	111	155	251	388	509
Per share (THB)					
Recurring EPS *	0.18	0.22	0.26	0.36	0.43
Reported EPS	0.18	0.22	0.26	0.36	0.43
DPS	0.04	0.01	0.00	0.00	0.00
Growth					
Net interest income (%)	6.9	65.6	49.5	54.7	28.8
Non interest income (%)	62.9	13.4	57.5	37.8	15.7
Pre provision operating profit (%)	28.1	101.5	61.7	51.7	29.7
Operating profit (%)	28.1	39.4	71.9	64.0	30.8
Reported net profit (%)	30.0	39.7	61.8	54.7	31.0
Recurring EPS (%)	15.5	22.7	18.5	39.6	19.4
Reported EPS (%)	15.5	22.7	18.5	39.6	19.4
Income Breakdown					
Net interest income (%)	72.7	79.6	78.7	80.6	82.2
Net fees & commission (%)	-	-	-	-	-
Foreign exchange trading income (%)	-	-	-	-	-
Securities trading income (%)	-	-	-	-	-
Dividend income (%)	-	-	-	-	-
Other income (%)	27.3	20.4	21.3	19.4	17.8
Operating performance					
Gross interest yield (%)	-	-	-	-	-
Cost of funds (%)	3.01	4.91	4.75	4.75	4.80
Net interest spread (%)	(3.01)	(4.91)	(4.75)	(4.75)	(4.80)
Net interest margin (%)	-	-	-	-	-
Cost/income(%)	54.7	39.6	35.4	35.2	33.4
Cost/assets(%)	12.7	8.0	5.9	5.8	5.3
Effective tax rate (%)	20.7	20.8	20.0	20.0	20.0
Dividend payout on recurring profit (%)	21.6	2.6	0.8	0.5	0.4
ROE (%)	12.8	14.7	12.8	11.7	10.9
ROE - COE (%)	2.0	3.9	2.0	0.9	0.1
ROA (%)	8.4	6.7	6.3	6.8	6.8
RORWA (%)	-	-	-	-	-

* Pre-exceptional, pre-goodwill and fully diluted

Sources: Chayo Group; FSSIA estimates

Financial Statements

Chayo Group

Balance Sheet (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Gross customer loans	1,131	1,573	3,182	4,311	5,076
Total provisions	(9)	(90)	(211)	(354)	(532)
interest in suspense	0	210	414	474	558
Net customer loans	1,122	1,693	3,384	4,431	5,103
Bank loans	-	-	-	-	-
Government securities	-	-	-	-	-
Trading securities	-	-	-	-	-
Investment securities	101	2	944	1,321	1,850
Cash & equivalents	360	708	765	893	1,856
Other interesting assets	145	328	431	512	623
Tangible fixed assets	31	33	34	36	38
Associates	-	-	-	-	-
Goodwill	-	-	-	-	-
Other intangible assets	-	-	-	-	-
Other assets	66	47	113	147	193
Total assets	1,825	2,811	5,672	7,340	9,662
Customer deposits	-	-	-	-	-
Bank deposits	-	-	-	-	-
Other interest bearing liabilities	575	1,570	2,073	2,612	3,265
Non interest bearing liabilities	247	94	103	114	125
Hybrid Capital	-	-	-	-	-
Total liabilities	823	1,664	2,176	2,725	3,390
Share capital	315	353	516	571	624
Reserves	672	778	2,280	3,292	4,831
Total equity	987	1,130	2,796	3,863	5,455
Minority interests	15	16	700	751	818
Total liabilities & equity	1,825	2,811	5,672	7,340	9,662
Supplementary items					
Risk weighted assets (RWA)	n/a	n/a	n/a	n/a	n/a
Average interest earning assets	n/a	n/a	n/a	n/a	n/a
Average interest bearing liabilities	303	1,073	1,822	2,342	2,938
Tier 1 capital	n/a	n/a	n/a	n/a	n/a
Total capital	0	0	0	0	0
Gross non performing loans (NPL)	n/a	n/a	n/a	n/a	n/a
Per share (THB)					
Book value per share	1.57	1.58	2.86	3.56	4.58
Tangible book value per share	1.57	1.58	2.86	3.56	4.58
Growth					
Gross customer loans	87.5	39.0	102.3	35.5	17.8
Average interest earning assets	-	-	-	-	-
Total asset (%)	120.2	54.0	101.8	29.4	31.6
Risk weighted assets (%)	-	-	-	-	-
Customer deposits (%)	-	-	-	-	-
Leverage & capital measures					
Customer loan/deposits (%)	-	-	-	-	-
Equity/assets (%)	54.1	40.2	49.3	52.6	56.5
Tangible equity/assets (%)	54.1	40.2	49.3	52.6	56.5
RWA/assets (%)	-	-	-	-	-
Tier 1 CAR (%)	-	-	-	-	-
Total CAR (%)	-	-	-	-	-
Asset Quality					
Change in NPL (%)	-	-	-	-	-
NPL/gross loans (%)	-	-	-	-	-
Total provisions/gross loans (%)	0.8	5.7	6.6	7.0	10.5
Total provisions/NPL (%)	-	-	-	-	-
Valuation					
Recurring P/E (x) *	99.8	81.3	68.6	49.2	41.2
Recurring P/E @ target price (x) *	106.7	86.9	73.3	52.5	44.0
Reported P/E (x)	99.8	81.3	68.6	49.2	41.2
Dividend yield (%)	0.2	0.0	0.0	0.0	0.0
Price/book (x)	11.2	11.2	6.2	4.9	3.8
Price/tangible book (x)	11.2	11.2	6.2	4.9	3.8
Price/tangible book @ target price (x)	12.0	11.9	6.6	5.3	4.1

* Pre-exceptional, pre-goodwill and fully diluted

Sources: Chayo 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	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	MITSI	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	WIIC	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

Yuvanart Suwanumphai FSS International Investment Advisory Securities Co., Ltd

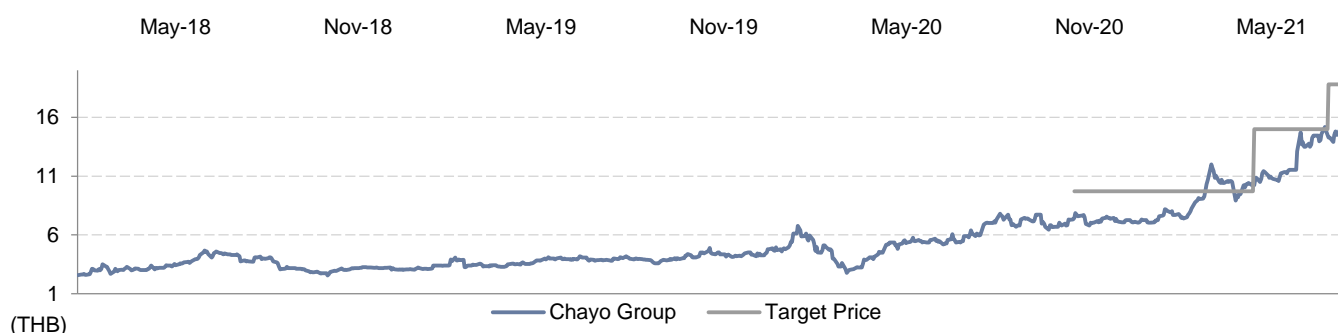
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s)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

Chayo Group (CHAYO TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
05-Oct-2020	BUY	9.70	09-Mar-2021	BUY	15.00	-	-	-
23-Nov-2020	BUY	9.70	12-May-2021	BUY	18.80			

Yuvanart Suwanumphai started covering this stock from 05-Oct-2020

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Chayo Group	CHAYO TB	THB 17.60	BUY	Downside risks to our GGM-based TP include 1) lower-than-expected bad debt acquisition; and 2) higher-than-expected operating expenses.

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 28-May-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.