

27 AUGUST 2021

THAILAND / DIVERSIFIED FINANCIALS

SINGER THAILAND SINGER TB

BUY

UNCHANGED

TARGET PRICE	THB53.00
CLOSE	THB40.25
UP/DOWNSIDE	+31.7%
PRIOR TP	THB53.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+11.2%

เพิ่มทุนด้วยวิธี RO และ PP

เพิ่มทุนจาก 533 ล้านหุ้นเป็น 838 ล้านหุ้น

เมื่อวันที่ 27 ส.ค. 21 SINGER ประกาศเพิ่มทุนประกอบการเสนอขายหุ้นให้แก่ผู้ถือหุ้นเดิม (RO) จำนวน 96.3 ล้านหุ้น, การเสนอขายหุ้นเป็นการเฉพาะเจาะจง (PP) จำนวน 197.1 ล้านหุ้นให้แก่ U City (U TB, NR), และจะออก SINGER-W3 จำนวน 11.6 ล้านหุ้นให้แก่ U City ราคาของ RO, PP และ W3 จะเท่ากันโดยอยู่ที่ 36.3005 บาท/หุ้น จำนวนหุ้นรวมหลังเพิ่มทุนเสร็จสิ้นจะอยู่ที่ 838 ล้านหุ้น SINGER จะได้รับเงินสด 11 พัน ลบ. บริษัท คาดว่าการเพิ่มทุนดังกล่าวจะสำเร็จเสร็จสิ้นใน 4Q21 บริษัท จะจัดประชุมวิสามัญ ในวันที่ 26 ต.ค. 21 และจะขึ้นเครื่องหมาย XM ในวันที่ 10 ก.ย. 21 เมื่อการเพิ่มทุนสำเร็จ ผู้ถือหุ้นใหญ่ของ SINGER จะเป็น Jay Mart (JMART TB, BUY, TP THB44) ซึ่งจะถือหุ้น 26.5% (ลดลงจาก 35.5% ในปัจจุบัน) ตามด้วย U ซึ่งถือหุ้น 24.9% ผู้บริหารของ SINGER จะไม่เปลี่ยนแปลง และจะยังคงแผนเสนอขายหุ้น SG Capital แก่ประชาชนทั่วไปเป็นครั้งแรกภายในเดือน มิ.ย. 22

ระยะสั้นเป็นลบจากราคาและกำไรต่อหุ้นที่จะลดลง

เรามองการเพิ่มทุนดังกล่าวเป็นลบในระยะสั้นเนื่องจากราคาคู่หุ้นจะลดลง 3.8% ในขณะที่กำไรต่อหุ้นในปี 2022 จะลดลงประมาณ 10-12% บนสมมติฐานที่ว่า 1) บริษัท ใช้เงิน 1.5 พัน ลบ. เพื่อจ่ายคืนหนี้ที่มีต้นทุนทางการเงินอยู่ที่ 6.0%; 2) บริษัท จะใช้เงิน 3 พัน ลบ. เพื่อปล่อยสินเชื่อใหม่; และ 3) บริษัท จะใช้เงินที่เหลือนลงทุนที่มีความเสี่ยงต่ำ

กำไรต่อหุ้นในระยะกลางจะได้แรงหนุนจากการใช้เงินทุนและประโยชน์จากการเพิ่มทุน

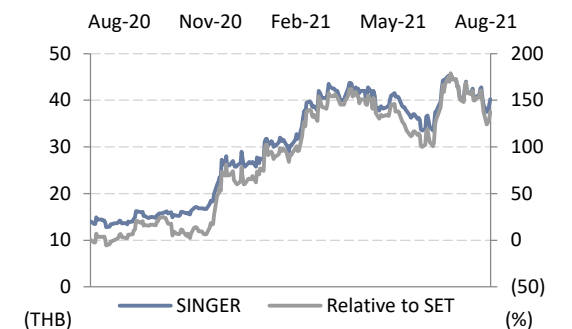
ในระยะกลาง เราคิดว่ากำไรต่อหุ้นที่จะลดลงอาจบรรเทาได้จาก 1) การใช้ทุนใหม่อย่างเต็มที่; และ 2) synergy ที่จะได้จากดีลนี้ แม้ว่าธุรกิจในปัจจุบันของ U (อสังหาริมทรัพย์) อาจไม่เกี่ยวข้องกับ SINGER โดยตรง แต่ U กำลังเปลี่ยนแปลงบริษัทให้เป็นผู้ให้บริการทางการเงินและที่สำคัญที่สุด U เป็นหนึ่งในธุรกิจของ BTS Group Holdings (BTS TB, BUY, TP THB11) ทำให้ SINGER จะสามารถใช้ข้อมูลและความเชี่ยวชาญของ BTS และบริษัทลูก ทั้งในด้านการเพิ่มฐานลูกค้าและช่องทางการขาย เพื่อช่วยการเร่งการเติบโต จุดแข็งของ SINGER อยู่ที่การมีฐานลูกค้าจำนวนมากในต่างจังหวัด ในปี 2021 บริษัท มีกลยุทธ์ในการขยายฐานลูกค้าเข้าสู่เมืองและช่องทางออนไลน์มากยิ่งขึ้น เราคิดว่า SINGER จะสามารถใช้ลูกค้าของ BTS เพื่อเพิ่มปริมาณขายออนไลน์ของบริษัท

แรงกดดันทางลบต่อราคาหุ้นของ SINGER ในระยะสั้น

เราคิดว่าในระยะสั้นราคาหุ้นของ SINGER อาจได้รับแรงกดดันทางลบ แนวโน้มการเติบโตของกำไรต่อหุ้นอาจต่ำกว่าประมาณการของเราในปัจจุบัน เมื่อบริษัท ได้ใช้ทุนใหม่อย่างเต็มเม็ดเต็มหน่วย เราเชื่อว่า SINGER น่าจะรายงานกำไรสุทธิโตอย่างโดดเด่นในระยะกลาง โดย JMART จะจัดแถลงข่าวในวันที่ 30 ส.ค. เพื่อให้ข้อมูลเพิ่มเติมและแผนธุรกิจใหม่

KEY STOCK DATA

YE Dec (THB m)	2020	2021E	2022E	2023E
Operating profit	439	748	1,064	1,294
Net profit	443	659	905	1,074
EPS (THB)	1.09	1.37	1.77	2.04
vs Consensus (%)	-	(0.2)	0.2	(1.4)
Core net profit	443	659	905	1,074
Core EPS (THB)	1.09	1.37	1.77	2.04
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	136.7	26.1	29.2	15.1
Core P/E (x)	37.0	29.3	22.7	19.7
Dividend yield (%)	0.6	0.9	1.1	1.3
Price/book (x)	6.5	5.2	4.5	3.7
ROE (%)	17.2	19.8	21.0	20.3
ROA (%)	5.9	6.1	6.3	6.0



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(9.6)	3.9	189.6
Relative to country (%)	(12.8)	1.7	139.1
Mkt cap (USD m)	612		
3m avg. daily turnover (USD m)	4.1		
Free float (%)	21		
Major shareholder	JAYMART Public Company (35%)		
12m high/low (THB)	47.25/12.40		
Issued shares (m)	455		

Sources: Bloomberg consensus; FSSIA estimates



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PREPARED BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO LTD (FSSIA). ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES CAN BE FOUND AT THE END OF THIS REPORT

บทวิเคราะห์ฉบับนี้แปลมาจากบทวิเคราะห์ของ FSSIA ฉบับวันที่ 27 สิงหาคม 2021

Investment thesis

SINGER is one of the major players in electrical and home appliance sales and providing instalment loans. It started its auto title loan business, focusing on trucks, in 2017 under the name 'Rod Tum Ngern'. We expect SINGER to deliver strong net profit growth, supported by 1) remarkable loan growth; 2) an increase in electrical and home appliance sales; and 3) a stable gross profit margin for its electrical products and home appliances due to competitive dealer pricing policies.

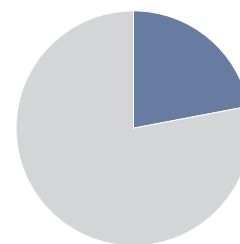
Company profile

Singer Thailand PCL operates two business lines: 1) the distribution of various electrical products and appliances, together with commercial appliances under the "Singer" brand through its outlets and sales representatives; and 2) a loan provider. SINGER offers loans for more than 90% of its electrical products and appliances. SINGER entered into auto title loans in 2017, specializing in trucks for fleets.

www.singerthai.co.th

Principal activities (revenue, 2020)

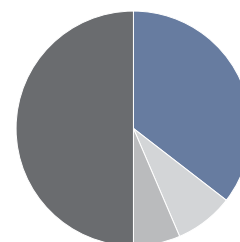
- Net interest income - 22.0 %
- Non-interest income - 78.0 %



Source: Singer Thailand

Major shareholders

- JAYMART Public Company - 35.5 %
- Kara Family - 8.1 %
- Ngamrueangpong Family - 6.4 %
- Others - 50.0 %



Source: Singer Thailand

Catalysts

Potential share price catalysts for SINGER include: 1) the spin-off of its lending business; 2) a new instalment product announcement; and 3) synergies from its capital increase.

Risks to our call

Downside risks to our GGM-derived TP include 1) an economic slowdown leading to slower loan growth and lower sales of electrical products and home appliances; and 2) deteriorating asset quality.

Event calendar

Date	Event
30 Aug-21	Press conference regarding the deal of SINGER and U

Key assumptions

Year to Dec	2021E	2022E	2023E
	(%)	(%)	(%)
Net profit (THB m)	659	905	1,074
Net profit growth	48.6	37.3	18.8
NIM	15.47	15.14	14.88
Loan growth	46.3	39.9	20.4
Credit cost (bp)	300	300	300
Revenue from sales of goods growth	20.0	15.0	15.0
Gross margin	45.0	45.0	45.0
SG&A to revenue ratio	37.7	36.0	35.8

Source: FSSIA estimates

Earnings sensitivity

Year to Dec	----- 2021E -----			
Loan growth	±2ppt	44.3	46.3	48.3
% change in net profit		(1.4)	-	-
NIM (%)	±5bp	15.42	15.47	15.52
% change in net profit		(0.6)	-	0.6
Credit cost (bps)	±10bp	290.0	300.0	310.0
% change in net profit		0.6	-	(0.6)

Source: FSSIA estimates

Capital increase from 533m shares to 838m shares

On 27 Aug-21, SINGER announced a capital increase consisting of:

- 1) 96.3m shares via RO;
- 2) 197.1m shares via PP to U;
- 3) 11.6m shares of SINGER-W3 to U.

The price of the RO, PP and W3 is the same at 36.005/share. The total number of shares after deal completion will be 838m shares. SINGER will get THB11b cash. This deal is expected to be completed in 4Q21. The Extraordinary General Meeting of shareholders (EGM) is on 26 Oct-21 and the XM is 10 Sep-21. Once the deal is complete, SINGER's major shareholders will be JMART at 26.5%, down from 35.5% currently, and U at 24.9%.

Exhibit 1: Shareholder structure of SINGER after the deal completion

SHAREHOLDING STRUCTURE

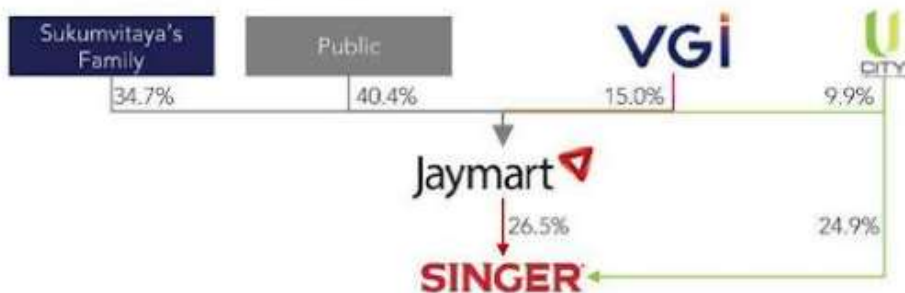
Pre shareholding structure

Total shares of 1,032,583,940 shares



Post shareholding structure

Total shares of 1,374,945,327* shares



Sources: Company data; FSSIA's compilation

Short-term negative due to price and EPS dilution

We read this capital increase as a short-term negative due to the 3.8% price dilution and c10-12% 2022 EPS dilution. This is based on the assumption that 1) THB1.5b will be used to repay debt at a 6.0% cost of funds; 2) THB3b will be used to lend new loans; and 3) the remaining cash will be invested in low-risk investment instruments.

Exhibit 2: Source of funds

Detail	No. of shares	Capital
	(m share)	(THB m)
Current no. of shares	533	
RO	96	3,497
PP	197	7,155
PP W3	12	420
Total after deal completion	838	11,072

Sources: SINGER; FSSIA's compilation

Exhibit 3: Use of funds

Objective	(THB m)	Period
Working capital to grow business	7,700	2022-23
Repay debt	3,300	2022-23
Total use of funds	11,000	

Sources: SINGER; FSSIA's compilation

Medium-term EPS supported by capital utilisation and synergies

In the medium term, we think its EPS dilution could be mitigated by 1) the full utilisation of its new capital; and 2) the synergy benefits from this deal. Although U's current business (real estate) might not directly relate to SINGER, U is transforming itself into a financial services provider. Most importantly, U is an entity of BTS. Thus, SINGER could eventually utilise BTS and its subsidiaries' data and expertise to accelerate its growth, in terms of increasing its client base and sales channel.

SINGER's strength is having a strong provincial customer base. In 2021, the company's strategy is to expand its customer base into more cities. SINGER has rebranded its image by using Mr. Note Udom as its influencer. Moreover, it has just launched a new home and appliance product sales channel through the Line messaging app. According to management, its sales via the online channel have increased significantly from low single digits to nearly 10% of total sales within six months after the company started using Mr. Udom as an influencer. We think that SINGER will be able to utilise BTS' clients to increase its online sales volume.

Financial Statements

Singer Thailand

Profit and Loss (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Interest Income	753	972	1,593	2,200	2,780
Interest expense	(163)	(225)	(338)	(450)	(569)
Net interest income	590	748	1,254	1,750	2,211
Net fees & commission	31	34	39	42	46
Foreign exchange trading income	-	-	-	-	-
Securities trading income	-	-	-	-	-
Dividend income	-	-	-	-	-
Other income	1,779	2,616	3,131	3,601	4,141
Non interest income	1,810	2,651	3,170	3,643	4,186
Total income	2,400	3,398	4,425	5,393	6,397
Staff costs	-	-	-	-	-
Other operating costs	(1,835)	(2,819)	(3,433)	(3,982)	(4,657)
Operating costs	(1,835)	(2,819)	(3,433)	(3,982)	(4,657)
Pre provision operating profit	565	580	992	1,411	1,740
Provision for bad and doubtful debt	(409)	(141)	(243)	(347)	(446)
Other provisions	-	-	-	-	-
Operating profit	156	439	748	1,064	1,294
Recurring non operating income	0	0	0	0	0
Associates	0	0	0	0	0
Goodwill amortization	-	-	-	-	-
Non recurring items	0	0	0	0	0
Profit before tax	156	439	748	1,064	1,294
Tax	10	4	(90)	(160)	(220)
Profit after tax	166	443	659	905	1,074
Minority interests	0	0	0	0	0
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	166	443	659	905	1,074
Non recurring items & goodwill (net)	-	-	0	0	0
Recurring net profit	166	443	659	905	1,074
Per share (THB)					
Recurring EPS *	0.46	1.09	1.37	1.77	2.04
Reported EPS	0.46	1.09	1.37	1.77	2.04
DPS	0.10	0.24	0.34	0.43	0.50
Growth					
Net interest income (%)	9.3	26.7	67.7	39.5	26.3
Non interest income (%)	(16.0)	46.5	19.6	14.9	14.9
Pre provision operating profit (%)	42.3	2.6	71.1	42.3	23.3
Operating profit (%)	nm	181.7	70.6	42.2	21.6
Reported net profit (%)	nm	166.6	48.6	37.3	18.8
Recurring EPS (%)	nm	136.7	26.1	29.2	15.1
Reported EPS (%)	nm	136.7	26.1	29.2	15.1
Income Breakdown					
Net interest income (%)	24.6	22.0	28.3	32.4	34.6
Net fees & commission (%)	1.3	1.0	0.9	0.8	0.7
Foreign exchange trading income (%)	-	-	-	-	-
Securities trading income (%)	-	-	-	-	-
Dividend income (%)	-	-	-	-	-
Other income (%)	74.1	77.0	70.8	66.8	64.7
Operating performance					
Gross interest yield (%)	21.30	19.08	19.64	19.03	18.71
Cost of funds (%)	5.78	5.42	5.20	5.00	5.00
Net interest spread (%)	15.52	13.66	14.44	14.03	13.71
Net interest margin (%)	16.7	14.7	15.5	15.1	14.9
Cost/income(%)	76.5	82.9	77.6	73.8	72.8
Cost/assets(%)	33.4	37.2	31.6	27.5	26.0
Effective tax rate (%)	(6.7)	(1.0)	12.0	15.0	17.0
Dividend payout on recurring profit (%)	21.7	21.9	25.0	24.4	24.7
ROE (%)	8.6	17.2	19.8	21.0	20.3
ROE - COE (%)	(2.2)	6.4	9.0	10.2	9.5
ROA (%)	3.0	5.9	6.1	6.3	6.0
RORWA (%)	-	-	-	-	-
* Pre-exceptional, pre-goodwill and fully diluted					

Sources: Singer Thailand; FSSIA estimates

Financial Statements

Singer Thailand

Balance Sheet (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Gross customer loans	3,608	6,587	9,635	13,482	16,227
Total provisions	(84)	(287)	(337)	(414)	(535)
interest in suspense	4	17	24	34	41
Net customer loans	3,528	6,318	9,322	13,102	15,732
Bank loans	-	-	-	-	-
Government securities	-	-	-	-	-
Trading securities	-	-	-	-	-
Investment securities	321	403	424	445	467
Cash & equivalents	552	715	722	556	639
Other interesting assets	-	-	-	-	-
Tangible fixed assets	426	433	441	448	456
Associates	-	-	-	-	-
Goodwill	-	-	-	-	-
Other intangible assets	-	-	-	-	-
Other assets	1,080	1,378	1,602	1,861	2,113
Total assets	5,907	9,247	12,510	16,412	19,407
Customer deposits	-	-	-	-	-
Bank deposits	-	-	-	-	-
Other interest bearing liabilities	2,850	5,442	7,570	10,429	12,331
Non interest bearing liabilities	713	995	1,099	1,192	1,294
Hybrid Capital	-	-	-	-	-
Total liabilities	3,563	6,437	8,669	11,620	13,625
Share capital	402	413	457	477	490
Reserves	1,942	2,398	3,384	4,314	5,291
Total equity	2,344	2,810	3,841	4,792	5,781
Minority interests	0	0	0	0	0
Total liabilities & equity	5,907	9,247	12,510	16,412	19,407
Supplementary items					
Risk weighted assets (RWA)	n/a	n/a	n/a	n/a	n/a
Average interest earning assets	3,537	5,098	8,111	11,558	14,855
Average interest bearing liabilities	2,826	4,146	6,506	8,999	11,380
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)	334	292	394	512	563
Per share (THB)					
Book value per share	5.84	6.17	7.68	8.99	10.85
Tangible book value per share	5.84	6.17	7.68	8.99	10.85
Growth					
Gross customer loans	4.1	82.6	46.3	39.9	20.4
Average interest earning assets	22.0	44.1	59.1	42.5	28.5
Total asset (%)	16.0	56.6	35.3	31.2	18.2
Risk weighted assets (%)	-	-	-	-	-
Customer deposits (%)	-	-	-	-	-
Leverage & capital measures					
Customer loan/deposits (%)	-	-	-	-	-
Equity/assets (%)	39.7	30.4	30.7	29.2	29.8
Tangible equity/assets (%)	39.7	30.4	30.7	29.2	29.8
RWA/assets (%)	-	-	-	-	-
Tier 1 CAR (%)	-	-	-	-	-
Total CAR (%)	-	-	-	-	-
Asset Quality					
Change in NPL (%)	(8.1)	(12.7)	35.0	30.0	10.0
NPL/gross loans (%)	9.3	4.4	4.1	3.8	3.5
Total provisions/gross loans (%)	2.3	4.4	3.5	2.6	3.3
Total provisions/NPL (%)	25.2	98.3	85.7	81.0	95.1
Valuation					
Recurring P/E (x) *	87.5	37.0	29.3	22.7	19.7
Recurring P/E @ target price (x) *	115.2	48.7	38.6	29.9	26.0
Reported P/E (x)	87.5	37.0	29.3	22.7	19.7
Dividend yield (%)	0.2	0.6	0.9	1.1	1.3
Price/book (x)	6.9	6.5	5.2	4.5	3.7
Price/tangible book (x)	6.9	6.5	5.2	4.5	3.7
Price/tangible book @ target price (x)	9.1	8.6	6.9	5.9	4.9

* Pre-exceptional, pre-goodwill and fully diluted

Sources: Singer Thailand; 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	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	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	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	WIIK	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

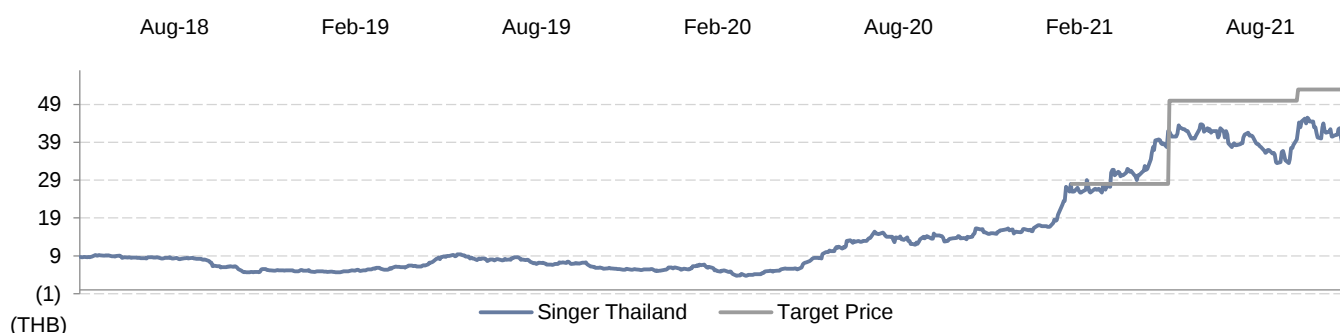
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s)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

Singer Thailand (SINGER TB)



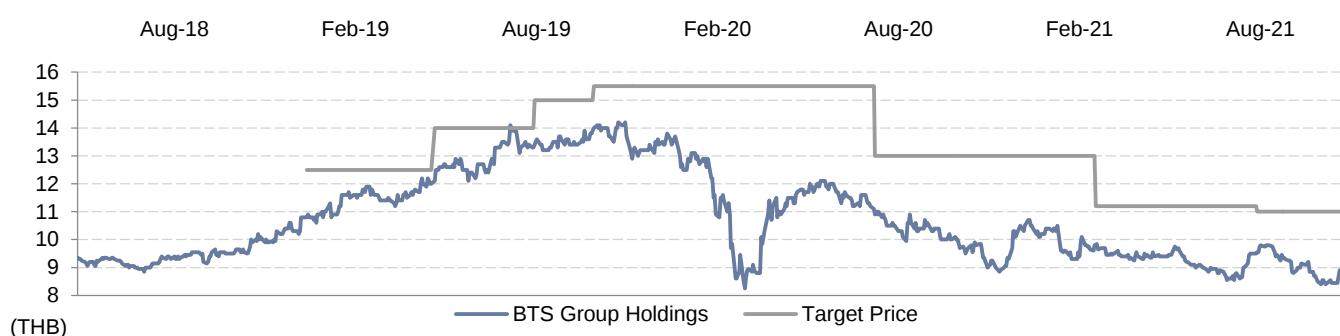
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
29-Dec-2020	HOLD	28.00	23-Mar-2021	BUY	50.00	12-Jul-2021	BUY	53.00
23-Feb-2021	HOLD	28.00	14-May-2021	BUY	50.00			

Yuvanart Suwanumphai started covering this stock from 29-Dec-2020

Price and TP are in local currency

Source: FSSIA estimates

BTS Group Holdings (BTS TB)



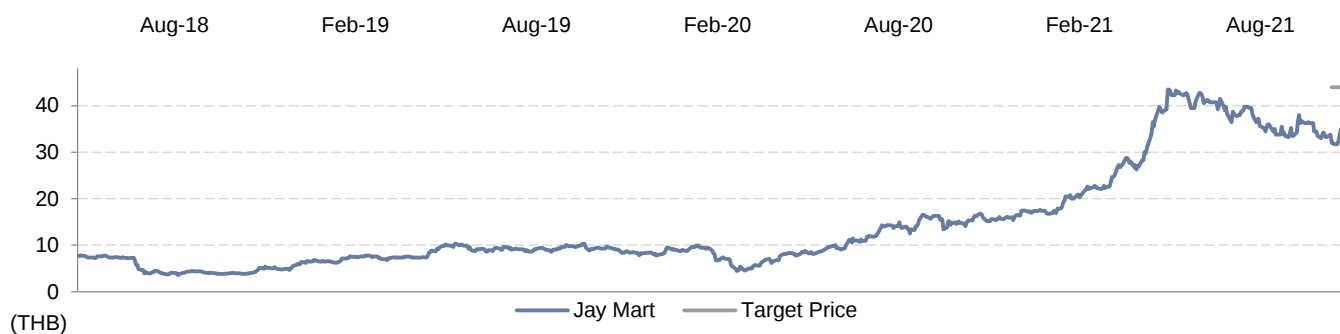
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
13-Mar-2019	BUY	12.50	15-Nov-2019	BUY	15.50	18-Nov-2020	BUY	13.00
01-Jul-2019	BUY	14.00	02-Apr-2020	BUY	15.50	19-Jan-2021	BUY	11.20
25-Sep-2019	BUY	15.00	13-Jul-2020	BUY	13.00	07-Jun-2021	BUY	11.00

Naruedom Muijalinkool started covering this stock from 13-Jul-2020

Price and TP are in local currency

Source: FSSIA estimates

Jay Mart (JMART TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
10-Aug-2021	BUY	44.00	-	-	-	-	-	-

Naruedom Mujjalinkool started covering this stock from 10-Aug-2021

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Singer Thailand	SINGER TB	THB 40.25	BUY	Downside risks to our GGM-derived TP include 1) an economic slowdown leading to slower loan growth and lower sales of electrical products and home appliances; and 2) deteriorating asset quality.
BTS Group Holdings	BTS TB	THB 9.25	BUY	The key downside risks to our SOTP-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.
Jay Mart	JMART TB	THB 35.00	BUY	Downside risks to our SOTP-based TP include 1) lower-than-expected mobile revenue; 2) lower cash collection from its fully amortised portfolio; and 3) the lower-than-expected acquisition of new bad debt.

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 26-Aug-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.