

10 SEPTEMBER 2021

THAILAND / FOOD

AGRIPURE HOLDINGS APURE TB

BUY
UNCHANGED

TARGET PRICE THB12.00
CLOSE THB9.15
UP/DOWNSIDE +31.1%
PRIOR TP THB12.00
CHANGE IN TP UNCHANGED
TP vs CONSENSUS +0.0%

ปัจจัยหนุนการเติบโตจากสหรัฐฯ และสหภาพยุโรป

Ready to ride with plenty of opportunities

เมื่อวันที่ 9 ก.ย. เราจัดรายการ Exclusive talk กับคุณสุเรศพล จีรุงเรืองกิจ ประธานกรรมการ ผู้บริหารชี้แจงว่า APURE ได้ปรับโครงสร้างธุรกิจมาเป็นระยะเวลาหลายปีแล้วโดยได้ลงทุนในเครื่องจักร การบริหารวัตถุดิบและสายการผลิตที่มีประสิทธิภาพมากยิ่งขึ้น และลดจำนวนคนงานลงประมาณ 40% จากนี้ต่อไปผู้บริหารเชื่อว่า APURE พร้อมที่จะโตด้วยเป้าหมายการเติบโตของรายได้ที่ 30% ในปี 2021-23

Walmart – ปัจจัยหนุนการเติบโตสำคัญในปี 2021

มีคำถามมากมายเกี่ยวกับ Walmart (WMT US) ซึ่งเป็นลูกค้าใหม่จากสหรัฐฯ ในปัจจุบันลูกค้ารายดังกล่าวสร้างรายได้มากกว่า 20% ของรายได้รวมของบริษัทฯ แม้ว่าสัญญาของ Walmart จะมีระยะเวลาเพียง 1 ปี ซึ่งเป็นระยะเวลาของสัญญาจ้างผลิตปกติ ผู้บริหารมั่นใจว่า APURE จะได้รับคำสั่งซื้อซ้ำ ซึ่งอาจเพิ่มเป็น 4,000 จาก 1,400 ตู้ในปี 2021 ผู้บริหารเชื่อว่ามีเป็นไปได้ที่ Walmart จะยกเลิกคำสั่งซื้อจาก APURE ตราบเท่าที่คุณภาพการผลิตและสินค้าผ่านเกณฑ์ของ Walmart ซึ่งได้ทำการตรวจสอบมาเกือบปีแล้ว ในด้านต้นทุนการผลิตโดยปกติต้นทุนการผลิตของ APURE จะต่ำกว่าต้นทุนในสหรัฐฯ อยู่ประมาณ 30-40% อย่างไรก็ดีต้นทุนของบริษัทฯ ในปัจจุบันอยู่ในระดับใกล้เคียงกับต้นทุนในสหรัฐฯ เมื่อรวมค่าระวางขนส่งที่สูงขึ้น 8-10x เมื่อเทียบกับระดับปกติ

สหภาพยุโรป – โอกาสในการเติบโตในระดับสูงใหม่ในปี 2022

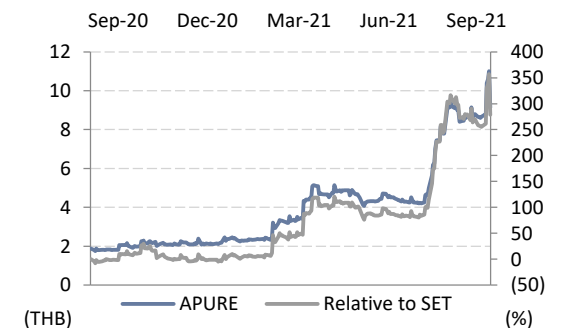
เราเห็นว่าตลาดสหภาพยุโรปจะเป็นโอกาสในการเติบโตในระดับสูงตัวต่อไปในปี 2022 ตลาดสหภาพยุโรปคิดเป็นประมาณ 70-80% ของยอดส่งออกข้าวโพดหวานก่อนการบังคับใช้ภาษีป้องกันการทุ่มตลาด (ADD) APURE มีข้อได้เปรียบในการแข่งขันเหนือบริษัทในประเทศไทยจาก ADD ที่เพียง 3.6% เมื่อเทียบกับของบริษัทอื่นที่ 14.3% นอกจากนี้ต้นทุนการผลิตของ APURE ยังต่ำกว่าคู่แข่งในสหภาพยุโรป เช่น อังกฤษถึงประมาณ 20-30% เราเชื่อว่าประมาณการคำสั่งซื้อไปสหภาพยุโรปของเราที่ 800/1,200 ตู้ในปี 2022/23 ยังต่ำเมื่อเทียบกับเป้าหมายของ APURE

คงคำแนะนำซื้อที่ราคาเป้าหมาย 12 บาท

เราคงคำแนะนำซื้อที่ราคาเป้าหมาย 12 บาท ซึ่งคิดเป็น 20x ของค่า 2022E P/E หรือ 1.0SD เหนือค่าเฉลี่ย 5 ปีย้อนหลังที่ 14.2x เราคาดว่ากำไร 3Q21 จะโต q-q มาอยู่ที่ 97 ลบ. ในท่ามกลางปัญหาการขาดแคลนตู้ขนส่งสินค้า เราชอบ APURE จากโอกาสที่มีอยู่มากจากลูกค้าใหม่ ๆ นอกเหนือจาก Walmart ตลาดใหม่ในสหภาพยุโรป และผลิตภัณฑ์บรรจุภัณฑ์ใหม่ของบริษัทฯ เราเสนอให้แก้ลูกค้าเก่าในญี่ปุ่นและเกาหลี

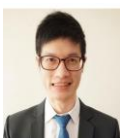
KEY STOCK DATA

YE Dec (THB m)	2020	2021E	2022E	2023E
Revenue	1,981	2,641	3,698	4,291
Net profit	320	376	558	662
EPS (THB)	0.34	0.40	0.60	0.71
vs Consensus (%)	-	-	-	-
EBITDA	402	527	729	855
Core net profit	305	376	558	662
Core EPS (THB)	0.33	0.40	0.60	0.71
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	948.8	23.2	48.4	18.6
Core P/E (x)	27.9	22.6	15.2	12.9
Dividend yield (%)	1.1	1.9	3.3	3.9
EV/EBITDA (x)	20.6	15.8	11.5	9.6
Price/book (x)	4.7	4.3	3.8	3.3
Net debt/Equity (%)	(12.5)	(9.7)	(7.4)	(11.7)
ROE (%)	17.5	19.7	26.2	27.2



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(2.7)	98.9	371.6
Relative to country (%)	(8.2)	97.7	272.3
Mkt cap (USD m)	260		
3m avg. daily turnover (USD m)	6.2		
Free float (%)	66		
Major shareholder	Jungrungruangkit family (68%)		
12m high/low (THB)	11.10/1.75		
Issued shares (m)	542.73		

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 10 กันยายน 2021

Investment thesis

APURE is Thailand's leading producer of sweet corn products for export, with over 90% of its total sales from exports and over 80% from sweet corn products. We see three catalysts to drive APURE's earnings in 2021-23, which we expect to grow from THB320m in 2020 to THB662m in 2023, or at a 29.4% CAGR over 2020-23, comprising 1) the new US customer, Walmart (an American multinational retail corporation); 2) a new market in Europe; and 3) the pouch products targeted for sales in Japan and Korea. Moreover, the solid projected revenue growth would be aligned with a GPM expansion due to higher utilisation rates, efficient cost management, and its new can manufacturing plants.

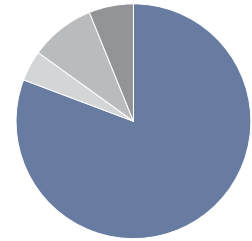
Company profile

APURE operates its business as a holding company, which operates agricultural and food industry businesses through several subsidiaries. These companies produce and sell processed agricultural products, such as canned corn, vegetables, fruits and breeder corn seeds.

www.apureholdings.com

Principal activities (revenue, 2020)

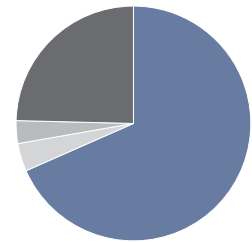
- Sweet corn in can - 80.7 %
- Vegetables & fruits - 4.2 %
- Sweet corn in vacuum bags - 8.9 %
- Seeds & others - 6.1 %



Source: Agripure Holdings

Major shareholders

- Jungrungruangkit family - 68.4 %
- Mr. Thaveechat Jurangkul - 3.9 %
- Thai NVDR - 3.1 %
- Others - 24.6 %



Source: Agripure Holdings

Catalysts

Potential share price catalysts for APURE include: 1) potential orders from new markets, such as the EU; 2) opportunities to expand new products, such as sweet corn in pouches in Asian markets; and 3) a favourable environment from a weakening THB.

Risks to our call

Downside risks to our P/E based TP would be 1) order cancellations from big customers like Walmart; 2) a stronger-than-expected THB against USD; and 3) the high volatility of raw material prices, such as the corn price, which could hurt the company's GPM.

Event calendar

Date	Event
November 2021	3Q21 results announcement

Key assumptions

	2021E	2022E	2023E
	(THB m)	(THB m)	(THB m)
Sales growth (%)	33.3	40.2	16.0
Domestic sales	177	183	1188
Export sales	2,477	3,485	4,103
Gross margin (%)	27.3	27.8	28.1
SG&A to sales (%)	11.2	11.1	11.0

Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in sales growth, we estimate 2021 EPS would rise 2.7%, and vice versa, all else being equal.
- For every 1% increase in GPM, we estimate 2021 EPS would rise 6.2%, and vice versa, all else being equal.
- For every 1% increase in SG&A to sales, we estimate 2021 EPS would fall 6.1%, and vice versa, all else being equal.

Source: FSSIA estimates

Expect 3Q21 net profit to grow q-q amid container shortage

We expect 3Q21 revenue to grow 16% q-q to THB759m, supported by a full quarter of orders from Walmart after APURE started deliveries in May 2021. Despite some customers still facing container shortage problems, APURE has more efficient planning and management, in our view. Hence, we estimate that orders from small to mid customers should recover from 62% of the current purchasing order to 70% in 3Q21. We expect its GPM to drop by 50bps to 30.2% in 3Q21 due to the higher steel price. SG&A to sales should be flat q-q at 10.7%, in our estimation. Overall, we expect that APURE's 3Q21 net profit could grow 13% q-q and 27% y-y to THB97m.

Exhibit 1: 3Q21E earnings preview

	3Q20	4Q20	1Q21	2Q21	3Q21E	----- Change -----		2020	2021E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	486	461	545	654	759	16	56	1,981	2,641	33
Cost of sales	348	326	395	454	530	17	52	1,451	1,921	32
Gross profit	139	135	150	201	229	14	65	530	720	36
SG&A	56	40	57	70	81	15	44	222	296	33
Operating profit	82	94	93	130	148	14	80	308	424	38
Other income	11	(24)	13	10	3	(70)	(72)	25	11	(57)
Other expense	-	-	41	26	22	(14)	n/a	-	-	n/a
EBIT	93	70	65	115	129	12	39	333	435	31
Interest expense	0	0	0	1	1	19	443	1	1	2
EBT	93	70	65	114	128	12	38	332	434	31
Income tax	15	(41)	2	27	30	10	98	7	52	670
Minority interests	1	1	1	1	1	16	(7)	6	6	5
Net profit	77	110	62	86	97	13	27	320	376	18
EPS (THB)	0.08	0.12	0.07	0.09	0.10	13	27	0.34	0.40	17.66
Extra item	8	(27)	(31)	(20)	(22)	11	(365)	(14)	-	(100)
Recurring profit	68	138	93	106	119	13	74	305	376	23
Normalised EPS (THB)	0.07	0.15	0.10	0.11	0.13	13	74	0.33	0.40	23.16
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	
Gross margin	28.5	29.2	27.5	30.7	30.2	(0.5)	1.7	26.8	27.3	
SGA/Total revenue	11.6	8.7	10.5	10.7	10.7	(0.1)	(0.9)	11.2	11.2	
Operating profit margin	17.0	20.5	17.0	19.9	19.5	(0.4)	2.6	15.5	16.1	
Net profit margin	15.8	24.0	11.4	13.1	12.8	(0.3)	(3.0)	16.1	14.2	
Core profit margin	14.1	29.9	17.1	16.2	15.7	(0.5)	1.6	15.4	14.2	
Key assumptions	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)			
Domestic sales	41	39	40	42	42	0	2			
Export sales	318	298	505	612	717	17	125			

Sources: APURE; FSSIA estimates

Exhibit 2: Expect orders from Walmart of up to 4,000 containers by 2023

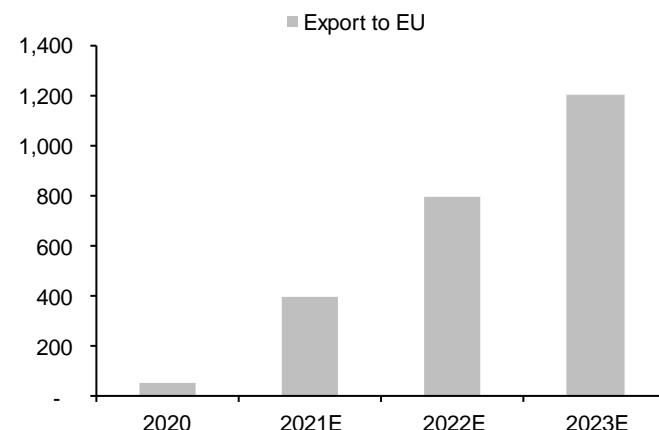
(no. of containers)



Sources: APURE; FSSIA estimates

Exhibit 3: Export orders to the EU could rise to 1,200 containers by 2023

(no. of containers)

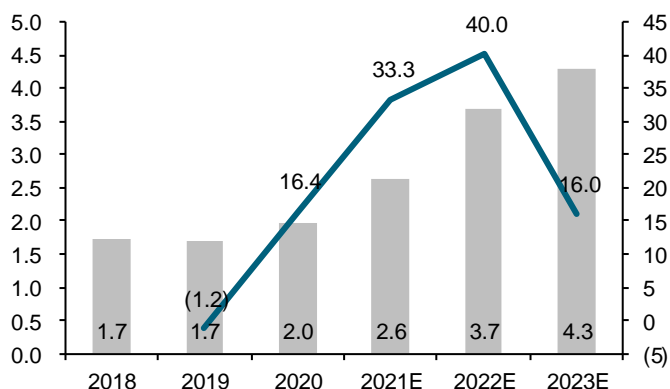


Sources: APURE; FSSIA estimates

Exhibit 4: Solid revenue growth over 2021-23

(THB b)

Revenue Growth y-y (RHS) (%)

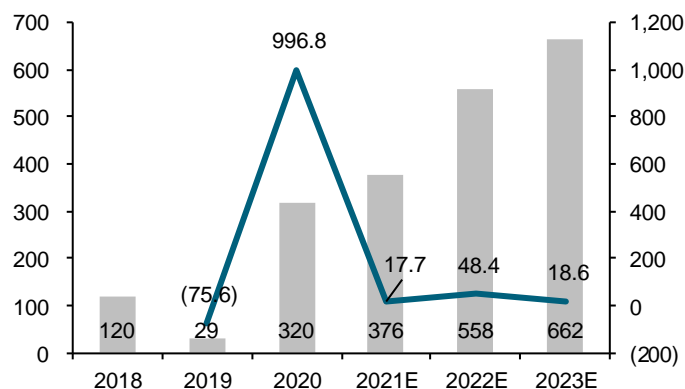


Sources: APURE; FSSIA estimates

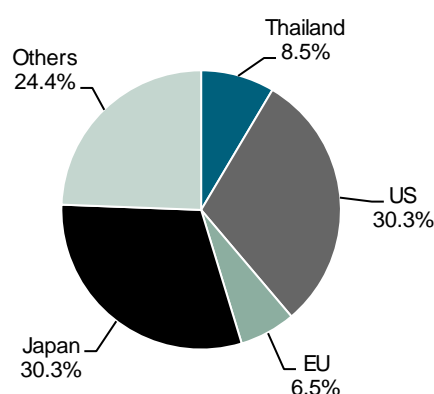
Exhibit 5: Net profit and net profit growth

(THB m)

Net profit Growth y-y (RHS) (%)



Sources: APURE; FSSIA estimates

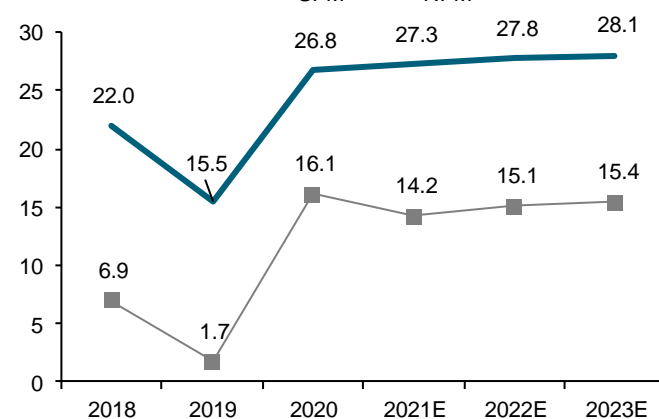
Exhibit 6: Estimated revenue breakdown by country in 2021

Sources: APURE; FSSIA estimates

Exhibit 7: GPM and NPM

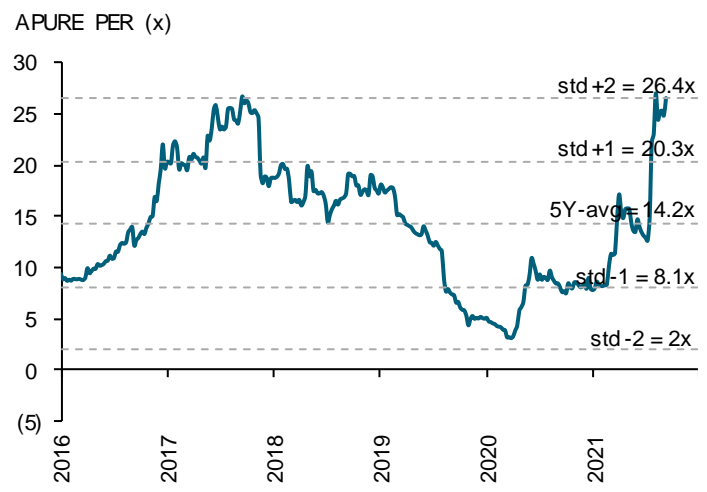
(%)

GPM NPM



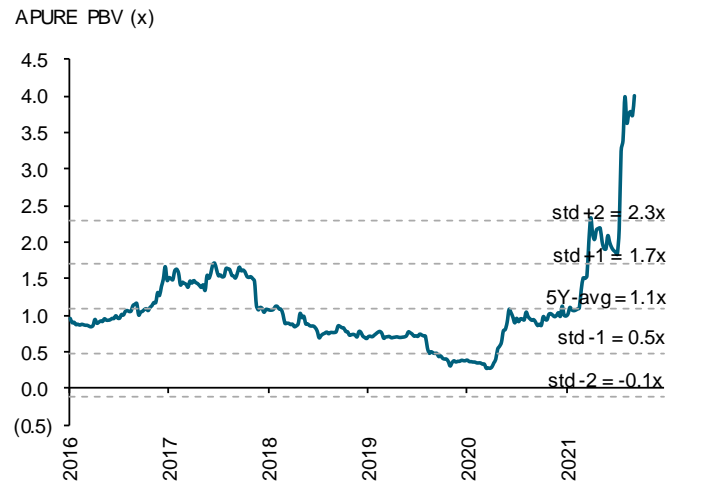
Sources: APURE; FSSIA estimates

Exhibit 8: Rolling one-year forward P/E band



Sources: Bloomberg; FSSIA estimates

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



Sources: Bloomberg; FSSIA estimates

Financial Statements

Agripure Holdings

Profit and Loss (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Revenue	1,701	1,981	2,641	3,698	4,291
Cost of goods sold	(1,365)	(1,367)	(1,829)	(2,569)	(2,975)
Gross profit	336	614	812	1,129	1,316
Other operating income	18	10	11	11	11
Operating costs	(244)	(222)	(296)	(410)	(472)
Operating EBITDA	110	402	527	729	855
Depreciation	(72)	(84)	(92)	(101)	(111)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	38	318	435	627	743
Net financing costs	0	(1)	(1)	(1)	(1)
Associates	0	0	0	0	0
Recurring non-operating income	0	0	0	0	0
Non-recurring items	0	14	0	0	0
Profit before tax	38	332	434	627	743
Tax	(6)	(7)	(52)	(63)	(74)
Profit after tax	31	325	382	564	668
Minority interests	(2)	(6)	(6)	(6)	(6)
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
Reported net profit	29	320	376	558	662
Non-recurring items & goodwill (net)	0	(14)	0	0	0
Recurring net profit	29	305	376	558	662
Per share (THB)					
Recurring EPS *	0.03	0.33	0.40	0.60	0.71
Reported EPS	0.03	0.34	0.40	0.60	0.71
DPS	0.00	0.10	0.17	0.30	0.36
Diluted shares (used to calculate per share data)	930	930	930	930	930
Growth					
Revenue (%)	(1.2)	16.4	33.3	40.0	16.0
Operating EBITDA (%)	(50.9)	266.0	31.0	38.4	17.3
Operating EBIT (%)	(75.7)	740.1	36.5	44.4	18.5
Recurring EPS (%)	(75.6)	948.8	23.2	48.4	18.6
Reported EPS (%)	(75.6)	996.8	17.7	48.4	18.6
Operating performance					
Gross margin inc. depreciation (%)	15.5	26.8	27.3	27.8	28.1
Gross margin of key business (%)	15.5	26.8	27.3	27.8	28.1
Operating EBITDA margin (%)	6.5	20.3	19.9	19.7	19.9
Operating EBIT margin (%)	2.2	16.1	16.5	17.0	17.3
Net margin (%)	1.7	15.4	14.2	15.1	15.4
Effective tax rate (%)	17.1	2.1	12.0	10.0	10.0
Dividend payout on recurring profit (%)	-	30.4	42.0	50.0	50.0
Interest cover (X)	296.0	483.9	648.1	846.8	913.4
Inventory days	69.2	74.0	92.1	88.9	94.0
Debtor days	44.7	45.2	41.7	38.6	41.9
Creditor days	23.8	19.0	15.9	15.5	16.7
Operating ROIC (%)	3.4	22.8	28.9	35.6	37.4
ROIC (%)	3.2	21.9	28.1	34.7	36.5
ROE (%)	1.8	17.5	19.7	26.2	27.2
ROA (%)	1.7	16.5	18.5	24.3	25.1
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Sweet corn in can	1,263	1,599	2,219	3,225	3,757
Vegetables & fruits	152	83	91	99	108
Sweet corn in vacuum bags	182	177	203	243	291
Seeds & others	104	121	127	131	135

Sources: Agripure Holdings; FSSIA estimates

Financial Statements

Agripure Holdings

Cash Flow (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Recurring net profit	29	305	376	558	662
Depreciation	72	84	92	101	111
Associates & minorities	-	-	-	-	-
Other non-cash items	0	(80)	0	0	0
Change in working capital	144	(316)	(210)	(298)	(187)
Cash flow from operations	245	(7)	258	362	587
Capex - maintenance	0	0	0	0	0
Capex - new investment	(176)	(65)	(92)	(101)	(111)
Net acquisitions & disposals	0	0	0	0	0
Other investments (net)	31	44	12	(8)	(5)
Cash flow from investing	(145)	(21)	(80)	(109)	(116)
Dividends paid	0	(93)	(158)	(279)	(331)
Equity finance	(3)	3	0	0	0
Debt finance	(1)	17	0	0	0
Other financing cash flows	0	-	(58)	0	0
Cash flow from financing	(3)	(73)	(216)	(279)	(331)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	(14)	0	0	0
Movement in cash	97	(116)	(37)	(26)	140
Free cash flow to firm (FCFF)	100.55	(28.12)	179.33	253.37	471.21
Free cash flow to equity (FCFE)	99.75	(25.93)	121.21	253.00	470.78
Per share (THB)					
FCFF per share	0.19	(0.05)	0.33	0.47	0.87
FCFE per share	0.18	(0.05)	0.22	0.47	0.87
Recurring cash flow per share	0.11	0.33	0.50	0.71	0.83
Balance Sheet (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Tangible fixed assets (gross)	1,505	1,560	1,591	1,623	1,657
Less: Accumulated depreciation	(547)	(620)	(651)	(684)	(718)
Tangible fixed assets (net)	958	939	939	939	939
Intangible fixed assets (net)	0	3	4	5	6
Long-term financial assets	0	0	0	0	0
Invest. in associates & subsidiaries	0	0	0	0	0
Cash & equivalents	367	250	213	187	327
A/C receivable	213	278	326	456	529
Inventories	174	381	543	709	823
Other current assets	37	76	101	141	164
Current assets	790	985	1,183	1,494	1,843
Other assets	50	54	40	47	51
Total assets	1,799	1,980	2,166	2,485	2,839
Common equity	1,658	1,826	1,986	2,265	2,596
Minorities etc.	20	23	23	23	23
Total shareholders' equity	1,679	1,849	2,009	2,288	2,619
Long term debt	1	13	13	13	13
Other long-term liabilities	16	16	19	22	25
Long-term liabilities	17	29	32	35	38
A/C payable	74	69	91	127	146
Short term debt	1	6	6	6	6
Other current liabilities	29	28	28	29	30
Current liabilities	103	102	125	161	182
Total liabilities and shareholders' equity	1,799	1,980	2,166	2,485	2,839
Net working capital	321	638	850	1,151	1,340
Invested capital	1,329	1,634	1,833	2,142	2,336
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	1.78	1.96	2.14	2.44	2.79
Tangible book value per share	1.78	1.96	2.13	2.43	2.79
Financial strength					
Net debt/equity (%)	(21.8)	(12.5)	(9.7)	(7.4)	(11.7)
Net debt/total assets (%)	(20.3)	(11.7)	(9.0)	(6.8)	(10.8)
Current ratio (x)	7.6	9.6	9.4	9.3	10.1
CF interest cover (x)	2,154.7	60.9	319.2	479.2	716.4
Valuation	2019	2020	2021E	2022E	2023E
Recurring P/E (x) *	292.2	27.9	22.6	15.2	12.9
Recurring P/E @ target price (x) *	383.2	36.5	29.7	20.0	16.9
Reported P/E (x)	291.9	26.6	22.6	15.2	12.9
Dividend yield (%)	-	1.1	1.9	3.3	3.9
Price/book (x)	5.1	4.7	4.3	3.8	3.3
Price/tangible book (x)	5.1	4.7	4.3	3.8	3.3
EV/EBITDA (x) **	74.3	20.6	15.8	11.5	9.6
EV/EBITDA @ target price (x) **	98.4	27.2	20.9	15.1	12.7
EV/invested capital (x)	6.1	5.1	4.5	3.9	3.5
* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income					

Sources: Agripure Holdings; 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	TTB	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	TTB	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

Karun Intrachai FSS International Investment Advisory Securities Co., Ltd

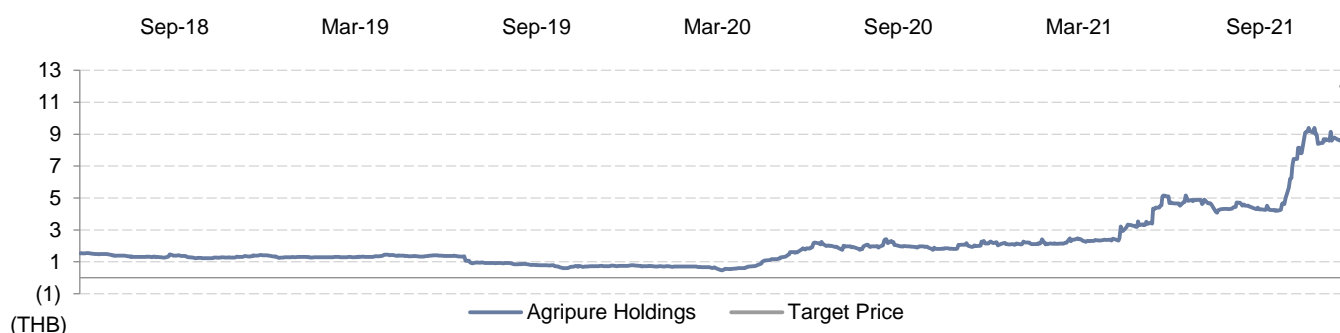
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History of change in investment rating and/or target price

Agripure Holdings (APURE TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
01-Sep-2021	BUY	12.00	-	-	-	-	-	-

Karun Intrachai started covering this stock from 01-Sep-2021

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Agripure Holdings	APURE TB	THB 9.15	BUY	Downside risks to our P/E-based TP would be 1) order cancellations from big customers like Walmart; 2) a stronger-than-expected THB against USD; and 3) the high volatility of raw material prices, such as the corn price, which could hurt the company's GPM.

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 10-Sep-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.