

16 NOVEMBER 2021

THAILAND / TECHNOLOGY

DITTO (THAILAND) DITTO TB

BUY

UNCHANGED

TARGET PRICE	THB21.00
CLOSE	THB17.20
UP/DOWNSIDE	+22.1%
TP vs CONSENSUS	-10.6%

เกาะกระแสการเปลี่ยนแปลงเข้าสู่ยุคดิจิทัล

กำไรสุทธิ 3Q21 สูงเป็นประวัติการณ์

DITTO รายงานกำไรสุทธิ 3Q21 สูงเป็นประวัติการณ์ที่ 49 ลบ. (+34% y-y, +28% q-q) โดยได้ปัจจัยผลักดันจากรายได้ที่โตดี โดยเฉพาะอย่างยิ่งในธุรกิจ data management solutions (DDM) และอัตราความสามารถในการทำกำไรที่สูงขึ้นในรอบ 9M21 กำไรสุทธิคิดเป็น 82% ของประมาณการกำไรสุทธิปี 2021 ของเรา

รายได้โตดีพร้อมรายได้ประจำที่สูงขึ้น

ใน 3Q21 รายได้เพิ่ม 13% y-y และ 32% q-q ส่วนมากมาจากรายได้ของธุรกิจ DDM ที่เพิ่มอย่างมีนัยสำคัญ นอกจากนี้สัดส่วนรายได้ประจำจากธุรกิจ DDM ยังเพิ่มจาก 41% ใน 2Q21 เป็น 50% ใน 3Q21 จากกลยุทธ์ในการให้ความสำคัญเพิ่มขึ้นต่อการรับจ้างเหมากระบวนการทางธุรกิจ (BPO) ซึ่งจะทำให้มีรายได้ประจำเพิ่มขึ้นในระยะยาว ธุรกิจบริการด้านเทคนิค (TES) มีรายได้ลดลง 8% y-y และเพิ่มขึ้น 10% q-q อย่างไรก็ตามเรามีความกังวลเพียงเล็กน้อยในเรื่องดังกล่าว เนื่องจากเป็นเรื่องปกติที่การรับรู้รายได้อาจผันผวนในระหว่างไตรมาส นอกจากนี้รายได้จากธุรกิจบริการด้านเอกสาร (DS) ยังลดลงจากความต้องการเครื่องถ่ายเอกสารที่ลดลง ตัวเลขดังกล่าวสอดคล้องกับแผนธุรกิจของบริษัท ที่หันไปให้ความสำคัญแก่ธุรกิจ DDM อัตรากำไรสุทธิเพิ่มขึ้นจาก 12.2% ใน 3Q20 เป็น 14.5% ใน 3Q21 จาก Operating leverage ที่สูงขึ้นและดอกเบี้ยที่ประหยัดได้เพิ่มขึ้นจากการใช้เงินที่ได้จาก IPO เพื่อคืนหนี้

กำลังประเมินโครงการมูลค่ากว่า 1 พัน ลบ.

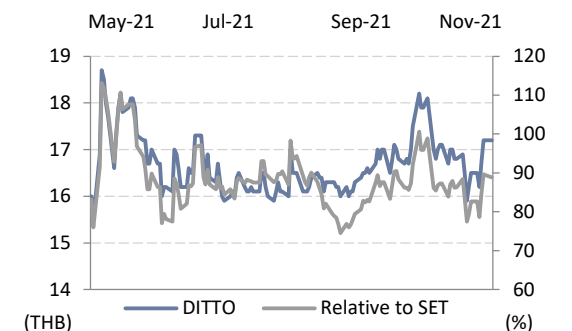
เราคาดว่ากำไรสุทธิ 4Q21 จะลดลง q-q (แต่ยังเพิ่ม y-y) จากปัจจัยด้านฤดูกาลและรายได้จากธุรกิจ DDM ที่คาดว่าจะลดลง โดยเฉพาะอย่างยิ่งจากโครงการ Cybersecurity อย่างไรก็ตามเราคิดว่าปัจจัยดังกล่าวไม่น่าจะกดดันราคาหุ้น ประเด็นสำคัญน่าจะอยู่ที่โครงการ TES ใหม่ ๆ เช่น Museum และ Telemetry System ซึ่งบริษัท กำลังอยู่ระหว่างการประเมิน มูลค่าโครงการรวมอยู่ที่ประมาณ 1 พัน ลบ. จากข้อมูลของผู้บริหาร แต่ละโครงการน่าจะประกาศผู้ชนะในเดือน ธ.ค. 21 จากประสบการณ์ที่มีมาอย่างยาวนานของบริษัท ในโครงการดังกล่าว เรามั่นใจว่า DITTO มีโอกาสสูงที่จะชนะในบางโครงการ ซึ่งเราเห็นว่าอาจเป็นปัจจัยบวกสำคัญที่ทำให้ราคาหุ้นปรับขึ้นได้อีก

ได้ประโยชน์จากการระบาด Covid; คงคำแนะนำซื้อ

Covid น่าจะกระตุ้นให้ลูกค้าเร่งกระบวนการทำข้อมูลให้เป็นระบบดิจิทัล ด้วยเหตุดังกล่าวเราเชื่อว่า DITTO จะเป็นหนึ่งในไม่กี่บริษัทที่จะได้ประโยชน์จากโรคระบาดดังกล่าว เราคงคำแนะนำซื้อที่ราคาเป้าหมายปี 2022 ที่ 21 บาท (PEG)

KEY STOCK DATA

YE Dec (THB m)	2020	2021E	2022E	2023E
Revenue	986	1,090	1,336	1,678
Net profit	114	157	226	298
EPS (THB)	0.35	0.38	0.51	0.68
vs Consensus (%)	-	4.1	1.0	-
EBITDA	208	252	344	447
Core net profit	114	157	226	298
Core EPS (THB)	0.35	0.38	0.51	0.68
EPS growth (%)	100.5	9.5	35.5	31.9
Core P/E (x)	49.7	45.4	33.5	25.4
Dividend yield (%)	1.8	1.1	1.6	2.1
EV/EBITDA (x)	28.6	21.0	15.7	12.1
Price/book (x)	17.1	5.5	4.9	4.2
Net debt/Equity (%)	84.6	(36.0)	(22.3)	(18.6)
ROE (%)	38.4	23.1	20.7	23.8



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(5.0)	4.2	n/a
Relative to country (%)	(5.0)	(2.8)	n/a
Mkt cap (USD m)	231		
3m avg. daily turnover (USD m)	2.3		
Free float (%)	66		
Major shareholder	Ratanakamolporn family (64%)		
12m high/low (THB)	20.10/15.00		
Issued shares (m)	3,145.90		

Sources: Bloomberg consensus; FSSIA estimates



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บทวิเคราะห์ฉบับนี้แปลมาจากบทวิเคราะห์ของ FSSIA ฉบับวันที่ 16 พฤศจิกายน 2021

Exhibit 1: DITTO – 3Q21 results review

Year to Dec 31	3Q20	2Q21	3Q21	----- Change -----		-----9M21-----			2020	2021E	Change
	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y%)	%21E	(THB m)	(THB m)	(y-y%)
Sales	299	256	337	13	32	851	12	78	986	1,090	11
Gross profit	76	78	93	21	19	251	24	79	256	320	25
Operating costs	28	32	32	13	(1)	91	18	(76)	(104)	(120)	15
Operating profit	48	46	61	27	33	160	29	80	152	200	32
Operating EBITDA	62	60	76	22	26	203	21	80	208	252	21
Other income	0	0	1	214	n/a	2	(9)	91	2	2	16
Other expense	0	0	0	n/a	n/a				0	0	
Interest expense	3	2	1	(65)	(42)	5	(44)	(64)	(12)	(8)	(34)
Profit before tax	45	44	61	35	39	157	33	81	141	194	37
Tax	9	6	12	39	114	28	25	(76)	(27)	(37)	37
Non-recurring items	0	0	0	n/a	n/a				0	0	n/a
Reported net profit	37	38	49	34	28	129	35	82	114	157	37
Recurring net profit	37	38	49	34	28	129	35	82	114	157	37
Key Ratios (%)											
Gross margin	25.6	30.5	27.5	2.0	(2.9)	29.5			25.9	29.3	3.4
Operating margin	16.1	17.9	18.1	2.0	0.2	18.8			15.4	18.3	2.9
Recurring net margin	12.2	14.9	14.5	2.3	(0.4)	15.1			11.6	14.4	2.8
SG&A / Sales	9.4	12.5	9.4	(0.0)	(3.1)	10.7			10.6	11.0	0.4
Effective tax rate	19.5	13.1	20.1	0.6	7.0	18.1			19.3	19.3	(0.0)
Interest coverage (EBITDA) (x)	19.8	31.3	68.3			40.3			17.4	32.2	
Net debt/equity (x)	0.0	n/a	n/a						0.8	(0.4)	

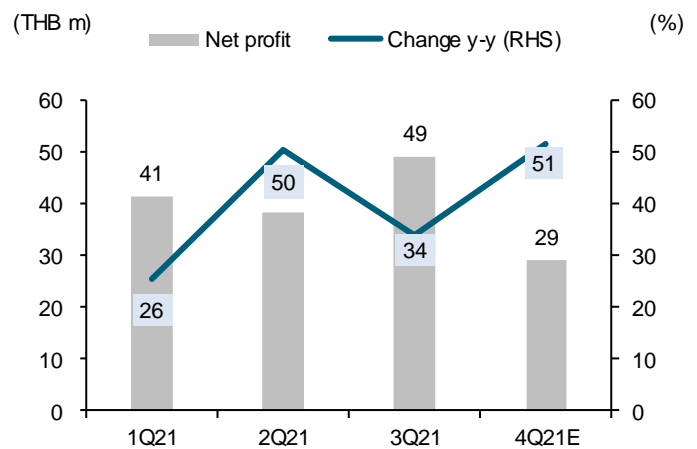
Sources: DITTO; FSSIA estimates

Exhibit 2: Revenue and gross margin by business

	3Q20	2Q21	3Q21	(y-y%)	(q-q%)
Revenue by business (THB m)					
DDM	75	86	146	95	71
TES	90	75	83	(8)	10
DS	134	95	108	(19)	14
Total	299	256	337	13	32
Gross margin by business (%)					
DDM	35.1	43.1	33.2		
TES	26.4	39.9	38.1		
DS	19.7	11.7	11.8		

Sources: DITTO; FSSIA estimates

Exhibit 3: DITTO's earnings momentum



Sources: DITTO; FSSIA estimates

Financial Statements

Ditto (THAILAND)

Profit and Loss (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Revenue	773	986	1,090	1,336	1,678
Cost of goods sold	(540)	(674)	(718)	(847)	(1,053)
Gross profit	233	312	372	489	625
Other operating income	0	0	0	0	0
Operating costs	(103)	(104)	(120)	(144)	(178)
Operating EBITDA	130	208	252	344	447
Depreciation	(52)	(57)	(53)	(65)	(77)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	79	152	200	279	371
Net financing costs	(13)	(12)	(8)	(3)	(5)
Associates	0	0	0	0	0
Recurring non-operating income	2	2	2	3	3
Non-recurring items	0	0	0	0	0
Profit before tax	68	141	194	278	369
Tax	(13)	(27)	(37)	(53)	(71)
Profit after tax	55	114	157	226	298
Minority interests	0	0	0	0	0
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
Reported net profit	55	114	157	226	298
Non-recurring items & goodwill (net)	0	0	0	0	0
Recurring net profit	55	114	157	226	298
Per share (THB)					
Recurring EPS *	0.17	0.35	0.38	0.51	0.68
Reported EPS	0.17	0.35	0.38	0.51	0.68
DPS	0.13	0.31	0.19	0.27	0.36
Diluted shares (used to calculate per share data)	320	330	413	440	440
Growth					
Revenue (%)	83.0	27.6	10.5	22.6	25.6
Operating EBITDA (%)	82.1	59.6	21.2	36.5	29.9
Operating EBIT (%)	333.4	92.1	31.7	39.9	32.8
Recurring EPS (%)	310.4	100.5	9.5	35.5	31.9
Reported EPS (%)	310.4	100.5	9.5	35.5	31.9
Operating performance					
Gross margin inc. depreciation (%)	23.5	25.9	29.3	31.7	32.7
Gross margin of key business (%)	-	-	-	-	-
Operating EBITDA margin (%)	16.9	21.1	23.2	25.8	26.7
Operating EBIT margin (%)	10.2	15.4	18.3	20.9	22.1
Net margin (%)	7.1	11.6	14.4	16.9	17.7
Effective tax rate (%)	19.1	19.3	19.3	18.9	19.3
Dividend payout on recurring profit (%)	72.5	89.7	50.1	53.3	53.3
Interest cover (X)	6.4	12.8	25.7	81.5	74.5
Inventory days	48.5	40.6	32.5	39.7	38.8
Debtor days	50.6	56.9	59.5	52.7	52.1
Creditor days	58.6	61.0	51.8	52.6	51.4
Operating ROIC (%)	17.6	26.3	28.7	33.2	34.2
ROIC (%)	15.4	22.8	24.9	28.5	29.4
ROE (%)	23.7	38.4	23.1	20.7	23.8
ROA (%)	11.5	17.1	16.1	16.7	18.9
* Pre exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Document service and other solutions	299	299	308	317	301
Document and data management solutions	233	385	404	615	953
Technology and engineering services	241	302	378	404	425

Sources: Ditto (THAILAND); FSSIA estimates

Financial Statements

Ditto (THAILAND)

Cash Flow (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Recurring net profit	55	114	157	226	298
Depreciation	52	57	53	65	77
Associates & minorities	0	0	0	0	0
Other non-cash items	7	(2)	0	0	1
Change in working capital	4	(79)	4	(34)	(47)
Cash flow from operations	118	90	213	257	328
Capex - maintenance	(42)	(43)	(100)	(150)	(80)
Capex - new investment	0	0	0	0	0
Net acquisitions & disposals	(87)	(100)	2	(127)	(139)
Other investments (net)	0	0	0	0	0
Cash flow from investing	(130)	(143)	(98)	(277)	(219)
Dividends paid	(40)	(102)	(63)	(90)	(119)
Equity finance	41	60	598	0	0
Debt finance	31	84	(256)	69	(15)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	32	42	279	(22)	(134)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	21	(11)	394	(41)	(25)
Free cash flow to firm (FCFF)	1.32	(40.97)	122.51	(15.82)	114.40
Free cash flow to equity (FCFE)	19.50	31.47	(140.87)	49.34	94.44

Per share (THB)

FCFF per share	0.00	(0.01)	0.04	(0.01)	0.04
FCFE per share	0.01	0.01	(0.04)	0.02	0.03
Recurring cash flow per share	0.36	0.51	0.51	0.66	0.85

Balance Sheet (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Tangible fixed assets (gross)	551	477	577	727	807
Less: Accumulated depreciation	(306)	(246)	(298)	(364)	(440)
Tangible fixed assets (net)	245	232	279	364	367
Intangible fixed assets (net)	0	0	0	0	0
Long-term financial assets	0	0	0	0	0
Invest. in associates & subsidiaries	0	0	0	0	0
Cash & equivalents	24	13	408	367	342
A/C receivable	125	182	173	212	267
Inventories	106	43	84	100	124
Other current assets	91	229	193	310	435
Current assets	347	468	858	989	1,168
Other assets	81	74	109	134	168
Total assets	674	774	1,246	1,486	1,702
Common equity	261	333	1,024	1,160	1,339
Minorities etc.	0	0	0	0	0
Total shareholders' equity	261	333	1,024	1,160	1,339
Long term debt	23	15	2	5	5
Other long-term liabilities	9	15	22	27	34
Long-term liabilities	32	30	24	32	38
A/C payable	133	92	112	133	164
Short term debt	188	280	37	102	88
Other current liabilities	59	40	49	59	73
Current liabilities	380	411	198	294	326
Total liabilities and shareholders' equity	674	774	1,246	1,486	1,702
Net working capital	130	324	290	430	588
Invested capital	457	630	678	928	1,123

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

Per share (THB)

Book value per share	0.82	1.01	3.10	3.51	4.05
Tangible book value per share	0.82	1.01	3.10	3.51	4.05

Financial strength

Net debt/equity (%)	71.3	84.6	(36.0)	(22.3)	(18.6)
Net debt/total assets (%)	27.7	36.4	(29.6)	(17.4)	(14.6)
Current ratio (x)	0.9	1.1	4.3	3.4	3.6
CF interest cover (x)	2.5	3.6	(16.9)	15.3	19.8

Valuation	2019	2020	2021E	2022E	2023E
Recurring P/E (x) *	99.7	49.7	45.4	33.5	25.4
Recurring P/E @ target price (x) *	121.7	60.7	55.5	40.9	31.0
Reported P/E (x)	99.7	49.7	45.4	33.5	25.4
Dividend yield (%)	0.7	1.8	1.1	1.6	2.1
Price/book (x)	21.1	17.1	5.5	4.9	4.2
Price/tangible book (x)	21.1	17.1	5.5	4.9	4.2
EV/EBITDA (x) **	43.6	28.6	21.0	15.7	12.1
EV/EBITDA @ target price (x) **	52.9	34.6	26.0	19.4	14.9
EV/invested capital (x)	12.5	9.5	7.8	5.8	4.8

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

Sources: Ditto (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	ICI	III	ILINK	INTUCH	IRPC	IVL	JKN	JSP
JWD	K	KBANK	KCE	KKP	KSL	KTB	KTC	LANNA	LH	LHFG
LIT	LPN	MAKRO	MALEE	MBK	MBKET	MC	MCOT	METCO	MFEC	MINT
MONO	MOONG	MSC	MTC	NCH	NCL	NEP	NKI	NOBLE	NSI	NVD
NYT	OISHI	ORI	OTO	PAP	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	SEAOIL	SE-ED	SELIC	SENA	SIRI	SIS	SITHAI	SMK	SMPC	SNC
SONIC	SORKON	SPALI	SPI	SPRC	SPVI	SSSC	SST	STA	SUSCO	SUTHA
SVI	SYMC	SYNTEC	TACC	TASCO	TCAP	TFMAMA	THANA	THANI	THCOM	THG
THIP	THRE	THREL	TIP	TIPCO	TISCO	TK	TKT	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	NNTV	NWR	OCC	OGC	OSP	PATO	PB	PDG
PDI	PICO	PIMO	PJW	PL	PM	PPP	PRIN	PRINC	PSTC	PT
QLT	RCL	RICHY	RML	RPC	RWI	S11	SALEE	SAMCO	SANKO	SAPPE
SAWAD	SCI	SCP	SE	SEG	SFP	SGF	SHR	SIAM	SINGER	SKE
SKR	SKY	SMIT	SMT	SNP	SPA	SPC	SPCG	SR	SRICHA	SSC
SSF	STANLY	STI	STPI	SUC	SUN	SYNEX	T	TAE	TAKUNI	TBSP
TCC	TCMC	TEAM	TEAMG	TFG	TIGER	TITLE	TKN	TKS	TM	TMC
TMD	TMI	TMT	TNITY	TNP	TNR	TOG	TPA	TPAC	TPCORP	TPOLY
TPS	TRITN	TRT	TRU	TSE	TVT	TWP	UEC	UMI	UOBKH	UP
UPF	UPOIC	UT	UTP	UWC	VL	VNT	VPO	WIJK	WP	XO
YUASA	ZEN	ZIGA	ZMICO							

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

Description

Score Range

Excellent

90-100

Very Good

80-89

Good

70-79

Disclaimer:

The disclosure of the survey results of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey results may be changed after that date. FSS International Investment Advisory Company Limited does not confirm nor certify the accuracy of such survey results.

* CGR scoring should be considered with news regarding wrong doing of the company or director or executive of the company such unfair practice on securities trading, fraud, and corruption SEC imposed a civil sanction against insider trading of director and executive; ** delisted

Source: Thai Institute of Directors Association (IOD); FSSIA's compilation

Anti-corruption Progress Indicator 2020

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

Yuvanart Suwanumphai FSS International Investment Advisory Securities Co., Ltd

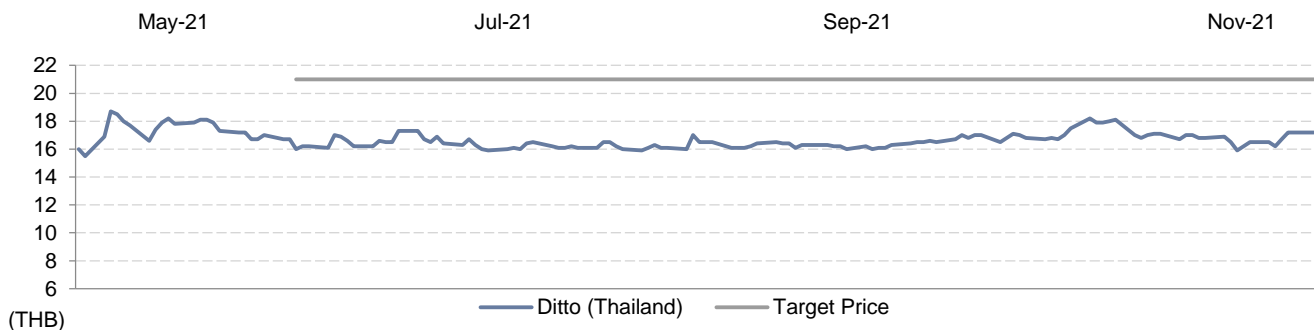
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s)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

Ditto (Thailand) (DITTO TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
08-Jun-2021	BUY	21.00	-	-	-	-	-	-

Yuvanart Suwanumphai started covering this stock from 08-Jun-2021

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Ditto (THAILAND)	DITTO TB	THB 17.20	BUY	Downside risks to our PEG-based TP include 1) technological changes that will affect competitiveness; and 2) income and gross margin inconsistency due to the nature of the project service business.

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 Finasia 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 Finasia Syrus Securities Public Company Limited, which is the parent company of FSSIA.

All share prices are as at market close on 15-Nov-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.