**EQUITY RESEARCH - COMPANY REPORT** 



# SOMBOON ADVANCE TECHNOLOGY SAT TB

THAILAND / AUTOMOTIVES

# BUY

# UNCHANGED

TARGET PRICE THB28.50
CLOSE THB21.40
UP/DOWNSIDE +33.2%
PRIOR TP THB29.00
CHANGE IN TP -1.7%
TP vs CONSENSUS +5.7%

# Dividend + growth

- We still have confidence that SAT's earnings in 2022 should reach another all-time high.
- SAT is entering the investment stage while its dividend should remain attractive.
- Maintain BUY with a new TP of THB28.50.

# Conservative view from management

SAT estimates Thailand's car production in 2022 to be at 1.8m units (+7% y-y), with SAT's auto parts revenue growing in line with the industry. Moreover, the company will start mass producing new orders with a total value of about THB400m per year in 2Q22. SAT also just acquired a new order worth THB100m per year, and expects to start mass production in early 2023. However, the Kubota tractor volume in 2022 is expected to drop by 8% from its peak in 2021 due to the impact of drought. Meanwhile, SAT still has the same view on the steel price in that it should continue to have an impact before the company can completely pass the extra costs through to its customers in 2Q22.

#### Focusing on new products and new business

SAT is now more focused on its non-auto business. From the analyst meeting, besides the EV bus business, SAT said it aims to produce products related to the agricultural equipment business, robotics and automation. This could be a new source of revenue for the company in the future. We have not yet included the potential upsides from EV buses and the new products into our forecast.

#### Minor earnings revisions

We have some minor adjustments to our forecasts in 2022. We revise down our tractor revenue estimate by 7%, in line with SAT's expectation. However, we increase our revenue forecast thanks to the stronger-than-expected car production volume. We trim our 2022E GPM down from 20% to 19.7% in order to reflect the high steel price impact that should continue to pressure SAT's GPM to remain below 20% in 1H22. As a result, we cut our 2022E net profit by 1% to THB1.1b (+17%).

# Maintain BUY with a new TP of THB28.50

We like SAT as it will finally enter the growth stage by expanding its business. The company still has cash on hand of over THB2.4b, or THB5.6/shr, ready for future investments. We believe SAT will announce one more investment in a new project within this year besides the EV business. Therefore, with the expectation of another all-time high net profit in 2022, new investments, the EV business, and an attractive dividend yield of over 8%, we maintain our BUY call on SAT with a revised TP of THB28.50, pegged to 11x 2022E P/E (+1SD of its mean).

#### **KEY STOCK DATA**

| YE Dec (THB m)       | 2021   | 2022E  | 2023E  | 2024E  |
|----------------------|--------|--------|--------|--------|
| Revenue              | 8,598  | 9,172  | 10,012 | 10,340 |
| Net profit           | 953    | 1,103  | 1,240  | 1,282  |
| EPS (THB)            | 2.24   | 2.59   | 2.92   | 3.01   |
| vs Consensus (%)     | -      | 2.5    | 4.5    | 3.4    |
| EBITDA               | 1,490  | 1,597  | 1,736  | 1,781  |
| Core net profit      | 955    | 1,103  | 1,240  | 1,282  |
| Core EPS (THB)       | 2.25   | 2.59   | 2.92   | 3.01   |
| Chg. In EPS est. (%) | nm     | (1.3)  | 1.8    | nm     |
| EPS growth (%)       | 147.7  | 15.6   | 12.4   | 3.4    |
| Core P/E (x)         | 9.5    | 8.2    | 7.3    | 7.1    |
| Dividend yield (%)   | 7.0    | 8.0    | 9.0    | 9.3    |
| EV/EBITDA (x)        | 5.0    | 4.4    | 3.9    | 3.6    |
| Price/book (x)       | 1.2    | 1.1    | 1.0    | 1.0    |
| Net debt/Equity (%)  | (21.0) | (24.7) | (27.6) | (30.3) |
| ROE (%)              | 13.0   | 14.0   | 14.8   | 14.4   |



| Share price performance        | 1 Month | 3 Month    | 12 Month   |
|--------------------------------|---------|------------|------------|
| Absolute (%)                   | (6.1)   | 0.5        | 15.1       |
| Relative to country (%)        | (7.6)   | (5.9)      | 4.7        |
| Mkt cap (USD m)                |         |            | 280        |
| 3m avg. daily turnover (USD m) |         |            | 2.1        |
| Free float (%)                 |         |            | 64         |
| Major shareholder              | Kit     | apanich Fa | mily (44%) |
| 12m high/low (THB)             |         | 2          | 4.80/16.70 |
| Issued shares (m)              |         |            | 425.19     |

Sources: Bloomberg consensus; FSSIA estimates



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#### Investment thesis

SAT is the largest producer of axle shafts (76% market share), which are used in the manufacturing of one-tonne pickup trucks and large commercial cars.

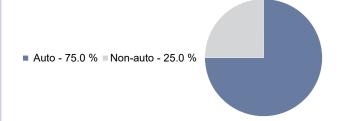
SAT is the safest company in the automotive sector, in our view, as it has no debt and holds more than THB2.5b in cash, equal to THB6 per share. The company has a solid earnings outlook, as Thailand's automobile manufacturing industry is one of the largest drivers of the country's economy. The demand for new cars in Thailand has consistently remained at 0.8m-1m units per year, according to historical data. Therefore, when the economy returns to normal, we expect Thailand's automobile production volume to also return to its normal level in 2022, which would directly benefit SAT.

# Company profile

SAT manufactures parts for the motor vehicle industry. These parts are for: passenger cars, pickup trucks, and the agricultural industry. Its major customers are original equipment manufacturers (OEMs) on long-term purchase contracts, as well as the replacement equipment manufacturer (REM) segment.

www.satpcl.co.th

### Principal activities (revenue, 2021)

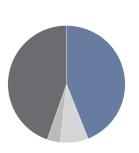


Source: Somboon Advance Technology

### **Major shareholders**

- Kitapanich Family 44.0 %
- Thai NVDR 7.7 %
- NORTRUST NOMINEES 3.6 %
- Others 44.6 %

Source: Somboon Advance Technology



### **Catalysts**

- The expectation that its earnings should reach another all-time high in 2022;
- Cost reduction program;
- Solid dividend yield track record at 5-7% p.a.

#### Risks to our call

The key downside risks to our P/E-based TP are the domestic car manufacturing industry recovering more slowly than expected, a slower-than-expected adoption rate for electric vehicles in Thailand, and worse global demand for pickup trucks.

### **Event calendar**

| Date   | Event                     |
|--------|---------------------------|
| May-22 | 1Q22 results announcement |

# **Key assumptions**

|                           | 2021 | 2022E | 2023E | 2024E |
|---------------------------|------|-------|-------|-------|
| Car production growth (%) | 21   | 6     | 6     | 4     |
| Kubota tractor growth (%) | 43   | (7)   | 7     | 5     |

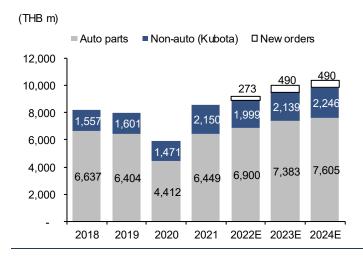
Source: FSSIA estimates

#### Earnings sensitivity

- For every 1% increase in auto parts revenue, we project 2022 earnings to rise by 0.6%, and vice versa, all else being equal.
- For every 1 bp increase in gross profit margin, we project 2022 earnings to rise by 1.2%, and vice versa, all else being equal.

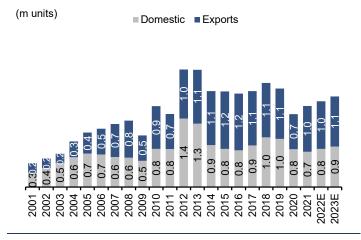
Source: FSSIA estimates

### Exhibit 1: SAT's revenue contributions by product



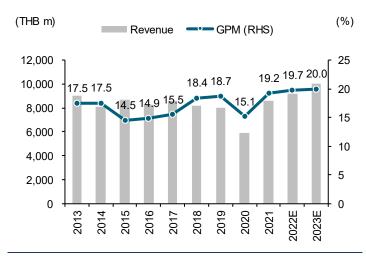
Sources: SAT; FSSIA estimates

Exhibit 3: Thailand domestic sales and exports



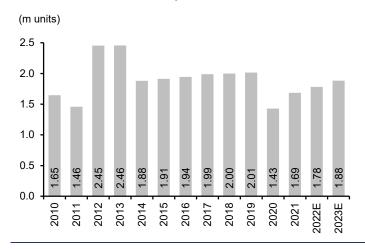
Sources: Thai Automotive Industry Association; FSSIA's compilation

Exhibit 2: SAT's revenue and GPM



Sources: SAT; FSSIA estimates

**Exhibit 4: Thailand total car production** 



Sources: Thai Automotive Industry Association; FSSIA's compilation

Exhibit 5: Key assumption changes

|   | Cur     | rent    | Pre     | vious   | Cha   | nge   |
|---|---------|---------|---------|---------|-------|-------|
|   | 2022E   | 2023E   | 2022E   | 2023E   | 2022E | 2023E |
|   | (THB m) | (THB m) | (THB m) | (THB m) | (%)   | (%)   |
| Revenue   | 9,172   | 10,012  | 8,842   | 9,461   | 3.7   | 5.8   |
| Gross profit (includes depreciation and amortisation) | 1,810   | 2,002   | 1,768   | 1,681   | 2.4   | 19.1  |
| EBITDA  | 1,597   | 1,736   | 1,581   | 1,682   | 1.0   | 3.2   |
| Net profit  | 1,103   | 1,240   | 1,117   | 1218    | (1.2) | 1.8   |
| Margin  | (%)     | (%)     | (%)     | (%)     | (ppt) | (ppt) |
| Gross profit margin                                   | 19.7    | 20.0    | 20.0    | 17.8    | (0.3) | 2.2   |
| Net profit margin                                     | 12.0    | 12.4    | 12.6    | 12.9    | (0.6) | (0.5) |

Source: FSSIA estimates

#### 4Q21 results review

SAT's core earnings in 4Q21 were at THB191m (-10% q-q, -22% y-y), slightly lower than our expectation due to a higher-than-expected SG&A expense and tax. The higher tax is expected to be one-time expense due to the revision of SAT's subsidiary that could clear its accumulated loss.

The company's revenue reached THB2.3b (+16% q-q, +32% y-y), in line with our expectation thanks to Thailand's car production which grew 29% q-q in 4Q21. The GPM dropped slightly to 18.1% in 4Q21 vs 18.4% in 3Q21. This was due to the higher steel price which accounts for almost 60% of SAT's COGS.

The company announced a final dividend payment of THB1.1/shr, making its 2021 dividend hit THB1.5/shr, representing a 67% payout ratio, slightly lower than our expectation of 70%. However, according to its DPS of THB1.5, SAT remains one of the companies that pays an attractive dividend yield of 7% p.a.

Exhibit 6: 4Q21 results review

|                         | 4Q20    | 3Q21    | 4Q21    | Chan   | ge     | 2020    | 2021    | Change  | 2022E   |
|-------------------------|---------|---------|---------|--------|--------|---------|---------|---------|---------|
|                         | (THB m) | (THB m) | (THB m) | (q-q%) | (y-y%) | (THB m) | (THB m) | (y-y%)  | (THB m) |
| Revenue                 | 1,768   | 2,012   | 2,338   | 16.2   | 32.2   | 5,883   | 8,598   | 46.2    | 9,172   |
| Operating costs         | (1,402) | (1,641) | (1,915) | 16.7   | 36.5   | (4,991) | (6,943) | 39.1    | (7,362) |
| Gross profit            | 366     | 371     | 423     | 14.1   | 15.6   | 891     | 1,655   | 85.7    | 1,810   |
| SG&A expenses           | (172)   | (168)   | (191)   | 13.9   | 11.3   | (615)   | (737)   | 19.7    | (770)   |
| EBIT                    | 194     | 203     | 232     | 14.2   | 19.4   | 276     | 918     | 232.9   | 1,039   |
| Depn & amort.           | 159     | 143     | 137     | (4.7)  | (13.8) | 620     | 572     | (7.7)   | 558     |
| EBITDA                  | 353     | 346     | 368     | 6.4    | 4.5    | 896     | 1,490   | 66.4    | 1,597   |
| EBITDA margin (%)       | 20      | 17      | 16      | nm     | nm     | 15      | 17      | nm      | 17      |
| Interest expense        | (2)     | (2)     | (1)     | (52.1) | (53.2) | (8)     | (6)     | (25.3)  | (5)     |
| Other income            | 40      | 28      | 27      | (4.4)  | (32.4) | 144     | 120     | (16.9)  | 127     |
| Associates              | 27      | 8       | 8       | (0.9)  | (71.9) | 3       | 84      | 2,877.0 | 92      |
| Gain/Loss from exchange | (2)     | 1       | (11)    | n.a.   | 585.6  | 0       | (2)     | n.a.    | 0       |
| Extra items             | 0       | 0       | 0       | n.a.   | n.a.   | (15)    | 0       | n.a.    | 0       |
| Pretax profit           | 258     | 238     | 254     | 6.9    | (1.3)  | 415     | 1,114   | 168.4   | 1,253   |
| Tax                     | (13)    | (24)    | (74)    | 207.0  | 471.2  | (40)    | (159)   | 294.6   | (138)   |
| Tax rate (%)            | (5)     | (10)    | (29)    | nm     | nm     | (10)    | (14)    | nm      | (11)    |
| Minority interests      | 2       | (1)     | 1       | n.a.   | (75.3) | 4       | 3       | (28.0)  | 12      |
| Net profit              | 243     | 215     | 180     | (16.0) | (25.8) | 371     | 953     | 156.6   | 1,103   |
| Core net profit         | 245     | 214     | 191     | (10.4) | (21.8) | 385     | 955     | 147.7   | 1,103   |
| EPS (THB)               | 0.57    | 0.50    | 0.42    | (16.0) | (25.8) | 0.87    | 2.24    | 156.6   | 2.59    |
| Core EPS (THB)          | 0.58    | 0.50    | 0.45    | (10.4) | (21.8) | 0.91    | 2.25    | 147.7   | 2.59    |

Sources: SAT; FSSIA estimates

Exhibit 7: Rolling one-year forward P/E band



Sources: Bloomberg; FSSIA estimates

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



Sources: Bloomberg; FSSIA estimates

# **Financial Statements**

Somboon Advance Technology

| Profit and Loss (THB m) Year Ending Dec           | 2020    | 2021    | 2022E   | 2023E   | 2024E   |
|---|---------|---------|---------|---------|---------|
| Revenue   | 5,883   | 8,598   | 9,172   | 10,012  | 10,340  |
| Cost of goods sold                                | (4,372) | (6,371) | (6,805) | (7,445) | (7,676) |
| Gross profit                                      | 1,511   | 2,227   | 2,367   | 2,567   | 2,665   |
| Other operating income                            | 1,011   |         | 2,007   | 2,007   | 2,000   |
| Operating costs                                   | (601)   | (737)   | (770)   | (831)   | (884)   |
| Operating EBITDA                                  | 910     | 1,490   | 1,597   | 1,736   | 1,781   |
| Depreciation                                      | (620)   | (572)   | (558)   | (565)   | (576)   |
| Goodwill amortisation                             | (020)   | (012)   | (000)   | (000)   | (0,0)   |
| Operating EBIT                                    | 290     | 918     | 1,039   | 1,171   | 1,205   |
| Net financing costs                               | (8)     | (6)     | (5)     | (4)     | 0       |
| Associates  | 3       | 84      | 92      | 110     | 124     |
| Recurring non-operating income                    | 147     | 204     | 218     | 247     | 265     |
| Non-recurring items                               | (15)    | (2)     | 0       | 0       | 0       |
| Profit before tax                                 | 415     | 1,114   | 1,253   | 1,415   | 1,469   |
| Tax   | (40)    | (159)   | (138)   | (158)   | (168)   |
| Profit after tax                                  | 374     | 955     | 1,115   | 1,256   | 1,302   |
| Minority interests                                | (4)     | (3)     | (12)    | (16)    | (20)    |
| Preferred dividends                               | -       | -       | -       | -       | -       |
| Other items                                       | _       | -       | _       | _       | _       |
| Reported net profit                               | 371     | 953     | 1,103   | 1,240   | 1,282   |
| Non-recurring items & goodwill (net)              | 15      | 2       | 0       | . 0     | 0       |
| Recurring net profit                              | 385     | 955     | 1,103   | 1,240   | 1,282   |
| Per share (THB)                                   |         |         |         |         |         |
| Recurring EPS *                                   | 0.91    | 2.25    | 2.59    | 2.92    | 3.01    |
| Reported EPS                                      | 0.87    | 2.24    | 2.59    | 2.92    | 3.01    |
| DPS   | 0.60    | 1.50    | 1.70    | 1.92    | 1.99    |
| Diluted shares (used to calculate per share data) | 425     | 425     | 425     | 425     | 425     |
| Growth  |         |         |         |         |         |
| Revenue (%)                                       | (26.5)  | 46.2    | 6.7     | 9.2     | 3.3     |
| Operating EBITDA (%)                              | (35.0)  | 63.7    | 7.2     | 8.7     | 2.6     |
| Operating EBIT (%)                                | (61.7)  | 216.1   | 13.2    | 12.7    | 2.8     |
| Recurring EPS (%)                                 | (56.9)  | 147.7   | 15.6    | 12.4    | 3.4     |
| Reported EPS (%)                                  | (58.6)  | 156.9   | 15.8    | 12.4    | 3.4     |
| Operating performance                             |         |         |         |         |         |
| Gross margin inc. depreciation (%)                | 15.1    | 19.2    | 19.7    | 20.0    | 20.2    |
| Gross margin of key business (%)                  | 0.2     | 0.2     | 0.2     | 0.2     | 0.2     |
| Operating EBITDA margin (%)                       | 15.5    | 17.3    | 17.4    | 17.3    | 17.2    |
| Operating EBIT margin (%)                         | 4.9     | 10.7    | 11.3    | 11.7    | 11.7    |
| Net margin (%)                                    | 6.6     | 11.1    | 12.0    | 12.4    | 12.4    |
| Effective tax rate (%)                            | -9.7    | -14.3   | -11.0   | -11.2   | -11.4   |
| Dividend payout on recurring profit (%)           | 66.2    | 66.8    | 65.7    | 65.8    | 66.0    |
| Interest cover (X)                                | 56.4    | 193.8   | 279.4   | 354.7   | -       |
| Inventory days                                    | 47.4    | 33.2    | 32.2    | 31.0    | 31.8    |
| Debtor days                                       | 85.6    | 65.0    | 67.8    | 63.2    | 65.0    |
| Creditor days                                     | 111.7   | 86.8    | 88.7    | 82.6    | 84.7    |
| Operating ROIC (%)                                | 6.2     | 19.3    | 20.3    | 22.7    | 23.2    |
| ROIC (%)  | 7.5     | 18.9    | 19.7    | 21.8    | 22.0    |
| ROE (%)   | 5.4     | 13.0    | 14.0    | 14.8    | 14.4    |
| ROA (%)   | 4.3     | 10.3    | 11.2    | 12.0    | 11.7    |
| * Pre-exceptional, pre-goodwill and fully diluted |         |         |         |         |         |
| Revenue by Division (THB m)                       | 2020    | 2021    | 2022E   | 2023E   | 2024E   |
| Auto  | 4,412   | 6,449   | 7,173   | 7,873   | 8,095   |
| Non-auto  | 1,471   | 2,150   | 1,999   | 2,139   | 2,246   |
| ***************************************           | .,      | _,      | .,000   | -,      | _,_ 10  |

Sources: Somboon Advance Technology; FSSIA estimates

# **Financial Statements**

Somboon Advance Technology

| Cach   Inc.   Cach      | Somboon Advance Technology                              |                   |         |          |          |          |
|--|---|-------------------|---------|----------|----------|----------|
| Recump net profet   986  | Cash Flow (THB m) Year Ending Dec                       | 2020              | 2021    | 2022E    | 2023E    | 2024E    |
| Depocation   |   |                   |         |          |          |          |
| Associates A misorifies   4   3   12   16   20   Change in working capital   128   157   1610   1735   1    | •   |                   |         |          |          |          |
| Cheer non-ash hitems   | ·   |                   |         |          |          |          |
| Change in working capital   128   1577   1088   1092   1035   1   |   |                   |         |          |          |          |
| Cach flow from Operations         1,088         1,353         1,561         1,735         1,837           Cappes - renarization         (283)         (192)         (262)         (183)         (153)           Cappes - renew investment         (121)         (82)         (122)         (153)         (153)           Compose - renew investment (net)         3.29         (1,002)         (922)         (110)         (121)           Compose - renew investment (net)         3.29         (1,002)         (922)         (110)         (121)           Cach flow from Investing         (89)         (120)         (021)         (221)         (817)           Dother Invasion         (187)         (94)         (13)         0         0           Other Invasion         (187)         (94)         (13)         0         0           Other Invasion         (187)         (94)         (13)         0         0         0           Other Invasion         (187)         (490)         (822)         (181)         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0 <t< td=""><td></td><td>` '</td><td>, ,</td><td></td><td></td><td></td></t<>  |   | ` '               | , ,     |          |          |          |
| Capes. row winsement (221) (232) (237) (357) (357) (257) (2680 row winsement (121) (362) (123) (123) (153) (153) (153) (154) (2680 row winsement (101) (362) (102) (202) (101) (102) (202) (202) (203) (203) (204) | 0 0 1   |                   | . ,     | . ,      | , ,      | . ,      |
| Cappex - now Investment   (12)   | •   | •                 | -       | •        | •        |          |
| Not acquathons & disposais   17   8   0   0   0   0   0   0   0   0   0  | •   |                   |         |          |          |          |
| Column   C   | •   |                   |         |          |          |          |
| Cash flow from investing         (59)         (1,286)         (502)         (520)         (621)         (725)         (817)         (817)         (821)         (621)         (725)         (817)         (817)         (821)         (621)         (725)         (817)         (817)         (814)         (13)         0   |   |                   | (1.002) | (92)     | (110)    | (124)    |
| Dividentispace   | Cash flow from investing                                | (59)              | (1,268) | , ,      | . ,      | , ,      |
| Debt financing cash flows  | Dividends paid  |                   |         | (621)    | (725)    | (817)    |
| Other financing cash flows   (29)   (22)   (18)   (0   (18)   (   | Equity finance  | 0                 | 0       | 0        | 0        | 0        |
| Cash flow from financing   192   1939   1965   1975   1971   19   | Debt finance  | (187)             | (94)    | (13)     | 0        | 0        |
| Non-recurring cash flows   | Other financing cash flows                              | (29)              | (22)    | (18)     | 0        | 0        |
| Other adjustments         0  | Cash flow from financing                                | (692)             | (490)   | (652)    | (725)    | (817)    |
| Not other adjustments  | Non-recurring cash flows                                | -                 | -       | -        | -        | -        |
| Movement in case in Free cash flow to firm (FCFF)  | Other adjustments                                       | 0                 | 0       | 0        | 0        | 0        |
| Free cash flow to firm (FCFF)  | Net other adjustments                                   | 0                 | 16      | 0        | 0        | 0        |
| Per share (THB)  | Movement in cash  | 277               | (379)   | 407      | 390      | 387      |
| Por share (THB)  | Free cash flow to firm (FCFF)                           | 977.18            | 100.92  | 1,063.45 | 1,118.99 | 1,203.26 |
| FCFF per share   | Free cash flow to equity (FCFE)                         | 753.56            | (4.93)  | 1,027.99 | 1,114.99 | 1,203.26 |
| FCFF per share         2.00         0.24         2.50         2.63         2.83           FCFE per share         1.77         (0.11)         2.42         2.62         2.83           Recurring cash flow per share         2.12         3.57         3.93         4.32         4.48           Balance Sheet (THB m) Year Ending Dec         2020         2021         2022E         2028E         2028E           Tangible fixed assets (gross)         11.605         11.370         11.770         12.270         12.770           Less- Accurundated depreciation         (8.020)         (8.0311)         (8.647)         (9.400)         (9.941)           Tangible fixed assets (gross)         1.31         3.403         3.093         2.923         2.870         2.806           Tangible fixed assets (gross)         4.01         3.403         3.093         2.923         2.870         2.906           Tangible fixed assets (gross)         4.01         3.403         3.093         2.923         2.870         2.906           Tangible fixed assets (gross)         4.01         3.01         3.11         3.01         3.01         3.01         3.01         3.01         3.01         3.01         3.01         3.01         3.01         3.01  | Per share (THR)   |                   |         |          |          |          |
| FOFE per share   1.77  |   | 2.20              | 0.24    | 2.50     | 2.62     | 2.02     |
| Recurring cash flow per share    2.12   3.57   3.93   4.32   4.46  | ·   |                   |         |          |          |          |
| Balanco Sheet (THB m) Year Ending Dec   2020   2021   2022E   2023E   2024E  |   |                   |         |          |          |          |
| Tangible fixed assets (gross)  | - toodhing dadir now por chare                          | 22                | 0.07    | 0.00     | 2        |          |
| Less: Accumulated depreciation (8,202) (8,301) (8,847) (9,400) (9,945) (7,301) (8,947) (9,400) (9,945) (8,301) (8,947) (9,400) (9,945) | Balance Sheet (THB m) Year Ending Dec                   | 2020              | 2021    | 2022E    | 2023E    | 2024E    |
| Tanglibe fixed assets (net)         3,403         3,608         2,232         2,800         2,806           Long-term financial assets         7         39         53         51         49           Long-term financial assets         67         1,031         1,123         1,233         1,357           Casa & equivalents         1,961         1,031         1,123         1,233         1,357           AlC receivable in massets         1,961         1,571         1,659         1,810         1,870           Other current assets         555         594         605         668         678           Other assets         4,407         5,543         5,917         6,652         7,078           Other assets         208         148         123         13         155           Total assets         8,955         9,830         10,139         10,847         11,425           Common equity         7,042         7,642         8,137         8,668         9,153           Minorities etc.         48         0         1,22         2,8         4,8           Total asset bolicies etc.         48         0         1,2         2,8         4,8           Total shareholders'equity <td>Tangible fixed assets (gross)</td> <td>11,605</td> <td>11,370</td> <td>11,770</td> <td>12,270</td> <td>12,770</td>  | Tangible fixed assets (gross)                           | 11,605            | 11,370  | 11,770   | 12,270   | 12,770   |
| Tanglibe fixed assets (net)         3,403         3,608         2,232         2,800         2,806           Long-term financial assets         7         39         53         51         49           Long-term financial assets         67         1,031         1,123         1,233         1,357           Casa & equivalents         1,961         1,031         1,123         1,233         1,357           AlC receivable in massets         1,961         1,751         1,659         1,810         1,870           Other current assets         555         594         605         568         678           Other current assets         550         1,597         1,645         1,64         1,745           Other assets         208         148         123         131         155           Other assets         208         148         123         131         155           Common equity         7,042         7,642         8,137         8,668         9,153           Minorities etc.         48         0         1,22         28         48           Total assets for equity         7,091         7,642         8,137         8,668         9,153           Total shareholders'equity </td <td>, ,</td> <td></td> <td></td> <td></td> <td></td> <td></td>   | , ,   |                   |         |          |          |          |
| Long-term financial assests  | •   |                   |         |          |          |          |
| Invest. In associates & subsidiaries 2867 1,031 1,123 1,233 1,357 Cash & equivalents 1,981 1,602 2,009 2,399 2,788 A/C receivable 1,311 1,751 1,659 1,810 1,870 1, | Intangible fixed assets (net)                           | 70                | 39      | 53       | 51       | 49       |
| Cash & equivalents         1,981         1,602         2,009         2,399         2,786           ACV crecivable         1,311         1,751         1,659         1,810         1,870           Inventories         555         594         605         658         678           Other current assets         550         1,597         1,645         1,694         1,745           Cher assets         208         148         123         131         135           Cher assets         208         148         123         131         135           Total assets         8,955         9,830         10,139         10,487         11,425           Common equity         7,042         7,642         8,137         8,668         9,153           Minorities etc.         48         0         12         28         48           Total shareholders' equity         7,091         7,642         8,137         8,668         9,201           Long tern debt         59         0         0         0         0         0           Coptage tern debt         159         0         0         0         0         0         0         0         0         0         0 <td>Long-term financial assets</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td>   | Long-term financial assets                              | -                 | -       | -        | -        | -        |
| AC receivable   1,311   1,751   1,659   1,810   1,870   Inventories   565   594   605   658   678   678   678   1,975   1,645   1,645   1,645   1,745   1,745   1,745   1,645   1,645   1,745  | Invest. in associates & subsidiaries                    | 867               | 1,031   | 1,123    | 1,233    | 1,357    |
| Inventories  | Cash & equivalents                                      | 1,981             | 1,602   | 2,009    | 2,399    | 2,786    |
| Other current assets         550         1,597         1,645         1,694         1,745           Current assets         4,407         5,543         5,917         6,562         7,078           Other assets         208         148         123         131         135           Total assets         8,955         9,830         10,139         10,847         11,425           Common equity         7,042         7,642         8,137         8,668         9,153           Minorities etc.         48         0         12         28         48           Total shareholders' equity         7,991         7,642         8,149         8,696         9,201           Clong term liabilities         305         296         291         306         321           Long-term liabilities         305         296         291         306         321           A/C payable         1,337         1,694         1,614         1,756         1,809           Short term debt         71         0         0         0         0         0           Current liabilities         1,501         1,892         1,700         1,846         1,903           Current liabilities and shareholders' equity   | A/C receivable  | 1,311             | 1,751   | 1,659    | 1,810    | 1,870    |
| Current assets         4,407         5,543         5,917         6,562         7,078           Other assets         208         148         123         131         135           Total assets         8,955         9,800         10,139         10,427         11,425           Common equity         7,042         7,642         8,137         8,668         9,153           Minorities etc.         48         0         12         28         48           Total shareholders' equity         7,091         7,642         8,149         8,696         9,201           Long tern debt         59         0         0         0         0         0           Chery clam liabilities         364         296         291         306         321           A/C payable         1337         1,694         1,614         1,765         1,809           Short term debt         71         0         0         0         0           Current liabilities         93         199         86         90         95           Current liabilities and shareholders' equity         8,955         9,830         10,139         10,431         11,425           Net wiching capital         1,561 <td>Inventories</td> <td>565</td> <td>594</td> <td>605</td> <td>658</td> <td>678</td>  | Inventories   | 565               | 594     | 605      | 658      | 678      |
| Other assets         208         148         123         131         135           Total assets         8,955         9,800         10,139         10,847         11,425           Common equity         7,042         7,642         8,137         8,668         9,153           Minorities etc.         48         0         12         28         48           Total shareholders' equity         7,991         7,642         8,149         8,696         9,201           Long term debt         59         0         0         0         0         0           Other long-term liabilities         305         296         291         306         321           A/C payable         1,337         1,694         1,614         1,756         1,809           Short term debt         71         0         0         0         0         0           Current liabilities         1,501         1,882         1,700         1,846         1,903           Current liabilities         1,501         1,882         1,700         1,846         1,903           Current liabilities         1,501         1,882         1,700         1,846         1,903           Current liabilities   | Other current assets                                    | 550               | 1,597   | 1,645    | 1,694    | 1,745    |
| Total assets         8,955         9,830         10,139         10,847         11,425           Common equity         7,042         7,642         8,137         8,668         9,153           Minorities etc.         48         0         12         28         48           Total shareholders' equity         7,091         7,642         8,149         8,696         9,201           Long tern debt         59         0         0         0         0           Chryler long-term liabilities         305         296         291         306         321           A/C payable         1,337         1,694         1,614         1,756         1,809           Short term debt         71         0         0         0         0           Current liabilities         1,501         1,892         1,700         1,646         1,903           Total liabilities and shareholders' equity         8,955         9,830         10,139         10,847         11,425           Net working capital invested capital         5,545         6,336         6,431         20.39         2,153           Net working capital per share         16.56         17.97         19.14         20.39         21.53   | Current assets  | 4,407             | 5,543   |          | 6,562    | 7,078    |
| Common equity         7,042         7,642         8,137         8,668         9,153           Minorities etc.         48         0         12         28         48           Total shareholders' equity         7,091         7,642         8,149         8,696         9,201           Long term debt         59         0         0         0         0         0           Cheng-term liabilities         364         296         291         306         321           Long-term liabilities         364         296         291         306         321           Long-term liabilities         364         296         291         306         321           Long-term liabilities         1,337         1,694         1,614         1,756         1,809           Short term debt         71         0         0         0         0         0         0         0         0         0         95           Current liabilities         93         199         86         90         95         95         9,30         10,139         10,847         11,425         11,42         11,42         11,42         11,42         11,42         11,42         11,42         11,42         1   |   |                   |         |          |          |          |
| Minorities etc.         48         0         12         28         48           Total shareholders' equity         7,091         7,642         8,149         8,696         9,201           Long term debt         59         0         0         0         0           Other long-term liabilities         305         296         291         306         321           Long-term liabilities         364         296         291         306         321           ACP payable         1,337         1,694         1,614         1,756         1,809           Short term debt         71         0         0         0         0           Other current liabilities         1,501         1,892         1,700         1,846         1,903           Total liabilities and shareholders' equity         8,955         9,830         10,139         10,847         11,425           Net working capital         5,545         6,336         6,431         6,603         6,737           Includes convertibles and preferred stock which is being treated as debt         20         2         20         2,317         2,390           Per share (THB)         20         1,53         1,54         1,59         1,914         2,0   |   | •                 |         |          | •        |          |
| Total shareholders' equity         7,991         7,642         8,149         8,696         9,201           Long term debt         59         0         0         0         0           Other long-term liabilities         364         296         291         306         321           Long-term liabilities         364         296         291         306         321           A/C payable         1,337         1,694         1,614         1,756         1,809           Short term debt         71         0         0         0         0           Other current liabilities         93         199         86         90         95           Current liabilities and shareholders' equity         8,955         9,830         1,700         1,848         1,903           Invested capital         996         2,049         2,209         2,317         2,390           Invested capital shareholders' equity         8,955         6,336         6,431         6,603         6,733           Net working capital and preferred stock which is being treated a steril and preferred stock which is being treated a steril and preferred stock which is being treated a steril and preferred stock which is being treated a steril and preferred stock which is being treated a steril and preferred stock which is being treated a steril and pref   | . ,   |                   |         |          |          |          |
| Long term debt         59         0         0         0         0           Other long-term liabilities         305         296         291         306         321           Long-term liabilities         364         296         291         306         321           A/C payable         1,337         1,694         1,614         1,756         1,809           Short term debt         71         0         0         0         0           Other current liabilities         93         199         86         90         95           Current liabilities and shareholders' equity         8,955         9,830         10,139         10,847         11,425           Net working capital         96         2,049         2,209         2,317         2,390           Invested capital         5,545         6,336         6,431         6,603         6,737           *Includes convertibles and preferred stock which is being treated as debt         20         2,949         2,249         2,937         2,153           Book value per share         16.56         17.97         19.14         20.39         21.53           Tangible book value per share         16.40         17.88         19.01         20.27         (2  |   |                   |         |          |          |          |
| Other long-term liabilitities         305         296         291         306         321           Long-term liabilities         364         296         291         306         321           ACP payable         1,337         1,694         1,614         1,756         1,809           Short term debt         71         0         0         0         0           Other current liabilities         93         199         86         90         95           Current liabilities and shareholders' equity         8,955         9,830         10,139         10,846         1,903           Total liabilities and shareholders' equity         8,955         9,830         10,139         10,846         19,03           Invested capital         996         2,049         2,209         2,317         2,390           Invested capital         996         2,049         2,209         2,317         2,390           Invested capital         1,56         3,36         6,431         6,603         6,737           Includes convertibles and preferred stock which is being treated as debt         2,20         2,29         2,31         2,039         21,53           Tincludes convertibles and preferred stock which is being treated as debt         1,52   |   | •                 |         | •        | -        |          |
| Long-term liabilities         364         296         291         306         321           A/C payable         1,337         1,694         1,614         1,756         1,809           Short term debt         71         0         0         0         0           Other current liabilities         93         199         86         90         95           Current liabilities and shareholders' equity         8,955         9,830         10,139         10,847         11,425           Net working capital         996         2,049         2,209         2,317         2,390           Invested capital         5,545         6,336         6,431         6,603         6,737           *Includes convertibles and preferred stock which is being treated as debt           Per share (THB)           Book value per share         16.56         17.97         19.14         20.39         21.53           Tangible book value per share         16.40         17.88         19.01         20.27         21.41           Financial strength         20         20.1         (24.7)         (27.6)         (30.3)           Net debt/equity (%)         (26.1)         (20.7)         (16.3)         (19.8)         (22.1) </td <td>•</td> <td></td> <td></td> <td></td> <td></td> <td></td>  | •   |                   |         |          |          |          |
| A/C payable         1,337         1,694         1,614         1,756         1,809           Shott term debt         71         0         0         0         0           Other current liabilities         93         199         86         90         95           Current liabilities         1,501         1,892         1,700         1,846         1,903           Total liabilities and shareholders' equity         8,955         9,830         10,139         10,847         12,390           Invested capital         5,545         6,336         6,431         0,603         6,737           Includes convertibles and preferred stock which is being treated as debt         6,431         9.0         2,099         2,172         2,390           Per share (THB)         1,616         17.97         19.14         20.39         21.53         21.53         23.61         20.20         20.27         21.41         20.39         21.53         21.53         23.61         20.20         20.21         20.22         20.21         20.22         21.41         20.39         21.53         21.61         20.20         20.21         20.22         20.21         20.22         20.21         20.22         20.21         20.22         20.21 <td< td=""><td><u> </u></td><td></td><td></td><td></td><td></td><td></td></td<>   | <u> </u>  |                   |         |          |          |          |
| Short term debt         71         0         0         0         0           Other current liabilities         93         199         86         90         95           Current liabilities and shareholders' equity         8,955         9,800         10,139         10,847         11,425           Net working capital         996         2,049         2,209         2,317         2,390           Invested capital         5,545         6,336         6,431         6,603         6,737           Includes convertibles and preferred stock which is being treated as debt         8,955         8,366         6,431         6,603         6,737           Per share (THB)           Book value per share         16,56         17.97         19.14         20.39         21.53           Tangible book value per share         16,40         17.88         19.01         20.27         21.41           Financial strength           Net debt/equity (%)         (26.1)         (21.0)         (24.7)         (27.6)         (30.3)           Net debt/focial assets (%)         (20.7)         (16.3)         (19.8)         (22.1)         (24.4)           Current ratio (x)         2.9         2.9         3.5         3.6  | <u> </u>  |                   |         |          |          |          |
| Other current liabilities         93         199         86         90         95           Current liabilities         1,501         1,892         1,700         1,846         1,903           Total liabilities and shareholders' equity         8,955         9,830         10,139         10,847         11,425           Net working capital         996         2,049         2,209         2,317         2,390           Invested capital         5,545         6,336         6,431         6,603         6,737           * Includes convertibles and preferred stock which is being treated as debt         6,431         6,603         6,737           Per share (THB)           Book value per share         16.56         17.97         19.14         20.39         21.53           Tangible book value per share         16.40         17.88         19.01         20.27         21.41           Financial strength         201         (21.0)         (24.7)         (27.6)         (30.3)           Net debt/lequity (%)         (26.1)         (21.0)         (24.7)         (27.6)         (30.3)           Net debt/lequity (%)         (26.1)         (20.7)         (16.3)         (19.8)         (22.1)         (24.4)           Current   | · ·   |                   |         |          |          |          |
| Current liabilities         1,501         1,892         1,700         1,846         1,903           Total liabilities and shareholders' equity         8,955         9,830         10,139         10,847         11,425           Net working capital         95,645         6,336         6,431         6,603         6,737           * Includes convertibles and preferred stock which is being treated as debt         8,636         6,431         6,603         6,737           Per share (THB)           Book value per share         16.56         17.97         19.14         20.39         21.53           Tangible book value per share         16.40         17.88         19.01         20.27         21.41           Financial strength           Net debt/equity (%)         (26.1)         (21.0)         (24.7)         (27.6)         (30.3)           Net debt/fotal assets (%)         (20.7)         (16.3)         (19.8)         (22.1)         (24.4)           Current ratio (x)         2.9         2.9         3.5         3.6         3.7           CF interest cover (x)         113.8         14.3         256.8         318.0         -           Valuation         20.2         20.21         20.22         20.2   |   |                   |         |          |          |          |
| Total liabilities and shareholders' equity         8,955         9,830         10,139         10,847         11,425           Net working capital         996         2,049         2,209         2,317         2,390           Invested capital         5,545         6,336         6,431         6,603         6,737           *Includes convertibles and preferred stock which is being treated as debt           **Per share (THB)           Book value per share         16.56         17.97         19.14         20.39         21.53           Tangible book value per share         16.40         17.88         19.01         20.27         21.41           Financial strength           Net debt/equity (%)         (26.1)         (21.0)         (24.7)         (27.6)         (30.3)           Net debt/total assets (%)         (20.7)         (16.3)         (19.8)         (22.1)         (24.4)           Current ratio (x)         2.9         2.9         3.5         3.6         3.7           CF interest cover (x)         113.8         14.3         256.8         318.0         -           Valuation         202         202         202         202         202         2028         2028  |   |                   |         |          |          |          |
| Net working capital         996         2,049         2,209         2,317         2,390           Invested capital         5,545         6,336         6,431         6,603         6,737           * Includes convertibles and preferred stock which is being treated as debt           Per share (THB)           Book value per share         16.56         17.97         19.14         20.39         21.53           Tangible book value per share         16.40         17.88         19.01         20.27         21.41           Financial strength           Net debt/equity (%)         (26.1)         (21.0)         (24.7)         (27.6)         (30.3)           Net debt/total assets (%)         (20.7)         (16.3)         (19.8)         (22.1)         (24.4)           Current ratio (x)         2.9         2.9         3.5         3.6         3.7           CF interest cover (x)         113.8         14.3         256.8         318.0         -           Valuation         2020         2021         2022E         203E         2024E           Recurring P/E (x)*         31.4         12.7         11.0         9.8         9.5           Reported P/E (x)         2.8   |   | •                 |         |          | •        |          |
| Invested capital   5,545   6,336   6,431   6,603   6,737   1   | · ·   |                   |         |          |          |          |
| * Includes convertibles and preferred stock which is being treated as debt  * Per share (THB)  Book value per share 16.56 17.97 19.14 20.39 21.53 Tangible book value per share 16.40 17.88 19.01 20.27 21.41  * Financial strength  Net debt/equity (%) (26.1) (21.0) (24.7) (27.6) (30.3) Net debt/total assets (%) (20.7) (16.3) (19.8) (22.1) (24.4)  * Current ratio (x) 2.9 2.9 3.5 3.6 3.7  * CF interest cover (x) 113.8 14.3 256.8 318.0 -  * Valuation 2020 2021 2022E 2023E 2024E  * Recurring P/E (x) * 23.6 9.5 8.2 7.3 7.1  * Recurring P/E @ target price (x) * 31.4 12.7 11.0 9.8 9.5  * Reported P/E (x) 24.5 9.6 8.2 7.3 7.1  * Dividend yield (%) 2.8 7.0 8.0 9.0 9.3  * Price/book (x) 13 1.2 1.1 1.0 1.0  * EV/EBITDA (x) ** 8.0 5.0 4.4 3.9 3.6  * EV/EBITDA (x) ** 11.3 7.1 6.3 5.6 5.3  * EV/invested capital (x) 1.3 1.2 1.1 1.0 0.9  |   |                   |         |          |          |          |
| Per share (THB)   Sook value per share   16.56   17.97   19.14   20.39   21.53   21.51   20.27   21.41   20.39   21.53   20.27   21.41   20.39   21.53   20.27   21.41   20.39   21.53   20.27   21.41   20.39   21.53   20.27   21.41   20.39   21.53   20.27   21.41   20.39   20.27   21.41   20.39   20.27   21.41   20.27   20.27   20.27   20.27   20.28   20.39   20.   | •   |                   | 0,330   | 0,431    | 0,003    | 0,737    |
| Book value per share         16.56         17.97         19.14         20.39         21.53           Tangible book value per share         16.40         17.88         19.01         20.27         21.41           Financial strength           Net debt/equity (%)         (26.1)         (21.0)         (24.7)         (27.6)         (30.3)           Net debt/total assets (%)         (20.7)         (16.3)         (19.8)         (22.1)         (24.4)           Current ratio (x)         2.9         2.9         3.5         3.6         3.7           CF interest cover (x)         113.8         14.3         256.8         318.0         -           Valuation         2020         2021         2022E         203E         2024E           Recurring P/E (x)*         23.6         9.5         8.2         7.3         7.1           Recurring P/E @ target price (x)*         31.4         12.7         11.0         9.8         9.5           Reported P/E (x)         24.5         9.6         8.2         7.3         7.1           Dividend yield (%)         2.8         7.0         8.0         9.0         9.3           Price/book (x) <t< td=""><td>morades convertibles and preferred stock which is being</td><td>g ireated as debt</td><td></td><td></td><td></td><td></td></t<>   | morades convertibles and preferred stock which is being | g ireated as debt |         |          |          |          |
| Tangible book value per share         16.40         17.88         19.01         20.27         21.41           Financial strength         Valuation         (26.1)         (21.0)         (24.7)         (27.6)         (30.3)           Net debt/total assets (%)         (20.7)         (16.3)         (19.8)         (22.1)         (24.4)           Current ratio (x)         2.9         2.9         3.5         3.6         3.7           CF interest cover (x)         113.8         14.3         256.8         318.0         -           Valuation         2020         2021         2022E         203E         2024E           Recurring P/E (x) *         23.6         9.5         8.2         7.3         7.1           Recurring P/E (x) *         31.4         12.7         11.0         9.8         9.5           Reported P/E (x)         24.5         9.6         8.2         7.3         7.1           Dividend yield (%)         2.8         7.0         8.0         9.0         9.3           Price/book (x)         1.3         1.2         1.1         1.0         1.0           Price/tangible book (x)         1.3         1.2         1.1         1.1         1.1         1.  | Per share (THB)   |                   |         |          |          |          |
| Financial strength           Net debt/equity (%)         (26.1)         (21.0)         (24.7)         (27.6)         (30.3)           Net debt/total assets (%)         (20.7)         (16.3)         (19.8)         (22.1)         (24.4)           Current ratio (x)         2.9         2.9         3.5         3.6         3.7           CF interest cover (x)         113.8         14.3         256.8         318.0         -           Valuation         2020         2021         2022E         2023E         2024E           Recurring P/E (x) *         23.6         9.5         8.2         7.3         7.1           Recurring P/E (x) *         31.4         12.7         11.0         9.8         9.5           Reported P/E (x)         24.5         9.6         8.2         7.3         7.1           Dividend yield (%)         2.8         7.0         8.0         9.0         9.3           Price/book (x)         1.3         1.2         1.1         1.0         1.0           Price/tangible book (x)         1.3         1.2         1.1         1.1         1.0           EV/EBITDA (x) ***         8.0         5.0         4.4         3.9         3.6 </td <td>Book value per share</td> <td>16.56</td> <td>17.97</td> <td>19.14</td> <td>20.39</td> <td>21.53</td>  | Book value per share                                    | 16.56             | 17.97   | 19.14    | 20.39    | 21.53    |
| Net debt/equity (%)         (26.1)         (21.0)         (24.7)         (27.6)         (30.3)           Net debt/total assets (%)         (20.7)         (16.3)         (19.8)         (22.1)         (24.4)           Current ratio (x)         2.9         2.9         3.5         3.6         3.7           CF interest cover (x)         113.8         14.3         256.8         318.0         -           Valuation         2020         2021         2022E         2023E         2024E           Recurring P/E (x) *         23.6         9.5         8.2         7.3         7.1           Recurring P/E (atrget price (x) *         31.4         12.7         11.0         9.8         9.5           Reported P/E (x)         24.5         9.6         8.2         7.3         7.1           Dividend yield (%)         2.8         7.0         8.0         9.0         9.3           Price/book (x)         1.3         1.2         1.1         1.0         1.0           Price/tangible book (x)         1.3         1.2         1.1         1.1         1.0           EV/EBITDA (x) **         8.0         5.0         4.4         3.9         3.6           EV/invested capital (x)  | Tangible book value per share                           | 16.40             | 17.88   | 19.01    | 20.27    | 21.41    |
| Net debt/total assets (%)         (20.7)         (16.3)         (19.8)         (22.1)         (24.4)           Current ratio (x)         2.9         2.9         3.5         3.6         3.7           CF interest cover (x)         113.8         14.3         256.8         318.0         -           Valuation         2020         2021         2022E         2023E         2024E           Recurring P/E (x) *         23.6         9.5         8.2         7.3         7.1           Recurring P/E (x) *         31.4         12.7         11.0         9.8         9.5           Reported P/E (x)         24.5         9.6         8.2         7.3         7.1           Dividend yield (%)         2.8         7.0         8.0         9.0         9.3           Price/book (x)         1.3         1.2         1.1         1.0         1.0           Price/tangible book (x)         1.3         1.2         1.1         1.1         1.0           EV/EBITDA (x) ***         8.0         5.0         4.4         3.9         3.6           EV/invested capital (x)         1.3         1.2         1.1         1.0         0.9  | Financial strength                                      |                   |         |          |          |          |
| Current ratio (x)         2.9         2.9         3.5         3.6         3.7           CF interest cover (x)         113.8         14.3         256.8         318.0         -           Valuation         2020         2021         2022E         2023E         2024E           Recurring P/E (x) *         23.6         9.5         8.2         7.3         7.1           Reported P/E (x)         31.4         12.7         11.0         9.8         9.5           Reported P/E (x)         24.5         9.6         8.2         7.3         7.1           Dividend yield (%)         2.8         7.0         8.0         9.0         9.3           Price/book (x)         1.3         1.2         1.1         1.0         1.0           Price/tangible book (x)         1.3         1.2         1.1         1.1         1.0           EV/EBITDA (x) ***         8.0         5.0         4.4         3.9         3.6           EV/EBITDA @ target price (x) **         11.3         7.1         6.3         5.6         5.3           EV/invested capital (x)         1.3         1.2         1.1         1.0         0.9   | Net debt/equity (%)                                     | (26.1)            | (21.0)  | (24.7)   | (27.6)   | (30.3)   |
| CF interest cover (x)         113.8         14.3         256.8         318.0         -           Valuation         2020         2021         2022E         2023E         2024E           Recurring P/E (x) *         23.6         9.5         8.2         7.3         7.1           Reported P/E (x)         31.4         12.7         11.0         9.8         9.5           Reported P/E (x)         24.5         9.6         8.2         7.3         7.1           Dividend yield (%)         2.8         7.0         8.0         9.0         9.3           Price/look (x)         1.3         1.2         1.1         1.0         1.0           Price/langible book (x)         1.3         1.2         1.1         1.1         1.0           EV/EBITDA (x) **         8.0         5.0         4.4         3.9         3.6           EV/EBITDA @ target price (x) **         11.3         7.1         6.3         5.6         5.3           EV/invested capital (x)         1.3         1.2         1.1         1.0         0.9  | Net debt/total assets (%)                               | (20.7)            | (16.3)  | (19.8)   | (22.1)   | (24.4)   |
| Valuation         2020         2021         202E         2023E         2024E           Recurring P/E (x) *         23.6         9.5         8.2         7.3         7.1           Recurring P/E @ target price (x) *         31.4         12.7         11.0         9.8         9.5           Reported P/E (x)         24.5         9.6         8.2         7.3         7.1           Dividend yield (%)         2.8         7.0         8.0         9.0         9.3           Price/book (x)         1.3         1.2         1.1         1.0         1.0           Price/tangible book (x)         1.3         1.2         1.1         1.1         1.0           EV/EBITDA (x) ***         8.0         5.0         4.4         3.9         3.6           EV/EBITDA @ target price (x) **         11.3         7.1         6.3         5.6         5.3           EV/invested capital (x)         1.3         1.2         1.1         1.0         0.9   | Current ratio (x)                                       | 2.9               | 2.9     | 3.5      | 3.6      | 3.7      |
| Recurring P/E (x) *         23.6         9.5         8.2         7.3         7.1           Recurring P/E @ target price (x) *         31.4         12.7         11.0         9.8         9.5           Reported P/E (x)         24.5         9.6         8.2         7.3         7.1           Dividend yield (%)         2.8         7.0         8.0         9.0         9.3           Price/book (x)         1.3         1.2         1.1         1.0         1.0           Price/tangible book (x)         1.3         1.2         1.1         1.1         1.0           EV/EBITDA (x) **         8.0         5.0         4.4         3.9         3.6           EV/EBITDA @ target price (x) **         11.3         7.1         6.3         5.6         5.3           EV/invested capital (x)         1.3         1.2         1.1         1.0         0.9   | CF interest cover (x)                                   | 113.8             | 14.3    | 256.8    | 318.0    | -        |
| Recurring P/E (x) *         23.6         9.5         8.2         7.3         7.1           Recurring P/E @ target price (x) *         31.4         12.7         11.0         9.8         9.5           Reported P/E (x)         24.5         9.6         8.2         7.3         7.1           Dividend yield (%)         2.8         7.0         8.0         9.0         9.3           Price/book (x)         1.3         1.2         1.1         1.0         1.0           Price/tangible book (x)         1.3         1.2         1.1         1.1         1.0           EV/EBITDA (x) **         8.0         5.0         4.4         3.9         3.6           EV/EBITDA @ target price (x) **         11.3         7.1         6.3         5.6         5.3           EV/invested capital (x)         1.3         1.2         1.1         1.0         0.9   | Valuation   | 2020              | 2021    | 2022E    | 2023E    | 2024E    |
| Recurring P/E @ target price (x) *         31.4         12.7         11.0         9.8         9.5           Reported P/E (x)         24.5         9.6         8.2         7.3         7.1           Dividend yield (%)         2.8         7.0         8.0         9.0         9.3           Price/book (x)         1.3         1.2         1.1         1.0         1.0           Price/tangible book (x)         1.3         1.2         1.1         1.1         1.0           EV/EBITDA (x) **         8.0         5.0         4.4         3.9         3.6           EV/EBITDA @ target price (x) **         11.3         7.1         6.3         5.6         5.3           EV/invested capital (x)         1.3         1.2         1.1         1.0         0.9  |   |                   |         |          |          |          |
| Reported P/E (x)     24.5     9.6     8.2     7.3     7.1       Dividend yield (%)     2.8     7.0     8.0     9.0     9.3       Price/book (x)     1.3     1.2     1.1     1.0     1.0       Price/tangible book (x)     1.3     1.2     1.1     1.1     1.0       EV/EBITDA (x) **     8.0     5.0     4.4     3.9     3.6       EV/EBITDA @ target price (x) **     11.3     7.1     6.3     5.6     5.3       EV/invested capital (x)     1.3     1.2     1.1     1.0     0.9  | • , ,   |                   |         |          |          |          |
| Dividend yield (%)     2.8     7.0     8.0     9.0     9.3       Price/book (x)     1.3     1.2     1.1     1.0     1.0       Price/tangible book (x)     1.3     1.2     1.1     1.1     1.0       EV/EBITDA (x) **     8.0     5.0     4.4     3.9     3.6       EV/EBITDA @ target price (x) **     11.3     7.1     6.3     5.6     5.3       EV/invested capital (x)     1.3     1.2     1.1     1.0     0.9  | ,   |                   |         |          |          |          |
| Price/book (x)     1.3     1.2     1.1     1.0     1.0       Price/tangible book (x)     1.3     1.2     1.1     1.1     1.0       EV/EBITDA (x) **     8.0     5.0     4.4     3.9     3.6       EV/EBITDA @ target price (x) **     11.3     7.1     6.3     5.6     5.3       EV/invested capital (x)     1.3     1.2     1.1     1.0     0.9   |   |                   |         |          |          |          |
| Price/tangible book (x)     1.3     1.2     1.1     1.1     1.0       EV/EBITDA (x) **     8.0     5.0     4.4     3.9     3.6       EV/EBITDA @ target price (x) **     11.3     7.1     6.3     5.6     5.3       EV/invested capital (x)     1.3     1.2     1.1     1.0     0.9  |   |                   |         |          |          |          |
| EV/EBITDA (x) **     8.0     5.0     4.4     3.9     3.6       EV/EBITDA @ target price (x) **     11.3     7.1     6.3     5.6     5.3       EV/invested capital (x)     1.3     1.2     1.1     1.0     0.9  | • •   |                   |         |          |          |          |
| EV/EBITDA @ target price (x) ** 11.3 7.1 6.3 5.6 5.3 EV/invested capital (x) 1.3 1.2 1.1 1.0 0.9   | •                 |                   |         |          |          |          |
| EV/invested capital (x) 1.3 1.2 1.1 1.0 0.9  | • •   |                   |         |          |          |          |
|  |   |                   |         |          |          |          |
|  | Ev/invested capital (x)                                 | 1.3               | 1.2     | 1.1      |          | 0.9      |

Sources: Somboon Advance Technology; FSSIA estimates

# Corporate Governance report of Thai listed companies 2020

| P  | ARIP BGRIM CHEWA CPF EASTW GC ICC KBANK MAKRO MSC ORI PPS PYLON SAMTEL SE-ED SPALI SYNTEC THREL TOP TU WACOAL  ACE AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT | AIRA ARROW BIZ CHO CPI ECF GCAP ICHI KCE MALEE MTC OTO PR9 Q-CON SAT SELIC SPI TACC TIP TYD WAVE  ACG APCO ATP30 BJCHI CI DCC FN GPI IRC KBS | AKP ASP BKI CIMBT CPN ECL GEL III KKP MBK NCH PAP PREB QH SC SENA SPRC TASCO TIPCO TQM TVI WHA  ADB APCS AUCT BROOK CIG DCON FORTH GULF IKCP KCAR           | AKR BAFS BLA CK CSS EGCO GFPT ILINK KSL MBKET NCL PCSGH PRG QTC SCB SIRI SPVI TCAP TISCO TRC TVO WHAUP  AEC APURE AWC BTW CMC DDD FSS GYT IT   | ALT BANPU BOL CKP DELTA EPG GGC INTUCH KTB MC NEP PDJ PRM RATCH SCC SIS SSSC TFMAMA TK TSC TWPC WICE  AEONTS AQUA AYUD CBG COLOR DOD FTE HPT ITD  | AMA BAY BPP CM DEMCO ETE GPSC IRPC KTC MCOT NKI PG PSH RS SCCC SITHAI SST THANA TKT TSR U WINNER  AGE ASAP B CEN COM7 DOHOME FVC HTC   | AMATA BCP BRR CNT DRT FNS GRAMMY IVL LANNA METCO NOBLE PHOL PSL S SCG SMK STA THANI TTB TSTE UAC TRUE  AH ASEFA BA CGH CPL EASON GENCO ICN  | AMATAV BCPG BTS COL DTAC FPI GUNKUL JKN LH MFEC NSI PLANB PTG S & J SCN SMPC SUSCO THCOM TMILL TSTH UBIS   | ANAN BDMS BWG COMAN DTC FPT HANA JSP LHFG MINT NVD PLANET PTT SAAM SDC SNC SUTHA THG TNDT TTA UV  AIT ASIAN BBL CHAYO CRD ERW GL ILM  |
|--|--|--|---|--|---|--|---|--|---|
| EM E FRESH CO PALL CO A I I I I I I I I I I I I I I I I I I  | BGRIM CHEWA CPF EASTW GC ICC KBANK MAKRO MSC ORI PPS PYLON SAMTEL SE-ED SPALI SYNTEC THREL TOP TU WACOAL  ACE AMARIN ASN BJC CHOW CWT GLOCON INSURE JMT            | BIZ CHO CPI ECF GCAP ICHI KCE MALEE MTC OTO PR9 Q-CON SAT SELIC SPI TACC TIP TPBI TVD WAVE  ACG APCO ATP30 BJCHI CI DCC FN GPI IRC           | BKI CIMBT CPN ECL GEL III KKP MBK NCH PAP PREB QH SC SENA SPRC TASCO TIPCO TQM TVI WHA  ADB APCS AUCT BROOK CIG DCON FORTH GULF IRCP                        | BLA CK CSS EGCO GFPT ILINK KSL MBKET NCL PCSGH PRG QTC SCB SIRI SPVI TCAP TISCO TRC TVO WHAUP  AEC APURE AWC BTW CMC DDD FSS GYT IT  | BOL CKP DELTA EPG GGC INTUCH KTB MC NEP PDJ PRM RATCH SCC SIS SSSC TFMAMA TK TSC TWPC WICE  AEONTS AQUA AYUD CBG COLOR DOD FTE HPT  | BPP CM DEMCO ETE GPSC IRPC KTC MCOT NKI PG PSH RS SCCC SITHAI SST THANA TKT TSR U WINNER  AGE ASAP B CEN COM7 DOHOME FVC HTC   | BRR CNT DRT FNS GRAMMY IVL LANNA METCO NOBLE PHOL PSL S SCG SMK STA THANI TTB TSTE UAC TRUE  AH ASEFA BA CGH CPL EASON GENCO  | BTS COL DTAC FPI GUNKUL JKN LH MFEC NSI PLANB PTG S & J SCN SMPC SUSCO THCOM TMILL TSTH UBIS  AHC ASIA BAM CHARAN CRC EE GJS   | BWG COMAN DTC FPT HANA JSP LHFG MINT NVD PLANET PTT SAAM SDC SNC SUTHA THG TNDT TTA UV  AIT ASIAN BBL CHAYO CRD ERW GL  |
| FRESH  PALL  A  BX  MPRO  I  PN  I  OONG  ISHI  ORT  ISHI  ORT  STAGE  AMART  SAMART   | CHEWA CPF EASTW GC ICC KBANK MAKRO MSC ORI PPS PYLON SAMTEL SE-ED SPALI SYNTEC THREL TOP TU WACOAL  ACE AMARIN ASN BJC CHOW CWT GLOCON INSURE JMT                  | CHO CPI ECF GCAP ICHI KCE MALEE MTC OTO PR9 Q-CON SAT SELIC SPI TACC TIP TPBI TVD WAVE  ACG APCO ATP30 BJCHI CI DCC FN GPI IRC               | CIMBT CPN ECL GEL III KKP MBK NCH PAP PREB QH SC SENA SPRC TASCO TIPCO TQM TVI WHA  ADB APCS AUCT BROOK CIG DCON FORTH GULF IRCP                            | CK CSS EGCO GFPT ILINK KSL MBKET NCL PCSGH PRG QTC SCB SIRI SPVI TCAP TISCO TRC TVO WHAUP  AEC APURE AWC BTW CMC DDD FSS GYT IT  | CKP DELTA EPG GGC INTUCH KTB MC NEP PDJ PRM RATCH SCC SIS SSSC TFMAMA TK TSC TWPC WICE  AEONTS AQUA AYUD CBG COLOR DOD FTE HPT  | CM DEMCO ETE GPSC IRPC KTC MCOT NKI PG PSH RS SCCC SITHAI SST THANA TKT TSR U WINNER  AGE ASAP B CEN COM7 DOHOME FVC HTC   | CNT DRT FNS GRAMMY IVL LANNA METCO NOBLE PHOL PSL S SCG SMK STA THANI TTB TSTE UAC TRUE  AH ASEFA BA CGH CPL EASON GENCO  | COL DTAC FPI GUNKUL JKN LH MFEC NSI PLANB PTG S & J SCN SMPC SUSCO THCOM TMILL TSTH UBIS  AHC ASIA BAM CHARAN CRC EE GJS   | COMAN DTC FPT HANA JSP LHFG MINT NVD PLANET PTT SAAM SDC SNC SUTHA THG TNDT TTA UV  AIT ASIAN BBL CHAYO CRD ERW GL  |
| PALL A BX BX MPRO I DONG I SPN I OONG ISHI OORT ITTGC I AMART SA EAOIL SORKON SY I H  LEVEL BM MANAH SK GC I H GC I SP E I LOBAL I I I I I I I I I I I I I I I I I I I   | CPF EASTW GC ICC KBANK MAKRO MSC ORI PPS PYLON SAMTEL SE-ED SPALI SYNTEC THREL TOP TU WACOAL  ACE AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT                  | CPI ECF GCAP ICHI KCE MALEE MTC OTO PR9 Q-CON SAT SELIC SPI TACC TIP TPBI TVD WAVE  ACG APCO ATP30 BJCHI CI DCC FN GPI IRC                   | CPN ECL GEL III KKP MBK NCH PAP PREB QH SC SENA SPRC TASCO TIPCO TQM TVI WHA  ADB APCS AUCT BROOK CIG DCON FORTH GULF IRCP                                  | CSS EGCO GFPT ILINK KSL MBKET NCL PCSGH PRG QTC SCB SIRI SPVI TCAP TISCO TRC TVO WHAUP  AEC APURE AWC BTW CMC DDD FSS GYT IT   | DELTA EPG GGC INTUCH KTB MC NEP PDJ PRM RATCH SCC SIS SSSC TFMAMA TK TSC TWPC WICE  AEONTS AQUA AYUD CBG COLOR DOD FTE HPT  | DEMCO ETE GPSC IRPC KTC MCOT NKI PG PSH RS SCCC SITHAI SST THANA TKT TSR U WINNER  AGE ASAP B CEN COM7 DOHOME FVC HTC  | DRT FNS GRAMMY IVL LANNA METCO NOBLE PHOL PSL S SCG SMK STA THANI TTB TSTE UAC TRUE  AH ASEFA BA CGH CPL EASON GENCO  | DTAC FPI GUNKUL JKN LH MFEC NSI PLANB PTG S & J SCN SMPC SUSCO THCOM TMILL TSTH UBIS  AHC ASIA BAM CHARAN CRC EE GJS   | DTC FPT HANA JSP LHFG MINT NVD PLANET PTT SAAM SDC SNC SUTHA THG TNDT TTA UV  AIT ASIAN BBL CHAYO CRD ERW GL  |
| A I BX BX GMPRO I PN I GOONG I SHI GOONG I | EASTW GC ICC KBANK MAKRO MSC ORI PPS PYLON SAMTEL SE-ED SPALI SYNTEC THREL TOP TU WACOAL  ACE AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT                      | ECF GCAP ICHI KCE MALEE MTC OTO PR9 Q-CON SAT SELIC SPI TACC TIP TPBI TVD WAVE  ACG APCO ATP30 BJCHI CI DCC FN GPI IRC                       | ECL GEL III KKP MBK NCH PAP PREB QH SC SENA SPRC TASCO TIPCO TQM TVI WHA  ADB APCS AUCT BROOK CIG DCON FORTH GULF IRCP                                      | EGCO GFPT ILINK KSL MBKET NCL PCSGH PRG QTC SCB SIRI SPVI TCAP TISCO TRC TVO WHAUP  AEC APURE AWC BTW CMC DDD FSS GYT IT   | EPG GGC INTUCH KTB MC NEP PDJ PRM RATCH SCC SIS SSSC TFMAMA TK TSC TWPC WICE  AEONTS AQUA AYUD CBG COLOR DOD FTE HPT  | ETE GPSC IRPC KTC MCOT NKI PG PSH RS SCCC SITHAI SST THANA TKT TSR U WINNER  AGE ASAP B CEN COM7 DOHOME FVC HTC  | FNS GRAMMY IVL LANNA METCO NOBLE PHOL PSL S SCG SMK STA THANI TTB TSTE UAC TRUE  AH ASEFA BA CGH CPL EASON GENCO  | FPI GUNKUL JKN LH MFEC NSI PLANB PTG S & J SCN SMPC SUSCO THCOM TMILL TSTH UBIS  AHC ASIA BAM CHARAN CRC EE GJS  | FPT HANA JSP LHFG MINT NVD PLANET PTT SAAM SDC SNC SUTHA THG TNDT TTA UV  AIT ASIAN BBL CHAYO CRD ERW GL  |
| BX  MPRO  I  I  I  I  I  I  I  I  I  I  I  I  I  | GC ICC KBANK MAKRO MSC ORI PPS PYLON SAMTEL SE-ED SPALI SYNTEC THREL TOP TU WACOAL  ACE AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT                            | GCAP ICHI KCE MALEE MTC OTO PR9 Q-CON SAT SELIC SPI TACC TIP TTPBI TVD WAVE  ACG APCO ATP30 BJCHI CI DCC FN GPI IRC                          | GEL III KKP MBK NCH PAP PREB QH SC SENA SPRC TASCO TIPCO TQM TVI WHA  ADB APCS AUCT BROOK CIG DCON FORTH GULF IRCP  | GFPT ILINK KSL MBKET NCL PCSGH PRG QTC SCB SIRI SPVI TCAP TISCO TRC TVO WHAUP  AEC APURE AWC BTW CMC DDD FSS GYT IT  | GGC INTUCH KTB MC NEP PDJ PRM RATCH SCC SIS SSSC TFMAMA TK TSC TWPC WICE  AEONTS AQUA AYUD CBG COLOR DOD FTE HPT  | GPSC IRPC KTC MCOT NKI PG PSH RS SCCC SITHAI SST THANA TKT TSR U WINNER  AGE ASAP B CEN COM7 DOHOME FVC HTC  | GRAMMY IVL LANNA METCO NOBLE PHOL PSL S SCG SMK STA THANI TTB TSTE UAC TRUE  AH ASEFA BA CGH CPL EASON GENCO  | GUNKUL JKN LH MFEC NSI PLANB PTG S & J SCN SMPC SUSCO THCOM TMILL TSTH UBIS  AHC ASIA BAM CHARAN CRC EE GJS  | HANA JSP LHFG MINT NVD PLANET PTT SAAM SDC SNC SUTHA THG TNDT TTA UV  AIT ASIAN BBL CHAYO CRD ERW GL  |
| MPRO I I I I I I I I I I I I I I I I I I I   | ICC KBANK MAKRO MSC ORI PPS PYLON SAMTEL SE-ED SPALI SYNTEC THREL TOP TU WACOAL  ACE AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT                               | ICHI KCE MALEE MTC OTO PR9 Q-CON SAT SELIC SPI TACC TIP TPBI TVD WAVE  ACG APCO ATP30 BJCHI CI DCC FN GPI IRC                                | III KKP MBK NCH PAP PREB QH SC SENA SPRC TASCO TIPCO TQM TVI WHA  ADB APCS AUCT BROOK CIG DCON FORTH GULF IRCP  | ILINK KSL MBKET NCL PCSGH PRG QTC SCB SIRI SPVI TCAP TISCO TRC TVO WHAUP  AEC APURE AWC BTW CMC DDD FSS GYT IT   | INTUCH KTB MC NEP PDJ PRM RATCH SCC SIS SSSC TFMAMA TK TSC TWPC WICE  AEONTS AQUA AYUD CBG COLOR DOD FTE HPT  | IRPC KTC MCOT NKI PG PSH RS SCCC SITHAI SST THANA TKT TSR U WINNER  AGE ASAP B CEN COM7 DOHOME FVC HTC   | IVL LANNA METCO NOBLE PHOL PSL S SCG SMK STA THANI TTB TSTE UAC TRUE  AH ASEFA BA CGH CPL EASON GENCO   | JKN LH MFEC NSI PLANB PTG S & J SCN SMPC SUSCO THCOM TMILL TSTH UBIS  AHC ASIA BAM CHARAN CRC EE GJS   | JSP LHFG MINT NVD PLANET PTT SAAM SDC SUTHA THG TNDT TTA UV  AIT ASIAN BBL CHAYO CRD ERW GL   |
| PN I OONG I ISHI ORT I TTGC I I I TTGC I I I I I I I I I I I I I I I I I I I  | KBANK MAKRO MSC ORI PPS PPS PYLON SAMTEL SE-ED SPALI SYNTEC THREL TOP TU WACOAL  ACE AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT                               | KCE MALEE MTC OTO PR9 Q-CON SAT SELIC SPI TACC TIP TPBI TVD WAVE  ACG APCO ATP30 BJCHI CI DCC FN GPI IRC                                     | KKP MBK NCH PAP PREB QH SC SENA SPRC TASCO TIPCO TQM TVI WHA  ADB APCS AUCT BROOK CIG DCON FORTH GULF IRCP  | KSL MBKET NCL PCSGH PRG QTC SCB SIRI SPVI TCAP TISCO TRC TVO WHAUP  AEC APURE AWC BTW CMC DDD FSS GYT IT   | KTB MC NEP PDJ PRM RATCH SCC SIS SSSC TFMAMA TK TSC TWPC WICE  AEONTS AQUA AYUD CBG COLOR DOD FTE HPT   | KTC MCOT NKI PG PSH RS SCCC SITHAI SST THANA TKT TSR U WINNER  AGE ASAP B CEN COM7 DOHOME FVC HTC  | LANNA METCO NOBLE PHOL PSL S SCG SMK STA THANI TTB TSTE UAC TRUE  AH ASEFA BA CGH CPL EASON GENCO   | LH MFEC NSI PLANB PTG S & J SCN SMPC SUSCO THCOM TMILL TSTH UBIS  AHC ASIA BAM CHARAN CRC EE GJS   | LHFG MINT NVD PLANET PTT SAAM SDC SNC SUTHA THG TNDT TTA UV  AIT ASIAN BBL CHAYO CRD ERW GL   |
| PN I OONG I ISHI ORT I TTGC I I I TTGC I I I I I I I I I I I I I I I I I I I  | KBANK MAKRO MSC ORI PPS PPS PYLON SAMTEL SE-ED SPALI SYNTEC THREL TOP TU WACOAL  ACE AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT                               | KCE MALEE MTC OTO PR9 Q-CON SAT SELIC SPI TACC TIP TPBI TVD WAVE  ACG APCO ATP30 BJCHI CI DCC FN GPI IRC                                     | KKP MBK NCH PAP PREB QH SC SENA SPRC TASCO TIPCO TQM TVI WHA  ADB APCS AUCT BROOK CIG DCON FORTH GULF IRCP  | KSL MBKET NCL PCSGH PRG QTC SCB SIRI SPVI TCAP TISCO TRC TVO WHAUP  AEC APURE AWC BTW CMC DDD FSS GYT IT   | KTB MC NEP PDJ PRM RATCH SCC SIS SSSC TFMAMA TK TSC TWPC WICE  AEONTS AQUA AYUD CBG COLOR DOD FTE HPT   | KTC MCOT NKI PG PSH RS SCCC SITHAI SST THANA TKT TSR U WINNER  AGE ASAP B CEN COM7 DOHOME FVC HTC  | LANNA METCO NOBLE PHOL PSL S SCG SMK STA THANI TTB TSTE UAC TRUE  AH ASEFA BA CGH CPL EASON GENCO   | LH MFEC NSI PLANB PTG S & J SCN SMPC SUSCO THCOM TMILL TSTH UBIS  AHC ASIA BAM CHARAN CRC EE GJS   | LHFG MINT NVD PLANET PTT SAAM SDC SNC SUTHA THG TNDT TTA UV  AIT ASIAN BBL CHAYO CRD ERW GL   |
| PN I OONG I ISHI OORT I ITTIGC I AMART SEAOIL SORKON STATE OOR IIH NO IT I ITTIGC I I I I I I I I I I I I I I I I I I  | MAKRO MSC ORI PPS PYLON SAMTEL SE-ED SPALI SYNTEC THREL TOP TU WACOAL  ACE AMARIN ASN BJC CHOW CWT GLOCON INSURE JMT   | MALEE MTC OTO PR9 Q-CON SAT SELIC SPI TACC TIP TPBI TVD WAVE  ACG APCO ATP30 BJCHI CI DCC FN GPI IRC   | MBK NCH PAP PREB QH SC SENA SPRC TASCO TIPCO TQM TVI WHA  ADB APCS AUCT BROOK CIG DCON FORTH GULF IRCP  | MBKET NCL PCSGH PRG QTC SCB SIRI SPVI TCAP TISCO TRC TVO WHAUP  AEC APURE AWC BTW CMC DDD FSS GYT IT   | MC NEP PDJ PRM RATCH SCC SIS SSSC TFMAMA TK TSC TWPC WICE  AEONTS AQUA AYUD CBG COLOR DOD FTE HPT   | MCOT NKI PG PSH RS SCCC SITHAI SST THANA TKT TSR U WINNER  AGE ASAP B CEN COM7 DOHOME FVC HTC  | METCO NOBLE PHOL PSL S SCG SMK STA THANI TTB TSTE UAC TRUE  AH ASEFA BA CGH CPL EASON GENCO   | MFEC NSI PLANB PTG S & J SCN SMPC SUSCO THCOM TMILL TSTH UBIS  AHC ASIA BAM CHARAN CRC EE GJS  | MINT NVD PLANET PTT SAAM SDC SNC SUTHA THG TNDT TTA UV  AIT ASIAN BBL CHAYO CRD ERW GL  |
| OONG I SHI  | MSC ORI PPS PYLON SAMTEL SE-ED SPALI SYNTEC THREL TOP TU WACOAL  ACE AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT   | MTC OTO PR9 Q-CON SAT SELIC SPI TACC TIP TPBI TVD WAVE  ACG APCO ATP30 BJCHI CI DCC FN GPI IRC   | NCH PAP PREB QH SC SENA SPRC TASCO TIPCO TQM TVI WHA  ADB APCS AUCT BROOK CIG DCON FORTH GULF IRCP  | NCL PCSGH PRG QTC SCB SIRI SPVI TCAP TISCO TRC TVO WHAUP  AEC APURE AWC BTW CMC DDD FSS GYT IT   | NEP PDJ PRM RATCH SCC SIS SSSC TFMAMA TK TSC TWPC WICE  AEONTS AQUA AYUD CBG COLOR DOD FTE HPT  | NKI PG PSH RS SCCC SITHAI SST THANA TKT TSR U WINNER  AGE ASAP B CEN COM7 DOHOME FVC HTC   | NOBLE PHOL PSL S SCG SMK STA THANI TTB TSTE UAC TRUE  AH ASEFA BA CGH CPL EASON GENCO   | NSI PLANB PTG S & J SCN SMPC SUSCO THCOM TMILL TSTH UBIS  AHC ASIA BAM CHARAN CRC EE GJS   | NVD PLANET PTT SAAM SDC SNC SUTHA THG TNDT TTA UV  AIT ASIAN BBL CHAYO CRD ERW GL   |
| ISHI ORT INTEGRAL INT | ORI PPS PYLON SAMTEL SE-ED SPALI SYNTEC THREL TOP TU WACOAL  ACE AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT   | OTO PR9 Q-CON SAT SELIC SPI TACC TIP TPBI TVD WAVE  ACG APCO ATP30 BJCHI CI DCC FN GPI IRC   | PAP PREB QH SC SENA SPRC TASCO TIPCO TQM TVI WHA  ADB APCS AUCT BROOK CIG DCON FORTH GULF IRCP  | PCSGH PRG QTC SCB SIRI SPVI TCAP TISCO TRC TVO WHAUP  AEC APURE AWC BTW CMC DDD FSS GYT IT   | PDJ PRM RATCH SCC SIS SSSC TFMAMA TK TSC TWPC WICE  AEONTS AQUA AYUD CBG COLOR DOD FTE HPT  | PG PSH RS SCCC SITHAI SST THANA TKT TSR U WINNER  AGE ASAP B CEN COM7 DOHOME FVC HTC   | PHOL PSL S SCG SMK STA THANI TTB TSTE UAC TRUE  AH ASEFA BA CGH CPL EASON GENCO   | PLANB PTG S & J SCN SMPC SUSCO THCOM TMILL TSTH UBIS  AHC ASIA BAM CHARAN CRC EE GJS   | PLANET PTT SAAM SDC SNC SUTHA THG TNDT TTA UV  AIT ASIAN BBL CHAYO CRD ERW GL   |
| ORT INTEGRAL | PPS PYLON SAMTEL SE-ED SPALI SYNTEC THREL TOP TU WACOAL  ACE AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT   | PR9 Q-CON SAT SELIC SPI TACC TIP TPBI TVD WAVE  ACG APCO ATP30 BJCHI CI DCC FN GPI IRC   | PREB QH SC SENA SPRC TASCO TIPCO TQM TVI WHA  ADB APCS AUCT BROOK CIG DCON FORTH GULF IRCP  | PRG QTC SCB SIRI SPVI TCAP TISCO TRC TVO WHAUP  AEC APURE AWC BTW CMC DDD FSS GYT IT   | PRM RATCH SCC SIS SSSC TFMAMA TK TSC TWPC WICE  AEONTS AQUA AYUD CBG COLOR DOD FTE HPT  | PSH RS SCCC SITHAI SST THANA TKT TSR U WINNER  AGE ASAP B CEN COM7 DOHOME FVC HTC  | PSL S SCG SMK STA THANI TTB TSTE UAC TRUE  AH ASEFA BA CGH CPL EASON GENCO  | PTG S & J SCN SMPC SUSCO THCOM TMILL TSTH UBIS  AHC ASIA BAM CHARAN CRC EE GJS   | PTT SAAM SDC SNC SUTHA THG TNDT TTA UV  AIT ASIAN BBL CHAYO CRD ERW GL  |
| TTGC   FAMART   STEADIL    | PYLON SAMTEL SE-ED SPALI SYNTEC THREL TOP TU WACOAL  ACE AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT   | Q-CON SAT SELIC SPI TACC TIP TPBI TVD WAVE  ACG APCO ATP30 BJCHI CI DCC FN GPI IRC   | QH SC SENA SPRC TASCO TIPCO TQM TVI WHA  ADB APCS AUCT BROOK CIG DCON FORTH GULF IRCP   | QTC<br>SCB<br>SIRI<br>SPVI<br>TCAP<br>TISCO<br>TRC<br>TVO<br>WHAUP<br>AEC<br>APURE<br>AWC<br>BTW<br>CMC<br>DDD<br>FSS<br>GYT<br>IT   | RATCH SCC SIS SSSC TFMAMA TK TSC TWPC WICE  AEONTS AQUA AYUD CBG COLOR DOD FTE HPT  | RS SCCC SITHAI SST THANA TKT TSR U WINNER  AGE ASAP B CEN COM7 DOHOME FVC HTC  | S SCG SMK STA THANI TTB TSTE UAC TRUE  AH ASEFA BA CGH CPL EASON GENCO  | S & J<br>SCN<br>SMPC<br>SUSCO<br>THCOM<br>TMILL<br>TSTH<br>UBIS  | SAAM<br>SDC<br>SNC<br>SUTHA<br>THG<br>TNDT<br>TTA<br>UV   |
| AMART S EAOIL S ORKON S YMC S HRE OOA T IH S EVEL  BM MANAH M SK M GC II HOTI S SP S E II LOBAL S HART S   | SAMTEL SE-ED SPALI SYNTEC THREL TOP TU WACOAL  ACE AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT   | SAT SELIC SPI TACC TIP TPBI TVD WAVE  ACG APCO ATP30 BJCHI CI DCC FN GPI IRC   | SC<br>SENA<br>SPRC<br>TASCO<br>TIPCO<br>TQM<br>TVI<br>WHA  ADB<br>APCS<br>AUCT<br>BROOK<br>CIG<br>DCON<br>FORTH<br>GULF<br>IRCP                             | SCB SIRI SPVI TCAP TISCO TRC TVO WHAUP  AEC APURE AWC BTW CMC DDD FSS GYT IT   | SCC<br>SIS<br>SSSC<br>TFMAMA<br>TK<br>TSC<br>TWPC<br>WICE  AEONTS AQUA AYUD CBG COLOR DOD FTE HPT   | SCCC SITHAI SST THANA TKT TSR U WINNER  AGE ASAP B CEN COM7 DOHOME FVC HTC   | SCG SMK STA THANI TTB TSTE UAC TRUE  AH ASEFA BA CGH CPL EASON GENCO  | SCN<br>SMPC<br>SUSCO<br>THCOM<br>TMILL<br>TSTH<br>UBIS   | SDC<br>SNC<br>SUTHA<br>THG<br>TNDT<br>TTA<br>UV  AIT ASIAN BBL CHAYO CRD ERW GL   |
| EAOIL SORKON SON SON SON SON SON SON SON SON SON S   | SE-ED SPALI SYNTEC THREL TOP TU WACOAL  ACE AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT  | SELIC SPI TACC TIP TPBI TVD WAVE  ACG APCO ATP30 BJCHI CI DCC FN GPI IRC   | SENA SPRC TASCO TIPCO TQM TVI WHA  ADB APCS AUCT BROOK CIG DCON FORTH GULF IRCP   | SIRI SPVI TCAP TISCO TRC TVO WHAUP  AEC APURE AWC BTW CMC DDD FSS GYT IT   | SIS SSSC TFMAMA TK TSC TWPC WICE  AEONTS AQUA AYUD CBG COLOR DOD FTE HPT  | SITHAI SST THANA TKT TSR U WINNER  AGE ASAP B CEN COM7 DOHOME FVC HTC  | SMK STA THANI TTB TSTE UAC TRUE  AH ASEFA BA CGH CPL EASON GENCO  | SMPC SUSCO THCOM TMILL TSTH UBIS  AHC ASIA BAM CHARAN CRC EE GJS   | SNC SUTHA THG TNDT TTA UV  AIT ASIAN BBL CHAYO CRD ERW GL   |
| ORKON S YMC S HRE S OA S TW S IIH S  LEVEL  BM MANAH M | SPALI SYNTEC THREL TOP TU WACOAL  ACE AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT  | SPI<br>TACC<br>TIP<br>TPBI<br>TVD<br>WAVE  ACG APCO ATP30 BJCHI CI DCC FN GPI IRC  | SPRC TASCO TIPCO TQM TVI WHA  ADB APCS AUCT BROOK CIG DCON FORTH GULF IRCP  | SPVI<br>TCAP<br>TISCO<br>TRC<br>TVO<br>WHAUP  AEC APURE AWC BTW CMC DDD FSS GYT IT   | SSSC TFMAMA TK TSC TWPC WICE  AEONTS AQUA AYUD CBG COLOR DOD FTE HPT  | SST THANA TKT TSR U WINNER  AGE ASAP B CEN COM7 DOHOME FVC HTC   | STA THANI TTB TSTE UAC TRUE  AH ASEFA BA CGH CPL EASON GENCO  | SUSCO THCOM TMILL TSTH UBIS  AHC ASIA BAM CHARAN CRC EE GJS  | SUTHA THG TNDT TTA UV  AIT ASIAN BBL CHAYO CRD ERW GL   |
| YMC SHRE OA CAN CAN CAN CAN CAN CAN CAN CAN CAN CA   | SYNTEC THREL TOP TU WACOAL  ACE AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT  | TACC TIP TPBI TVD WAVE  ACG APCO ATP30 BJCHI CI DCC FN GPI IRC   | TASCO TIPCO TQM TVI WHA  ADB APCS AUCT BROOK CIG DCON FORTH GULF IRCP   | TCAP TISCO TRC TVO WHAUP  AEC APURE AWC BTW CMC DDD FSS GYT IT   | TFMAMA TK TSC TWPC WICE  AEONTS AQUA AYUD CBG COLOR DOD FTE HPT   | THANA TKT TSR U WINNER  AGE ASAP B CEN COM7 DOHOME FVC HTC   | THANI TTB TSTE UAC TRUE  AH ASEFA BA CGH CPL EASON GENCO  | THCOM TMILL TSTH UBIS  AHC ASIA BAM CHARAN CRC EE GJS  | THG TNDT TTA UV  AIT ASIAN BBL CHAYO CRD ERW GL   |
| YMC SHRE OA CAN CAN CAN CAN CAN CAN CAN CAN CAN CA   | SYNTEC THREL TOP TU WACOAL  ACE AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT  | TACC TIP TPBI TVD WAVE  ACG APCO ATP30 BJCHI CI DCC FN GPI IRC   | TASCO TIPCO TQM TVI WHA  ADB APCS AUCT BROOK CIG DCON FORTH GULF IRCP   | TCAP TISCO TRC TVO WHAUP  AEC APURE AWC BTW CMC DDD FSS GYT IT   | TFMAMA TK TSC TWPC WICE  AEONTS AQUA AYUD CBG COLOR DOD FTE HPT   | THANA TKT TSR U WINNER  AGE ASAP B CEN COM7 DOHOME FVC HTC   | THANI TTB TSTE UAC TRUE  AH ASEFA BA CGH CPL EASON GENCO  | THCOM TMILL TSTH UBIS  AHC ASIA BAM CHARAN CRC EE GJS  | THG TNDT TTA UV  AIT ASIAN BBL CHAYO CRD ERW GL   |
| HRE OA TW TW TH IH N  LEVEL  BM MANAH SK GC HOTI SP E LOBAL  JET MART  JET JET JET JET JET JET JET JET JET J   | THREL TOP TU WACOAL  ACE AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT   | TIP TPBI TVD WAVE  ACG APCO ATP30 BJCHI CI DCC FN GPI IRC  | TIPCO TQM TVI WHA  ADB APCS AUCT BROOK CIG DCON FORTH GULF IRCP   | TISCO TRC TVO WHAUP  AEC APURE AWC BTW CMC DDD FSS GYT IT  | TK TSC TWPC WICE  AEONTS AQUA AYUD CBG COLOR DOD FTE HPT  | TKT TSR U WINNER  AGE ASAP B CEN COM7 DOHOME FVC HTC   | TTB TSTE UAC TRUE  AH ASEFA BA CGH CPL EASON GENCO  | TMILL TSTH UBIS  AHC ASIA BAM CHARAN CRC EE GJS  | AIT ASIAN BBL CHAYO CRD ERW GL  |
| OA TW TW TH IH  N  LEVEL  BM MANAH SK GC HOTI SP E LOBAL  JET MART  T  MART  | TOP TU WACOAL  ACE AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT   | TPBI<br>TVD<br>WAVE  ACG APCO ATP30 BJCHI CI DCC FN GPI IRC  | TQM TVI WHA  ADB APCS AUCT BROOK CIG DCON FORTH GULF IRCP   | TRC TVO WHAUP  AEC APURE AWC BTW CMC DDD FSS GYT IT  | TSC TWPC WICE  AEONTS AQUA AYUD CBG COLOR DOD FTE HPT   | TSR<br>U<br>WINNER<br>AGE<br>ASAP<br>B<br>CEN<br>COM7<br>DOHOME<br>FVC<br>HTC  | TSTE UAC TRUE  AH ASEFA BA CGH CPL EASON GENCO  | TSTH UBIS  AHC ASIA BAM CHARAN CRC EE GJS  | AIT ASIAN BBL CHAYO CRD ERW GL  |
| TW IH  LEVEL  BM  MANAH  SK  GC  HOTI  SP  E  LOBAL  MART  MART  | TU WACOAL  ACE AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT   | TVD WAVE  ACG APCO ATP30 BJCHI CI DCC FN GPI IRC   | TVI WHA  ADB APCS AUCT BROOK CIG DCON FORTH GULF IRCP   | TVO<br>WHAUP  AEC APURE AWC BTW CMC DDD FSS GYT IT   | TWPC<br>WICE  AEONTS AQUA AYUD CBG COLOR DOD FTE HPT  | U<br>WINNER<br>AGE<br>ASAP<br>B<br>CEN<br>COM7<br>DOHOME<br>FVC<br>HTC   | UAC TRUE  AH ASEFA BA CGH CPL EASON GENCO   | AHC<br>ASIA<br>BAM<br>CHARAN<br>CRC<br>EE<br>GJS   | AIT ASIAN BBL CHAYO CRD ERW GL  |
| LEVEL  BM // MANAH // SK // GC E HOTI (C) E E E LOBAL (C) HET I MART (C)   | WACOAL  ACE AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT  | ACG<br>APCO<br>ATP30<br>BJCHI<br>CI<br>DCC<br>FN<br>GPI<br>IRC   | ADB APCS AUCT BROOK CIG DCON FORTH GULF IRCP  | AEC APURE AWC BTW CMC DDD FSS GYT IT   | AEONTS AQUA AYUD CBG COLOR DOD FTE HPT  | AGE ASAP B CEN COM7 DOHOME FVC HTC   | AH<br>ASEFA<br>BA<br>CGH<br>CPL<br>EASON<br>GENCO   | AHC<br>ASIA<br>BAM<br>CHARAN<br>CRC<br>EE<br>GJS   | AIT<br>ASIAN<br>BBL<br>CHAYO<br>CRD<br>ERW<br>GL  |
| LEVEL  BM // MANAH // SK // GC E HOTI (SP (C) E E LOBAL (C) JET I MART (C)   | ACE AMARIN ASN BJC CHOW CWT GLOCON INSURE  | ACG APCO ATP30 BJCHI CI DCC FN GPI IRC   | ADB APCS AUCT BROOK CIG DCON FORTH GULF IRCP  | AEC APURE AWC BTW CMC DDD FSS GYT IT   | AEONTS AQUA AYUD CBG COLOR DOD FTE HPT  | AGE ASAP B CEN COM7 DOHOME FVC HTC   | AH<br>ASEFA<br>BA<br>CGH<br>CPL<br>EASON<br>GENCO   | ASIA<br>BAM<br>CHARAN<br>CRC<br>EE<br>GJS  | ASIAN<br>BBL<br>CHAYO<br>CRD<br>ERW<br>GL   |
| BM / MANAH / SK / GC E HOTI ( SP [ E E LOBAL ( MART S  | AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT  | APCO ATP30 BJCHI CI DCC FN GPI IRC   | APCS AUCT BROOK CIG DCON FORTH GULF IRCP  | APURE<br>AWC<br>BTW<br>CMC<br>DDD<br>FSS<br>GYT<br>IT  | AQUA AYUD CBG COLOR DOD FTE HPT   | ASAP B CEN COM7 DOHOME FVC HTC   | ASEFA BA CGH CPL EASON GENCO  | ASIA<br>BAM<br>CHARAN<br>CRC<br>EE<br>GJS  | ASIAN<br>BBL<br>CHAYO<br>CRD<br>ERW<br>GL   |
| BM / MANAH / SK / GC E HOTI ( SP [ E E LOBAL ( MART S  | AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT  | APCO ATP30 BJCHI CI DCC FN GPI IRC   | APCS AUCT BROOK CIG DCON FORTH GULF IRCP  | APURE<br>AWC<br>BTW<br>CMC<br>DDD<br>FSS<br>GYT<br>IT  | AQUA AYUD CBG COLOR DOD FTE HPT   | ASAP B CEN COM7 DOHOME FVC HTC   | ASEFA BA CGH CPL EASON GENCO  | ASIA<br>BAM<br>CHARAN<br>CRC<br>EE<br>GJS  | ASIAN<br>BBL<br>CHAYO<br>CRD<br>ERW<br>GL   |
| MANAH // SK // GC I HOTI ( SP ( E I LOBAL ( IET I MART (   | AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT  | APCO ATP30 BJCHI CI DCC FN GPI IRC   | APCS AUCT BROOK CIG DCON FORTH GULF IRCP  | APURE<br>AWC<br>BTW<br>CMC<br>DDD<br>FSS<br>GYT<br>IT  | AQUA AYUD CBG COLOR DOD FTE HPT   | ASAP B CEN COM7 DOHOME FVC HTC   | ASEFA BA CGH CPL EASON GENCO  | ASIA<br>BAM<br>CHARAN<br>CRC<br>EE<br>GJS  | ASIAN<br>BBL<br>CHAYO<br>CRD<br>ERW<br>GL   |
| SK / GC   HOTI ( SP ( E   LOBAL ( IET   MART (   | ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT   | ATP30<br>BJCHI<br>CI<br>DCC<br>FN<br>GPI<br>IRC  | AUCT<br>BROOK<br>CIG<br>DCON<br>FORTH<br>GULF<br>IRCP   | AWC<br>BTW<br>CMC<br>DDD<br>FSS<br>GYT<br>IT   | AYUD<br>CBG<br>COLOR<br>DOD<br>FTE<br>HPT   | B<br>CEN<br>COM7<br>DOHOME<br>FVC<br>HTC   | BA<br>CGH<br>CPL<br>EASON<br>GENCO  | BAM<br>CHARAN<br>CRC<br>EE<br>GJS  | BBL<br>CHAYO<br>CRD<br>ERW<br>GL  |
| GC E HOTI ( SP ( E E LOBAL ( IET I MART (  | BJC<br>CHOW<br>CWT<br>FLOYD<br>GLOCON<br>INSURE<br>JMT   | BJCHI<br>CI<br>DCC<br>FN<br>GPI<br>IRC   | BROOK<br>CIG<br>DCON<br>FORTH<br>GULF<br>IRCP   | BTW<br>CMC<br>DDD<br>FSS<br>GYT<br>IT  | CBG<br>COLOR<br>DOD<br>FTE<br>HPT   | CEN<br>COM7<br>DOHOME<br>FVC<br>HTC  | CGH<br>CPL<br>EASON<br>GENCO  | CHARAN<br>CRC<br>EE<br>GJS   | CHAYO<br>CRD<br>ERW<br>GL   |
| HOTI ( SP ( E I LOBAL ( IET I MART (   | CHOW<br>CWT<br>FLOYD<br>GLOCON<br>INSURE<br>JMT  | CI<br>DCC<br>FN<br>GPI<br>IRC  | CIG<br>DCON<br>FORTH<br>GULF<br>IRCP  | CMC<br>DDD<br>FSS<br>GYT<br>IT   | COLOR<br>DOD<br>FTE<br>HPT  | COM7<br>DOHOME<br>FVC<br>HTC   | CPL<br>EASON<br>GENCO   | CRC<br>EE<br>GJS   | CRD<br>ERW<br>GL  |
| SP (<br>E F<br>LOBAL (<br>IET I<br>MART (  | CWT<br>FLOYD<br>GLOCON<br>INSURE<br>JMT  | DCC<br>FN<br>GPI<br>IRC  | DCON<br>FORTH<br>GULF<br>IRCP   | DDD<br>FSS<br>GYT<br>IT  | DOD<br>FTE<br>HPT   | DOHOME<br>FVC<br>HTC   | EASON<br>GENCO  | EE<br>GJS  | ERW<br>GL   |
| E I<br>LOBAL (<br>IET I<br>MART .  | FLOYD<br>GLOCON<br>INSURE<br>JMT   | FN<br>GPI<br>IRC   | FORTH<br>GULF<br>IRCP   | FSS<br>GYT<br>IT   | FTE<br>HPT  | FVC<br>HTC   | GENCO   | GJS  | GL  |
| LOBAL (<br>IET I<br>MART .   | GLOCON<br>INSURE<br>JMT  | GPI<br>IRC   | GULF<br>IRCP  | GYT<br>IT  | HPT   | HTC  |   |  |   |
| LOBAL (<br>IET I<br>MART .   | GLOCON<br>INSURE<br>JMT  | GPI<br>IRC   | GULF<br>IRCP  | GYT<br>IT  | HPT   | HTC  |   |  |   |
| IET I<br>MART .  | INSURE<br>JMT  | IRC  | IRCP  | IT   |   |  | -   |  |   |
| MART .   | JMT  |  |   |  | · · · ·   | ITEL   | J   | JAS  | JCK   |
|  |  |  |   | KGI  | KIAT  | KOOL   | KTIS  | KWC  | KWM   |
| ALIIN I  | LDC  | LUIZ   |   | KGI<br>LPH   |   |  |   |  |   |
|  |  | LHK  | LOXLEY  |  | LRH   | LST  | M   | MACO   | MAJOR   |
|  | META   | MFC  | MGT   | MILL   | MITSIB  | MK   | MODERN  | MTI  | MVP   |
|  | NINE   | NTV  | NWR   | OCC  | OGC   | OSP  | PATO  | PB   | PDG   |
| ICO I  | PIMO   | PJW  | PL  | PM   | PPP   | PRIN   | PRINC   | PSTC   | PT  |
| CL I   | RICHY  | RML  | RPC   | RWI  | S11   | SALEE  | SAMCO   | SANKO  | SAPPE   |
|  | SCP  | SE   | SEG   | SFP  | SGF   | SHR  | SIAM  | SINGER   | SKE   |
|  | SMIT   | SMT  | SNP   | SPA  | SPC   | SPCG   | SR  | SRICHA   | SSC   |
|  |  |  |   |  |   |  |   |  |   |
|  | STI  | STPI   | SUC   | SUN  | SYNEX   | T  | TAE   | TAKUNI   | TBSP  |
|  |  | TEAMG  | TFG   | TIGER  | TITLE   | TKN  | TKS   | TM   | TMC   |
|  | TMT  | TNITY  | TNP   | TNR  | TOG   | TPA  | TPAC  | TPCORP   | TPOLY   |
|  |  | TRU  | TSE   | TVT  | TWP   | UEC  | UMI   | UOBKH  | UP  |
| POIC I   | UT   | UTP  | UWC   | VL   | VNT   | VPO  | WIIK  | WP   | XO  |
|  |  | ZMICO  |   |  |   |  |   |  |   |
|  |  |  |   |  |   |  |   |  |   |
|  | ARICO  | A.I.   | ALL   | ALLICON  | AMC   | ADD  | ADIN  | AC   | ALL   |
|  |  |  |   |  |   |  |   |  | AU  |
|  |  |  |   |  |   |  |   |  | BR  |
|  | BSM  | BTNC   | CAZ   | CCP  | CGD   | CITY   | CMAN  | CMO  | CMR   |
| PW (   | CRANE  | CSR  | D   | EKH  | EP  | ESSO   | FMT   | GIFT   | GREEN   |
|  | HTECH  | HUMAN  | IHL   |  | INSET   |  |   |  | KASET   |
|  |  |  |   |  |   |  |   |  | MCS   |
|  |  |  |   |  |   |  |   |  |   |
|  |  |  |   |  |   |  |   |  | NUSA  |
|  |  |  |   |  |   |  |   |  | PRIME   |
|  | RBF  | RCI  | RJH   | ROJNA  | RP  | RPH  | RSP   | SF   | SFLEX   |
| ISB S  | SKN  | SLP  | SMART   | SOLAR  | SPG   | SQ   | SSP   | STARK  | STC   |
|  |  |  |   |  |   |  |   |  | TPLAS   |
|  |  | UMS  | VCOM  | VRANDA   | WIN   | WORK   | WPH   | •  |   |
|  |  |  |   |  |   |  |   | ange   |   |
|  | Excellent  |  |   |  |   |  | 90-10   | 00   |   |
|  | ery Good   |  |   |  |   |  | 80-8  | 9  |   |
|  | ,  |  |   |  |   |  |   |  |   |
| C SIP TI KI JI AI TI SI  | BM<br>W<br>B<br>C<br>D<br>F<br>-<br>B<br>B<br>OA<br>CN   | ABICO BCH BM BSM W CRANE B HTECH C KUMWEL D MM F PF - RBF BB SKN DA TC   | ABICO AJ BCH BEAUTY BM BSM BTNC W CRANE CSR B HTECH HUMAN C KUMWEL KUN D MM MORE F PF PK L RBF RCI BB SKN SLP DOA TC TCCC CN UKEM UMS Description Excellent | ABICO AJ ALL BCH BEAUTY BGT BM BSM BTNC CAZ W CRANE CSR D B HTECH HUMAN IHL C KUMWEL KUN KWG D MM MORE NC F PF PK PLE B SKN SLP SMART OA TC TCCC THMUI CN UKEM UMS VCOM  Description Excellent | ABICO AJ ALL ALUCON BCH BEAUTY BGT BH BM BSM BTNC CAZ CCP W CRANE CSR D EKH B HTECH HUMAN IHL INOX C KUMWEL KUN KWG KYE D MM MORE NC NDR F PF PK PLE PMTA C RBF RCI RJH ROJNA B SKN SLP SMART SOLAR DOA TC TCCC THMUI TIW CN UKEM UMS VCOM VRANDA  Description  Excellent Very Good | ABICO AJ ALL ALUCON AMC BCH BEAUTY BGT BH BIG BM BSM BTNC CAZ CCP CGD W CRANE CSR D EKH EP B HTECH HUMAN IHL INOX INSET C KUMWEL KUN KWG KYE LEE D MM MORE NC NDR NER D PF PK PLE PMTA POST L RBF RCI RJH ROJNA RP B SKN SLP SMART SOLAR SPG DOA TC TCCC THMUI TIW TNH CN UKEM UMS VCOM VRANDA WIN  Description  Excellent Very Good | ABICO AJ ALL ALUCON AMC APP BCH BEAUTY BGT BH BIG BKD BM BSM BTNC CAZ CCP CGD CITY W CRANE CSR D EKH EP ESSO B HTECH HUMAN IHL INOX INSET IP C KUMWEL KUN KWG KYE LEE MATCH D MM MORE NC NDR NER NFC F PF PK PLE PMTA POST PPM L RBF RCI RJH ROJNA RP RPH BB SKN SLP SMART SOLAR SPG SQ DOA TC TCCC THMUI TIW TNH TOPP CN UKEM UMS VCOM VRANDA WIN WORK  Description  Excellent Very Good | ABICO AJ ALL ALUCON AMC APP ARIN BCH BEAUTY BGT BH BIG BKD BLAND BM BSM BTNC CAZ CCP CGD CITY CMAN W CRANE CSR D EKH EP ESSO FMT B HTECH HUMAN IHL INOX INSET IP JTS C KUMWEL KUN KWG KYE LEE MATCH MATI D MM MORE NC NDR NER NFC NNCL F PF PK PLE PMTA POST PPM PRAKIT L RBF RCI RJH ROJNA RP RPH RSP BB SKN SLP SMART SOLAR SPG SQ SSP DA TC TCCC THMUI TIW TNH TOPP TPCH CN UKEM UMS VCOM VRANDA WIN WORK WPH  Description  Excellent Very Good  ARIN ALUCON AMC APP ARIN BIG BKD BKD BLAND BKD AND BKD | ABICO AJ ALL ALUCON AMC APP ARIN AS BCH BEAUTY BGT BH BIG BKD BLAND BM BM BSM BTNC CAZ CCP CGD CITY CMAN CMO W CRANE CSR D EKH EP ESSO FMT GIFT B HTECH HUMAN IHL INOX INSET IP JTS JUBILE C KUMWEL KUN KWG KYE LEE MATCH MATI M-CHAI D MM MORE NC NDR NER NFC NNCL NPK F PF PK PLE PMTA POST PPM PRAKIT PRECHA C RBF RCI RJH ROJNA RP RPH RSP SF B SKN SLP SMART SOLAR SPG SQ SSP STARK DOA TC TCCC THMUI TIW TNH TOPP TPCH TPIPP  Description  Excellent Very Good  ARIO APP ARIN AS BM ASIO BLAND BM BM BSM BLAND BM BM BSM BLAND BM BM BIG BKD BLAND BM BM BKD BLAND BM BM BSM BLAND BM BM BKD BKD BLAND BM BM BKD BKD BKAN CMO CAZ CCP CGD CITY CMAN CMO CMAN CMO CMAN CMAN CMO CMAN CMAN CMO CMAN CMAN CMO CMAN CMAN CMO CAZ CCP CGD CITY CMAN CMO CMAN CMAN CMAN CMO CMAN CMAN CMO CMAN CMAN CMO CMAN CMAN CMAN CMO CMAN CMAN CMO CMAN CMAN CMO CMAN CMAN CMAN CMO CMAN CMAN CMAN CMO CMAN CMAN CMO CMAN CMAN CMAN CMAN CMO CMAN CMAN CMAN CMAN CMAN CMO CMAN CMAN CMAN CMAN CMAN CMO CMAN CMAN CMAN CMAN CMAN CMAN CMO CMAN CMAN CMAN CMAN CMAN CMAN CMAN CMAN |

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,

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

and corruption SEC imposed a civil sanction against insider trading of director and executive; \*\* delisted

### **Anti-corruption Progress Indicator 2020**

| CERTIFIED | )      |        |        |        |        |        |        |        |        |        |
|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2S        | ADVANC | Al     | AIE    | AIRA   | AKP    | AMA    | AMANAH | AP     | AQUA   | ARROW  |
| ASK       | ASP    | AYUD   | В      | BAFS   | BANPU  | BAY    | BBL    | всн    | ВСР    | BCPG   |
| BGC       | BGRIM  | BJCHI  | BKI    | BLA    | BPP    | BROOK  | BRR    | BSBM   | BTS    | BWG    |
| CEN       | CENTEL | CFRESH | CGH    | CHEWA  | СНОТІ  | 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    | М      | 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   | РВ     | 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   | WIIK   | XO     |
| ZEN       | TRUE   |        |        |        |        |        |        |        |        |        |
| DECLARE   | D      |        |        |        |        |        |        |        |        |        |
| 7UP       | ABICO  | AF     | ALT    | AMARIN | AMATA  | AMATAV | ANAN   | APURE  | B52    | BKD    |
| ВМ        | BROCK  | BUI    | СНО    | CI     | сотто  | 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

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#### ANALYST(S) CERTIFICATION

#### Naruedom Mujjalinkool 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



| Date        | Rating | Target price | Date        | Rating | Target price | Date        | Rating | Target price |
|-------------|--------|--------------|-------------|--------|--------------|-------------|--------|--------------|
| 01-Oct-2020 | HOLD   | 12.50        | 21-Jan-2021 | BUY    | 18.50        | 29-Apr-2021 | BUY    | 25.50        |
| 21-Oct-2020 | BUY    | 15.40        | 19-Feb-2021 | BUY    | 20.00        | 23-Jul-2021 | BUY    | 29.00        |

Naruedom Mujjalinkool started covering this stock from 01-Oct-2020

Price and TP are in local currency

Source: FSSIA estimates

| Company                       | Ticker | Price     | Rating | Valuation & Risks   |
|-------------------------------|--------|-----------|--------|---|
| Somboon Advance<br>Technology | SAT TB | THB 21.40 | BUY    | The key downside risks to our P/E-based TP are the domestic car manufacturing industry recovering more slowly than expected, a slower-than-expected adoption rate for electric vehicles in Thailand, and worse global demand for pickup trucks. |

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 03-Mar-2022 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.