

Thailand Consumer

Transfer of coverage

- Owing to a change in our FSSIA research team, we are transferring the following Thailand consumer companies under coverage: ASIAN, BJC, CBG, MAKRO, GLOBAL, and OSP.
- As of the date of this report, Suwat Sinsadok will cover the above-mentioned companies.
- Recommendations and ratings are illustrated in the exhibit below.

Companies mentioned

Company name	BBG code	Call	Price (THB)	Target (THB)	Valuations and risks
Asian Sea Corporation	ASIAN TB	BUY	15.20	24.70	Downside risks to our P/E-based TP would be 1) a stronger-than-expected THB against USD; and 2) the high volatility of raw material prices, such as tuna and squid prices, which could hurt the company's GPM.
Berli Jucker	BJC TB	BUY	35.25	40.00	Key downside risks to our DCF-based TP could come from 1) competition with Lotus which could impact its sales and gross margin; and 2) a lower-than-expected utilisation rate and profit margin from its packaging unit after losing major customers in Thailand.
Carabao Group	CBG TB	BUY	103.00	128.00	The key downside risks to our DCF-based TP are 1) slower-than-expected sales growth in Myanmar, Cambodia, and the vitamin C drink market; 2) a decrease in domestic energy drink market share; and 3) higher-than-expected SG&A expenses from overseas operations, such as in China and the UK.
Siam Makro	MAKRO TB	BUY	39.25	52.00	The key downside risks to our DCF-based TP include: 1) lower-than-expected SSSG; 2) a lower-than-expected GPM improvement; and 3) operational losses from its overseas business.
Siam Global House	GLOBAL TB	BUY	23.00	27.50	The key downside risks to our DCF-based TP are volatile farm incomes and farm prices which could negatively impact purchasing power, especially in the provinces.
Osotspa PCL	OSP TB	BUY	34.50	42.00	The key downside risks to our DCF-based TP are 1) a decline in energy drink market share in Myanmar due to strong competition; 2) a slow recovery in the economy; and 3) lower-than-expected SG&A savings from the Fast Forward 10X program.

Prices and TPs are in Thai Baht, as of 20 April 2022
 Source: FSSIA estimates



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Financial Statements

Asian Sea Corporation

Profit and Loss (THB m) Year Ending Error! Reference source not found.	2020	2021	2022E	2023E	2024E
Revenue	8,645	9,488	10,263	10,943	12,296
Cost of goods sold	(7,004)	(7,346)	(8,123)	(8,667)	(9,765)
Gross profit	1,641	2,142	2,140	2,276	2,531
Other operating income	80	99	93	95	97
Operating costs	(643)	(766)	(677)	(711)	(824)
Operating EBITDA	1,078	1,476	1,556	1,660	1,804
Depreciation	(248)	(259)	(264)	(270)	(275)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	830	1,217	1,292	1,390	1,529
Net financing costs	(77)	(68)	(91)	(105)	(132)
Associates	(3)	(2)	3	7	15
Recurring non-operating income	(3)	(2)	3	7	15
Non-recurring items	102	5	0	0	0
Profit before tax	852	1,153	1,204	1,292	1,413
Tax	(34)	(108)	(54)	(58)	(64)
Profit after tax	818	1,044	1,150	1,234	1,349
Minority interests	0	0	0	0	0
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
Reported net profit	818	1,044	1,150	1,234	1,349
Non-recurring items & goodwill (net)	(102)	(5)	0	0	0
Recurring net profit	716	1,039	1,150	1,234	1,349
Per share (THB)					
Recurring EPS *	1.32	1.28	1.41	1.52	1.66
Reported EPS	1.51	1.28	1.41	1.52	1.66
DPS	0.55	0.65	0.71	0.76	0.83
Diluted shares (used to calculate per share data)	543	814	814	814	814
Growth					
Revenue (%)	5.5	9.8	8.2	6.6	12.4
Operating EBITDA (%)	136.1	36.9	5.4	6.7	8.7
Operating EBIT (%)	233.3	46.6	6.2	7.6	10.0
Recurring EPS (%)	439.4	(3.2)	10.7	7.3	9.3
Reported EPS (%)	516.5	(14.9)	10.1	7.3	9.3
Operating performance					
Gross margin inc. depreciation (%)	16.1	19.8	18.3	18.3	18.3
Gross margin of key business (%)	16.1	19.8	18.3	18.3	18.3
Operating EBITDA margin (%)	12.5	15.6	15.2	15.2	14.7
Operating EBIT margin (%)	9.6	12.8	12.6	12.7	12.4
Net margin (%)	8.3	10.9	11.2	11.3	11.0
Effective tax rate (%)	4.6	9.4	4.5	4.5	4.5
Dividend payout on recurring profit (%)	41.7	50.9	50.0	50.0	50.0
Interest cover (X)	10.8	17.9	14.3	13.3	11.7
Inventory days	95.2	114.5	125.9	126.6	123.2
Debtor days	38.2	41.4	42.9	42.9	41.8
Creditor days	33.4	36.1	37.0	37.6	36.6
Operating ROIC (%)	17.9	24.2	21.9	22.8	23.8
ROIC (%)	16.9	23.0	20.9	21.8	22.9
ROE (%)	22.7	27.5	26.5	25.0	24.2
ROA (%)	13.2	16.4	16.1	15.6	15.3
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Pet food and fish meal	3,336	4,062	4,473	4,923	5,427
Tuna	1,055	820	780	757	736
Aquaculture feed	1,321	1,227	1,290	1,355	1,630
Frozen	2,933	3,378	3,720	3,908	4,504

Sources: Asian Sea Corporation; FSSIA estimates

Financial Statements

Asian Sea Corporation

Cash Flow (THB m) Year Ending	2020	2021	2022E	2023E	2024E
Recurring net profit	716	1,039	1,150	1,234	1,349
Depreciation	248	259	264	270	275
Associates & minorities	-	-	-	-	-
Other non-cash items	265	(247)	0	0	0
Change in working capital	(237)	(784)	(206)	(209)	(425)
Cash flow from operations	992	267	1,208	1,294	1,199
Capex - maintenance	0	0	0	0	0
Capex - new investment	(183)	(474)	(264)	(270)	(275)
Net acquisitions & disposals	0	0	0	0	0
Other investments (net)	(48)	(46)	(14)	(13)	(24)
Cash flow from investing	(231)	(520)	(279)	(282)	(299)
Dividends paid	(299)	(529)	(575)	(617)	(674)
Equity finance	0	271	0	0	0
Debt finance	(603)	37	(30)	80	280
Other financing cash flows	5	12	0	0	0
Cash flow from financing	(896)	(208)	(605)	(537)	(394)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	240	343	137	158	182
Movement in cash	104	(118)	462	633	688
Free cash flow to firm (FCFF)	837.34	(185.06)	1,020.24	1,116.45	1,032.63
Free cash flow to equity (FCFE)	402.99	139.53	1,037.20	1,249.80	1,362.79

Per share (THB)	2020	2021	2022E	2023E	2024E
FCFF per share	1.54	(0.34)	1.88	2.06	1.90
FCFE per share	0.74	0.26	1.91	2.30	2.51
Recurring cash flow per share	2.26	1.29	1.74	1.85	1.99

Balance Sheet (THB m) Year Ending	2020	2021	2022E	2023E	2024E
Tangible fixed assets (gross)	5,628	6,040	6,192	6,352	6,520
Less: Accumulated depreciation	(2,848)	(3,045)	(3,197)	(3,357)	(3,525)
Tangible fixed assets (net)	2,779	2,995	2,995	2,995	2,995
Intangible fixed assets (net)	51	75	76	77	78
Long-term financial assets	0	0	0	0	0
Invest. in associates & subsidiaries	0	0	0	0	0
Cash & equivalents	207	89	551	1,184	1,872
A/C receivable	986	1,167	1,244	1,327	1,491
Inventories	1,916	2,691	2,911	3,104	3,487
Other current assets	69	113	123	131	147
Current assets	3,178	4,060	4,829	5,745	6,998
Other assets	223	226	237	246	267
Total assets	6,232	7,355	8,136	9,063	10,337
Common equity	3,498	4,044	4,619	5,236	5,910
Minorities etc.	0	0	0	0	0
Total shareholders' equity	3,498	4,044	4,619	5,236	5,910
Long term debt	605	776	766	866	1,166
Other long-term liabilities	95	179	193	204	223
Long-term liabilities	700	956	960	1,071	1,389
A/C payable	670	784	865	921	1,035
Short term debt	1,228	1,437	1,554	1,693	1,855
Other current liabilities	137	134	138	142	148
Current liabilities	2,034	2,355	2,558	2,756	3,038
Total liabilities and shareholders' equity	6,232	7,355	8,136	9,063	10,337
Net working capital	2,165	3,053	3,275	3,498	3,943
Invested capital	5,218	6,348	6,582	6,816	7,282

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

Per share (THB)	2020	2021	2022E	2023E	2024E
Book value per share	6.45	4.97	5.67	6.43	7.26
Tangible book value per share	6.35	4.88	5.58	6.34	7.16

Financial strength	2020	2021	2022E	2023E	2024E
Net debt/equity (%)	46.5	52.5	38.3	26.3	19.4
Net debt/total assets (%)	26.1	28.9	21.8	15.2	11.1
Current ratio (x)	1.6	1.7	1.9	2.1	2.3
CF interest cover (x)	8.6	10.1	15.3	15.5	13.4

Valuation	2020	2021	2022E	2023E	2024E
Recurring P/E (x) *	11.5	11.9	10.8	10.0	9.2
Recurring P/E @ target price (x) *	18.7	19.4	17.5	16.3	14.9
Reported P/E (x)	10.1	11.8	10.8	10.0	9.2
Dividend yield (%)	3.6	4.3	4.6	5.0	5.5
Price/book (x)	2.4	3.1	2.7	2.4	2.1
Price/tangible book (x)	2.4	3.1	2.7	2.4	2.1
EV/EBITDA (x) **	9.2	9.8	9.1	8.3	7.5
EV/EBITDA @ target price (x) **	13.9	15.1	14.1	12.9	11.8
EV/invested capital (x)	1.9	2.3	2.1	2.0	1.9

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

Sources: Asian Sea Corporation; FSSIA estimates

Financial Statements

Berli Jucker

Profit and Loss (THB m) Year Ending Error! Reference source not found.	2020	2021	2022E	2023E	2024E
Revenue	157,549	149,959	169,233	174,546	182,165
Cost of goods sold	(108,349)	(103,406)	(117,533)	(120,232)	(124,901)
Gross profit	49,200	46,553	51,699	54,314	57,264
Other operating income	0	0	0	0	0
Operating costs	(29,688)	(27,616)	(30,983)	(31,416)	(32,664)
Operating EBITDA	19,512	18,936	20,716	22,898	24,600
Depreciation	(8,904)	(9,042)	(9,166)	(9,720)	(10,291)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	10,609	9,895	11,550	13,178	14,309
Net financing costs	(5,201)	(5,070)	(4,705)	(5,048)	(5,169)
Associates	(156)	(187)	(197)	(206)	(217)
Recurring non-operating income	(156)	(187)	(197)	(206)	(217)
Non-recurring items	88	157	0	0	0
Profit before tax	5,339	4,794	6,649	7,924	8,923
Tax	(787)	(508)	(721)	(857)	(963)
Profit after tax	4,552	4,286	5,928	7,067	7,960
Minority interests	(551)	(701)	(752)	(752)	(752)
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
Reported net profit	4,001	3,585	5,176	6,315	7,208
Non-recurring items & goodwill (net)	(88)	(157)	0	0	0
Recurring net profit	3,914	3,428	5,176	6,315	7,208
Per share (THB)					
Recurring EPS *	0.98	0.86	1.29	1.58	1.80
Reported EPS	1.00	0.89	1.29	1.58	1.80
DPS	0.78	0.66	0.95	1.16	1.33
Diluted shares (used to calculate per share data)	4,008	4,008	4,008	4,008	4,008
Growth					
Revenue (%)	(9.4)	(4.8)	12.9	3.1	4.4
Operating EBITDA (%)	(9.5)	(3.0)	9.4	10.5	7.4
Operating EBIT (%)	(23.8)	(6.7)	16.7	14.1	8.6
Recurring EPS (%)	(48.3)	(12.4)	51.0	22.0	14.1
Reported EPS (%)	(45.1)	(10.4)	44.4	22.0	14.1
Operating performance					
Gross margin inc. depreciation (%)	25.6	25.0	25.1	25.5	25.8
Gross margin of key business (%)	19.0	18.8	18.8	19.0	19.1
Operating EBITDA margin (%)	12.4	12.6	12.2	13.1	13.5
Operating EBIT margin (%)	6.7	6.6	6.8	7.5	7.9
Net margin (%)	2.5	2.3	3.1	3.6	4.0
Effective tax rate (%)	14.6	10.5	10.5	10.5	10.5
Dividend payout on recurring profit (%)	79.9	77.2	73.8	73.8	73.8
Interest cover (X)	2.0	1.9	2.4	2.6	2.7
Inventory days	69.7	71.5	67.4	68.8	69.5
Debtor days	34.2	39.6	40.1	41.8	41.6
Creditor days	102.0	102.6	100.9	105.9	105.3
Operating ROIC (%)	12.8	12.5	15.0	17.9	20.2
ROIC (%)	3.1	3.0	3.3	3.6	3.8
ROE (%)	3.4	3.0	4.4	5.4	6.1
ROA (%)	2.7	2.6	2.9	3.2	3.4
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Sales of goods/services	144,732	138,465	155,975	160,428	167,124
Other income	12,817	11,494	13,258	14,118	15,041

Sources: Berli Jucker; FSSIA estimates

Financial Statements

Berli Jucker

Cash Flow (THB m) Year Ending Error! Reference source not found.2020	2021	2022E	2023E	2024E	
Recurring net profit	3,914	3,428	5,176	6,315	7,208
Depreciation	8,904	9,042	9,166	9,720	10,291
Associates & minorities	(382)	(228)	0	0	0
Other non-cash items	695	833	812	768	776
Change in working capital	(3,504)	(2,180)	636	(750)	(759)
Cash flow from operations	9,626	10,894	15,789	16,053	17,516
Capex - maintenance	(6,641)	(5,834)	(6,300)	(6,489)	(6,684)
Capex - new investment	0	0	0	0	0
Net acquisitions & disposals	(8,670)	(158)	(27,170)	(7,683)	(10,887)
Other investments (net)	0	0	0	0	0
Cash flow from investing	(15,312)	(5,992)	(33,470)	(14,172)	(17,571)
Dividends paid	(3,126)	(2,645)	(3,819)	(4,660)	(5,319)
Equity finance	(1,244)	258	(396)	(396)	(396)
Debt finance	6,739	(1,146)	22,115	3,175	5,770
Other financing cash flows	0	0	0	0	0
Cash flow from financing	2,370	(3,534)	17,900	(1,881)	55
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	(3,316)	1,369	220	0	0
Free cash flow to firm (FCFF)	(413.17)	9,996.05	(12,930.54)	6,974.55	5,160.42
Free cash flow to equity (FCFE)	1,053.57	3,755.98	4,434.71	5,055.70	5,714.63

Per share (THB)					
FCFF per share	(0.10)	2.49	(3.23)	1.74	1.29
FCFE per share	0.26	0.94	1.11	1.26	1.43
Recurring cash flow per share	3.28	3.26	3.78	4.19	4.56

Balance Sheet (THB m) Year Ending Error! Reference source not found.2020	2021	2022E	2023E	2024E	
Tangible fixed assets (gross)	101,192	102,325	108,625	115,115	121,799
Less: Accumulated depreciation	(35,926)	(40,122)	(49,136)	(58,696)	(68,820)
Tangible fixed assets (net)	65,266	62,202	59,489	56,418	52,979
Intangible fixed assets (net)	0	0	0	0	0
Long-term financial assets	0	0	0	0	0
Invest. in associates & subsidiaries	2,786	2,860	3,028	3,204	3,389
Cash & equivalents	3,030	4,398	4,618	4,618	4,618
A/C receivable	15,076	17,448	19,691	20,309	21,195
Inventories	19,359	21,166	22,216	23,142	24,446
Other current assets	243	953	1,075	1,109	1,158
Current assets	37,708	43,965	47,600	49,178	51,417
Other assets	220,398	220,155	248,452	256,253	267,438
Total assets	326,157	329,183	358,569	365,053	375,223
Common equity	114,677	115,875	116,836	118,095	119,589
Minorities etc.	4,859	5,331	6,083	6,835	7,587
Total shareholders' equity	119,536	121,206	122,919	124,931	127,176
Long term debt	128,053	139,046	144,348	146,815	151,299
Other long-term liabilities	13,204	13,008	14,454	14,908	15,559
Long-term liabilities	141,257	152,054	158,802	161,724	166,858
A/C payable	27,571	30,567	34,441	35,325	36,749
Short term debt	36,732	24,593	41,406	42,114	43,400
Other current liabilities	1,060	763	1,000	960	1,039
Current liabilities	65,363	55,923	76,847	78,399	81,188
Total liabilities and shareholders' equity	326,157	329,183	358,569	365,053	375,223
Net working capital	6,047	8,237	7,541	8,275	9,010
Invested capital	294,496	293,455	318,510	324,150	332,816

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

Per share (THB)					
Book value per share	28.61	28.91	29.15	29.47	29.84
Tangible book value per share	28.61	28.91	29.15	29.47	29.84

Financial strength					
Net debt/equity (%)	135.3	131.4	147.4	147.5	149.5
Net debt/total assets (%)	49.6	48.4	50.5	50.5	50.7
Current ratio (x)	0.6	0.8	0.6	0.6	0.6
CF interest cover (x)	1.2	1.7	1.9	2.0	2.1

Valuation	2020	2021	2022E	2023E	2024E
Recurring P/E (x) *	36.1	41.2	27.3	22.4	19.6
Recurring P/E @ target price (x) *	41.0	46.8	31.0	25.4	22.2
Reported P/E (x)	35.3	39.4	27.3	22.4	19.6
Dividend yield (%)	2.2	1.9	2.7	3.3	3.8
Price/book (x)	1.2	1.2	1.2	1.2	1.2
Price/tangible book (x)	1.2	1.2	1.2	1.2	1.2
EV/EBITDA (x) **	15.8	16.2	15.9	14.5	13.8
EV/EBITDA @ target price (x) **	16.8	17.2	16.8	15.3	14.6
EV/invested capital (x)	1.0	1.0	1.0	1.0	1.0

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

Sources: Berli Jucker; FSSIA estimates

Financial Statements

Carabao Group

Profit and Loss (THB m) Year Ending Error! Reference source not found.	2020	2021	2022E	2023E	2024E
Revenue	17,382	17,569	20,556	23,539	25,691
Cost of goods sold	(9,505)	(10,428)	(12,044)	(13,675)	(14,937)
Gross profit	7,878	7,142	8,512	9,865	10,754
Other operating income	0	0	0	0	0
Operating costs	(2,880)	(2,945)	(3,392)	(3,813)	(4,162)
Operating EBITDA	4,998	4,197	5,120	6,051	6,592
Depreciation	(668)	(753)	(882)	(1,010)	(1,102)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	4,329	3,444	4,239	5,042	5,490
Net financing costs	(103)	(88)	(220)	(321)	(255)
Associates	0	0	0	0	0
Recurring non-operating income	0	0	0	0	0
Non-recurring items	0	0	0	0	0
Profit before tax	4,227	3,356	4,019	4,721	5,235
Tax	(667)	(513)	(723)	(873)	(968)
Profit after tax	3,559	2,843	3,296	3,848	4,267
Minority interests	(34)	38	40	42	44
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
Reported net profit	3,525	2,881	3,336	3,890	4,311
Non-recurring items & goodwill (net)	0	-	-	-	-
Recurring net profit	3,525	2,881	3,336	3,890	4,311
Per share (THB)					
Recurring EPS *	3.53	2.88	3.34	3.89	4.31
Reported EPS	3.53	2.88	3.34	3.89	4.31
DPS	2.40	1.90	2.20	2.57	2.84
Diluted shares (used to calculate per share data)	1,000	1,000	1,000	1,000	1,000
Growth					
Revenue (%)	15.5	1.1	17.0	14.5	9.1
Operating EBITDA (%)	34.4	(16.0)	22.0	18.2	8.9
Operating EBIT (%)	36.0	(20.5)	23.1	18.9	8.9
Recurring EPS (%)	40.1	(18.3)	15.8	16.6	10.8
Reported EPS (%)	40.6	(18.3)	15.8	16.6	10.8
Operating performance					
Gross margin inc. depreciation (%)	41.5	36.4	37.1	37.6	37.6
Gross margin of key business (%)	41.0	35.6	36.4	36.9	36.8
Operating EBITDA margin (%)	28.8	23.9	24.9	25.7	25.7
Operating EBIT margin (%)	24.9	19.6	20.6	21.4	21.4
Net margin (%)	20.3	16.4	16.2	16.5	16.8
Effective tax rate (%)	15.8	15.3	18.0	18.5	18.5
Dividend payout on recurring profit (%)	68.1	65.9	65.9	65.9	65.9
Interest cover (X)	42.2	39.3	19.3	15.7	21.6
Inventory days	47.6	67.0	76.4	77.0	78.5
Debtor days	26.9	33.0	33.8	34.2	34.9
Creditor days	58.0	58.5	57.8	58.3	59.4
Operating ROIC (%)	29.8	20.9	22.5	24.7	25.0
ROIC (%)	27.8	19.3	20.7	22.5	22.8
ROE (%)	38.1	28.6	31.7	34.6	35.5
ROA (%)	22.9	16.1	17.3	18.7	19.0
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Sales of goods	17,231	17,364	20,316	23,265	25,391
Other income	151	205	240	275	300

Sources: Carabao Group; FSSIA estimates

Financial Statements

Carabao Group

Cash Flow (THB m) Year Ending Error! Reference source not found.2020	2021	2022E	2023E	2024E	
Recurring net profit	3,525	2,881	3,336	3,890	4,311
Depreciation	668	753	882	1,010	1,102
Associates & minorities	15	(262)	40	42	44
Other non-cash items	34	(38)	(40)	(42)	(44)
Change in working capital	(614)	(1,235)	(247)	(443)	(232)
Cash flow from operations	3,628	2,099	3,970	4,457	5,181
Capex - maintenance	(1,828)	(1,259)	(1,800)	(1,890)	(1,985)
Capex - new investment	0	0	0	0	0
Net acquisitions & disposals	(347)	(184)	(132)	(162)	(117)
Other investments (net)	0	0	0	0	0
Cash flow from investing	(2,175)	(1,443)	(1,932)	(2,052)	(2,102)
Dividends paid	(2,400)	(1,900)	(2,200)	(2,565)	(2,843)
Equity finance	265	(728)	(502)	(502)	(502)
Debt finance	666	2,159	732	668	275
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(1,469)	(468)	(1,970)	(2,400)	(3,071)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	(15)	188	68	5	9
Free cash flow to firm (FCFF)	1,560.49	744.83	2,257.60	2,725.15	3,334.27
Free cash flow to equity (FCFE)	2,119.42	2,815.43	2,770.28	3,072.22	3,354.21

Per share (THB)					
FCFF per share	1.56	0.74	2.26	2.73	3.33
FCFE per share	2.12	2.82	2.77	3.07	3.35
Recurring cash flow per share	4.24	3.33	4.22	4.90	5.41

Balance Sheet (THB m) Year Ending Error! Reference source not found.2020	2021	2022E	2023E	2024E	
Tangible fixed assets (gross)	14,680	15,797	17,597	19,487	21,472
Less: Accumulated depreciation	(2,648)	(3,260)	(4,141)	(5,151)	(6,253)
Tangible fixed assets (net)	12,032	12,537	13,456	14,336	15,219
Intangible fixed assets (net)	0	0	0	0	0
Long-term financial assets	0	0	0	0	0
Invest. in associates & subsidiaries	107	103	103	103	103
Cash & equivalents	947	1,134	1,202	1,207	1,216
A/C receivable	1,420	1,756	2,054	2,352	2,567
Inventories	1,489	2,337	2,702	3,069	3,353
Other current assets	136	155	181	207	226
Current assets	3,992	5,382	6,139	6,836	7,362
Other assets	956	1,164	1,362	1,560	1,702
Total assets	17,087	19,186	21,059	22,834	24,386
Common equity	9,956	10,209	10,843	11,665	12,631
Minorities etc.	201	(99)	(99)	(99)	(99)
Total shareholders' equity	10,157	10,111	10,744	11,567	12,532
Long term debt	1,116	3,469	1,257	1,366	1,411
Other long-term liabilities	159	178	244	279	305
Long-term liabilities	1,274	3,648	1,501	1,645	1,716
A/C payable	1,573	1,769	2,045	2,323	2,537
Short term debt	3,679	3,484	6,429	6,988	7,217
Other current liabilities	404	174	340	312	383
Current liabilities	5,655	5,427	8,814	9,622	10,137
Total liabilities and shareholders' equity	17,087	19,186	21,059	22,834	24,386
Net working capital	1,069	2,304	2,552	2,994	3,226
Invested capital	14,164	16,109	17,472	18,993	20,250

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

Per share (THB)					
Book value per share	9.96	10.21	10.84	11.67	12.63
Tangible book value per share	9.96	10.21	10.84	11.67	12.63

Financial strength					
Net debt/equity (%)	37.9	57.6	60.3	61.8	59.1
Net debt/total assets (%)	22.5	30.3	30.8	31.3	30.4
Current ratio (x)	0.7	1.0	0.7	0.7	0.7
CF interest cover (x)	21.7	33.1	13.6	10.6	14.2

Valuation	2020	2021	2022E	2023E	2024E
Recurring P/E (x) *	29.2	35.8	30.9	26.5	23.9
Recurring P/E @ target price (x) *	36.3	44.4	38.4	32.9	29.7
Reported P/E (x)	29.2	35.8	30.9	26.5	23.9
Dividend yield (%)	2.3	1.8	2.1	2.5	2.8
Price/book (x)	10.3	10.1	9.5	8.8	8.2
Price/tangible book (x)	10.3	10.1	9.5	8.8	8.2
EV/EBITDA (x) **	21.4	25.9	21.4	18.2	16.7
EV/EBITDA @ target price (x) **	26.4	31.9	26.2	22.3	20.5
EV/invested capital (x)	7.6	6.7	6.3	5.8	5.4

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

Sources: Carabao Group; FSSIA estimates

Financial Statements

Siam Makro

Profit and Loss (THB m) Year Ending Error! Reference source not found.					
	2020	2021	2022E	2023E	2024E
Revenue	218,760	266,435	475,983	518,899	564,382
Cost of goods sold	(188,439)	(223,026)	(390,602)	(423,902)	(460,357)
Gross profit	30,322	43,408	85,382	94,997	104,026
Other operating income	0	0	0	0	0
Operating costs	(17,788)	(27,535)	(57,354)	(61,310)	(66,084)
Operating EBITDA	12,534	15,873	28,028	33,687	37,941
Depreciation	(3,577)	(5,379)	(7,551)	(8,349)	(9,139)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	8,957	10,494	20,477	25,338	28,802
Net financing costs	(619)	(1,557)	(4,777)	(4,283)	(3,984)
Associates	(63)	(226)	150	165	182
Recurring non-operating income	(63)	(226)	150	165	182
Non-recurring items	0	6,714	0	0	0
Profit before tax	8,274	15,425	15,850	21,220	24,999
Tax	(1,813)	(2,128)	(3,140)	(4,211)	(4,964)
Profit after tax	6,461	13,298	12,710	17,009	20,036
Minority interests	102	389	(70)	(125)	(148)
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
Reported net profit	6,563	13,687	12,640	16,884	19,888
Non-recurring items & goodwill (net)	0	(6,714)	0	0	0
Recurring net profit	6,563	6,972	12,640	16,884	19,888
Per share (THB)					
Recurring EPS *	1.37	0.66	1.19	1.60	1.88
Reported EPS	1.37	1.29	1.19	1.60	1.88
DPS	1.00	0.92	0.90	1.20	1.41
Diluted shares (used to calculate per share data)	4,800	10,580	10,580	10,580	10,580
Growth					
Revenue (%)	3.9	21.8	78.6	9.0	8.8
Operating EBITDA (%)	14.7	26.6	76.6	20.2	12.6
Operating EBIT (%)	9.2	17.2	95.1	23.7	13.7
Recurring EPS (%)	5.1	(51.8)	81.3	33.6	17.8
Reported EPS (%)	5.1	(5.4)	(7.7)	33.6	17.8
Operating performance					
Gross margin inc. depreciation (%)	12.2	14.3	16.4	16.7	16.8
Gross margin of key business (%)	10.3	10.4	15.3	15.7	15.8
Operating EBITDA margin (%)	5.7	6.0	5.9	6.5	6.7
Operating EBIT margin (%)	4.1	3.9	4.3	4.9	5.1
Net margin (%)	3.0	2.6	2.7	3.3	3.5
Effective tax rate (%)	21.7	23.8	20.0	20.0	20.0
Dividend payout on recurring profit (%)	73.1	139.6	75.0	75.0	75.0
Interest cover (X)	14.4	6.6	4.3	6.0	7.3
Inventory days	28.3	38.0	35.3	39.2	39.2
Debtor days	1.7	2.2	2.9	3.8	3.8
Creditor days	52.7	72.2	58.7	59.8	62.3
Operating ROIC (%)	43.0	17.7	19.1	21.8	25.1
ROIC (%)	9.9	2.9	3.9	4.5	4.9
ROE (%)	10.3	3.5	4.3	5.6	6.4
ROA (%)	6.3	2.1	2.8	3.3	3.5
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Sales	214,140	258,847	458,592	499,493	543,920
Service income	3,757	4,177	16,509	18,500	19,533
Other Income	863	3,411	882	906	930

Sources: Siam Makro; FSSIA estimates

Financial Statements

Siam Makro

Cash Flow (THB m) Year Ending Error! Reference source not found.2020	2021	2022E	2023E	2024E	
Recurring net profit	6,563	6,972	12,640	16,884	19,888
Depreciation	3,577	5,379	7,551	8,349	9,139
Associates & minorities	82	419	0	0	0
Other non-cash items	(19)	(191)	959	305	341
Change in working capital	1,979	13,416	(9,367)	3,767	5,605
Cash flow from operations	12,181	25,996	11,783	29,304	34,973
Capex - maintenance	-	-	-	-	-
Capex - new investment	(1,254)	(91,201)	(16,277)	(15,628)	(15,975)
Net acquisitions & disposals	(87,658)	(193,519)	45,279	(20,243)	(21,450)
Other investments (net)	794	12,662	(2,607)	9,165	(2,435)
Cash flow from investing	(88,118)	(272,058)	26,395	(26,706)	(39,860)
Dividends paid	(4,800)	(9,734)	(9,480)	(12,663)	(14,916)
Equity finance	85,786	182,967	4,996	4,996	4,996
Debt finance	627	130,840	(33,225)	1,817	11,718
Other financing cash flows	0	0	0	0	0
Cash flow from financing	81,612	304,074	(37,709)	(5,850)	1,798
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	5,675	58,011	468	(3,251)	(3,089)
Free cash flow to firm (FCFF)	(75,317.54)	(244,505.64)	42,954.96	6,881.72	(902.17)
Free cash flow to equity (FCFE)	(75,310.42)	(115,221.97)	4,952.29	4,416.17	6,831.57

Per share (THB)					
FCFF per share	(7.12)	(23.11)	4.06	0.65	(0.09)
FCFE per share	(7.12)	(10.89)	0.47	0.42	0.65
Recurring cash flow per share	2.13	1.19	2.00	2.41	2.78

Balance Sheet (THB m) Year Ending Error! Reference source not found.2020	2021	2022E	2023E	2024E	
Tangible fixed assets (gross)	141,469	141,469	157,746	173,374	189,349
Less: Accumulated depreciation	(110,905)	(23,025)	(30,506)	(38,784)	(47,852)
Tangible fixed assets (net)	30,564	118,444	127,241	134,591	141,498
Intangible fixed assets (net)	0	0	0	0	0
Long-term financial assets	0	0	0	0	0
Invest. in associates & subsidiaries	85,552	14,310	14,310	14,310	14,310
Cash & equivalents	10,518	68,530	68,998	65,747	62,658
A/C receivable	945	2,301	5,216	5,687	6,185
Inventories	14,478	31,967	43,633	47,370	51,452
Other current assets	2,310	7,203	12,867	14,028	15,257
Current assets	28,251	110,000	130,715	132,831	135,552
Other assets	15,219	326,737	326,737	356,196	387,418
Total assets	159,587	569,490	599,001	637,927	678,777
Common equity	107,792	287,997	296,153	305,369	315,337
Minorities etc.	471	501	571	696	844
Total shareholders' equity	108,263	288,498	296,724	306,065	316,181
Long term debt	2,002	105,120	80,063	81,434	90,271
Other long-term liabilities	8,847	57,661	103,010	112,298	122,141
Long-term liabilities	10,848	162,781	183,074	193,732	212,412
A/C payable	27,974	60,236	65,450	73,423	83,609
Short term debt	6,547	34,269	26,100	26,547	29,428
Other current liabilities	5,954	23,707	27,654	38,159	37,147
Current liabilities	40,475	118,211	119,204	138,129	150,183
Total liabilities and shareholders' equity	159,587	569,490	599,001	637,927	678,777
Net working capital	(16,196)	(42,472)	(31,387)	(44,498)	(47,862)
Invested capital	115,140	417,018	436,900	460,598	495,363

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

Per share (THB)					
Book value per share	22.46	27.22	27.99	28.86	29.80
Tangible book value per share	22.46	27.22	27.99	28.86	29.80

Financial strength					
Net debt/equity (%)	(1.8)	24.6	12.5	13.8	18.0
Net debt/total assets (%)	(1.2)	12.4	6.2	6.6	8.4
Current ratio (x)	0.7	0.9	1.1	1.0	0.9
CF interest cover (x)	(118.5)	(14.4)	5.4	5.7	6.7

Valuation	2020	2021	2022E	2023E	2024E
Recurring P/E (x) *	28.7	59.6	32.9	24.6	20.9
Recurring P/E @ target price (x) *	38.0	78.9	43.5	32.6	27.7
Reported P/E (x)	28.7	30.3	32.9	24.6	20.9
Dividend yield (%)	2.5	2.3	2.3	3.0	3.6
Price/book (x)	1.7	1.4	1.4	1.4	1.3
Price/tangible book (x)	1.7	1.4	1.4	1.4	1.3
EV/EBITDA (x) **	14.9	30.7	16.2	13.6	12.5
EV/EBITDA @ target price (x) **	19.8	39.2	21.0	17.6	16.0
EV/invested capital (x)	1.6	1.2	1.0	1.0	1.0

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

Sources: Siam Makro; FSSIA estimates

Financial Statements

Siam Global House

Profit and Loss (THB m) Year Ending Error! Reference source not found.	2020	2021	2022E	2023E	2024E
Revenue	27,354	34,116	36,803	40,756	44,963
Cost of goods sold	(19,237)	(23,803)	(25,758)	(28,500)	(31,686)
Gross profit	8,117	10,313	11,045	12,256	13,277
Other operating income	0	0	0	0	0
Operating costs	(4,233)	(4,806)	(5,336)	(5,950)	(6,475)
Operating EBITDA	3,883	5,507	5,709	6,306	6,803
Depreciation	(1,164)	(1,264)	(1,357)	(1,487)	(1,617)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	2,720	4,243	4,352	4,819	5,186
Net financing costs	(313)	(182)	(191)	(200)	(210)
Associates	23	81	105	110	116
Recurring non-operating income	23	81	105	110	116
Non-recurring items	0	0	0	0	0
Profit before tax	2,430	4,142	4,267	4,729	5,091
Tax	(455)	(783)	(812)	(910)	(995)
Profit after tax	1,976	3,359	3,455	3,819	4,096
Minority interests	(20)	(15)	(17)	(18)	(20)
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
Reported net profit	1,956	3,344	3,439	3,801	4,076
Non-recurring items & goodwill (net)	0	0	0	0	0
Recurring net profit	1,956	3,344	3,439	3,801	4,076
Per share (THB)					
Recurring EPS *	0.44	0.76	0.78	0.86	0.93
Reported EPS	0.44	0.76	0.78	0.86	0.93
DPS	0.23	0.27	0.31	0.35	0.37
Diluted shares (used to calculate per share data)	4,402	4,402	4,402	4,402	4,402
Growth					
Revenue (%)	(4.4)	24.7	7.9	10.7	10.3
Operating EBITDA (%)	1.6	41.8	3.7	10.5	7.9
Operating EBIT (%)	(5.9)	56.0	2.6	10.7	7.6
Recurring EPS (%)	(11.3)	70.9	2.8	10.5	7.2
Reported EPS (%)	(10.8)	70.9	2.8	10.5	7.2
Operating performance					
Gross margin inc. depreciation (%)	25.4	26.5	26.3	26.4	25.9
Gross margin of key business (%)	23.9	25.2	25.0	25.1	24.6
Operating EBITDA margin (%)	14.2	16.1	15.5	15.5	15.1
Operating EBIT margin (%)	9.9	12.4	11.8	11.8	11.5
Net margin (%)	7.2	9.8	9.3	9.3	9.1
Effective tax rate (%)	18.9	19.3	19.5	19.7	20.0
Dividend payout on recurring profit (%)	51.9	35.1	40.0	40.0	40.0
Interest cover (X)	8.8	23.8	23.4	24.6	25.2
Inventory days	283.6	233.6	237.7	232.5	225.1
Debtor days	12.9	7.2	11.3	15.1	15.2
Creditor days	60.6	42.4	37.2	36.3	36.0
Operating ROIC (%)	9.2	14.0	13.2	13.5	13.7
ROIC (%)	8.6	12.9	12.1	12.4	12.6
ROE (%)	11.9	18.3	16.7	16.7	16.1
ROA (%)	6.3	9.4	9.0	9.2	9.3
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Sales	26,803	33,498	36,152	40,036	44,168
Others	551	618	651	721	795

Sources: Siam Global House; FSSIA estimates

Financial Statements

Siam Global House

Cash Flow (THB m) Year Ending Error! Reference source not found.2020	2021	2022E	2023E	2024E	
Recurring net profit	1,956	3,344	3,439	3,801	4,076
Depreciation	1,164	1,264	1,357	1,487	1,617
Associates & minorities	(6)	27	0	0	0
Other non-cash items	20	15	17	18	20
Change in working capital	1,429	(2,272)	(1,972)	(1,461)	(1,029)
Cash flow from operations	4,563	2,379	2,840	3,845	4,684
Capex - maintenance	(2,207)	(1,215)	(2,400)	(2,400)	(2,400)
Capex - new investment	0	0	0	0	0
Net acquisitions & disposals	(1,023)	(850)	(156)	(226)	(242)
Other investments (net)	0	0	0	0	0
Cash flow from investing	(3,230)	(2,066)	(2,556)	(2,626)	(2,642)
Dividends paid	(1,015)	(1,173)	(1,375)	(1,520)	(1,630)
Equity finance	128	409	(88)	158	158
Debt finance	(521)	921	720	205	(505)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(1,408)	157	(743)	(1,157)	(1,978)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	(75)	470	(459)	62	65
Free cash flow to firm (FCFF)	1,578.18	493.54	473.62	1,418.00	2,251.56
Free cash flow to equity (FCFE)	811.97	1,233.74	1,003.97	1,424.05	1,537.15

Per share (THB)					
FCFF per share	0.36	0.11	0.11	0.32	0.51
FCFE per share	0.18	0.28	0.23	0.32	0.35
Recurring cash flow per share	0.71	1.06	1.09	1.21	1.30

Balance Sheet (THB m) Year Ending Error! Reference source not found.2020	2021	2022E	2023E	2024E	
Tangible fixed assets (gross)	22,696	23,807	26,207	28,607	31,007
Less: Accumulated depreciation	(5,548)	(6,708)	(8,065)	(9,552)	(11,169)
Tangible fixed assets (net)	17,148	17,099	18,142	19,056	19,839
Intangible fixed assets (net)	0	0	0	0	0
Long-term financial assets	0	0	0	0	0
Invest. in associates & subsidiaries	838	1,507	1,507	1,507	1,507
Cash & equivalents	1,224	1,694	1,235	1,297	1,362
A/C receivable	672	674	1,603	1,775	1,959
Inventories	14,287	16,186	17,359	18,952	20,135
Other current assets	0	78	84	93	102
Current assets	16,184	18,631	20,281	22,117	23,558
Other assets	1,850	2,037	2,197	2,433	2,684
Total assets	36,020	39,275	42,128	45,113	47,588
Common equity	16,981	19,561	21,536	23,975	26,579
Minorities etc.	233	275	292	310	331
Total shareholders' equity	17,214	19,836	21,828	24,285	26,909
Long term debt	3,384	3,268	3,293	3,214	3,006
Other long-term liabilities	161	160	165	174	184
Long-term liabilities	3,545	3,427	3,458	3,388	3,190
A/C payable	2,988	2,543	2,713	2,960	3,287
Short term debt	12,091	13,128	13,823	14,107	13,809
Other current liabilities	182	340	306	372	392
Current liabilities	15,261	16,011	16,842	17,439	17,489
Total liabilities and shareholders' equity	36,020	39,275	42,128	45,113	47,588
Net working capital	11,789	14,055	16,027	17,488	18,517
Invested capital	31,626	34,698	37,874	40,484	42,547

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

Per share (THB)					
Book value per share	3.86	4.44	4.89	5.45	6.04
Tangible book value per share	3.86	4.44	4.89	5.45	6.04

Financial strength					
Net debt/equity (%)	82.8	74.1	72.8	66.0	57.4
Net debt/total assets (%)	39.6	37.4	37.7	35.5	32.5
Current ratio (x)	1.1	1.2	1.2	1.3	1.3
CF interest cover (x)	3.6	7.8	6.3	8.1	8.3

Valuation	2020	2021	2022E	2023E	2024E
Recurring P/E (x) *	51.8	30.3	29.4	26.6	24.8
Recurring P/E @ target price (x) *	61.9	36.2	35.2	31.8	29.7
Reported P/E (x)	51.8	30.3	29.4	26.6	24.8
Dividend yield (%)	1.0	1.2	1.4	1.5	1.6
Price/book (x)	6.0	5.2	4.7	4.2	3.8
Price/tangible book (x)	6.0	5.2	4.7	4.2	3.8
EV/EBITDA (x) **	29.8	21.1	20.6	18.6	17.2
EV/EBITDA @ target price (x) **	34.9	24.7	24.0	21.8	20.1
EV/invested capital (x)	3.7	3.3	3.1	2.9	2.8

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

Sources: Siam Global House; FSSIA estimates

Financial Statements

Osotspa PCL

Profit and Loss (THB m) Year Ending Error! Reference source not found.	2020	2021	2022E	2023E	2024E
Revenue	25,785	26,934	29,203	30,369	31,531
Cost of goods sold	(15,269)	(16,008)	(17,234)	(17,684)	(18,121)
Gross profit	10,515	10,925	11,969	12,685	13,409
Other operating income	0	0	0	0	0
Operating costs	(5,710)	(6,070)	(6,502)	(6,672)	(6,772)
Operating EBITDA	4,805	4,855	5,467	6,013	6,637
Depreciation	(1,285)	(1,518)	(1,646)	(1,712)	(1,778)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	3,520	3,336	3,820	4,301	4,860
Net financing costs	(65)	(96)	(103)	(173)	(276)
Associates	414	584	599	631	665
Recurring non-operating income	414	584	599	631	665
Non-recurring items	156	24	0	0	0
Profit before tax	4,025	3,849	4,317	4,759	5,249
Tax	(587)	(664)	(762)	(846)	(939)
Profit after tax	3,437	3,185	3,556	3,913	4,310
Minority interests	67	70	91	128	179
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
Reported net profit	3,504	3,255	3,647	4,041	4,488
Non-recurring items & goodwill (net)	(156)	(24)	0	0	0
Recurring net profit	3,349	3,231	3,647	4,041	4,488
Per share (THB)					
Recurring EPS *	1.11	1.08	1.21	1.35	1.49
Reported EPS	1.17	1.08	1.21	1.35	1.49
DPS	1.10	1.10	1.23	1.37	1.52
Diluted shares (used to calculate per share data)	3,004	3,004	3,004	3,004	3,004
Growth					
Revenue (%)	(0.3)	4.5	8.4	4.0	3.8
Operating EBITDA (%)	7.0	1.0	12.6	10.0	10.4
Operating EBIT (%)	0.6	(5.2)	14.5	12.6	13.0
Recurring EPS (%)	5.5	(3.5)	12.9	10.8	11.1
Reported EPS (%)	7.5	(7.1)	12.0	10.8	11.1
Operating performance					
Gross margin inc. depreciation (%)	35.8	34.9	35.3	36.1	36.9
Gross margin of key business (%)	-	-	-	-	-
Operating EBITDA margin (%)	18.6	18.0	18.7	19.8	21.1
Operating EBIT margin (%)	13.7	12.4	13.1	14.2	15.4
Net margin (%)	13.0	12.0	12.5	13.3	14.2
Effective tax rate (%)	17.0	20.5	20.5	20.5	20.5
Dividend payout on recurring profit (%)	98.7	102.3	101.5	101.5	101.5
Interest cover (X)	60.2	41.0	43.1	28.5	20.0
Inventory days	43.0	54.0	46.4	36.1	36.2
Debtor days	43.2	39.5	37.9	38.6	38.6
Creditor days	48.5	47.0	50.8	52.0	52.1
Operating ROIC (%)	28.3	21.1	23.9	27.0	29.6
ROIC (%)	22.1	19.3	21.1	23.5	25.7
ROE (%)	18.1	16.5	18.4	20.4	22.7
ROA (%)	13.3	12.3	13.3	14.4	15.3
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Sales of goods	25,583	26,762	28,771	29,920	31,065
Other income	202	171	432	449	466
category 3					

Sources: Osotspa PCL; FSSIA estimates

Financial Statements

Osotspa PCL

Cash Flow (THB m) Year Ending Error! Reference source not found.2020	2021	2022E	2023E	2024E	
Recurring net profit	3,349	3,231	3,647	4,041	4,488
Depreciation	1,285	1,518	1,646	1,712	1,778
Associates & minorities	20	(15)	91	128	179
Other non-cash items	(67)	(70)	(91)	(128)	(179)
Change in working capital	(1,083)	169	1,126	1	20
Cash flow from operations	3,503	4,833	6,419	5,755	6,286
Capex - maintenance	(5,164)	(2,357)	(2,200)	(2,100)	(2,142)
Capex - new investment	0	0	0	0	0
Net acquisitions & disposals	2,098	(696)	(423)	(49)	(51)
Other investments (net)	0	0	0	0	0
Cash flow from investing	(3,066)	(3,052)	(2,623)	(2,149)	(2,193)
Dividends paid	(3,304)	(3,304)	(3,702)	(4,102)	(4,556)
Equity finance	1,447	709	0	0	0
Debt finance	831	(224)	404	1,394	1,241
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(1,026)	(2,818)	(3,298)	(2,708)	(3,315)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	(588)	(1,037)	499	898	778
Free cash flow to firm (FCFF)	502.96	1,876.32	3,898.81	3,778.45	4,368.74
Free cash flow to equity (FCFE)	1,268.98	1,557.22	4,200.38	4,999.58	5,333.97

Per share (THB)					
FCFF per share	0.17	0.62	1.30	1.26	1.45
FCFE per share	0.42	0.52	1.40	1.66	1.78
Recurring cash flow per share	1.53	1.55	1.76	1.92	2.09

Balance Sheet (THB m) Year Ending Error! Reference source not found.2020	2021	2022E	2023E	2024E	
Tangible fixed assets (gross)	24,204	26,379	28,579	30,679	32,821
Less: Accumulated depreciation	(11,359)	(12,648)	(14,243)	(15,902)	(17,623)
Tangible fixed assets (net)	12,845	13,730	14,336	14,777	15,197
Intangible fixed assets (net)	0	0	0	0	0
Long-term financial assets	0	0	0	0	0
Invest. in associates & subsidiaries	2,985	4,001	4,001	4,001	4,001
Cash & equivalents	3,531	2,493	2,992	3,889	4,667
A/C receivable	3,505	3,660	3,897	4,023	4,148
Inventories	2,077	2,658	1,726	1,773	1,819
Other current assets	67	16	18	18	19
Current assets	9,179	8,827	8,632	9,703	10,653
Other assets	846	583	633	658	683
Total assets	25,855	27,142	27,601	29,139	30,534
Common equity	19,224	19,884	19,829	19,768	19,701
Minorities etc.	105	19	19	19	19
Total shareholders' equity	19,329	19,904	19,849	19,788	19,720
Long term debt	1,142	641	874	1,678	2,395
Other long-term liabilities	827	1,068	746	775	805
Long-term liabilities	1,969	1,708	1,620	2,454	3,200
A/C payable	1,815	2,309	2,484	2,552	2,618
Short term debt	191	469	640	1,230	1,755
Other current liabilities	2,551	2,752	3,008	3,115	3,241
Current liabilities	4,557	5,530	6,133	6,897	7,614
Total liabilities and shareholders' equity	25,855	27,142	27,601	29,139	30,534
Net working capital	1,283	1,274	148	147	127
Invested capital	17,959	19,588	19,117	19,582	20,008

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

Per share (THB)					
Book value per share	6.40	6.62	6.60	6.58	6.56
Tangible book value per share	6.40	6.62	6.60	6.58	6.56

Financial strength					
Net debt/equity (%)	(11.4)	(6.9)	(7.4)	(5.0)	(2.6)
Net debt/total assets (%)	(8.5)	(5.1)	(5.4)	(3.4)	(1.7)
Current ratio (x)	2.0	1.6	1.4	1.4	1.4
CF interest cover (x)	20.4	17.3	41.9	29.9	20.3

Valuation	2020	2021	2022E	2023E	2024E
Recurring P/E (x) *	30.9	32.1	28.4	25.6	23.1
Recurring P/E @ target price (x) *	37.7	39.0	34.6	31.2	28.1
Reported P/E (x)	29.6	31.8	28.4	25.6	23.1
Dividend yield (%)	3.2	3.2	3.6	4.0	4.4
Price/book (x)	5.4	5.2	5.2	5.2	5.3
Price/tangible book (x)	5.4	5.2	5.2	5.2	5.3
EV/EBITDA (x) **	21.1	21.1	18.7	17.1	15.5
EV/EBITDA @ target price (x) **	25.8	25.7	22.8	20.8	18.9
EV/invested capital (x)	5.7	5.2	5.3	5.2	5.2

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

Sources: Osotspa PCL; FSSIA estimates

Corporate Governance report of Thai listed companies 2020

EXCELLENT LEVEL										
AAV	ADVANC	AF	AIRA	AKP	AKR	ALT	AMA	AMATA	AMATAV	ANAN
AOT	AP	ARIP	ARROW	ASP	BAFS	BANPU	BAY	BCP	BCPG	BDMS
BEC	BEM	BGRIM	BIZ	BKI	BLA	BOL	BPP	BRR	BTS	BWG
CENTEL	CFRESH	CHEWA	CHO	CIMBT	CK	CKP	CM	CNT	COL	COMAN
COTTO	CPALL	CPF	CPI	CPN	CSS	DELTA	DEMCO	DRT	DTAC	DTC
DV8	EA	EASTW	ECF	ECL	EGCO	EPG	ETE	FNS	FPI	FPT
FSMART	GBX	GC	GCAP	GEL	GFPT	GGC	GPSC	GRAMMY	GUNKUL	HANA
HARN	HMPRO	ICC	ICI	III	ILINK	INTUCH	IRPC	IVL	JKN	JSP
JWD	K	KBANK	KCE	KKP	KSL	KTB	KTC	LANNA	LH	LHFG
LIT	LPN	MAKRO	MALEE	MBK	MBKET	MC	MCOT	METCO	MFEC	MINT
MONO	MOONG	MSC	MTC	NCH	NCL	NEP	NKI	NOBLE	NSI	NVD
NYT	OISHI	ORI	OTO	PAP	PCSGH	PDJ	PG	PHOL	PLANB	PLANET
PLAT	PORT	PPS	PR9	PREB	PRG	PRM	PSH	PSL	PTG	PTT
PTTEP	PTTGC	PYLON	Q-CON	QH	QTC	RATCH	RS	S	S & J	SAAM
SABINA	SAMART	SAMTEL	SAT	SC	SCB	SCC	SCCC	SCG	SCN	SDC
SEAFCO	SEAOIL	SE-ED	SELIC	SENA	SIRI	SIS	SITHAI	SMK	SMPC	SNC
SONIC	SORKON	SPALI	SPI	SPRC	SPVI	SSSC	SST	STA	SUSCO	SUTHA
SVI	SYMC	SYNTEC	TACC	TASCO	TCAP	TFMAMA	THANA	THANI	THCOM	THG
THIP	THRE	THREL	TIP	TIPCO	TISCO	TK	TKT	TTB	TMILL	TNDT
TNL	TOA	TOP	TPBI	TQM	TRC	TRC	TSC	TSR	TSTE	TSTH
TTCL	TTW	TU	TVD	TVI	TVO	TWPC	U	UAC	UBIS	UV
VGI	VIH	WACOAL	WAVE	WHA	WHAUP	WICE	WINNER	TRUE		

VERY GOOD LEVEL										
2S	ABM	ACE	ACG	ADB	AEC	AEONTS	AGE	AH	AHC	AIT
ALLA	AMANAHA	AMARIN	APCO	APCS	APURE	AQUA	ASAP	ASEFA	ASIA	ASIAN
ASIMAR	ASK	ASN	ATP30	AUCT	AWC	AYUD	B	BA	BAM	BBL
BFIT	BGC	BJC	BJCHI	BROOK	BTW	CBG	CEN	CGH	CHARAN	CHAYO
CHG	CHOTI	CHOW	CI	CIG	CMC	COLOR	COM7	CPL	CRC	CRD
CSC	CSP	CWT	DCC	DCON	DDD	DOD	DOHOME	EASON	EE	ERW
ESTAR	FE	FLOYD	FN	FORTH	FSS	FTE	FVC	GENCO	GJS	GL
GLAND	GLOBAL	GLOCON	GPI	GULF	GYT	HPT	HTC	ICN	IFS	ILM
IMH	INET	INSURE	IRC	IRCP	IT	ITD	ITEL	J	JAS	JCK
JCKH	JMART	JMT	KBS	KCAR	KGI	KIAT	KOOL	KTIS	KWC	KWM
L&E	LALIN	LDC	LHK	LOXLEY	LPH	LRH	LST	M	MACO	MAJOR
MBAX	MEGA	META	MFC	MGT	MILL	MITSIB	MK	MODERN	MTI	MVP
NETBAY	NEX	NINE	NTV	NWR	OCC	OGC	OSP	PATO	PB	PDG
PDI	PICO	PIMO	PJW	PL	PM	PPP	PRIN	PRINC	PSTC	PT
QLT	RCL	RICHY	RML	RPC	RWI	S11	SALEE	SAMCO	SANKO	SAPPE
SAWAD	SCI	SCP	SE	SEG	SFP	SGF	SHR	SIAM	SINGER	SKE
SKR	SKY	SMIT	SMT	SNP	SPA	SPC	SPCG	SR	SRICHA	SSC
SSF	STANLY	STI	STPI	SUC	SUN	SYNEX	T	TAE	TAKUNI	TBSP
TCC	TCMC	TEAM	TEAMG	TFG	TIGER	TITLE	TKN	TKS	TM	TMC
TMD	TMI	TMT	TNITY	TNP	TNR	TOG	TPA	TPAC	TPCORP	TPOLY
TPS	TRITN	TRT	TRU	TSE	TVT	TWP	UEC	UMI	UOBKH	UP
UPF	UPOIC	UT	UTP	UWC	VL	VNT	VPO	WIJK	WP	XO
YUASA	ZEN	ZIGA	ZMICO							

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

Description

Score Range

Excellent

90-100

Very Good

80-89

Good

70-79

Disclaimer:

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

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

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

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

Anti-corruption Progress Indicator 2020

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

DECLARED										
7UP	ABICO	AF	ALT	AMARIN	AMATA	AMATAV	ANAN	APURE	B52	BKD
BM	BROCK	BUI	CHO	CI	COTTO	DDD	EA	EFORL	EP	ERW
ESTAR	ETE	EVER	FSMART	GPI	ILINK	IRC	J	JKN	JMART	JMT
JSP	JTS	KWG	LDC	MAJOR	META	NCL	NOBLE	NOK	PK	PLE
ROJNA	SAAM	SAPPE	SCI	SE	SHANG	SINGER	SKR	SPALI	SSP	STANLY
SUPER	SYNEX	THAI	TKS	TOPP	TRITN	TTA	UPF	UV	WIN	ZIGA

Level	
Certified	This level indicates practical participation with thoroughly examination in relation to the recommended procedures from the audit committee or the SEC's certified auditor, being a certified member of Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) or already passed examination to ensure independence from external parties.
Declared	This level indicates determination to participate in the Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC)

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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

Suwat Sinsadok, CFA, FRM, ERP FSS International Investment Advisory Securities Co., Ltd

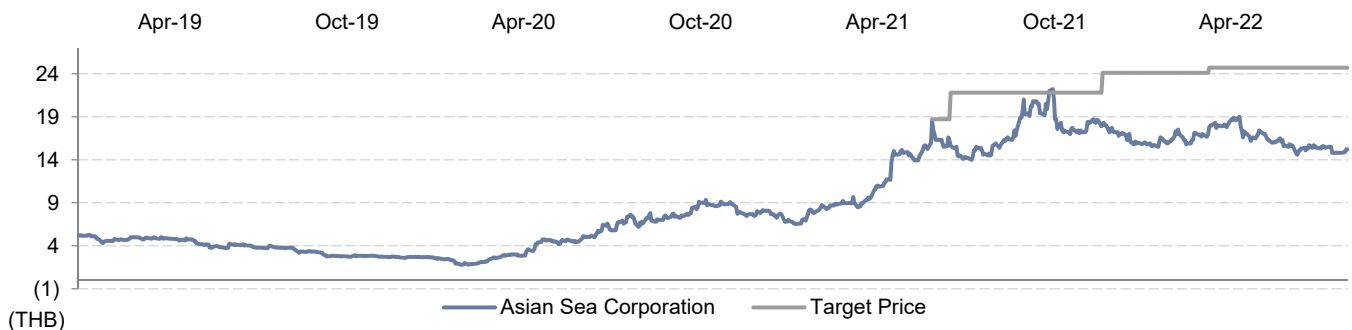
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History of change in investment rating and/or target price

Asian Sea Corporation (ASIAN TB)



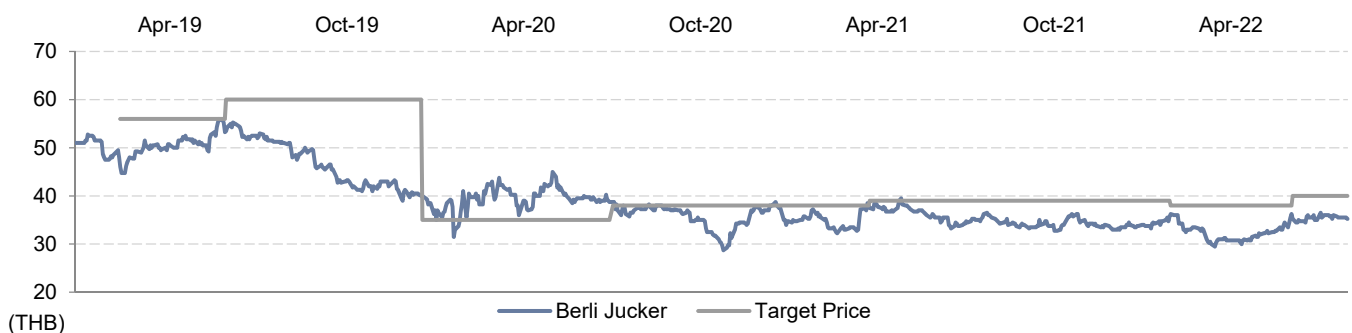
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
26-Apr-2021	BUY	18.70	11-Aug-2021	HOLD	21.80	21-Dec-2021	BUY	24.70
12-May-2021	BUY	21.80	20-Sep-2021	BUY	24.10			

Karun Intrachai started covering this stock from 26-Apr-2021

Price and TP are in local currency

Source: FSSIA estimates

Berli Jucker (BJC TB)



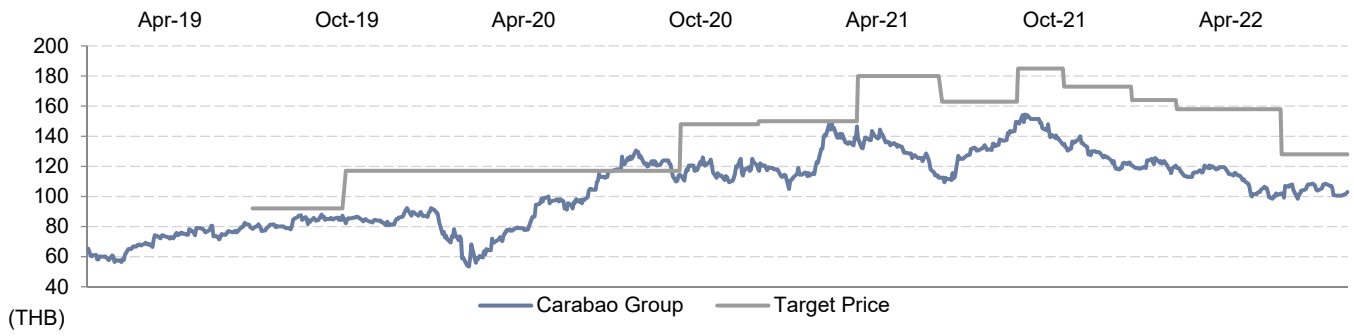
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
30-May-2019	BUY	56.00	24-Jul-2020	HOLD	38.00	03-Mar-2022	BUY	40.00
29-Aug-2019	BUY	60.00	04-Mar-2021	HOLD	39.00			
14-Feb-2020	REDUCE	35.00	18-Nov-2021	HOLD	38.00			

Karun Intrachai started covering this stock from 24-Jul-2020

Price and TP are in local currency

Source: FSSIA estimates

Carabao Group (CBG TB)



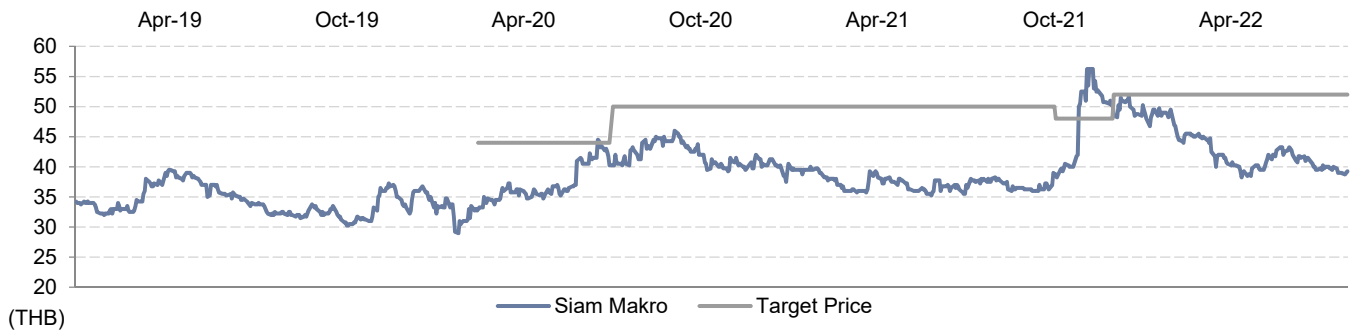
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
12-Sep-2019	BUY	92.00	18-Feb-2021	BUY	180.00	14-Oct-2021	BUY	164.00
02-Dec-2019	BUY	117.00	30-Apr-2021	BUY	163.00	22-Nov-2021	BUY	158.00
17-Sep-2020	BUY	148.00	07-Jul-2021	BUY	185.00	21-Feb-2022	BUY	128.00
24-Nov-2020	BUY	150.00	16-Aug-2021	BUY	173.00			

Karun Intrachai started covering this stock from 17-Sep-2020

Price and TP are in local currency

Source: FSSIA estimates

Siam Makro (MAKRO TB)



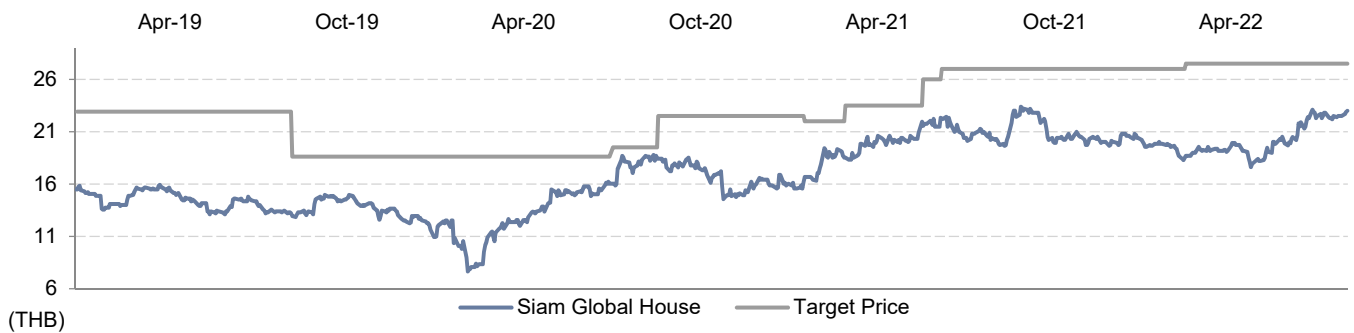
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
02-Apr-2020	BUY	44.00	11-Aug-2021	BUY	48.00	22-Feb-2022	BUY	52.00
24-Jul-2020	BUY	50.00	30-Sep-2021	HOLD	52.00			

Karun Intrachai started covering this stock from 24-Jul-2020

Price and TP are in local currency

Source: FSSIA estimates

Siam Global House (GLOBAL TB)



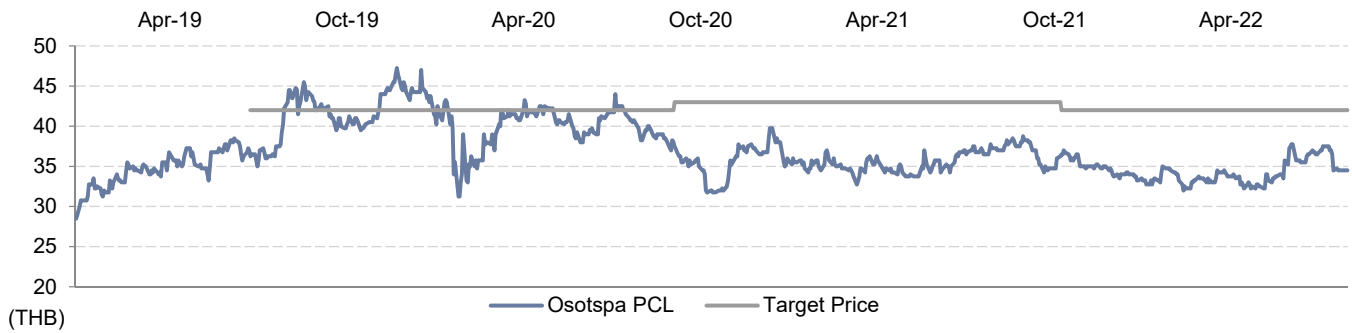
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
23-Apr-2019	BUY	22.91	03-Sep-2020	BUY	22.50	19-Apr-2021	BUY	26.00
25-Oct-2019	BUY	18.61	07-Jan-2021	BUY	22.00	05-May-2021	BUY	27.00
24-Jul-2020	BUY	19.50	11-Feb-2021	BUY	23.50	01-Dec-2021	BUY	27.50

Karun Intrachai started covering this stock from 24-Jul-2020

Price and TP are in local currency

Source: FSSIA estimates

Osotspa PCL (OSP TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
19-Sep-2019	BUY	42.00	17-Sep-2020	BUY	43.00	-	-	-
21-Nov-2019	HOLD	42.00	16-Aug-2021	BUY	42.00	-	-	-

Karun Intrachai started covering this stock from 17-Sep-2020

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Asian Sea Corporation	ASIAN TB	THB 15.20	BUY	Downside risks to our P/E-based TP would be 1) a stronger-than-expected THB against USD; and 2) the high volatility of raw material prices, such as tuna and squid prices, which could hurt the company's GPM.
Berli Jucker	BJC TB	THB 35.25	BUY	Key downside risks to our DCF-based TP could come from 1) competition with Lotus which could impact its sales and gross margin; and 2) a lower-than-expected utilisation rate and profit margin from its packaging unit after losing major customers in Thailand.
Carabao Group	CBG TB	THB 103.00	BUY	The key downside risks to our DCF-based TP are 1) slower-than-expected sales growth in Myanmar, Cambodia, and the vitamin C drink market; 2) a decrease in domestic energy drink market share; and 3) higher-than-expected SG&A expenses from overseas operations, such as in China and the UK.
Siam Makro	MAKRO TB	THB 39.25	BUY	The key downside risks to our DCF-based TP include: 1) lower-than-expected SSSG; 2) a lower-than-expected GPM improvement; and 3) operational losses from its overseas business.
Siam Global House	GLOBAL TB	THB 23.00	BUY	The key downside risks to our DCF-based TP are volatile farm incomes and farm prices which could negatively impact purchasing power, especially in the provinces.
Osotspa PCL	OSP TB	THB 34.50	BUY	The key downside risks to our DCF-based TP are 1) a decline in energy drink market share in Myanmar due to strong competition; 2) a slow recovery in the economy; and 3) lower-than-expected SG&A savings from the Fast Forward 10X program.

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 20-Apr-2022 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.