

# Thailand Consumer

## Transfer of coverage

- Owing to a change in our FSSIA research team, we are transferring the following Thailand consumer companies under coverage: APURE, CPALL, CPF, CRC, SNNP, and TNP.
- As of the date of this report, Suwat Sinsadok will cover the above-mentioned companies.
- Recommendations and target prices are illustrated in the exhibit below.

### Companies mentioned

Company name	BBG code	Call	Price (THB)	Target (THB)	Valuations and risks
Agripure Holdings	APURE TB	BUY	6.50	10.00	Downside risks to our P/E-based TP would be 1) order cancellations from big customers like Walmart; 2) a stronger-than-expected THB against USD; and 3) the high volatility of raw material prices, such as the corn price, which could hurt the company's GPM.
CP All	CPALL TB	BUY	65.50	82.00	The key downside risks to our DCF-derived TP are: 1) the higher-than-expected impact from a loss of service income from the convenience store business; 2) the worse-than-expected overseas performance of Makro; and 3) the slow recovery of tourist numbers.
Charoen Pokphand Foods	CPF TB	HOLD	24.10	28.00	The key downside risks to our SoTP-based target price are the volatile pork prices in both Thailand and Vietnam which could hurt revenues and the company's gross margin. The key upside risk is a faster-than-expected recovery of the livestock price in the region and a lower feedstock cost.
Central Retail Corp	CRC TB	BUY	40.00	43.00	The key downside risks to our DCF-based TP include 1) new waves of Covid-19; and 2) lower-than-expected sales from the high-margin fashion business.
Srinanaporn Marketing	SNNP TB	BUY	17.90	20.00	The key downside risks to our DCF-based TP are 1) slower-than-expected demand growth and market penetration overseas, especially in Cambodia and Vietnam; 2) a lower-than-expected profit margin due to high raw material and transportation costs; and 3) higher-than-expected SG&A expenses from overseas operations.
Thanapiriya	TNP TB	BUY	5.10	6.80	Downside risks to our DCF-based TP would be 1) the slowdown of economic growth in Chiang Rai; and 2) aggressive expansion plans from both local and modern trade players.

Prices and TPs are in Thai Baht, as of 28 April 2022  
 Source: FSSIA estimates



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## Exhibit 1: Thailand consumer under coverage – key valuations

			---Share price---		-----Recur profit-----			Rec profit grth		-----2022E-----				
			Current	Target	21A	22E	23E	22E	23E	P/E	P/BV	Yield	ROE	EV/EBITDA
Rec			(THB)	(THB)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(%)	(%)	(x)
<b>Commerce</b>					<b>31,142</b>	<b>49,854</b>	<b>64,079</b>	<b>60.1</b>	<b>28.5</b>	<b>34.4</b>	<b>4.5</b>	<b>1.7</b>	<b>12.6</b>	<b>17.5</b>
Berli Jucker	BJC TB	BUY	34.25	40.00	3,428	5,176	6,315	51.0	22.0	26.5	1.2	2.8	4.4	15.7
CP All	CPALL TB	BUY	65.50	82.00	11,706	17,239	22,767	47.3	32.1	34.1	6.3	1.2	15.9	19.3
Central Retail Corp	CRC TB	BUY	40.00	43.00	59	4,729	6,720	79x	42.1	51.0	4.3	0.8	8.4	16.6
Siam Global House	GLOBAL TB	BUY	21.70	27.50	3,344	3,439	3,801	2.8	10.5	27.8	4.4	1.4	16.7	19.6
Home Product Center	HMPRO TB	BUY	15.20	18.30	5,441	6,424	7,350	18.1	14.4	31.1	8.2	2.5	27.2	18.3
Siam Makro	MAKRO TB	BUY	36.75	52.00	6,972	12,640	16,884	81.3	33.6	30.8	1.3	2.4	4.3	15.2
Thanapiriya	TNP TB	BUY	5.10	6.80	192	207	242	8.0	16.7	19.7	4.0	2.0	21.5	12.6
<b>Food &amp; Beverage</b>					<b>11,531</b>	<b>25,271</b>	<b>27,429</b>	<b>119.2</b>	<b>8.5</b>	<b>24.2</b>	<b>4.5</b>	<b>3.3</b>	<b>17.1</b>	<b>18.4</b>
Foods					5,419	18,288	19,498	237.5	6.6	14.3	1.6	3.8	9.8	16.2
Charoen Pokphand Foods	CPF TB	HOLD	24.10	28.00	3,756	16,160	17,073	330.3	5.6	12.8	1.1	3.9	7.7	16.5
Asian Sea Corporation	ASIAN TB	BUY	16.80	24.70	1,039	1,150	1,234	10.7	7.3	11.9	3.0	4.2	26.5	9.9
Agripure Holdings	APURE TB	BUY	6.50	10.00	316	464	567	46.9	22.2	13.0	2.8	3.8	21.2	9.3
Srinanaporn Marketing	SNNP TB	BUY	17.90	20.00	308	514	624	66.6	21.5	33.4	5.7	2.1	17.6	21.1
Beverage					6,112	6,983	7,931	14.2	13.6	35.3	7.7	2.7	25.2	20.8
Carabao Group	CBG TB	BUY	109.50	128.00	2,881	3,336	3,890	15.8	16.6	38.0	10.1	2.0	31.7	22.6
Osotspa PCL	OSP TB	BUY	35.00	42.00	3,231	3,647	4,041	12.9	10.8	32.5	5.3	3.5	18.4	19.0

Share prices as of 28 April 2022

Sources: Company data; FSSIA estimates

## Financial Statements

### Agridure Holdings

Profit and Loss (THB m) Year Ending Error! Reference source not found.	2020	2021	2022E	2023E	2024E
Revenue	1,981	2,330	3,190	3,780	4,523
Cost of goods sold	(1,367)	(1,559)	(2,220)	(2,626)	(3,125)
<b>Gross profit</b>	<b>614</b>	<b>771</b>	<b>971</b>	<b>1,154</b>	<b>1,397</b>
Other operating income	10	13	11	11	11
Operating costs	(222)	(317)	(357)	(416)	(497)
<b>Operating EBITDA</b>	<b>402</b>	<b>467</b>	<b>624</b>	<b>749</b>	<b>911</b>
Depreciation	(84)	(91)	(101)	(111)	(123)
Goodwill amortisation	0	0	0	0	0
<b>Operating EBIT</b>	<b>318</b>	<b>376</b>	<b>523</b>	<b>638</b>	<b>788</b>
Net financing costs	(1)	(4)	(1)	(1)	(1)
Associates	0	0	0	0	0
Recurring non-operating income	0	0	0	0	0
Non-recurring items	14	(19)	0	0	0
<b>Profit before tax</b>	<b>332</b>	<b>353</b>	<b>522</b>	<b>637</b>	<b>788</b>
Tax	(7)	(52)	(52)	(64)	(79)
<b>Profit after tax</b>	<b>325</b>	<b>301</b>	<b>470</b>	<b>573</b>	<b>709</b>
Minority interests	(6)	(4)	(6)	(6)	(7)
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
<b>Reported net profit</b>	<b>320</b>	<b>297</b>	<b>464</b>	<b>567</b>	<b>702</b>
<b>Non-recurring items &amp; goodwill (net)</b>	<b>(14)</b>	<b>19</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Recurring net profit</b>	<b>305</b>	<b>316</b>	<b>464</b>	<b>567</b>	<b>702</b>
<b>Per share (THB)</b>					
Recurring EPS *	0.33	0.34	0.50	0.61	0.76
Reported EPS	0.34	0.32	0.50	0.61	0.76
DPS	0.10	0.27	0.25	0.30	0.38
Diluted shares (used to calculate per share data)	930	930	930	930	930
<b>Growth</b>					
Revenue (%)	16.4	17.6	36.9	18.5	19.7
Operating EBITDA (%)	266.0	16.0	33.8	20.0	21.6
Operating EBIT (%)	740.1	18.1	39.2	21.9	23.7
Recurring EPS (%)	948.8	3.4	46.9	22.2	23.9
Reported EPS (%)	996.8	(7.0)	56.1	22.2	23.9
<b>Operating performance</b>					
Gross margin inc. depreciation (%)	26.8	29.2	27.3	27.6	28.2
Gross margin of key business (%)	26.8	26.9	27.3	27.6	28.2
Operating EBITDA margin (%)	20.3	20.0	19.6	19.8	20.1
Operating EBIT margin (%)	16.1	16.1	16.4	16.9	17.4
Net margin (%)	15.4	13.6	14.5	15.0	15.5
Effective tax rate (%)	2.1	12.0	10.0	10.0	10.0
Dividend payout on recurring profit (%)	31.4	78.9	50.0	50.0	50.0
Interest cover (X)	483.9	100.1	705.7	783.4	896.4
Inventory days	74.0	76.1	72.4	92.9	93.0
Debtor days	45.2	87.0	70.1	41.5	41.3
Creditor days	19.0	18.0	16.0	16.7	16.6
Operating ROIC (%)	22.8	23.1	28.7	34.7	38.8
ROIC (%)	21.9	22.2	27.9	33.8	37.9
ROE (%)	17.5	15.7	21.2	24.4	26.6
ROA (%)	16.5	14.3	19.1	22.6	24.7
* Pre-exceptional, pre-goodwill and fully diluted					
<b>Revenue by Division (THB m)</b>					
Sweet corn in can	1,599	2,000	2,717	3,246	3,918
Vegetables & fruits	83	60	99	108	117
Sweet corn in vacuum bags	177	160	243	291	349
Seeds & others	121	110	131	135	139

Sources: Agridure Holdings; FSSIA estimates

## Financial Statements

### Agripure Holdings

Cash Flow (THB m) Year Ending Error! Reference source not found.2020	2021	2022E	2023E	2024E	
Recurring net profit	305	316	464	567	702
Depreciation	84	91	101	111	123
Associates & minorities	-	-	0	0	0
Other non-cash items	0	0	0	0	0
Change in working capital	(316)	(378)	(262)	(186)	(235)
<b>Cash flow from operations</b>	<b>73</b>	<b>29</b>	<b>303</b>	<b>493</b>	<b>590</b>
Capex - maintenance	0	0	0	0	0
Capex - new investment	(65)	(167)	(101)	(111)	(123)
Net acquisitions & disposals	0	0	0	0	0
Other investments (net)	(6)	(20)	(7)	(5)	(6)
<b>Cash flow from investing</b>	<b>(71)</b>	<b>(188)</b>	<b>(108)</b>	<b>(116)</b>	<b>(128)</b>
Dividends paid	(96)	(249)	(232)	(283)	(351)
Equity finance	3	(2)	0	0	0
Debt finance	17	10	0	0	0
Other financing cash flows	(58)	71	0	0	0
<b>Cash flow from financing</b>	<b>(133)</b>	<b>(170)</b>	<b>(232)</b>	<b>(283)</b>	<b>(351)</b>
Non-recurring cash flows	-	-	0	0	0
Other adjustments	3	204	0	0	0
<b>Net other adjustments</b>	<b>16</b>	<b>357</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Movement in cash</b>	<b>(116)</b>	<b>28</b>	<b>(37)</b>	<b>93</b>	<b>111</b>
Free cash flow to firm (FCFF)	2.21	(155.41)	195.38	377.21	462.36
Free cash flow to equity (FCFE)	(23.43)	279.37	195.01	376.77	461.86

Per share (THB)					
FCFF per share	0.00	(0.29)	0.36	0.70	0.85
FCFE per share	(0.04)	0.51	0.36	0.69	0.85
Recurring cash flow per share	0.42	0.44	0.61	0.73	0.89

Balance Sheet (THB m) Year Ending Error! Reference source not found.2020	2021	2022E	2023E	2024E	
Tangible fixed assets (gross)	1,560	1,580	1,623	1,657	1,693
Less: Accumulated depreciation	(620)	(564)	(684)	(718)	(754)
<b>Tangible fixed assets (net)</b>	<b>939</b>	<b>1,016</b>	<b>939</b>	<b>939</b>	<b>939</b>
<b>Intangible fixed assets (net)</b>	<b>20</b>	<b>8</b>	<b>5</b>	<b>6</b>	<b>7</b>
Long-term financial assets	0	0	0	0	0
Invest. in associates & subsidiaries	0	0	0	0	0
Cash & equivalents	250	278	268	361	472
A/C receivable	278	832	393	466	558
Inventories	381	269	612	725	867
Other current assets	76	73	122	145	173
<b>Current assets</b>	<b>985</b>	<b>1,452</b>	<b>1,395</b>	<b>1,697</b>	<b>2,070</b>
Other assets	36	69	44	47	52
<b>Total assets</b>	<b>1,980</b>	<b>2,545</b>	<b>2,383</b>	<b>2,689</b>	<b>3,068</b>
Common equity	1,826	2,198	2,181	2,465	2,816
Minorities etc.	23	21	23	23	22
<b>Total shareholders' equity</b>	<b>1,849</b>	<b>2,219</b>	<b>2,204</b>	<b>2,487</b>	<b>2,838</b>
Long term debt	13	4	13	13	14
Other long-term liabilities	16	59	21	23	26
<b>Long-term liabilities</b>	<b>29</b>	<b>64</b>	<b>34</b>	<b>37</b>	<b>39</b>
A/C payable	69	85	110	130	154
Short term debt	6	147	6	6	6
Other current liabilities	28	31	29	30	30
<b>Current liabilities</b>	<b>102</b>	<b>263</b>	<b>145</b>	<b>165</b>	<b>190</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,980</b>	<b>2,545</b>	<b>2,383</b>	<b>2,689</b>	<b>3,068</b>
Net working capital	638	1,058	988	1,176	1,414
Invested capital	1,634	2,152	1,976	2,169	2,412

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

Per share (THB)					
Book value per share	1.96	2.36	2.35	2.65	3.03
Tangible book value per share	1.94	2.36	2.34	2.65	3.02

Financial strength					
Net debt/equity (%)	(12.5)	(5.7)	(11.3)	(13.7)	(15.9)
Net debt/total assets (%)	(11.7)	(5.0)	(10.4)	(12.7)	(14.7)
Current ratio (x)	9.6	5.5	9.6	10.3	10.9
CF interest cover (x)	64.7	120.0	401.0	600.9	665.5

Valuation	2020	2021	2022E	2023E	2024E
<b>Recurring P/E (x) *</b>	<b>19.8</b>	<b>19.1</b>	<b>13.0</b>	<b>10.7</b>	<b>8.6</b>
<b>Recurring P/E @ target price (x) *</b>	<b>30.4</b>	<b>29.4</b>	<b>20.0</b>	<b>16.4</b>	<b>13.2</b>
Reported P/E (x)	18.9	20.3	13.0	10.7	8.6
Dividend yield (%)	1.6	4.1	3.8	4.7	5.8
Price/book (x)	3.3	2.7	2.8	2.5	2.1
Price/tangible book (x)	3.3	2.8	2.8	2.5	2.2
EV/EBITDA (x) **	14.5	12.7	9.3	7.6	6.2
EV/EBITDA @ target price (x) **	22.6	19.7	14.5	12.0	9.7
EV/invested capital (x)	3.6	2.8	2.9	2.6	2.3

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

Sources: Agripure Holdings; FSSIA estimates

## Financial Statements

CP All

Profit and Loss (THB m) Year Ending Error! Reference source not found.					
	2020	2021	2022E	2023E	2024E
Revenue	546,207	585,743	861,710	951,381	1,027,874
Cost of goods sold	(399,233)	(431,562)	(636,513)	(697,675)	(755,974)
<b>Gross profit</b>	<b>146,974</b>	<b>154,181</b>	<b>225,197</b>	<b>253,706</b>	<b>271,900</b>
Other operating income	0	0	0	0	0
Operating costs	(107,858)	(116,867)	(169,506)	(187,202)	(201,408)
<b>Operating EBITDA</b>	<b>39,116</b>	<b>37,315</b>	<b>55,691</b>	<b>66,504</b>	<b>70,492</b>
Depreciation	(11,647)	(13,277)	(12,078)	(14,355)	(15,611)
Goodwill amortisation	0	0	0	0	0
<b>Operating EBIT</b>	<b>27,469</b>	<b>24,038</b>	<b>43,613</b>	<b>52,149</b>	<b>54,881</b>
Net financing costs	(8,369)	(12,514)	(16,003)	(15,842)	(17,091)
Associates	(63)	(226)	0	0	0
Recurring non-operating income	(63)	(226)	0	0	0
Non-recurring items	226	1,280	0	0	0
<b>Profit before tax</b>	<b>19,262</b>	<b>12,577</b>	<b>27,609</b>	<b>36,307</b>	<b>37,790</b>
Tax	(2,759)	(525)	(4,141)	(5,446)	(6,802)
<b>Profit after tax</b>	<b>16,503</b>	<b>12,052</b>	<b>23,468</b>	<b>30,861</b>	<b>30,988</b>
Minority interests	(400)	933	(6,229)	(8,094)	(9,336)
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
<b>Reported net profit</b>	<b>16,102</b>	<b>12,985</b>	<b>17,239</b>	<b>22,767</b>	<b>21,652</b>
<b>Non-recurring items &amp; goodwill (net)</b>	<b>(226)</b>	<b>(1,280)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Recurring net profit</b>	<b>15,876</b>	<b>11,706</b>	<b>17,239</b>	<b>22,767</b>	<b>21,652</b>
<b>Per share (THB)</b>					
Recurring EPS *	1.77	1.30	1.92	2.53	2.41
Reported EPS	1.79	1.45	1.92	2.53	2.41
DPS	0.90	0.60	0.77	1.01	0.96
Diluted shares (used to calculate per share data)	8,983	8,983	8,983	8,983	8,983
<b>Growth</b>					
Revenue (%)	(4.3)	7.2	47.1	10.4	8.0
Operating EBITDA (%)	(13.3)	(4.6)	49.2	19.4	6.0
Operating EBIT (%)	(19.0)	(12.5)	81.4	19.6	5.2
Recurring EPS (%)	(31.1)	(26.3)	47.3	32.1	(4.9)
Reported EPS (%)	(27.9)	(19.4)	32.8	32.1	(4.9)
<b>Operating performance</b>					
Gross margin inc. depreciation (%)	24.8	24.1	24.7	25.2	24.9
Gross margin of key business (%)	21.9	21.3	22.8	23.2	23.3
Operating EBITDA margin (%)	7.2	6.4	6.5	7.0	6.9
Operating EBIT margin (%)	5.0	4.1	5.1	5.5	5.3
Net margin (%)	2.9	2.0	2.0	2.4	2.1
Effective tax rate (%)	14.4	4.6	15.0	15.0	18.0
Dividend payout on recurring profit (%)	50.9	46.0	40.0	40.0	40.0
Interest cover (X)	3.3	1.9	2.7	3.3	3.2
Inventory days	28.9	34.8	30.8	31.2	31.4
Debtor days	6.1	8.1	8.6	9.5	9.6
Creditor days	83.2	95.7	70.3	58.5	58.9
Operating ROIC (%)	37.2	22.6	31.0	42.2	40.9
ROIC (%)	7.4	4.2	5.4	6.4	6.5
ROE (%)	16.7	11.7	15.9	18.9	16.2
ROA (%)	5.2	3.1	4.2	5.3	5.3
* Pre-exceptional, pre-goodwill and fully diluted					
<b>Revenue by Division (THB m)</b>					
	2020	2021	2022E	2023E	2024E
Sales	525,884	565,207	839,830	927,135	1,005,143
Other income	20,323	20,536	21,880	24,246	22,731

Sources: CP All; FSSIA estimates

## Financial Statements

CP All

Cash Flow (THB m) Year Ending Error! Reference source not found.2020	2021	2022E	2023E	2024E	
Recurring net profit	15,876	11,706	17,239	22,767	21,652
Depreciation	11,647	13,277	12,078	14,355	15,611
Associates & minorities	464	(707)	6,229	8,094	9,336
Other non-cash items	-	-	0	0	0
Change in working capital	(6,528)	24,046	(8,142)	2,410	2,473
<b>Cash flow from operations</b>	<b>21,459</b>	<b>48,321</b>	<b>27,404</b>	<b>47,626</b>	<b>49,071</b>
Capex - maintenance	0	0	0	0	0
Capex - new investment	(15,763)	(104,611)	(20,667)	(22,289)	(23,615)
Net acquisitions & disposals	(86,238)	75,273	(2)	(2)	(2)
Other investments (net)	(5,711)	(265,758)	(216,642)	7,401	7,181
<b>Cash flow from investing</b>	<b>(107,712)</b>	<b>(295,096)</b>	<b>(237,311)</b>	<b>(14,890)</b>	<b>(16,436)</b>
Dividends paid	(8,085)	(5,390)	(6,896)	(9,107)	(8,661)
Equity finance	(193)	174,772	135,000	0	0
Debt finance	104,638	133,901	82,224	(27,293)	(25,859)
Other financing cash flows	0	0	0	0	0
<b>Cash flow from financing</b>	<b>96,360</b>	<b>303,283</b>	<b>210,328</b>	<b>(36,400)</b>	<b>(34,520)</b>
Non-recurring cash flows	0	0	0	0	0
Other adjustments	0	0	0	0	0
<b>Net other adjustments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Movement in cash</b>	<b>10,107</b>	<b>56,508</b>	<b>421</b>	<b>(3,664)</b>	<b>(1,885)</b>
Free cash flow to firm (FCFF)	(77,727.53)	(234,131.90)	(193,590.36)	48,874.73	49,995.72
Free cash flow to equity (FCFE)	18,384.46	(112,874.06)	(127,683.29)	5,442.90	6,775.86

### Per share (THB)

FCFF per share	(8.65)	(26.06)	(21.55)	5.44	5.57
FCFE per share	2.05	(12.57)	(14.21)	0.61	0.75
Recurring cash flow per share	3.12	2.70	3.96	5.03	5.19

Balance Sheet (THB m) Year Ending Error! Reference source not found.2020	2021	2022E	2023E	2024E	
Tangible fixed assets (gross)	192,440	291,987	230,394	251,581	274,041
Less: Accumulated depreciation	(72,241)	(80,454)	(92,520)	(105,775)	(120,229)
<b>Tangible fixed assets (net)</b>	<b>120,199</b>	<b>211,533</b>	<b>137,873</b>	<b>145,807</b>	<b>153,811</b>
<b>Intangible fixed assets (net)</b>	<b>128,096</b>	<b>360,641</b>	<b>383,096</b>	<b>383,096</b>	<b>383,096</b>
Long-term financial assets	0	0	0	0	0
Invest. in associates & subsidiaries	85,588	14,838	85,592	85,594	85,597
Cash & equivalents	40,626	97,134	31,585	27,921	26,036
A/C receivable	8,828	17,085	23,608	26,065	28,161
Inventories	31,749	50,535	56,863	62,425	67,646
Other current assets	202	1,019	318	351	379
<b>Current assets</b>	<b>81,404</b>	<b>165,773</b>	<b>112,374</b>	<b>116,761</b>	<b>122,222</b>
Other assets	108,067	179,107	113,844	116,951	120,214
<b>Total assets</b>	<b>523,354</b>	<b>931,893</b>	<b>832,780</b>	<b>848,210</b>	<b>864,939</b>
Common equity	96,759	104,134	113,346	127,006	139,998
Minorities etc.	14,836	188,673	156,506	164,599	173,935
<b>Total shareholders' equity</b>	<b>111,595</b>	<b>292,807</b>	<b>269,851</b>	<b>291,606</b>	<b>313,933</b>
Long term debt	221,503	311,679	308,108	282,246	254,493
Other long-term liabilities	66,874	112,518	102,291	112,936	122,016
<b>Long-term liabilities</b>	<b>288,377</b>	<b>424,197</b>	<b>410,399</b>	<b>395,181</b>	<b>376,509</b>
A/C payable	87,577	138,666	106,618	117,046	126,836
Short term debt	28,276	72,000	36,076	34,645	36,538
Other current liabilities	7,529	4,222	9,836	9,732	11,123
<b>Current liabilities</b>	<b>123,383</b>	<b>214,888</b>	<b>152,529</b>	<b>161,423</b>	<b>174,497</b>
<b>Total liabilities and shareholders' equity</b>	<b>523,354</b>	<b>931,893</b>	<b>832,780</b>	<b>848,210</b>	<b>864,939</b>
Net working capital	(54,328)	(74,248)	(35,664)	(37,937)	(41,773)
Invested capital	387,622	691,871	684,742	693,511	700,944

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

### Per share (THB)

Book value per share	8.55	9.38	10.40	11.92	13.37
Tangible book value per share	(5.70)	(30.77)	(32.24)	(30.72)	(29.28)

### Financial strength

Net debt/equity (%)	187.4	97.9	115.8	99.1	84.4
Net debt/total assets (%)	40.0	30.7	37.5	34.1	30.6
Current ratio (x)	0.7	0.8	0.7	0.7	0.7
CF interest cover (x)	5.1	0.3	(5.7)	2.8	2.8

Valuation	2020	2021	2022E	2023E	2024E
<b>Recurring P/E (x) *</b>	<b>37.1</b>	<b>50.3</b>	<b>34.1</b>	<b>25.8</b>	<b>27.2</b>
<b>Recurring P/E @ target price (x) *</b>	<b>46.4</b>	<b>62.9</b>	<b>42.7</b>	<b>32.4</b>	<b>34.0</b>
Reported P/E (x)	36.5	45.3	34.1	25.8	27.2
Dividend yield (%)	1.4	0.9	1.2	1.5	1.5
Price/book (x)	7.7	7.0	6.3	5.5	4.9
Price/tangible book (x)	(11.5)	(2.1)	(2.0)	(2.1)	(2.2)
EV/EBITDA (x) **	21.3	29.0	19.3	16.0	14.9
EV/EBITDA @ target price (x) **	25.1	33.0	22.0	18.2	17.0
EV/invested capital (x)	2.1	1.6	1.6	1.5	1.5

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

Sources: CP All; FSSIA estimates

## Financial Statements

Charoen Pokphand Foods

Profit and Loss (THB m) Year Ending Error! Reference source not found.					
	2020	2021	2022E	2023E	2024E
Revenue	589,713	512,704	493,508	513,468	534,284
Cost of goods sold	(454,141)	(417,884)	(390,792)	(408,236)	(424,472)
<b>Gross profit</b>	<b>135,572</b>	<b>94,820</b>	<b>102,716</b>	<b>105,232</b>	<b>109,813</b>
Other operating income	0	0	0	0	0
Operating costs	(57,665)	(50,880)	(49,351)	(51,860)	(55,566)
<b>Operating EBITDA</b>	<b>77,907</b>	<b>43,940</b>	<b>53,365</b>	<b>53,372</b>	<b>54,247</b>
Depreciation	(28,328)	(28,931)	(23,939)	(24,849)	(25,799)
Goodwill amortisation	0	0	0	0	0
<b>Operating EBIT</b>	<b>49,578</b>	<b>15,009</b>	<b>29,427</b>	<b>28,523</b>	<b>28,448</b>
Net financing costs	(16,047)	(15,853)	(17,059)	(17,415)	(17,779)
Associates	9,254	4,167	11,800	14,033	14,970
Recurring non-operating income	12,787	8,304	15,402	17,671	18,642
Non-recurring items	1,485	9,273	0	0	0
<b>Profit before tax</b>	<b>47,803</b>	<b>16,732</b>	<b>27,770</b>	<b>28,778</b>	<b>29,311</b>
Tax	(11,001)	(2,654)	(3,194)	(2,949)	(2,868)
<b>Profit after tax</b>	<b>36,802</b>	<b>14,079</b>	<b>24,576</b>	<b>25,829</b>	<b>26,443</b>
Minority interests	(10,780)	(1,050)	(8,415)	(8,756)	(9,111)
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
<b>Reported net profit</b>	<b>26,022</b>	<b>13,028</b>	<b>16,160</b>	<b>17,073</b>	<b>17,332</b>
<b>Non-recurring items &amp; goodwill (net)</b>	<b>(1,485)</b>	<b>(9,273)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Recurring net profit</b>	<b>24,537</b>	<b>3,756</b>	<b>16,160</b>	<b>17,073</b>	<b>17,332</b>
<b>Per share (THB)</b>					
Recurring EPS *	2.85	0.44	1.88	1.98	2.01
Reported EPS	3.02	1.51	1.88	1.98	2.01
DPS	1.00	0.65	0.94	0.99	1.01
Diluted shares (used to calculate per share data)	8,611	8,611	8,611	8,611	8,611
<b>Growth</b>					
Revenue (%)	10.7	(13.1)	(3.7)	4.0	4.1
Operating EBITDA (%)	75.0	(43.6)	21.4	0.0	1.6
Operating EBIT (%)	130.8	(69.7)	96.1	(3.1)	(0.3)
Recurring EPS (%)	152.8	(84.7)	330.3	5.6	1.5
Reported EPS (%)	41.0	(49.9)	24.0	5.6	1.5
<b>Operating performance</b>					
Gross margin inc. depreciation (%)	18.2	12.9	16.0	15.7	15.7
Gross margin of key business (%)	-	-	-	-	-
Operating EBITDA margin (%)	13.2	8.6	10.8	10.4	10.2
Operating EBIT margin (%)	8.4	2.9	6.0	5.6	5.3
Net margin (%)	4.2	0.7	3.3	3.3	3.2
Effective tax rate (%)	29.7	80.6	20.0	20.0	20.0
Dividend payout on recurring profit (%)	35.1	149.0	50.0	50.0	50.0
Interest cover (X)	3.9	1.5	2.6	2.7	2.6
Inventory days	45.5	54.8	60.2	50.7	50.8
Debtor days	19.5	24.4	25.6	22.3	22.3
Creditor days	25.9	33.5	34.4	26.7	26.8
Operating ROIC (%)	12.5	0.9	7.4	7.6	7.3
ROIC (%)	7.4	0.7	4.4	3.9	3.5
ROE (%)	13.6	1.8	7.7	8.1	7.9
ROA (%)	6.7	1.0	4.2	3.7	3.4
* Pre-exceptional, pre-goodwill and fully diluted					
<b>Revenue by Division (THB m)</b>					
Thailand livestock	153,596	159,495	161,337	166,177	171,163
Thailand aqua	26,974	29,696	27,789	28,622	29,481
Overseas livestock	362,898	275,816	257,730	270,617	284,148
Overseas aqua	46,245	47,697	46,652	48,052	49,493

Sources: Charoen Pokphand Foods; FSSIA estimates

## Financial Statements

Charoen Pokphand Foods

Cash Flow (THB m) Year Ending Error! Reference source not found.2020	2021	2022E	2023E	2024E	
Recurring net profit	24,537	3,756	16,160	17,073	17,332
Depreciation	28,328	28,931	23,939	24,849	25,799
Associates & minorities	8,865	778	0	0	0
Other non-cash items	10,780	1,050	8,774	8,705	9,271
Change in working capital	7,675	(32,059)	(4,932)	(2,798)	(3,642)
<b>Cash flow from operations</b>	<b>80,186</b>	<b>2,456</b>	<b>43,941</b>	<b>47,829</b>	<b>48,760</b>
Capex - maintenance	(31,036)	(59,300)	(30,813)	(31,430)	(32,058)
Capex - new investment	0	0	0	0	0
Net acquisitions & disposals	(104,988)	(22,044)	(124,713)	(124,212)	(124,347)
Other investments (net)	0	0	0	0	0
<b>Cash flow from investing</b>	<b>(136,024)</b>	<b>(81,344)</b>	<b>(155,526)</b>	<b>(155,642)</b>	<b>(156,406)</b>
Dividends paid	(8,611)	(5,597)	(8,080)	(8,537)	(8,666)
Equity finance	5,513	15,050	0	0	0
Debt finance	82,443	47,473	121,411	113,353	113,466
Other financing cash flows	0	0	0	0	0
<b>Cash flow from financing</b>	<b>79,345</b>	<b>56,926</b>	<b>113,331</b>	<b>104,817</b>	<b>104,800</b>
Non-recurring cash flows	994	651	0	0	0
Other adjustments	0	0	0	0	0
<b>Net other adjustments</b>	<b>994</b>	<b>651</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Movement in cash</b>	<b>24,501</b>	<b>(21,311)</b>	<b>1,745</b>	<b>(2,996)</b>	<b>(2,846)</b>
Free cash flow to firm (FCFF)	(39,020.51)	(62,291.67)	(93,756.25)	(89,627.02)	(89,096.86)
Free cash flow to equity (FCFE)	27,598.83	(30,763.81)	9,825.47	5,540.65	5,819.84

Per share (THB)					
FCFF per share	(4.53)	(7.23)	(10.89)	(10.41)	(10.35)
FCFE per share	3.20	(3.57)	1.14	0.64	0.68
Recurring cash flow per share	8.42	4.01	5.68	5.88	6.09

Balance Sheet (THB m) Year Ending Error! Reference source not found.2020	2021	2022E	2023E	2024E	
Tangible fixed assets (gross)	296,172	345,001	357,195	388,624	420,683
Less: Accumulated depreciation	(96,034)	(114,494)	(140,016)	(163,446)	(187,826)
<b>Tangible fixed assets (net)</b>	<b>200,138</b>	<b>230,507</b>	<b>217,178</b>	<b>225,178</b>	<b>232,857</b>
<b>Intangible fixed assets (net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Long-term financial assets	0	0	0	0	0
Invest. in associates & subsidiaries	250,324	265,911	489,609	609,251	728,893
Cash & equivalents	57,997	36,686	60,883	57,887	55,041
A/C receivable	29,952	38,471	30,688	31,929	33,224
Inventories	52,136	73,431	55,434	57,888	60,185
Other current assets	54,585	67,962	45,680	47,527	49,454
<b>Current assets</b>	<b>194,670</b>	<b>216,550</b>	<b>192,685</b>	<b>195,231</b>	<b>197,903</b>
Other assets	116,587	129,712	97,567	101,513	105,629
<b>Total assets</b>	<b>761,719</b>	<b>842,681</b>	<b>997,039</b>	<b>1,131,174</b>	<b>1,265,282</b>
Common equity	191,937	215,067	207,344	215,880	224,547
Minorities etc.	70,242	72,070	86,678	95,434	104,545
<b>Total shareholders' equity</b>	<b>262,179</b>	<b>287,137</b>	<b>294,022</b>	<b>311,315</b>	<b>329,091</b>
Long term debt	271,889	330,701	411,952	486,093	560,308
Other long-term liabilities	23,505	20,915	19,671	20,466	21,296
<b>Long-term liabilities</b>	<b>295,394</b>	<b>351,616</b>	<b>431,623</b>	<b>506,559</b>	<b>581,604</b>
A/C payable	32,312	44,372	29,254	30,549	31,761
Short term debt	143,799	132,460	217,877	257,090	296,341
Other current liabilities	28,035	27,096	24,263	25,661	26,484
<b>Current liabilities</b>	<b>204,147</b>	<b>203,928</b>	<b>271,394</b>	<b>313,300</b>	<b>354,587</b>
<b>Total liabilities and shareholders' equity</b>	<b>761,719</b>	<b>842,681</b>	<b>997,039</b>	<b>1,131,174</b>	<b>1,265,282</b>
Net working capital	76,325	108,396	78,285	81,135	84,617
Invested capital	643,375	734,527	882,640	1,017,077	1,151,996

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

Per share (THB)					
Book value per share	20.55	23.23	22.34	23.33	24.33
Tangible book value per share	20.55	23.23	22.34	23.33	24.33

Financial strength					
Net debt/equity (%)	136.4	148.5	193.5	220.1	243.6
Net debt/total assets (%)	47.0	50.6	57.1	60.6	63.4
Current ratio (x)	1.0	1.1	0.7	0.6	0.6
CF interest cover (x)	2.7	(0.9)	1.6	1.3	1.3

Valuation	2020	2021	2022E	2023E	2024E
<b>Recurring P/E (x) *</b>	<b>8.5</b>	<b>55.3</b>	<b>12.8</b>	<b>12.2</b>	<b>12.0</b>
<b>Recurring P/E @ target price (x) *</b>	<b>9.8</b>	<b>64.2</b>	<b>14.9</b>	<b>14.1</b>	<b>13.9</b>
Reported P/E (x)	8.0	15.9	12.8	12.2	12.0
Dividend yield (%)	4.1	2.7	3.9	4.1	4.2
Price/book (x)	1.2	1.0	1.1	1.0	1.0
Price/tangible book (x)	1.2	1.0	1.1	1.0	1.0
EV/EBITDA (x) **	8.3	16.4	16.5	18.8	20.8
EV/EBITDA @ target price (x) **	8.8	17.2	17.1	19.4	21.4
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: Charoen Pokphand Foods; FSSIA estimates



## Financial Statements

### Central Retail Corp

Profit and Loss (THB m) Year Ending Error! Reference source not found.	2020	2021	2022E	2023E	2024E
Revenue	194,009	195,433	226,184	252,286	272,675
Cost of goods sold	(118,390)	(118,806)	(139,761)	(155,797)	(167,100)
<b>Gross profit</b>	<b>75,619</b>	<b>76,626</b>	<b>86,424</b>	<b>96,488</b>	<b>105,575</b>
Other operating income	0	0	0	0	0
Operating costs	(57,088)	(57,068)	(64,915)	(70,640)	(76,349)
<b>Operating EBITDA</b>	<b>18,531</b>	<b>19,559</b>	<b>21,509</b>	<b>25,848</b>	<b>29,226</b>
Depreciation	(16,558)	(17,041)	(12,615)	(13,919)	(15,263)
Goodwill amortisation	0	0	0	0	0
<b>Operating EBIT</b>	<b>1,973</b>	<b>2,518</b>	<b>8,894</b>	<b>11,929</b>	<b>13,963</b>
Net financing costs	(2,648)	(2,892)	(3,052)	(3,655)	(4,025)
Associates	132	279	145	153	160
Recurring non-operating income	132	279	157	166	175
Non-recurring items	0	0	0	0	0
<b>Profit before tax</b>	<b>(543)</b>	<b>(95)</b>	<b>5,999</b>	<b>8,439</b>	<b>10,113</b>
Tax	884	372	(1,054)	(1,492)	(1,791)
<b>Profit after tax</b>	<b>341</b>	<b>277</b>	<b>4,946</b>	<b>6,948</b>	<b>8,322</b>
Minority interests	(295)	(217)	(217)	(228)	(239)
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
<b>Reported net profit</b>	<b>46</b>	<b>59</b>	<b>4,729</b>	<b>6,720</b>	<b>8,082</b>
<b>Non-recurring items &amp; goodwill (net)</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Recurring net profit</b>	<b>46</b>	<b>59</b>	<b>4,729</b>	<b>6,720</b>	<b>8,082</b>
<b>Per share (THB)</b>					
Recurring EPS *	0.01	0.01	0.78	1.11	1.34
Reported EPS	0.01	0.01	0.78	1.11	1.34
DPS	0.40	0.30	0.31	0.45	0.54
Diluted shares (used to calculate per share data)	6,031	6,031	6,031	6,031	6,031
<b>Growth</b>					
Revenue (%)	(11.5)	0.7	15.7	11.5	8.1
Operating EBITDA (%)	(15.3)	5.5	10.0	20.2	13.1
Operating EBIT (%)	(83.6)	27.6	253.2	34.1	17.1
Recurring EPS (%)	(99.5)	28.3	7,865.1	42.1	20.3
Reported EPS (%)	(99.7)	28.3	7,865.1	42.1	20.3
<b>Operating performance</b>					
Gross margin inc. depreciation (%)	30.4	30.5	32.6	32.7	33.1
Gross margin of key business (%)	23.2	23.8	25.7	26.0	26.8
Operating EBITDA margin (%)	9.6	10.0	9.5	10.2	10.7
Operating EBIT margin (%)	1.0	1.3	3.9	4.7	5.1
Net margin (%)	0.0	0.0	2.1	2.7	3.0
Effective tax rate (%)	0.0	0.0	18.0	18.0	18.0
Dividend payout on recurring profit (%)	5,214.2	3,047.5	40.0	40.0	40.0
Interest cover (X)	0.8	1.0	3.0	3.3	3.5
Inventory days	110.6	108.8	99.2	97.7	99.6
Debtor days	8.4	8.8	7.6	7.0	7.1
Creditor days	105.9	105.2	99.3	96.8	98.7
Operating ROIC (%)	5.6	6.1	18.7	26.8	34.5
ROIC (%)	1.5	1.5	3.9	5.1	5.7
ROE (%)	0.1	0.1	8.4	11.6	12.9
ROA (%)	1.4	1.3	2.9	3.7	4.1
* Pre-exceptional, pre-goodwill and fully diluted					
<b>Revenue by Division (THB m)</b>					
Sales of goods	173,138	175,975	201,232	224,453	242,593
Rental services	5,598	4,990	7,043	7,856	8,491
Rendering services	1,212	826	1,811	2,020	2,183
Other income	14,062	13,641	16,099	17,956	19,407

Sources: Central Retail Corp; FSSIA estimates

## Financial Statements

### Central Retail Corp

Cash Flow (THB m) Year Ending Error! Reference source not found.2020	2021	2022E	2023E	2024E	
Recurring net profit	46	59	4,729	6,720	8,082
Depreciation	16,558	17,041	12,615	13,919	15,263
Associates & minorities	(10,683)	154	0	0	0
Other non-cash items	(470)	531	100	376	221
Change in working capital	(15,932)	4,025	1,924	1,587	1,242
<b>Cash flow from operations</b>	<b>(10,481)</b>	<b>21,810</b>	<b>19,368</b>	<b>22,602</b>	<b>24,809</b>
Capex - maintenance	(16,350)	(18,745)	(12,240)	(12,607)	(12,985)
Capex - new investment	0	0	0	0	0
Net acquisitions & disposals	(56,403)	(19,032)	(16,338)	(13,534)	(10,572)
Other investments (net)	0	0	0	0	0
<b>Cash flow from investing</b>	<b>(72,753)</b>	<b>(37,777)</b>	<b>(28,578)</b>	<b>(26,141)</b>	<b>(23,557)</b>
Dividends paid	(2,412)	(1,809)	(1,892)	(2,688)	(3,233)
Equity finance	30,950	4,745	(38)	(38)	(38)
Debt finance	60,762	13,378	10,025	5,261	1,117
Other financing cash flows	0	0	0	0	0
<b>Cash flow from financing</b>	<b>89,300</b>	<b>16,313</b>	<b>8,095</b>	<b>2,535</b>	<b>(2,154)</b>
Non-recurring cash flows	-	-	0	0	0
Other adjustments	0	0	0	0	0
<b>Net other adjustments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Movement in cash</b>	<b>6,065</b>	<b>346</b>	<b>(1,115)</b>	<b>(1,003)</b>	<b>(903)</b>
Free cash flow to firm (FCFF)	(80,284.07)	(12,853.60)	(5,980.30)	279.64	5,426.04
Free cash flow to equity (FCFE)	(22,472.08)	(2,589.13)	814.97	1,722.91	2,368.18

Per share (THB)					
FCFF per share	(13.31)	(2.13)	(0.99)	0.05	0.90
FCFE per share	(3.73)	(0.43)	0.14	0.29	0.39
Recurring cash flow per share	0.90	2.95	2.89	3.48	3.91

Balance Sheet (THB m) Year Ending Error! Reference source not found.2020	2021	2022E	2023E	2024E	
Tangible fixed assets (gross)	102,023	102,023	126,263	138,870	151,856
Less: Accumulated depreciation	(60,369)	(58,664)	(84,326)	(98,246)	(113,509)
<b>Tangible fixed assets (net)</b>	<b>41,654</b>	<b>43,359</b>	<b>41,937</b>	<b>40,624</b>	<b>38,347</b>
<b>Intangible fixed assets (net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Long-term financial assets	0	0	0	0	0
Invest. in associates & subsidiaries	16,441	23,461	16,441	16,441	16,441
Cash & equivalents	17,742	18,088	11,862	10,859	9,956
A/C receivable	14,699	14,727	14,731	15,263	15,677
Inventories	34,296	36,516	39,466	43,958	47,233
Other current assets	441	587	514	573	620
<b>Current assets</b>	<b>67,177</b>	<b>69,918</b>	<b>66,574</b>	<b>70,652</b>	<b>73,486</b>
Other assets	113,908	126,491	132,799	148,124	160,095
<b>Total assets</b>	<b>239,180</b>	<b>263,228</b>	<b>257,750</b>	<b>275,841</b>	<b>288,368</b>
Common equity	53,394	56,388	56,168	60,162	64,973
Minorities etc.	2,321	2,693	2,745	2,972	3,211
<b>Total shareholders' equity</b>	<b>55,715</b>	<b>59,081</b>	<b>58,913</b>	<b>63,134</b>	<b>68,185</b>
Long term debt	81,058	78,817	88,986	94,009	96,167
Other long-term liabilities	13,358	13,668	15,522	17,314	18,713
<b>Long-term liabilities</b>	<b>94,416</b>	<b>92,485</b>	<b>104,508</b>	<b>111,322</b>	<b>114,879</b>
A/C payable	31,569	36,905	39,113	43,565	46,811
Short term debt	40,859	56,478	35,647	35,885	34,844
Other current liabilities	16,620	18,279	19,569	21,935	23,650
<b>Current liabilities</b>	<b>89,049</b>	<b>111,662</b>	<b>94,329</b>	<b>101,385</b>	<b>105,304</b>
<b>Total liabilities and shareholders' equity</b>	<b>239,180</b>	<b>263,228</b>	<b>257,750</b>	<b>275,841</b>	<b>288,368</b>
Net working capital	1,246	(3,354)	(3,971)	(5,706)	(6,930)
Invested capital	173,249	189,956	187,205	199,483	207,952

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

Per share (THB)					
Book value per share	8.85	9.35	9.31	9.98	10.77
Tangible book value per share	8.85	9.35	9.31	9.98	10.77

Financial strength					
Net debt/equity (%)	187.0	198.4	191.4	188.5	177.5
Net debt/total assets (%)	43.6	44.5	43.8	43.2	42.0
Current ratio (x)	0.8	0.6	0.7	0.7	0.7
CF interest cover (x)	(7.5)	0.1	1.3	1.5	1.6

Valuation	2020	2021	2022E	2023E	2024E
<b>Recurring P/E (x) *</b>	<b>5,214.2</b>	<b>4,063.3</b>	<b>51.0</b>	<b>35.9</b>	<b>29.8</b>
<b>Recurring P/E @ target price (x) *</b>	<b>5,605.2</b>	<b>4,368.1</b>	<b>54.8</b>	<b>38.6</b>	<b>32.1</b>
Reported P/E (x)	5,214.2	4,063.3	51.0	35.9	29.8
Dividend yield (%)	1.0	0.8	0.8	1.1	1.3
Price/book (x)	4.5	4.3	4.3	4.0	3.7
Price/tangible book (x)	4.5	4.3	4.3	4.0	3.7
EV/EBITDA (x) **	18.8	18.5	16.6	14.1	12.5
EV/EBITDA @ target price (x) **	19.7	19.4	17.4	14.8	13.1
EV/invested capital (x)	2.0	1.9	1.9	1.8	1.8

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

Sources: Central Retail Corp; FSSIA estimates

## Financial Statements

### Srinaporn Marketing

Profit and Loss (THB m) Year Ending Error! Reference source not found.	2020	2021	2022E	2023E	2024E
Revenue	4,436	4,391	5,051	5,809	6,507
Cost of goods sold	(3,058)	(3,036)	(3,460)	(3,975)	(4,439)
<b>Gross profit</b>	<b>1,378</b>	<b>1,355</b>	<b>1,590</b>	<b>1,835</b>	<b>2,068</b>
Other operating income	0	0	0	0	0
Operating costs	(997)	(737)	(758)	(842)	(911)
<b>Operating EBITDA</b>	<b>381</b>	<b>618</b>	<b>833</b>	<b>992</b>	<b>1,157</b>
Depreciation	(206)	(173)	(199)	(228)	(256)
Goodwill amortisation	0	0	0	0	0
<b>Operating EBIT</b>	<b>175</b>	<b>445</b>	<b>634</b>	<b>764</b>	<b>901</b>
Net financing costs	(81)	(40)	(5)	(9)	(9)
Associates	0	(26)	3	15	16
Recurring non-operating income	0	(26)	3	15	16
Non-recurring items	0	129	0	0	0
<b>Profit before tax</b>	<b>94</b>	<b>507</b>	<b>632</b>	<b>770</b>	<b>908</b>
Tax	(19)	(86)	(113)	(140)	(165)
<b>Profit after tax</b>	<b>74</b>	<b>422</b>	<b>519</b>	<b>630</b>	<b>743</b>
Minority interests	20	16	(5)	(6)	(10)
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
<b>Reported net profit</b>	<b>94</b>	<b>437</b>	<b>514</b>	<b>624</b>	<b>733</b>
<b>Non-recurring items &amp; goodwill (net)</b>	<b>0</b>	<b>(129)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Recurring net profit</b>	<b>94</b>	<b>308</b>	<b>514</b>	<b>624</b>	<b>733</b>
<b>Per share (THB)</b>					
Recurring EPS *	0.13	0.32	0.54	0.65	0.76
Reported EPS	0.13	0.46	0.54	0.65	0.76
DPS	0.00	0.22	0.37	0.46	0.53
Diluted shares (used to calculate per share data)	720	960	960	960	960
<b>Growth</b>					
Revenue (%)	(6.6)	(1.0)	15.0	15.0	12.0
Operating EBITDA (%)	9.4	62.1	34.8	19.2	16.6
Operating EBIT (%)	(11.3)	154.7	42.5	20.5	17.9
Recurring EPS (%)	(15.5)	146.6	66.6	21.5	17.4
Reported EPS (%)	(15.5)	249.5	17.5	21.5	17.4
<b>Operating performance</b>					
Gross margin inc. depreciation (%)	26.4	26.9	27.6	27.7	27.8
Gross margin of key business (%)	25.7	26.4	27.0	27.1	27.3
Operating EBITDA margin (%)	8.6	14.1	16.5	17.1	17.8
Operating EBIT margin (%)	3.9	10.1	12.6	13.2	13.8
Net margin (%)	2.1	7.0	10.2	10.7	11.3
Effective tax rate (%)	20.8	21.2	18.0	18.5	18.5
Dividend payout on recurring profit (%)	-	66.9	70.0	70.0	70.0
Interest cover (X)	2.2	10.4	131.8	84.3	99.2
Inventory days	50.0	49.9	48.2	49.5	50.1
Debtor days	91.5	89.6	88.2	88.8	89.9
Creditor days	116.7	110.8	99.0	98.6	99.9
Operating ROIC (%)	5.9	15.2	19.5	21.1	23.5
ROIC (%)	4.8	11.2	15.8	17.4	19.2
ROE (%)	53.8	20.2	17.6	20.2	22.3
ROA (%)	3.4	8.0	11.4	12.2	13.4
* Pre-exceptional, pre-goodwill and fully diluted					
<b>Revenue by Division (THB m)</b>					
Domestic	3,490	3,423	3,759	4,209	4,520
Overseas	903	935	1,253	1,557	1,937
Others	43	33	38	44	49

Sources: Srinaporn Marketing; FSSIA estimates

## Financial Statements

### Srinaporn Marketing

Cash Flow (THB m) Year Ending	Error! Reference source not found.2020	2021	2022E	2023E	2024E
Recurring net profit	94	308	514	624	733
Depreciation	206	173	199	228	256
Associates & minorities	1	29	(5)	(6)	(10)
Other non-cash items	(9)	8	(3)	17	10
Change in working capital	142	(179)	(155)	(124)	(115)
<b>Cash flow from operations</b>	<b>434</b>	<b>338</b>	<b>549</b>	<b>740</b>	<b>874</b>
Capex - maintenance	0	(367)	(400)	(300)	(315)
Capex - new investment	0	0	0	0	0
Net acquisitions & disposals	(233)	274	(51)	(58)	(53)
Other investments (net)	32	0	0	0	0
<b>Cash flow from investing</b>	<b>(201)</b>	<b>(93)</b>	<b>(451)</b>	<b>(358)</b>	<b>(368)</b>
Dividends paid	0	(206)	(360)	(437)	(513)
Equity finance	0	2,386	0	0	0
Debt finance	(292)	(2,436)	587	0	0
Other financing cash flows	0	0	0	0	0
<b>Cash flow from financing</b>	<b>(292)</b>	<b>(257)</b>	<b>227</b>	<b>(437)</b>	<b>(513)</b>
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
<b>Net other adjustments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Movement in cash</b>	<b>(59)</b>	<b>(11)</b>	<b>326</b>	<b>(54)</b>	<b>(7)</b>
Free cash flow to firm (FCFF)	314.37	285.98	103.12	392.10	515.17
Free cash flow to equity (FCFE)	(58.45)	(2,190.58)	685.50	382.86	505.93

Per share (THB)					
FCFF per share	0.33	0.30	0.11	0.41	0.54
FCFE per share	(0.06)	(2.28)	0.71	0.40	0.53
Recurring cash flow per share	0.41	0.54	0.73	0.90	1.03

Balance Sheet (THB m) Year Ending	Error! Reference source not found.2020	2021	2022E	2023E	2024E
Tangible fixed assets (gross)	2,724	2,724	3,124	3,424	3,739
Less: Accumulated depreciation	(1,060)	(866)	(1,064)	(1,293)	(1,549)
<b>Tangible fixed assets (net)</b>	<b>1,664</b>	<b>1,858</b>	<b>2,060</b>	<b>2,131</b>	<b>2,191</b>
<b>Intangible fixed assets (net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Long-term financial assets	0	0	0	0	0
Invest. in associates & subsidiaries	0	137	137	137	137
Cash & equivalents	173	162	488	434	427
A/C receivable	1,031	1,126	1,315	1,512	1,693
Inventories	418	412	501	576	643
Other current assets	3	2	2	3	3
<b>Current assets</b>	<b>1,625</b>	<b>1,702</b>	<b>2,306</b>	<b>2,525</b>	<b>2,767</b>
Other assets	687	454	522	601	673
<b>Total assets</b>	<b>3,976</b>	<b>4,152</b>	<b>5,025</b>	<b>5,394</b>	<b>5,767</b>
Common equity	221	2,838	2,992	3,179	3,399
Minorities etc.	239	253	253	253	253
<b>Total shareholders' equity</b>	<b>460</b>	<b>3,091</b>	<b>3,245</b>	<b>3,432</b>	<b>3,652</b>
Long term debt	721	13	600	600	600
Other long-term liabilities	73	122	139	160	180
<b>Long-term liabilities</b>	<b>794</b>	<b>135</b>	<b>739</b>	<b>760</b>	<b>780</b>
A/C payable	968	877	1,000	1,148	1,282
Short term debt	1,744	16	16	16	16
Other current liabilities	11	34	26	37	37
<b>Current liabilities</b>	<b>2,722</b>	<b>927</b>	<b>1,041</b>	<b>1,201</b>	<b>1,336</b>
<b>Total liabilities and shareholders' equity</b>	<b>3,976</b>	<b>4,152</b>	<b>5,025</b>	<b>5,394</b>	<b>5,767</b>
Net working capital	473	630	793	905	1,020
Invested capital	2,825	3,080	3,512	3,775	4,021

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

Per share (THB)					
Book value per share	0.31	2.96	3.12	3.31	3.54
Tangible book value per share	0.31	2.96	3.12	3.31	3.54

Financial strength					
Net debt/equity (%)	497.8	(4.3)	3.9	5.3	5.2
Net debt/total assets (%)	57.6	(3.2)	2.5	3.4	3.3
Current ratio (x)	0.6	1.8	2.2	2.1	2.1
CF interest cover (x)	0.3	(53.4)	142.8	42.4	55.8

Valuation	2020	2021	2022E	2023E	2024E
<b>Recurring P/E (x) *</b>	<b>137.4</b>	<b>55.7</b>	<b>33.4</b>	<b>27.5</b>	<b>23.5</b>
<b>Recurring P/E @ target price (x) *</b>	<b>153.5</b>	<b>62.3</b>	<b>37.4</b>	<b>30.8</b>	<b>26.2</b>
Reported P/E (x)	137.4	39.3	33.4	27.5	23.5
Dividend yield (%)	-	1.2	2.1	2.5	3.0
Price/book (x)	58.3	6.1	5.7	5.4	5.1
Price/tangible book (x)	58.3	6.1	5.7	5.4	5.1
EV/EBITDA (x) **	40.5	28.0	21.1	17.8	15.2
EV/EBITDA @ target price (x) **	44.4	31.3	23.5	19.8	17.0
EV/invested capital (x)	5.5	5.6	5.0	4.7	4.4

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

Sources: Srinaporn Marketing; FSSIA estimates

## Financial Statements

Thanapiriya

Profit and Loss (THB m) Year Ending Error! Reference source not found.					
	2020	2021	2022E	2023E	2024E
Revenue	2,196	2,623	2,843	3,141	3,403
Cost of goods sold	(1,794)	(2,126)	(2,302)	(2,540)	(2,750)
<b>Gross profit</b>	<b>402</b>	<b>497</b>	<b>541</b>	<b>602</b>	<b>653</b>
Other operating income	12	16	20	22	24
Operating costs	(206)	(227)	(259)	(276)	(299)
<b>Operating EBITDA</b>	<b>208</b>	<b>286</b>	<b>302</b>	<b>347</b>	<b>378</b>
Depreciation	(44)	(47)	(49)	(52)	(54)
Goodwill amortisation	0	0	0	0	0
<b>Operating EBIT</b>	<b>164</b>	<b>239</b>	<b>253</b>	<b>295</b>	<b>323</b>
Net financing costs	(2)	(2)	0	0	0
Associates	0	0	0	0	0
Recurring non-operating income	0	0	0	0	0
Non-recurring items	0	0	0	0	0
<b>Profit before tax</b>	<b>162</b>	<b>237</b>	<b>253</b>	<b>295</b>	<b>323</b>
Tax	(29)	(44)	(46)	(53)	(58)
<b>Profit after tax</b>	<b>134</b>	<b>192</b>	<b>207</b>	<b>242</b>	<b>265</b>
Minority interests	0	0	0	0	0
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
<b>Reported net profit</b>	<b>134</b>	<b>192</b>	<b>207</b>	<b>242</b>	<b>265</b>
<b>Non-recurring items &amp; goodwill (net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Recurring net profit</b>	<b>134</b>	<b>192</b>	<b>207</b>	<b>242</b>	<b>265</b>
<b>Per share (THB)</b>					
Recurring EPS *	0.17	0.24	0.26	0.30	0.33
Reported EPS	0.17	0.24	0.26	0.30	0.33
DPS	0.06	0.10	0.10	0.12	0.13
Diluted shares (used to calculate per share data)	800	800	800	800	800
<b>Growth</b>					
Revenue (%)	12.5	19.4	8.4	10.5	8.3
Operating EBITDA (%)	45.6	37.4	5.7	14.8	8.8
Operating EBIT (%)	55.2	45.1	6.0	16.7	9.5
Recurring EPS (%)	51.1	43.5	8.0	16.7	9.5
Reported EPS (%)	51.1	43.5	8.0	16.7	9.5
<b>Operating performance</b>					
Gross margin inc. depreciation (%)	16.3	17.1	17.3	17.5	17.6
Gross margin of key business (%)	16.3	17.1	17.3	17.5	17.6
Operating EBITDA margin (%)	9.5	10.9	10.6	11.0	11.1
Operating EBIT margin (%)	7.5	9.1	8.9	9.4	9.5
Net margin (%)	6.1	7.3	7.3	7.7	7.8
Effective tax rate (%)	17.6	18.8	18.0	18.0	18.0
Dividend payout on recurring profit (%)	35.9	41.6	40.0	40.0	40.0
Interest cover (X)	78.7	111.1	-	-	-
Inventory days	51.8	47.7	50.1	51.0	51.5
Debtor days	3.1	2.5	2.6	2.6	2.7
Creditor days	30.9	28.6	29.8	29.7	30.0
Operating ROIC (%)	30.6	43.8	43.9	48.1	50.1
ROIC (%)	28.5	39.0	39.2	43.2	45.2
ROE (%)	17.9	22.6	21.5	22.1	21.2
ROA (%)	14.3	18.0	17.0	17.3	16.8
* Pre-exceptional, pre-goodwill and fully diluted					
<b>Revenue by Division (THB m)</b>					
Sales	2,196	2,623	2,843	3,141	3,403

Sources: Thanapiriya; FSSIA estimates

## Financial Statements

Thanapiriya

Cash Flow (THB m) Year Ending Error! Reference source not found.2020	2021	2022E	2023E	2024E	
Recurring net profit	134	192	207	242	265
Depreciation	44	47	49	52	54
Associates & minorities	-	-	0	0	0
Other non-cash items	1	7	0	0	0
Change in working capital	64	0	(12)	(15)	(13)
<b>Cash flow from operations</b>	<b>242</b>	<b>247</b>	<b>245</b>	<b>279</b>	<b>307</b>
Capex - maintenance	0	0	0	0	0
Capex - new investment	(114)	(122)	(69)	(73)	(76)
Net acquisitions & disposals	0	0	0	0	0
Other investments (net)	(62)	(5)	(1)	(1)	(1)
<b>Cash flow from investing</b>	<b>(176)</b>	<b>(126)</b>	<b>(70)</b>	<b>(74)</b>	<b>(77)</b>
Dividends paid	(48)	(80)	(83)	(97)	(106)
Equity finance	0	0	0	0	0
Debt finance	4	0	0	0	0
Other financing cash flows	0	(1)	0	0	0
<b>Cash flow from financing</b>	<b>(44)</b>	<b>(81)</b>	<b>(83)</b>	<b>(97)</b>	<b>(106)</b>
Non-recurring cash flows	-	-	0	0	0
Other adjustments	0	0	0	0	0
<b>Net other adjustments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Movement in cash</b>	<b>23</b>	<b>40</b>	<b>92</b>	<b>109</b>	<b>124</b>
Free cash flow to firm (FCFF)	68.27	122.69	175.07	205.70	229.66
Free cash flow to equity (FCFE)	70.53	119.54	175.07	205.79	229.75

Per share (THB)					
FCFF per share	0.09	0.15	0.22	0.26	0.29
FCFE per share	0.09	0.15	0.22	0.26	0.29
Recurring cash flow per share	0.22	0.31	0.32	0.37	0.40

Balance Sheet (THB m) Year Ending Error! Reference source not found.2020	2021	2022E	2023E	2024E	
Tangible fixed assets (gross)	775	841	910	982	1,058
Less: Accumulated depreciation	(197)	(251)	(300)	(352)	(407)
<b>Tangible fixed assets (net)</b>	<b>578</b>	<b>589</b>	<b>609</b>	<b>630</b>	<b>652</b>
<b>Intangible fixed assets (net)</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>
Long-term financial assets	0	0	0	0	0
Invest. in associates & subsidiaries	0	0	0	0	0
Cash & equivalents	101	141	269	378	502
A/C receivable	17	20	22	24	26
Inventories	261	295	337	373	404
Other current assets	0	0	0	0	0
<b>Current assets</b>	<b>378</b>	<b>455</b>	<b>628</b>	<b>775</b>	<b>931</b>
Other assets	73	78	75	76	77
<b>Total assets</b>	<b>1,032</b>	<b>1,127</b>	<b>1,317</b>	<b>1,486</b>	<b>1,667</b>
Common equity	791	910	1,025	1,170	1,329
Minorities etc.	0	0	0	0	0
<b>Total shareholders' equity</b>	<b>791</b>	<b>910</b>	<b>1,025</b>	<b>1,170</b>	<b>1,329</b>
Long term debt	0	0	0	0	0
Other long-term liabilities	21	27	26	28	31
<b>Long-term liabilities</b>	<b>21</b>	<b>27</b>	<b>26</b>	<b>28</b>	<b>31</b>
A/C payable	154	180	197	217	235
Short term debt	4	4	5	5	5
Other current liabilities	62	69	65	66	67
<b>Current liabilities</b>	<b>220</b>	<b>252</b>	<b>266</b>	<b>288</b>	<b>307</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,032</b>	<b>1,189</b>	<b>1,317</b>	<b>1,486</b>	<b>1,666</b>
Net working capital	61	66	97	113	127
Invested capital	715	737	786	825	863

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

Per share (THB)					
Book value per share	0.99	1.14	1.28	1.46	1.66
Tangible book value per share	0.98	1.13	1.27	1.45	1.65

Financial strength					
Net debt/equity (%)	(12.2)	(15.1)	(25.8)	(31.9)	(37.4)
Net debt/total assets (%)	(9.3)	(12.2)	(20.1)	(25.1)	(29.8)
Current ratio (x)	1.7	1.8	2.4	2.7	3.0
CF interest cover (x)	89.5	113.3	-	-	-

Valuation	2020	2021	2022E	2023E	2024E
<b>Recurring P/E (x) *</b>	<b>30.5</b>	<b>21.2</b>	<b>19.7</b>	<b>16.8</b>	<b>15.4</b>
<b>Recurring P/E @ target price (x) *</b>	<b>40.6</b>	<b>28.3</b>	<b>26.2</b>	<b>22.5</b>	<b>20.5</b>
Reported P/E (x)	30.5	21.2	19.7	16.8	15.4
Dividend yield (%)	1.2	2.0	2.0	2.4	2.6
Price/book (x)	5.2	4.5	4.0	3.5	3.1
Price/tangible book (x)	5.2	4.5	4.0	3.5	3.1
EV/EBITDA (x) **	19.1	13.8	12.6	10.7	9.5
EV/EBITDA @ target price (x) **	25.7	18.5	17.1	14.6	13.1
EV/invested capital (x)	5.6	5.3	4.9	4.5	4.2

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

Sources: Thanapiriya; 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)

**Disclaimer:**

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, FSS International Investment Advisory Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment results.

Note: Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of June 24, 2019) are categorised into: 1) companies that have declared their intention to join CAC, and; 2) companies certified by CAC.

Source: The Securities and Exchange Commission, Thailand; \* FSSIA's compilation



## GENERAL DISCLAIMER

### ANALYST(S) CERTIFICATION

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

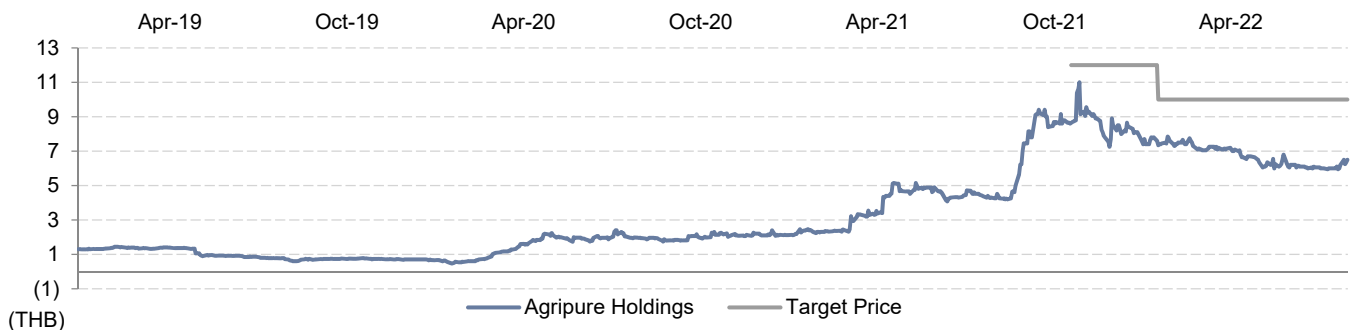
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s)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

#### Agripure Holdings (APURE TB)



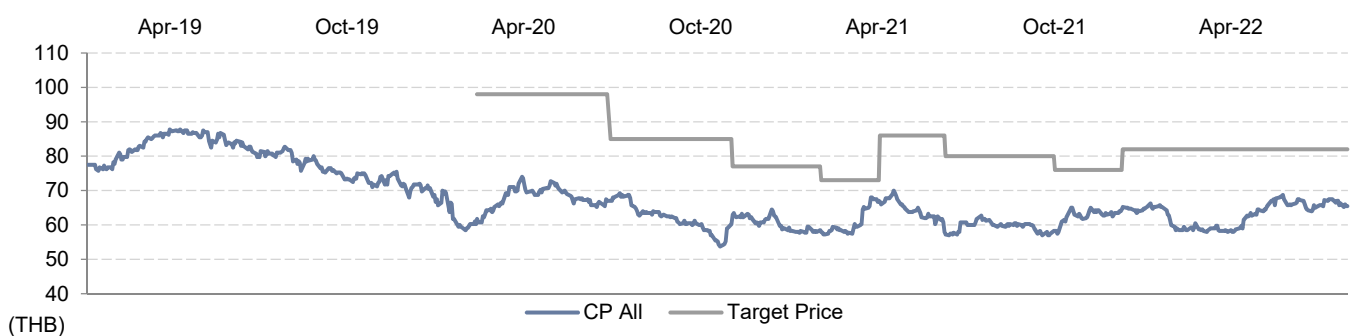
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
01-Sep-2021	BUY	12.00	15-Nov-2021	BUY	10.00	-	-	-

Suwat Sinsadok, CFA, FRM, ERP started covering this stock from 01-Sep-2021

Price and TP are in local currency

Source: FSSIA estimates

#### CP All (CPALL TB)



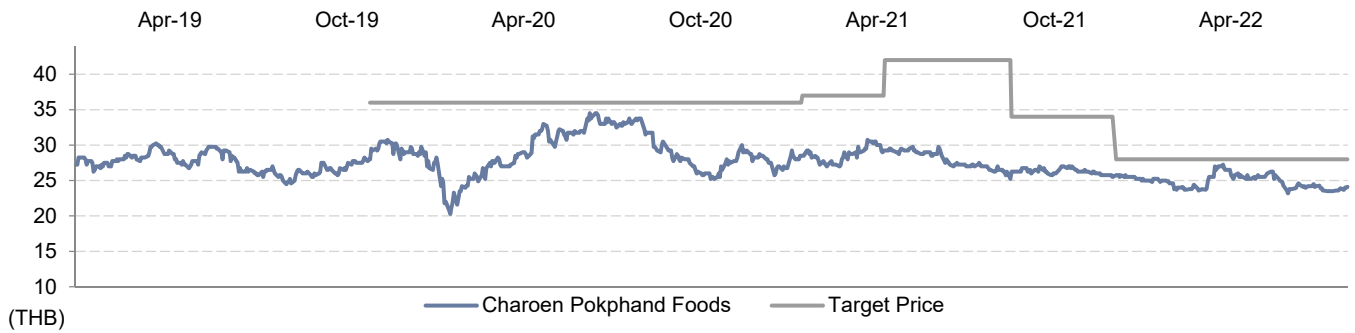
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
02-Apr-2020	BUY	98.00	25-Jan-2021	BUY	73.00	16-Aug-2021	BUY	76.00
24-Jul-2020	BUY	85.00	17-Mar-2021	BUY	86.00	14-Oct-2021	BUY	82.00
09-Nov-2020	BUY	77.00	13-May-2021	BUY	80.00			

Suwat Sinsadok, CFA, FRM, ERP started covering this stock from 24-Jul-2020

Price and TP are in local currency

Source: FSSIA estimates

## Charoen Pokphand Foods (CPF TB)



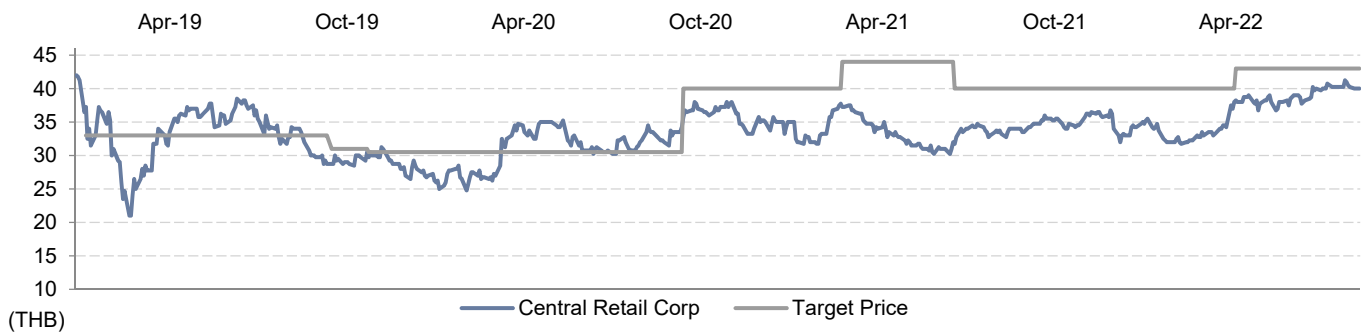
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
08-Jan-2020	BUY	36.00	25-Mar-2021	BUY	42.00	08-Oct-2021	HOLD	28.00
13-Jan-2021	BUY	37.00	12-Jul-2021	BUY	34.00			

Suwat Sinsadok, CFA, FRM, ERP started covering this stock from 13-Jan-2021

Price and TP are in local currency

Source: FSSIA estimates

## Central Retail Corp (CRC TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
25-Feb-2020	REDUCE	33.00	02-Mar-2021	BUY	40.00	09-Feb-2022	BUY	43.00
24-Jul-2020	HOLD	31.00	09-Jun-2021	BUY	44.00			
18-Aug-2020	HOLD	30.50	18-Aug-2021	BUY	40.00			

Suwat Sinsadok, CFA, FRM, ERP started covering this stock from 24-Jul-2020

Price and TP are in local currency

Source: FSSIA estimates

## Srinanaporn Marketing (SNNP TB)



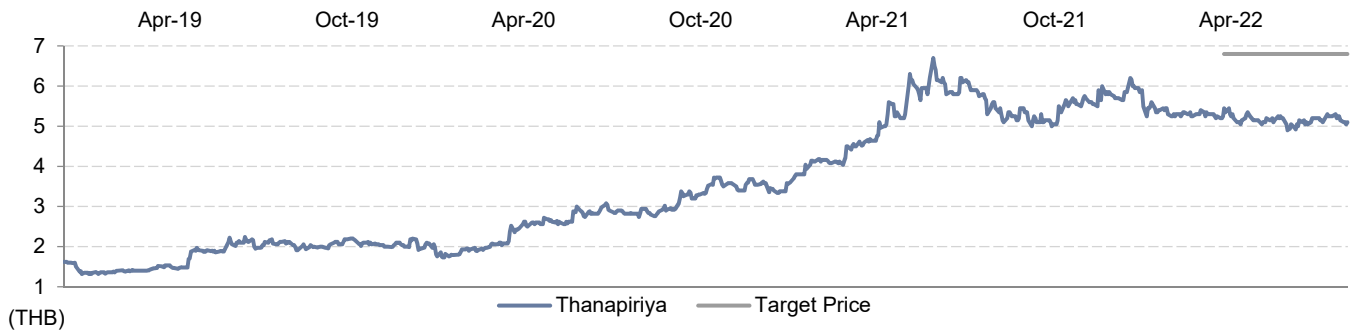
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
30-Jul-2021	BUY	15.00	20-Jan-2022	BUY	20.00	-	-	-

Suwat Sinsadok, CFA, FRM, ERP started covering this stock from 30-Jul-2021

Price and TP are in local currency

Source: FSSIA estimates

## Thanapiriya (TNP TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
12-Jan-2022	BUY	6.80	-	-	-	-	-	-

Suwat Sinsadok, CFA, FRM, ERP started covering this stock from 12-Jan-2022

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuations & Risks
Agripure Holdings	APURE TB	THB 6.50	BUY	Downside risks to our P/E-based TP would be 1) order cancellations from big customers like Walmart; 2) a stronger-than-expected THB against USD; and 3) the high volatility of raw material prices, such as the corn price, which could hurt the company's GPM.
CP All	CPALL TB	THB 65.50	BUY	The key downside risks to our DCF-derived TP are: 1) the higher-than-expected impact from a loss of service income from the convenience store business; 2) the worse-than-expected overseas performance of Makro; and 3) the slow recovery of tourist numbers.
Charoen Pokphand Foods	CPF TB	THB 24.10	HOLD	The key downside risks to our SoTP-based target price are the volatile pork prices in both Thailand and Vietnam which could hurt revenues and the company's gross margin. The key upside risk is a faster-than-expected recovery of the livestock price in the region and a lower feedstock cost.
Central Retail Corp	CRC TB	THB 40.00	BUY	The key downside risks to our DCF-based TP include 1) new waves of Covid-19; and 2) lower-than-expected sales from the high-margin fashion business.
Srinanaporn Marketing	SNNP TB	THB 17.90	BUY	The key downside risks to our DCF-based TP are 1) slower-than-expected demand growth and market penetration overseas, especially in Cambodia and Vietnam; 2) a lower-than-expected profit margin due to high raw material and transportation costs; and 3) higher-than-expected SG&A expenses from overseas operations.
Thanapiriya	TNP TB	THB 5.10	BUY	Downside risks to our DCF-based TP would be 1) the slowdown of economic growth in Chiang Rai; and 2) aggressive expansion plans from both local and modern trade players.
Berli Jucker	BJC TB	THB 34.25	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.
Siam Global House	GLOBAL TB	THB 21.70	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.
Home Product Center	HMPRO TB	THB 15.20	BUY	The key downside risks to our DCF-based TP include: 1) lower-than-expected SSSG; 2) the slow recovery of tourist numbers; and 3) operating losses from its overseas business.
Siam Makro	MAKRO TB	THB 36.75	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.
Asian Sea Corporation	ASIAN TB	THB 16.80	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 its GPM.
Carabao Group	CBG TB	THB 109.50	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.
Osotspa PCL	OSP TB	THB 35.00	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 28-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.