

ASIAN SEA CORPORATION

THAILAND / FOOD

ASIAN TB

BUY

UNCHANGED

Solid 1Q22 results led by pet food

- ASIAN's 1Q22 net profit was THB248m from a hike in revenue of 35% y-y and 15% q-q on the demand recovery in Europe and the US and its shift away from low-margin, highly volatile businesses.
- BUY maintained with TP at THB24.7 as we see upsides from strong 2022-23E profit growth and the listing of its pet food unit.

TARGET PRICE	THB24.70
CLOSE	THB16.10
UP/DOWNSIDE	+53.4%
TP vs CONSENSUS	+6.9%

KEY STOCK DATA

YE Dec (THB m)	2021	2022E	2023E	2024E
Revenue	9,488	10,263	10,943	12,296
Net profit	1,044	1,150	1,234	1,349
EPS (THB)	1.28	1.41	1.52	1.66
vs Consensus (%)	-	(1.1)	(2.6)	(4.6)
EBITDA	1,476	1,556	1,660	1,804
Core net profit	1,039	1,150	1,234	1,349
Core EPS (THB)	1.28	1.41	1.52	1.66
EPS growth (%)	(3.2)	10.7	7.3	9.3
Core P/E (x)	12.6	11.4	10.6	9.7
Dividend yield (%)	4.0	4.4	4.7	5.1
EV/EBITDA (x)	10.3	9.6	8.7	7.9
Price/book (x)	3.2	2.8	2.5	2.2
Net debt/Equity (%)	52.5	38.3	26.3	19.4
ROE (%)	27.5	26.5	25.0	24.2

Pet food remained a shining star in 1Q22

ASIAN posted a 1Q22 net profit of THB248m, missing Bloomberg's consensus estimate by 2%. Key points were 1) a 38% y-y higher sales volume from the pet food and fish meal business; 2) rising revenue from frozen food on a higher volume of 3,806 tonnes, up 46% y-y thanks to the demand recovery in Europe, and a 44% y-y increase in pre-fried seafood frozen product sales, mainly from the US market; 3) weak revenue from aquaculture feed whose volume plunged by 41% y-y due to the 68% y-y drop in fish feed as a result of ASIAN's strategy to shift away from the low-margin, highly volatile businesses of aquaculture and tuna; and 4) tuna revenue dipped 7% y-y as the sales volume decreased by 13% to 1,847 tonnes, pressured by rising tuna prices and high freight costs.

Growth from three major products under pet food unit

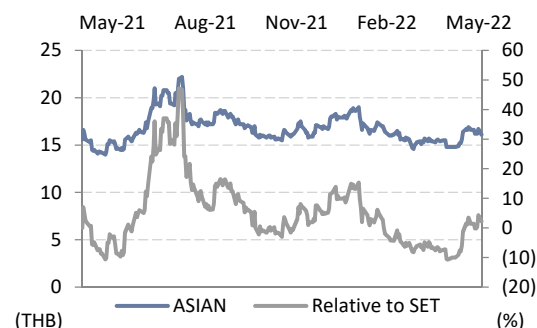
In 1Q22, ASIAN continued to grow revenue from its now-flagship product of pet food to THB1.4b, accounting for 48% of total revenue in 1Q22, up from 40% in 1Q21. The sales volume of its pet food unit rose to 9,660 tonnes, up 38% y-y and 28% q-q. Can packaging sales contributed 44% of total pet food sales, up 8% y-y. Revenue from ASIAN's own brand of "Manchou" premium pet food jumped 133% y-y, driven by a rising number of pet shops, and accounted for 2% of total pet food sales in 1Q22. ASIAN reformulated its dog food and redesigned the packaging of its "Hajiko" brand to strengthen its product position, aiming to raise its brand awareness to gain higher market share. The new brand "Pro" was launched in Apr-22 to complete the full line of its pet food group.

Margins remained solid

Despite a lower gross margin at 16.8% in 1Q22, down from 18.6% in 4Q21 and 16.9% in 1Q21 due to higher material costs, ASIAN still managed to maintain a considerably high net profit margin at 8.8% and a core net profit margin at 8.3%. We think the rising revenues from the high-margin products of pet food and frozen pre-fried foods should allow ASIAN to sustain its net margin at above 8% in 2022-23.

More upsides to come

We maintain BUY and our target price of THB24.7. We see upsides from its strong 2022-23E net profit growth and the listing of its pet food unit.



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	8.8	(3.6)	3.9
Relative to country (%)	14.3	2.3	2.6
Mkt cap (USD m)	379		
3m avg. daily turnover (USD m)	2.0		
Free float (%)	66		
Major shareholder	Amornrattanachaikul Family (69%)		
12m high/low (THB)	22.90/13.90		
Issued shares (m)	542.73		

Sources: Bloomberg consensus; FSSIA estimates


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Exhibit 1: ASIAN – summary of 1Q22 operations

	1Q21	2Q21	3Q21	4Q21	1Q22	Change		1Q22	2022E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	%22E	(THB m)	(y-y %)
Sales	2,095	2,501	2,429	2,463	2,837	15	35	28	10,263	8
Cost of sales	1,740	1,980	1,878	2,006	2,360	18	36	28	8,387	10
Gross profit	355	521	551	457	477	4	34	25	1,876	(0)
SG&A	153	193	255	164	199	22	30	29	677	(12)
Operating profit	201	327	295	293	277	(5)	38	23	1,198	7
Other income	38	25	17	25	40	59	6	43	93	(11)
Equity income	(1)	(1)	(1)	1	2	70	(226)	59	3	(262)
EBIT	238	352	312	319	319	(0)	34	25	1,295	6
Interest expense	15	17	18	17	17	(4)	13	18	91	34
EBT	223	335	294	302	302	0	36	25	1,204	4
Income tax	8	41	22	37	54	47	586	99	54	(50)
Net profit	215	293	271	265	248	(6)	16	22	1,150	10
EPS (THB)	0.40	0.36	0.33	0.33	0.31	(6)	(23)		1.41	10
FX gain (loss)	19	(9)	(80)	36	13	(64)	(32)			
Recurring profit	196	302	351	229	235	3	20		1,150	11
Normalized EPS (THB)	0.36	0.37	0.43	0.28	0.29	3	(20)		1.41	11
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)		(%)	
Gross margin	16.9	20.8	22.7	18.6	16.8	(1.7)	(0.1)		18.3	
SGA/Total revenue	7.3	7.7	10.5	6.7	7.0	0.4	(0.3)		6.6	
Operating profit margin	9.6	13.1	12.2	11.9	9.8	(2.1)	0.2		11.7	
Net profit margin	10.3	11.7	11.2	10.8	8.8	(2.0)	(1.5)		11.2	
Core profit margin	9.3	12.1	14.5	9.3	8.3	(1.0)	(1.1)		11.2	
Revenue breakdown by volume*	(tonne)	(tonne)	(tonne)	(tonne)	(tonne)	(q-q %)	(y-y %)			
Pet food and fish meal business	6,991	8,524	8,357	7,562	9,660	28	38			
Tuna business	2,124	1,240	983	1,823	1,847	1	(13)			
Aquaculture feed business	10,468	13,192	9,384	7,872	6,202	(21)	(41)			
Frozen business	2,609	3,491	3,435	3,609	3,806	5	46			
Revenue breakdown by value*	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)			
Pet food and fish meal business	871	1,119	1,105	1,105	1,418	28	63			
Tuna business	277	173	143	257	258	0	(7)			
Aquaculture feed business	316	401	302	251	218	(13)	(31)			
Frozen business	708	880	952	957	1,067	11	51			
Proportion of revenue by business	(%)	(%)	(%)	(%)	(%)					
% Pet food and fish meal business	40.1	43.5	44.2	43.0	47.9					
% Tuna business	12.8	6.7	5.7	10.0	8.7					
% Aquaculture feed business	14.6	15.6	12.1	9.8	7.4					
% Frozen business	32.6	34.2	38.0	37.2	36.0					

*Includes intercompany sales (MDA)

Sources: ASIAN; FSSIA estimates

Financial Statements

Asian Sea Corporation

Profit and Loss (THB m) Year Ending Dec	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 Dec	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)

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 Dec	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)

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

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) *	12.2	12.6	11.4	10.6	9.7
Recurring P/E @ target price (x) *	18.7	19.4	17.5	16.3	14.9
Reported P/E (x)	10.7	12.6	11.4	10.6	9.7
Dividend yield (%)	3.4	4.0	4.4	4.7	5.1
Price/book (x)	2.5	3.2	2.8	2.5	2.2
Price/tangible book (x)	2.5	3.3	2.9	2.5	2.2
EV/EBITDA (x) **	9.6	10.3	9.6	8.7	7.9
EV/EBITDA @ target price (x) **	13.9	15.1	14.1	12.9	11.8
EV/invested capital (x)	2.0	2.4	2.3	2.1	2.0

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

Sources: Asian Sea Corporation; 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	PAP	PCSGH	PDJ	PG	PHOL	PLANB
PLAT	PORT	PPS	PR9	PREB	PRG	PRM	PSH	PSL	PTG	PTT
PTTEP	PTTGC	PYLON	Q-CON	QH	QTC	RATCH	RS	S	S & J	SAAM
SABINA	SAMART	SAMTEL	SAT	SC	SCB	SCC	SCCC	SCG	SCN	SDC
SEAFCO	SEOIL	SE-ED	SELIC	SENA	SIRI	SIS	SITHAI	SMK	SMPC	SNC
SONIC	SORKON	SPALI	SPI	SPRC	SPVI	SSSC	SST	STA	SUSCO	SUTHA
SVI	SYMC	SYNTEC	TACC	TASCO	TCAP	TFMAMA	THANA	THANI	THCOM	THG
THIP	THRE	THREL	TIP	TIPCO	TISCO	TK	TKT	TTB	TMILL	TNDT
TNL	TOA	TOP	TPBI	TQM	TRC	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:

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* 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:

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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

GENERAL DISCLAIMER

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			

Suwat Sinsadok, CFA, FRM, ERP started covering this stock from 26-Apr-2021

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Asian Sea Corporation	ASIAN TB	THB 16.10	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.

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

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All share prices are as at market close on 09-May-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.