

## DON MUANG TOLLWAY

## DMT TB

THAILAND / TRANSPORT &amp; LOGISTICS

BUY

UNCHANGED

## กำลังฟื้นตัว

- เราเชื่อว่า DMT น่าจะได้รับประโยชน์โดยตรงจากการคาดการณ์นักท่องเที่ยวเข้าในปี 2022-23
- เราคิดว่ากำไรใน 1Q22 ได้ตกต่ำสุดไปแล้วตามการฟื้นตัวของตัวเลขผู้โดยสารของ DMK
- คงแนะนำซื้อหลังปรับราคาเป้าหมายใหม่เป็น 16 บาท

|                 |          |
|-----------------|----------|
| TARGET PRICE    | THB16.00 |
| CLOSE           | THB10.90 |
| UP/DOWNSIDE     | +46.8%   |
| PRIOR TP        | THB17.00 |
| CHANGE IN TP    | -5.9%    |
| TP vs CONSENSUS | n/a      |

## KEY STOCK DATA

| YE Dec (THB m)       | 2021   | 2022E  | 2023E  | 2024E  |
|----------------------|--------|--------|--------|--------|
| Revenue              | 1,202  | 1,984  | 2,678  | 2,978  |
| Net profit           | 404    | 859    | 1,273  | 1,507  |
| EPS (THB)            | 0.31   | 0.65   | 0.96   | 1.14   |
| vs Consensus (%)     | -      | -      | -      | -      |
| EBITDA               | 730    | 1,436  | 2,072  | 2,414  |
| Core net profit      | 404    | 859    | 1,273  | 1,507  |
| Core EPS (THB)       | 0.31   | 0.65   | 0.96   | 1.14   |
| Chg. In EPS est. (%) | nm     | (21.6) | (21.3) | nm     |
| EPS growth (%)       | (54.3) | 112.5  | 48.2   | 18.3   |
| Core P/E (x)         | 35.6   | 16.8   | 11.3   | 9.6    |
| Dividend yield (%)   | 2.6    | 5.4    | 8.0    | 9.4    |
| EV/EBITDA (x)        | 19.2   | 9.0    | 5.9    | 4.8    |
| Price/book (x)       | 1.5    | 1.4    | 1.4    | 1.4    |
| Net debt/Equity (%)  | (4.2)  | (13.9) | (19.9) | (27.0) |
| ROE (%)              | 4.7    | 8.6    | 12.2   | 14.2   |

## ตัวเลขนักท่องเที่ยวที่เพิ่มขึ้นน่าจะช่วยกระตุ้นค่าทางด่วนของ DMT

เมื่อพิจารณาจาก 1) สถานการณ์ Covid ที่ควบคุมได้ในปัจจุบัน; 2) การกลับมาเปิดพรมแดนของไทย; และ 3) ภาคการศึกษาใหม่ที่ได้เริ่มต้นขึ้น เราเชื่อว่าตัวเลขรถยนต์ที่ใช้ทางด่วนของ DMT น่าจะฟื้นตัวในระดับสูงตั้งแต่ 2Q22 เป็นต้นไป นอกจากนี้เนื่องจากตัวเลขรถยนต์ที่มีความสัมพันธ์ในระดับสูงกับตัวเลขผู้โดยสารที่สนามบินดอนเมือง (DMK) เราคิดว่าค่าทางด่วนของอุตสาหกรรมท่องเที่ยวจะเป็นประโยชน์โดยตรงต่อกำไรของ DMT โดย FSSIA คาดว่านักท่องเที่ยว 8.5 ล้านคนจะเดินทางเข้าประเทศไทยในปี 2022 และอีก 34.1 ล้านคนในปี 2023 เพิ่มขึ้นจาก 0.4 ล้านในปี 2021 เราเห็นว่าตัวเลขดังกล่าวจะเป็นปัจจัยหนุนสำคัญให้แก่ DMT ในปี 2022-23

## กำไรใน 1Q22 น่าจะตกต่ำสุดไปแล้ว

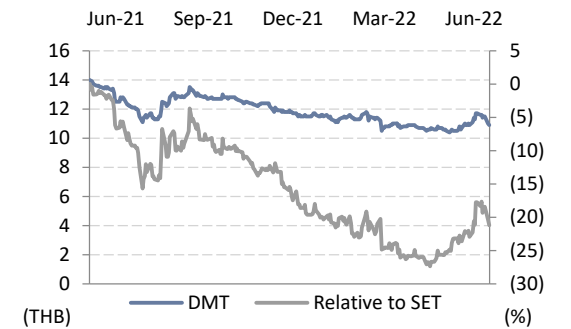
แม้ว่ากำไรจะไม่ฟื้นตัวใน 1Q22 จากปริมาณรถยนต์ที่ใช้ทางด่วนที่ลดลง เราเชื่อว่ากำไรของ DMT ได้ตกต่ำสุดไปแล้วใน 1Q22 และปริมาณรถยนต์ น่าจะโตตามการฟื้นตัวของตัวเลขผู้โดยสารของ DMK หมายเหตุในเดือน เม.ย. 22 ตัวเลขผู้โดยสารของ DMK อยู่ที่ 1.1 ล้านคน ซึ่งเป็นตัวเลขที่สูงที่สุดในรอบ 16 เดือน เราเชื่อว่ากระแสดังกล่าวจะเกิดต่อเนื่อง และในขณะที่กลุ่มท่องเที่ยวเคลื่อนผ่านระยะฟื้นตัว DMT น่าจะได้รับประโยชน์โดยตรง

## คาดการณ์ราคาหุ้นในปี 2022

เราคาดการณ์ปริมาณรถยนต์ของ DMT ไว้ในระดับต่ำที่เพียง 34.4 ล้านเที่ยวในปี 2022 เพิ่มขึ้นมีนัยสำคัญถึง 65% จากปีที่แล้ว อย่างไรก็ตามสิ่งที่เราคาดต่ำกว่าตัวเลขในปี 2020 ที่ 34.9 ล้านและ 53.8 ล้านในช่วงก่อน Covid ในปี 2019 จากดัชนีชี้ชี้นำอื่น เช่น ปริมาณการเข้านักท่องเที่ยวในปี 2022 ที่ 8.5 ล้านคน ซึ่งสูงกว่าที่ 6.7 ล้านในปี 2020 ไปแล้ว เราคาดว่ารายได้ของ DMT จะกระโดดเพิ่มเป็น 1.9 พัน ลบ. (+65% y-y) ในปี 2022 นอกจากนี้เนื่องจากต้นทุนส่วนมากเป็นต้นทุนคงที่ มีเพียงค่าตัดจำหน่ายและค่าซ่อมบำรุงเท่านั้นที่จะเพิ่มตามรายได้ในอนาคต ด้วยเหตุดังกล่าวเราคาดว่ากำไรสุทธิของ DMT จะเพิ่มเท่าตัวจากปีที่แล้วและแตะ 859 ลบ. (+113%) ในปี 2022

## คงแนะนำซื้อที่ราคาเป้าหมายใหม่ที่ 16 บาท

เราคงแนะนำซื้อที่ราคาเป้าหมายปี 2022 ใหม่ที่ 16 บาท (DCF) ราคาดังกล่าวลดลงจาก 17 บาทโดยมีปัจจัยบวกสำคัญประกอบด้วย 1) กำไรใน 1Q22 น่าจะตกต่ำสุดไปแล้ว; 2) กระแสการฟื้นตัวน่าจะเกิดต่อเนื่องตามการฟื้นตัวของตัวเลขนักท่องเที่ยว; และ 3) ค่า P/E ที่อยู่ในระดับต่ำพร้อมผลตอบแทนเงินปันผลที่คาดว่าจะอยู่ในระดับสูงถึง 5% ในปี 2022 และ 8% ในปี 2023 หมายเหตุราคาเป้าหมายของเราจะไม่รวมศักยภาพของ DMT ที่จะชนะประมูลโครงการที่กำลังจะเกิดขึ้นในหน้า



| Share price performance        | 1 Month                   | 3 Month | 12 Month |
|--------------------------------|---------------------------|---------|----------|
| Absolute (%)                   | 3.8                       | 0.9     | (22.7)   |
| Relative to country (%)        | 2.6                       | 3.5     | (21.8)   |
| Mkt cap (USD m)                |                           |         | 368      |
| 3m avg. daily turnover (USD m) |                           |         | 0.1      |
| Free float (%)                 |                           |         | 0        |
| Major shareholder              | Phanichewa's family (46%) |         |          |
| 12m high/low (THB)             | 14.30/10.40               |         |          |
| Issued shares (m)              | 1,041.23                  |         |          |

Sources: Bloomberg consensus; FSSIA estimates



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บทวิเคราะห์ฉบับนี้แปลมาจากบทวิเคราะห์ของ FSSIA ฉบับวันที่ 15 มิถุนายน 2022

## Investment thesis

In 2022, we expect the company's earnings to grow significantly by over 113%, based on the strong recovery in its toll traffic in line with the reopening of the country's borders and the subsequent economic recovery. We conservatively expect that the Covid situation will improve continuously and that DMT's earnings should recover to the pre-Covid level in 2023.

Based on its 90% dividend payout policy, DMT would have the highest dividend payout and yield in the transportation sector, reflecting a rich dividend yield estimated at around 5% p.a. from 2022 and jumping to 8% in 2023.

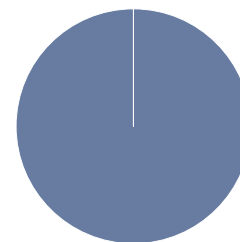
## Company profile

Don Muang Tollway (DMT) was granted a build-transfer-operate (BTO) concession for the elevated toll road named the 'Don Muang Tollway', from Din Daeng to National Memorial Section. The total concession length is approximately 21 kilometres, with the concession period lasting until 11 Sep 2034.

[www.tollway.co.th](http://www.tollway.co.th)

## Principal activities (revenue, 2021)

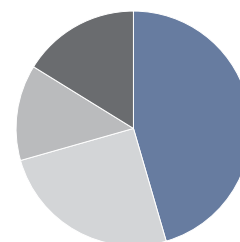
■ Toll revenue - 100.0 %



Source: Don Muang Tollway

## Major shareholders

■ Phanichewa's family - 45.5 %  
 ■ Ministry of Finance - 25.1 %  
 ■ Golden House Limited - 13.2 %  
 ■ Others - 16.2 %



Source: Don Muang Tollway

## Catalysts

- Highest dividend yield in the transportation sector;
- Clear earnings visibility with attractive growth potential;
- Net cash company with a resilient positive cash flow.

## Risks to our call

Downside risks to our DCF-based TP include 1) lower-than-expected tollway traffic, and 2) dispute risks.

## Event calendar

| Date   | Event                     |
|--------|---------------------------|
| Aug-22 | 2Q22 results announcement |

## Key assumptions

|                        | 2021       | 2022E      | 2023E      | 2024E      |
|------------------------|------------|------------|------------|------------|
| Traffic (m trips)      | 20.84      | 34.39      | 46.43      | 51.6       |
| Average toll fee (THB) | 58         | 58         | 58         | 58         |
| <b>Growth</b>          | <b>(%)</b> | <b>(%)</b> | <b>(%)</b> | <b>(%)</b> |
| Traffic                | (40.2)     | (65)       | 35         | 11.2       |
| Price                  | (1.7)      | 0          | 0          | 0          |

Source: FSSIA estimates

## Earnings sensitivity

- For every 1% increase in toll traffic, we project 2022 earnings to rise by 1.3%, and vice versa, all else being equal.
- For every 1% increase in toll fare, we project 2022 earnings to rise by 3.2%, and vice versa, all else being equal.

Source: FSSIA estimates



## Earnings estimate cuts

We revise down our 2022 traffic forecast for DMT from 36.3m trips to 34.4m trips, in order to reflect the decline in passenger numbers from DMK to 17m trips, lower than our previous expectation of 22m trips. For this reason, we project DMT's revenue in 2022 at THB1,984m (+65% y-y), down by 6.8% from our previous expectation.

We also increase our expenses projection as we believe the company should report higher maintenance costs this year, after it fell significantly in 2021 to just THB90m vs THB215m in 2020. DMT's maintenance cost this year may rise after postponing maintenance in 2021. As a result, we expect DMT's net profit in 2022 to improve by 113% to THB859m, 12% lower than our previous expectation.

### Exhibit 1: Changes to assumptions and forecasts

|                              | ----- Current ----- |            | ----- Previous ----- |            | ----- Change ----- |              |
|------------------------------|---------------------|------------|----------------------|------------|--------------------|--------------|
|                              | 2022E               | 2023E      | 2022E                | 2023E      | 2022E              | 2023E        |
|                              | (THB m)             | (THB m)    | (THB m)              | (THB m)    | (%)                | (%)          |
| Expressway traffic (m trips) | 34.4                | 46.4       | 36.3                 | 53.7       | (5.3)              | (13.5)       |
| Revenue                      | 1,984               | 2,678      | 2,129                | 2,853      | (6.8)              | (6.1)        |
| Gross profit                 | 1,221               | 1,758      | 1,386                | 1,997      | (11.9)             | (12.0)       |
| EBITDA                       | 1,436               | 2,072      | 1,616                | 2,334      | (11.1)             | (11.2)       |
| Net profit                   | 859                 | 1,273      | 979                  | 1,447      | (12.2)             | (12.0)       |
| <b>Margin</b>                | <b>(%)</b>          | <b>(%)</b> | <b>(%)</b>           | <b>(%)</b> | <b>(ppt)</b>       | <b>(ppt)</b> |
| Gross profit margin          | 61.5                | 65.6       | 65.1                 | 70.0       | (3.6)              | (4.4)        |
| Net profit margin            | 43.3                | 47.5       | 46.0                 | 50.7       | (2.7)              | (3.2)        |

Source: FSSIA estimates

### Projections reflect our conservative view

Although we expect DMT's earnings to improve significantly in 2023 at THB1.3b, higher than the pre-Covid level in 2019 at THB1.2b, our projections for DMT's traffic in 2023 are still lower than for 2019. We expect a 14% drop from the pre-Covid level in 2019, in line with our expectation of 17% fewer DMK passengers. Based on our growth momentum projections, DMT's traffic recovery will still be lower than that of Bangkok Expressway and Metro (BEM TB, BUY, TP THB9.90). For example, we project DMT's total traffic in 2023 at 46m, or 14% lower than the pre-Covid (2019) level of 54m trips. BEM's total traffic, on the other hand, should hit 430m trips, down only 5% from its pre-Covid (2019) level of 452m.

### Exhibit 2: Traffic and passenger growth momentum comparison

|                                     | 2019         | 2020          | 2021          | 2022E       | 2023E       | 2024E       |
|-------------------------------------|--------------|---------------|---------------|-------------|-------------|-------------|
|                                     | (m trips)    | (m trips)     | (m trips)     | (m trips)   | (m trips)   | (m trips)   |
| BEM traffic                         | 452          | 383           | 310           | 388         | 430         | 470         |
| DMK passengers                      | 41           | 22            | 7             | 17          | 34          | 42          |
| <b>DMT traffic</b>                  | <b>54</b>    | <b>35</b>     | <b>21</b>     | <b>34</b>   | <b>46</b>   | <b>52</b>   |
| <b>Growth</b>                       | <b>(%)</b>   | <b>(%)</b>    | <b>(%)</b>    | <b>(%)</b>  | <b>(%)</b>  | <b>(%)</b>  |
| BEM traffic                         | 0.6          | (15.3)        | (18.9)        | 25.0        | 10.9        | 9.3         |
| DMK passengers                      | 1.1          | (45.7)        | (67.8)        | 137.1       | 100.0       | 23.5        |
| <b>DMT traffic</b>                  | <b>(7.6)</b> | <b>(35.2)</b> | <b>(40.2)</b> | <b>65.0</b> | <b>35.0</b> | <b>11.2</b> |
| <b>Compared to pre-Covid (2019)</b> | <b>(%)</b>   | <b>(%)</b>    | <b>(%)</b>    | <b>(%)</b>  | <b>(%)</b>  | <b>(%)</b>  |
| BEM traffic                         | 0            | (15)          | (31)          | (14)        | (5)         | 4           |
| DMK passengers                      | 0            | (46)          | (83)          | (59)        | (17)        | 2           |
| <b>DMT traffic</b>                  | <b>0</b>     | <b>(35)</b>   | <b>(61)</b>   | <b>(36)</b> | <b>(14)</b> | <b>(4)</b>  |

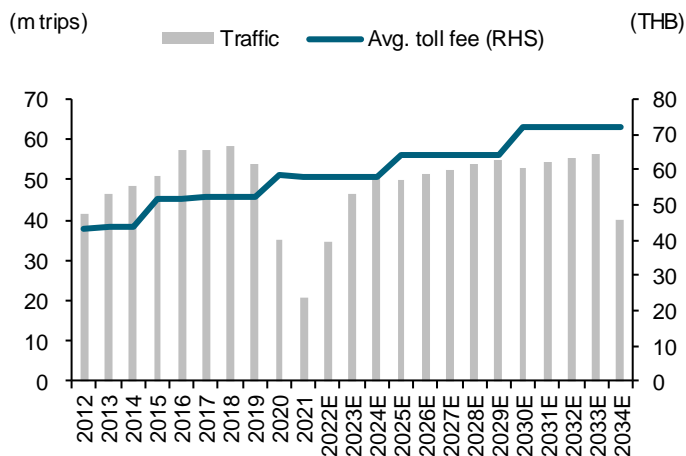
Sources: BEM; AOT; DMT; FSSIA estimates

**Exhibit 3: DCF valuation**

|                                    |           | 2023E        | 2024E        | 2025E        | 2026E        | 2027E----    | ---- 2033E   | 2034E        |
|------------------------------------|-----------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                    | (THB m)   | (THB m)      | (THB m)      | (THB m)      | (THB m)      | (THB m)      | (THB m)      | (THB m)      |
| EBITDA                             |           | 2,072        | 2,414        | 2,680        | 2,769        | 2,829        | 3,467        | 2,272        |
| (less) tax on EBIT                 |           | (268)        | (317)        | (366)        | (377)        | (383)        | (395)        | (161)        |
| decrease in working cap            |           | 4            | 0            | (1)          | 1            | 1            | 5            | 3            |
| (less) capex & investments         |           | (120)        | (170)        | (120)        | (90)         | (90)         | (90)         | (90)         |
| <b>Free Cash Flow</b>              |           | <b>1,688</b> | <b>1,928</b> | <b>2,194</b> | <b>2,303</b> | <b>2,357</b> | <b>2,987</b> | <b>2,024</b> |
| WACC (%)                           | 9.7       |              |              |              |              |              |              |              |
| Terminal growth (%)                | 0.0       |              |              |              |              |              |              |              |
| PV of FCF                          |           | 1,688        | 1,758        | 1,824        | 1,745        | 1,628        | 1,186        | 732          |
| Enterprise value - add investments | 17,513    |              |              |              |              |              |              |              |
| Net debt + cash                    | 1,340     |              |              |              |              |              |              |              |
| Equity value                       | 18,853    |              |              |              |              |              |              |              |
| No. of shares (m)                  | 1,181     |              |              |              |              |              |              |              |
| <b>Equity value / share (THB)</b>  | <b>16</b> |              |              |              |              |              |              |              |

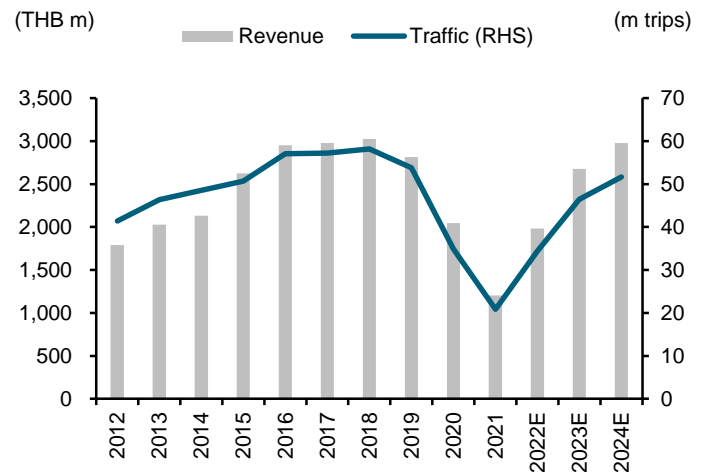
Sources: DMT; FSSIA estimates

**Exhibit 4: DMT – traffic and toll fee forecasts**



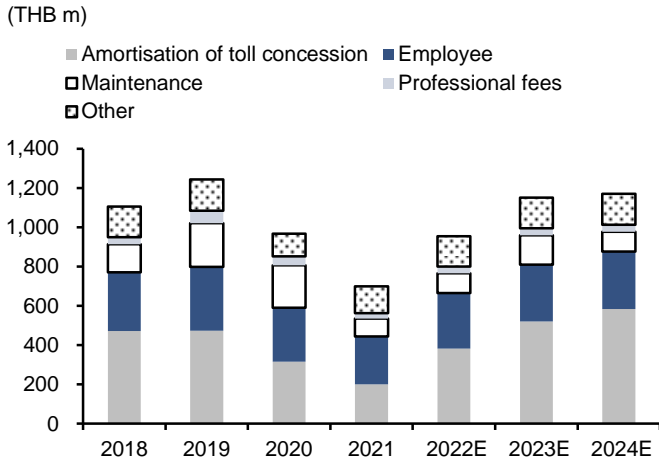
Sources: DMT; FSSIA estimates

**Exhibit 5: DMT – traffic and revenue forecasts**



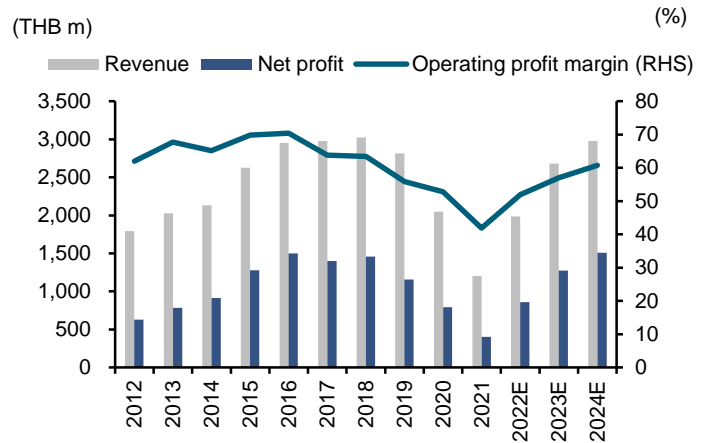
Sources: DMT; FSSIA estimates

**Exhibit 6: Operating expenses breakdown**



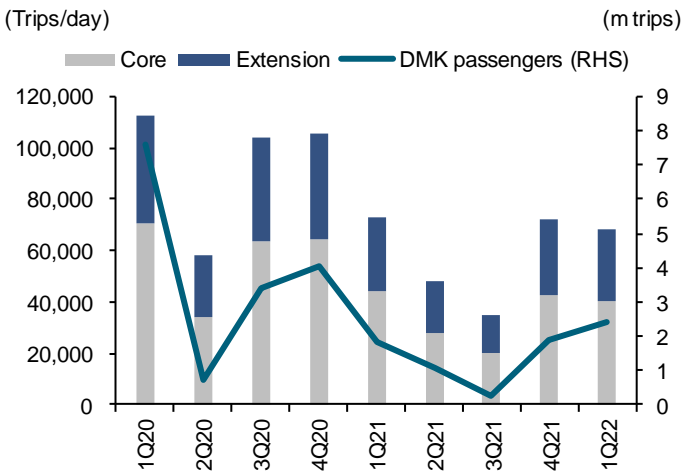
Sources: DMT; FSSIA estimates

**Exhibit 7: DMT – revenue, net profit, and operating profit margin forecast**



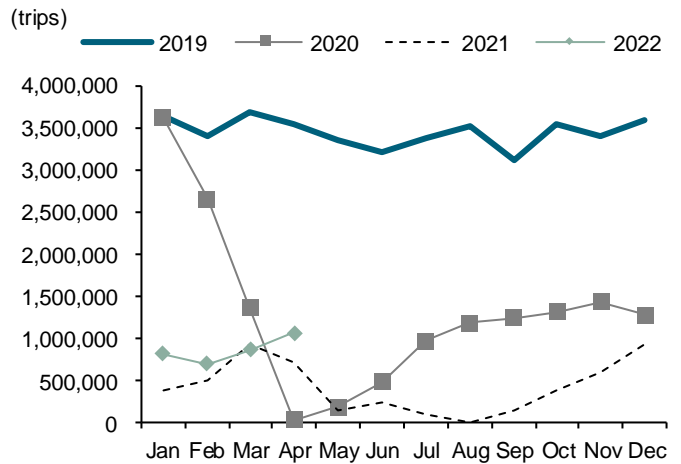
Sources: DMT; FSSIA estimates

**Exhibit 8: DMT traffic and DMK passengers**



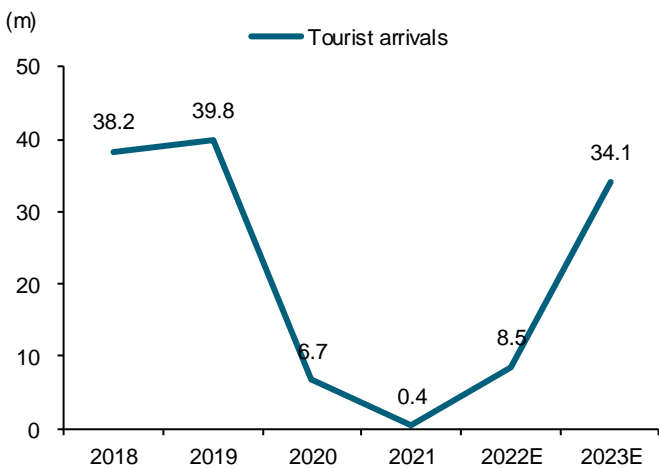
Sources: AOT; DMT; FSSIA compilation

**Exhibit 9: DMK passenger numbers**



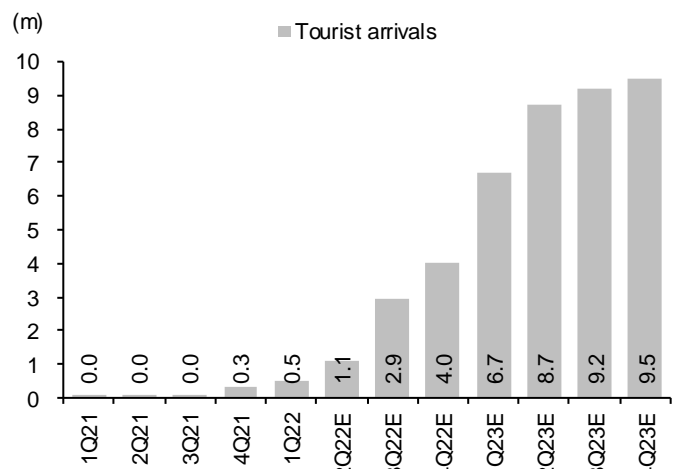
Sources: AOT; FSSIA compilation

**Exhibit 10: Tourist arrivals forecast**



Sources: AOT; FSSIA estimates

**Exhibit 11: Tourist arrivals forecast, quarterly**



Sources: AOT; FSSIA estimates

## Financial Statements

### Don Muang Tollway

| Profit and Loss (THB m) Year Ending Dec           | 2020         | 2021       | 2022E        | 2023E        | 2024E        |
|---|--------------|------------|--------------|--------------|--------------|
| Revenue   | 2,047        | 1,202      | 1,984        | 2,678        | 2,978        |
| Cost of goods sold                                | (426)        | (292)      | (357)        | (376)        | (330)        |
| <b>Gross profit</b>                               | <b>1,620</b> | <b>911</b> | <b>1,627</b> | <b>2,302</b> | <b>2,648</b> |
| Other operating income                            | 0            | 0          | 0            | 0            | 0            |
| Operating costs                                   | (199)        | (181)      | (191)        | (230)        | (234)        |
| <b>Operating EBITDA</b>                           | <b>1,421</b> | <b>730</b> | <b>1,436</b> | <b>2,072</b> | <b>2,414</b> |
| Depreciation                                      | (342)        | (226)      | (406)        | (544)        | (606)        |
| Goodwill amortisation                             | 0            | 0          | 0            | 0            | 0            |
| <b>Operating EBIT</b>                             | <b>1,080</b> | <b>503</b> | <b>1,030</b> | <b>1,528</b> | <b>1,809</b> |
| Net financing costs                               | (107)        | (24)       | 0            | 0            | 0            |
| Associates  | 0            | 0          | 0            | 0            | 0            |
| Recurring non-operating income                    | 16           | 10         | 10           | 13           | 15           |
| Non-recurring items                               | 0            | 0          | 0            | 0            | 0            |
| <b>Profit before tax</b>                          | <b>989</b>   | <b>489</b> | <b>1,040</b> | <b>1,541</b> | <b>1,824</b> |
| Tax   | (198)        | (85)       | (181)        | (268)        | (317)        |
| <b>Profit after tax</b>                           | <b>791</b>   | <b>404</b> | <b>859</b>   | <b>1,273</b> | <b>1,507</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>791</b>   | <b>404</b> | <b>859</b>   | <b>1,273</b> | <b>1,507</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>791</b>   | <b>404</b> | <b>859</b>   | <b>1,273</b> | <b>1,507</b> |
| <b>Per share (THB)</b>                            |              |            |              |              |              |
| Recurring EPS *                                   | 0.67         | 0.31       | 0.65         | 0.96         | 1.14         |
| Reported EPS                                      | 0.67         | 0.31       | 0.65         | 0.96         | 1.14         |
| DPS   | 0.57         | 0.29       | 0.59         | 0.87         | 1.03         |
| Diluted shares (used to calculate per share data) | 1,181        | 1,321      | 1,321        | 1,321        | 1,321        |
| <b>Growth</b>                                     |              |            |              |              |              |
| Revenue (%)                                       | (27.3)       | (41.3)     | 65.0         | 35.0         | 11.2         |
| Operating EBITDA (%)                              | (31.1)       | (48.7)     | 96.8         | 44.3         | 16.5         |
| Operating EBIT (%)                                | (31.3)       | (53.4)     | 104.5        | 48.3         | 18.4         |
| Recurring EPS (%)                                 | (39.8)       | (54.3)     | 112.5        | 48.2         | 18.3         |
| Reported EPS (%)                                  | (39.8)       | (54.3)     | 112.5        | 48.2         | 18.3         |
| <b>Operating performance</b>                      |              |            |              |              |              |
| Gross margin inc. depreciation (%)                | 62.5         | 56.9       | 61.5         | 65.6         | 68.6         |
| Gross margin of key business (%)                  | 33.3         | 33.5       | 33.8         | 34.0         | 34.2         |
| Operating EBITDA margin (%)                       | 69.4         | 60.7       | 72.4         | 77.4         | 81.1         |
| Operating EBIT margin (%)                         | 52.8         | 41.9       | 51.9         | 57.0         | 60.7         |
| Net margin (%)                                    | 38.7         | 33.6       | 43.3         | 47.5         | 50.6         |
| Effective tax rate (%)                            | 20.0         | 17.4       | 17.4         | 17.4         | 17.4         |
| Dividend payout on recurring profit (%)           | 85.5         | 93.5       | 90.0         | 90.0         | 90.0         |
| Interest cover (X)                                | 10.3         | 21.2       | -            | -            | -            |
| Inventory days                                    | -            | -          | -            | -            | -            |
| Debtor days                                       | -            | -          | -            | -            | -            |
| Creditor days                                     | 6.4          | 11.1       | 14.8         | 18.5         | 23.3         |
| Operating ROIC (%)                                | (159.9)      | (113.2)    | (265.3)      | (328.3)      | (358.9)      |
| ROIC (%)  | 9.1          | 4.4        | 9.2          | 14.0         | 17.7         |
| ROE (%)   | 10.8         | 4.7        | 8.6          | 12.2         | 14.2         |
| ROA (%)   | 8.1          | 4.1        | 8.0          | 11.2         | 13.0         |

\* Pre-exceptional, pre-goodwill and fully diluted

| Revenue by Division (THB m) | 2020  | 2021  | 2022E | 2023E | 2024E |
|-----------------------------|-------|-------|-------|-------|-------|
| Toll revenue                | 2,047 | 1,202 | 1,984 | 2,678 | 2,978 |

Sources: Don Muang Tollway; FSSIA estimates

## Financial Statements

### Don Muang Tollway

| Cash Flow (THB m) Year Ending Dec  | 2020           | 2021          | 2022E         | 2023E          | 2024E          |
|--|----------------|---------------|---------------|----------------|----------------|
| Recurring net profit   | 791            | 404           | 859           | 1,273          | 1,507          |
| Depreciation   | 342            | 226           | 406           | 544            | 606            |
| Associates & minorities  | 0              | 0             | 0             | 0              | 0              |
| Other non-cash items   | 137            | (111)         | 83            | (50)           | 50             |
| Change in working capital  | (132)          | (114)         | 68            | 24             | 34             |
| <b>Cash flow from operations</b>   | <b>1,138</b>   | <b>405</b>    | <b>1,417</b>  | <b>1,792</b>   | <b>2,196</b>   |
| Capex - maintenance  | (25)           | (20)          | (25)          | (20)           | (20)           |
| Capex - new investment   | 0              | 0             | 0             | 0              | (100)          |
| Net acquisitions & disposals   | 16             | 150           | (79)          | 22             | 67             |
| Other investments (net)  | (107)          | (24)          | (50)          | 0              | 0              |
| <b>Cash flow from investing</b>  | <b>(116)</b>   | <b>106</b>    | <b>(154)</b>  | <b>2</b>       | <b>(53)</b>    |
| Dividends paid   | (677)          | (378)         | (773)         | (1,146)        | (1,356)        |
| Equity finance   | 510            | 1,939         | 728           | 0              | 0              |
| Debt finance   | (1,007)        | (2,137)       | (200)         | 0              | 0              |
| Other financing cash flows   | 0              | 0             | 0             | 0              | 0              |
| <b>Cash flow from financing</b>  | <b>(1,173)</b> | <b>(576)</b>  | <b>(245)</b>  | <b>(1,146)</b> | <b>(1,356)</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>(151)</b>   | <b>(65)</b>   | <b>1,018</b>  | <b>648</b>     | <b>787</b>     |
| Free cash flow to firm (FCFF)  | 1,129.11       | 534.94        | 1,262.68      | 1,793.83       | 2,143.58       |
| Free cash flow to equity (FCFE)  | 15.67          | (1,626.73)    | 1,062.99      | 1,793.83       | 2,143.58       |
| <b>Per share (THB)</b>   |                |               |               |                |                |
| FCFF per share   | 1.08           | 0.51          | 1.21          | 1.72           | 2.06           |
| FCFE per share   | 0.02           | (1.56)        | 1.02          | 1.72           | 2.06           |
| Recurring cash flow per share  | 1.07           | 0.39          | 1.02          | 1.34           | 1.64           |
| <b>Balance Sheet (THB m) Year Ending Dec</b>   |                |               |               |                |                |
| Tangible fixed assets (gross)  | 218            | 219           | 244           | 264            | 284            |
| Less: Accumulated depreciation   | (165)          | (172)         | (196)         | (219)          | (242)          |
| <b>Tangible fixed assets (net)</b>   | <b>52</b>      | <b>47</b>     | <b>48</b>     | <b>45</b>      | <b>42</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   | 149            | 51            | 51            | 51             | 51             |
| Cash & equivalents   | 487            | 422           | 1,440         | 2,087          | 2,875          |
| A/C receivable   | 0              | 0             | 0             | 0              | 0              |
| Inventories  | 0              | 0             | 0             | 0              | 0              |
| Other current assets   | 51             | 46            | 70            | 87             | 89             |
| <b>Current assets</b>  | <b>538</b>     | <b>468</b>    | <b>1,509</b>  | <b>2,174</b>   | <b>2,963</b>   |
| Other assets   | 9,921          | 9,690         | 9,610         | 9,183          | 8,611          |
| <b>Total assets</b>  | <b>10,661</b>  | <b>10,256</b> | <b>11,219</b> | <b>11,453</b>  | <b>11,667</b>  |
| Common equity  | 7,608          | 9,573         | 10,387        | 10,515         | 10,665         |
| Minorities etc.  | 0              | 0             | 0             | 0              | 0              |
| <b>Total shareholders' equity</b>  | <b>7,608</b>   | <b>9,573</b>  | <b>10,387</b> | <b>10,515</b>  | <b>10,665</b>  |
| Long term debt   | 810            | 11            | 0             | 0              | 0              |
| Other long-term liabilities  | 285            | 328           | 318           | 434            | 412            |
| <b>Long-term liabilities</b>   | <b>1,094</b>   | <b>339</b>    | <b>318</b>    | <b>434</b>     | <b>412</b>     |
| A/C payable  | 6              | 12            | 17            | 21             | 21             |
| Short term debt  | 1,365          | 6             | 0             | 0              | 0              |
| Other current liabilities  | 587            | 327           | 496           | 484            | 569            |
| <b>Current liabilities</b>   | <b>1,959</b>   | <b>344</b>    | <b>513</b>    | <b>504</b>     | <b>590</b>     |
| <b>Total liabilities and shareholders' equity</b>  | <b>10,661</b>  | <b>10,256</b> | <b>11,219</b> | <b>11,453</b>  | <b>11,667</b>  |
| Net working capital  | (542)          | (292)         | (444)         | (418)          | (501)          |
| Invested capital   | 9,580          | 9,496         | 9,266         | 8,861          | 8,203          |
| * Includes convertibles and preferred stock which is being treated as debt   |                |               |               |                |                |
| <b>Per share (THB)</b>   |                |               |               |                |                |
| Book value per share   | 6.44           | 7.25          | 7.86          | 7.96           | 8.07           |
| Tangible book value per share  | 6.44           | 7.25          | 7.86          | 7.96           | 8.07           |
| <b>Financial strength</b>  |                |               |               |                |                |
| Net debt/equity (%)  | 22.2           | (4.2)         | (13.9)        | (19.9)         | (27.0)         |
| Net debt/total assets (%)  | 15.8           | (3.9)         | (12.8)        | (18.2)         | (24.6)         |
| Current ratio (x)  | 0.3            | 1.4           | 2.9           | 4.3            | 5.0            |
| CF interest cover (x)  | 1.1            | (66.3)        | -             | -              | -              |
| <b>Valuation</b>   |                |               |               |                |                |
| <b>Recurring P/E (x) *</b>   | <b>16.3</b>    | <b>35.6</b>   | <b>16.8</b>   | <b>11.3</b>    | <b>9.6</b>     |
| <b>Recurring P/E @ target price (x) *</b>  | <b>23.9</b>    | <b>52.3</b>   | <b>24.6</b>   | <b>16.6</b>    | <b>14.0</b>    |
| Reported P/E (x)   | 16.3           | 35.6          | 16.8          | 11.3           | 9.6            |
| Dividend yield (%)   | 5.3            | 2.6           | 5.4           | 8.0            | 9.4            |
| Price/book (x)   | 1.7            | 1.5           | 1.4           | 1.4            | 1.4            |
| Price/tangible book (x)  | 1.7            | 1.5           | 1.4           | 1.4            | 1.4            |
| EV/EBITDA (x) **   | 10.2           | 19.2          | 9.0           | 5.9            | 4.8            |
| EV/EBITDA @ target price (x) **  | 14.5           | 28.4          | 13.7          | 9.2            | 7.6            |
| EV/invested capital (x)  | 1.5            | 1.5           | 1.4           | 1.4            | 1.4            |
| * Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income |                |               |               |                |                |

Sources: Don Muang Tollway; FSSIA estimates



## Corporate Governance report of Thai listed companies 2021

| EXCELLENT LEVEL – Score range 90-100 |        |        |        |        |        |        |        |        |       |        |
|--------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--------|
| AAV                                  | BCPG   | CPALL  | GCAP   | K      | MSC    | PLANET | SAMART | SPI    | THRE  | TVD    |
| ADVANC                               | BDMS   | CPF    | GFPT   | KBANK  | MST    | PLAT   | SAMTEL | SPRC   | THREL | TVI    |
| AF                                   | BEM    | CPI    | GGC    | KCE    | MTC    | PORT   | SAT    | SPVI   | TIPCO | TVO    |
| AH                                   | BGC    | CPN    | GLAND  | KKP    | MVP    | PPS    | SC     | SSSC   | TISCO | TWPC   |
| AIRA                                 | BGRIM  | CRC    | GLOBAL | KSL    | NCL    | PR9    | SCB    | SST    | TK    | U      |
| AKP                                  | BIZ    | CSS    | GPI    | KTB    | NEP    | PREB   | SCC    | STA    | TKT   | UAC    |
| AKR                                  | BKI    | DDD    | GPSC   | KTC    | NER    | PRG    | SCCC   | STEC   | TMT   | UBIS   |
| ALT                                  | BOL    | DELTA  | GRAMMY | LALIN  | NKI    | PRM    | SCG    | STI    | TNDT  | UV     |
| AMA                                  | BPP    | DEMCO  | GULF   | LANNA  | NOBLE  | PROUD  | SCGP   | SUN    | TNITY | VGI    |
| AMATA                                | BRR    | DRT    | GUNKUL | LH     | NSI    | DRS    | SCM    | SUSCO  | TOA   | VIH    |
| AMATAV                               | BTS    | DTAC   | HANA   | LHFG   | NVD    | PSL    | SDC    | SUTHA  | TOP   | WACOAL |
| ANAN                                 | BTW    | DUSIT  | HARN   | LIT    | NWR    | PTG    | SEAFCO | SVI    | TPBI  | WAVE   |
| AOT                                  | BWG    | EA     | HMPRO  | LPN    | NYT    | PTT    | SEAOIL | SYMC   | TQM   | WHA    |
| AP                                   | CENTEL | EASTW  | ICC    | MACO   | OISHI  | PTTEP  | SE-ED  | SYNTEC | TRC   | WHAUP  |
| ARIP                                 | CFRESH | ECF    | ICHI   | MAJOR  | OR     | PTTGC  | SELIC  | TACC   | TRU   | WICE   |
| ARROW                                | CHEWA  | ECL    | III    | MAKRO  | ORI    | PYLON  | SENA   | TASCO  | TRUE  | WINNER |
| ASP                                  | CHO    | EE     | ILINK  | MALEE  | OSP    | Q-CON  | SHR    | TCAP   | TSC   | ZEN    |
| AUCT                                 | CIMBT  | EGCO   | ILM    | MBK    | OTO    | QH     | SIRI   | TEAMG  | TSR   |        |
| AWC                                  | CK     | EPG    | INTUCH | MC     | PAP    | QTC    | SIS    | TFMAMA | TSTE  |        |
| AYUD                                 | CKP    | ETC    | IP     | MCOT   | PCSGH  | RATCH  | SITHAI | TGH    | TSTH  |        |
| BAFS                                 | CM     | FPI    | IRPC   | METCO  | PDG    | RS     | SMK    | THANA  | TTA   |        |
| BANPU                                | CNT    | FPT    | ITEL   | MFEC   | PDJ    | S      | SMPC   | THANI  | TTB   |        |
| BAY                                  | COM7   | FSMART | IVL    | MINT   | PG     | S & J  | SNC    | THCOM  | TTCL  |        |
| BBL                                  | COMAN  | GBX    | JSP    | MONO   | PHOL   | SAAM   | SONIC  | THG    | TTW   |        |
| BCP                                  | COTTO  | GC     | JWD    | MOONG  | PLANB  | SABINA | SPALI  | THIP   | TU    |        |
| VERY GOOD LEVEL – Score range 80-89  |        |        |        |        |        |        |        |        |       |        |
| 2S                                   | ASIMAR | CHOW   | FLOYD  | IT     | LOXLEY | OCC    | RPC    | SKY    | TCC   | TVT    |
| 7UP                                  | ASK    | CI     | FN     | ITD    | LRH    | OGC    | RT     | SLP    | TCMC  | TWP    |
| ABICO                                | ASN    | CIG    | FNS    | J      | LST    | PATO   | RWI    | SMIT   | TEAM  | UEC    |
| ABM                                  | ATP30  | CMC    | FORTH  | JAS    | M      | PB     | S11    | SMT    | TFG   | UMI    |
| ACE                                  | B      | COLOR  | FSS    | JCK    | MATCH  | PICO   | SA     | SNP    | TFI   | UOBKH  |
| ACG                                  | BA     | CPL    | FTE    | JCKH   | MBAX   | PIMO   | SAK    | SO     | TIGER | UP     |
| ADB                                  | BAM    | CPW    | FVC    | JMART  | MEGA   | PJW    | SALEE  | SORKON | TITLE | UPF    |
| AEONTS                               | BC     | CRD    | GEL    | JMT    | META   | PL     | SAMCO  | SPA    | TKN   | UPOIC  |
| AGE                                  | BCH    | CSC    | GENCO  | KBS    | MFC    | PM     | SANKO  | SPC    | TKS   | UTP    |
| AHC                                  | BEC    | CSP    | GJS    | KCAR   | MGT    | PMTA   | SAPPE  | SPCG   | TM    | VCOM   |
| AIT                                  | BEYOND | CWT    | GYT    | KEX    | MICRO  | PPP    | SAWAD  | SR     | TMC   | VL     |
| ALL                                  | BFIT   | DCC    | HEMP   | KGI    | MILL   | PPPM   | SCI    | SRICHA | TMD   | VPO    |
| ALLA                                 | BJC    | DCON   | HPT    | KIAT   | MITSIB | PRIME  | SCN    | SSC    | TMI   | VRANDA |
| ALUCON                               | BJCHI  | DHOUSE | HTC    | KISS   | MK     | PRIN   | SCP    | SSF    | TMILL | WGE    |
| AMANAH                               | BLA    | DOD    | HYDRO  | KOOL   | MODERN | PRINC  | SE     | STANLY | TNL   | WIJK   |
| AMARIN                               | BR     | DOHOME | ICN    | KTIS   | MTI    | PSG    | SFLEX  | STGT   | TNP   | WP     |
| APCO                                 | BROOK  | DV8    | IFS    | KUMWEL | NBC    | PSTC   | SFP    | STOWER | TOG   | XO     |
| APCS                                 | CBG    | EASON  | IMH    | KUN    | NCAP   | PT     | SFT    | STPI   | TPA   | XPG    |
| APURE                                | CEN    | EFORL  | IND    | KWC    | NCH    | QLT    | SGF    | SUC    | TPAC  | YUASA  |
| AQUA                                 | CGH    | ERW    | INET   | KWM    | NETBAY | RBF    | SIAM   | SWC    | TPCS  |        |
| ASAP                                 | CHARAN | ESSO   | INSET  | L&E    | NEX    | RCL    | SINGER | SYNEX  | TPS   |        |
| ASEFA                                | CHAYO  | ESTAR  | INSURE | LDC    | NINE   | RICHY  | SKE    | TAE    | TRITN |        |
| ASIA                                 | CHG    | ETE    | IRC    | LEO    | NRF    | RML    | SKN    | TAKUNI | TRT   |        |
| ASIAN                                | CHOTI  | FE     | IRCP   | LHK    | NTV    | ROJNA  | SKR    | TBSP   | TSE   |        |
| GOOD LEVEL – Score range 70-79       |        |        |        |        |        |        |        |        |       |        |
| A                                    | BGT    | CITY   | GIFT   | JTS    | MDX    | PK     | SGP    | SUPER  | TQR   | YGG    |
| AI                                   | BH     | CMAN   | GLOCON | JUBILE | MJD    | PLE    | SICT   | SVOA   | TTI   | ZIGA   |
| AIE                                  | BIG    | CMO    | GREEN  | KASET  | MORE   | PPM    | SIMAT  | TC     | TYCN  |        |
| AJ                                   | BLAND  | CMR    | GSC    | KCM    | MUD    | PRAKIT | SISB   | TCCC   | UKEM  |        |
| ALPHAX                               | BM     | CPT    | GTB    | KK     | NC     | PRAPAT | SK     | THMUI  | UMS   |        |
| AMC                                  | BROCK  | CRANE  | HTECH  | KKC    | NDR    | PRECHA | SMART  | TNH    | UNIQ  |        |
| APP                                  | BSBM   | CSR    | HUMAN  | KWI    | NFC    | PTL    | SOLAR  | TNR    | UPA   |        |
| AQ                                   | BSM    | D      | IHL    | KYE    | NNCL   | RJH    | SPACK  | TOPP   | UREKA |        |
| ARIN                                 | BTNC   | EKH    | IIG    | LEE    | NOVA   | RP     | SPG    | TPCH   | VIBHA |        |
| AS                                   | BYD    | EMC    | INGRS  | LPH    | NPK    | RPH    | SQ     | TPIPL  | W     |        |
| AU                                   | CAZ    | EP     | INOX   | MATI   | NUSA   | RSP    | SSP    | TIPIP  | WIN   |        |
| B52                                  | CCP    | F&D    | JAK    | M-CHAI | PAF    | SABUY  | STARK  | TPLAS  | WORK  |        |
| BEAUTY                               | CGD    | FMT    | JR     | MCS    | PF     | SF     | STC    | TPOLY  | WPH   |        |

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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

Sources: Thai Institute of Directors Association (IOD); FSSIA's compilation; data as of 26 October 2021

## Anti-corruption Progress Indicator

| CERTIFIED |        |        |        |        |       |        |        |        |        |        |
|-----------|--------|--------|--------|--------|-------|--------|--------|--------|--------|--------|
| 2S        | BCH    | CPALL  | GC     | K      | MFC   | PE     | QLT    | SNP    | THCOM  | TU     |
| 7UP       | BCP    | CPF    | GCAP   | KASET  | MFEC  | PG     | QTC    | SORKON | THIP   | TVD    |
| ADVANC    | BCPG   | CPI    | GEL    | KBANK  | MILL  | PHOL   | RATCH  | SPACK  | THRE   | TVI    |
| AF        | BE8    | CPN    | GFPT   | KBS    | MINT  | PK     | RML    | SPALI  | THREL  | TVO    |
| AI        | BEYOND | CSC    | GGC    | KCAR   | MONO  | PL     | RWI    | SPC    | TIDLOR | TWPC   |
| AIE       | BGC    | DCC    | GJS    | KCE    | MOONG | PLANB  | S & J  | SPI    | TIPCO  | U      |
| AIRA      | BGRIM  | DELTA  | GPI    | KGI    | MSC   | PLANET | SAAM   | SPRC   | TISCO  | UBE    |
| AKP       | BJCHI  | DEMCO  | GPSC   | KKP    | MST   | PLAT   | SABINA | SRICHA | TKS    | UBIS   |
| ALPHAX    | BKI    | DIMET  | GSTEEL | KSL    | MTC   | PM     | SAPPE  | SSF    | TKT    | UEC    |
| AMA       | BLA    | DRT    | GUNKUL | KTB    | MTI   | PPP    | SAT    | SSP    | TMD    | UKEM   |
| AMANAHA   | BPP    | DTAC   | HANA   | KTC    | NBC   | PPPM   | SC     | SSSC   | TMILL  | UOBKH  |
| AMATA     | BROOK  | DUSIT  | HARN   | KWC    | NEP   | PPS    | SCB    | SST    | TMT    | UPF    |
| AMATAV    | BRR    | EA     | HEMP   | KWI    | NINE  | PR9    | SCC    | STA    | TNITY  | UV     |
| AP        | BSBM   | EASTW  | HENG   | L&E    | NKI   | PREB   | SCCC   | STOWER | TNL    | VGI    |
| APCS      | BTS    | ECL    | HMPRO  | LANNA  | NMG   | PRG    | SCG    | SUSCO  | TNP    | VIH    |
| AQUA      | BWG    | EGCO   | HTC    | LH     | NNCL  | PRINC  | SCN    | SVI    | TNR    | WACOAL |
| ARROW     | CEN    | EP     | ICC    | LHFG   | NOBLE | PRM    | SEAOIL | SYMC   | TOG    | WHA    |
| AS        | CENTEL | EPG    | ICHI   | LHK    | NOK   | PROS   | SE-ED  | SYNTEC | TOP    | WHAUP  |
| ASIAN     | CFRESH | ERW    | IFEC   | LPN    | NSI   | PSH    | SELIC  | TAE    | TOPP   | WICE   |
| ASK       | CGH    | ESTAR  | IFS    | LRH    | NWR   | PSL    | SENA   | TAKUNI | TPA    | WIJK   |
| ASP       | CHEWA  | ETE    | ILINK  | M      | OCC   | PSTC   | SGP    | TASCO  | TPP    | XO     |
| AWC       | CHOTI  | FE     | INET   | MAKRO  | OGC   | PT     | SINGER | TBSP   | TRU    | ZEN    |
| AYUD      | CHOW   | FNS    | INSURE | MALEE  | ORI   | PTG    | SIRI   | TCAP   | TRUE   |        |
| B         | CIG    | FPI    | INTUCH | MATCH  | PAP   | PTT    | SITHAI | TCMC   | TSC    |        |
| BAFS      | CIMBT  | FPT    | IRC    | MBAX   | PATO  | PTTEP  | SKR    | TFG    | TSTE   |        |
| BAM       | CM     | FSMART | IRPC   | MBK    | PB    | PTTGC  | SMIT   | TFI    | TSTH   |        |
| BANPU     | CMC    | FSS    | ITEL   | MC     | PCSGH | PYLON  | SMK    | TFMAMA | TTA    |        |
| BAY       | COM7   | FTE    | IVL    | MCOT   | PDG   | Q-CON  | SMPC   | TGH    | TTB    |        |
| BBL       | COTTO  | GBX    | JKN    | META   | PDJ   | QH     | SNC    | THANI  | TTCL   |        |
| DECLARED  |        |        |        |        |       |        |        |        |        |        |
| AJ        | CHG    | DDD    | ETC    | JR     | MAJOR | NUSA   | RS     | SSS    | TQM    | YUASA  |
| ALT       | CPL    | DHOUSE | FLOYD  | JTS    | NCAP  | NYT    | SAK    | STECH  | TSI    | ZIGA   |
| APCO      | CPR    | DOHOME | GULF   | KEX    | NCL   | OR     | SCGP   | STGT   | VARO   |        |
| B52       | CPW    | ECF    | III    | KUMWEL | NOVA  | PIMO   | SCM    | TKN    | VCOM   |        |
| BEC       | CRC    | EKH    | INOX   | LDC    | NRF   | PLE    | SIS    | TMI    | VIBHA  |        |

| 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 26 October 2021) are categorised into: 1) companies that have declared their intention to join CAC, and; 2) companies certified by CAC.

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

## GENERAL DISCLAIMER

### ANALYST(S) CERTIFICATION

Naruedom Mujjalinkool FSS International Investment Advisory Securities Co., Ltd

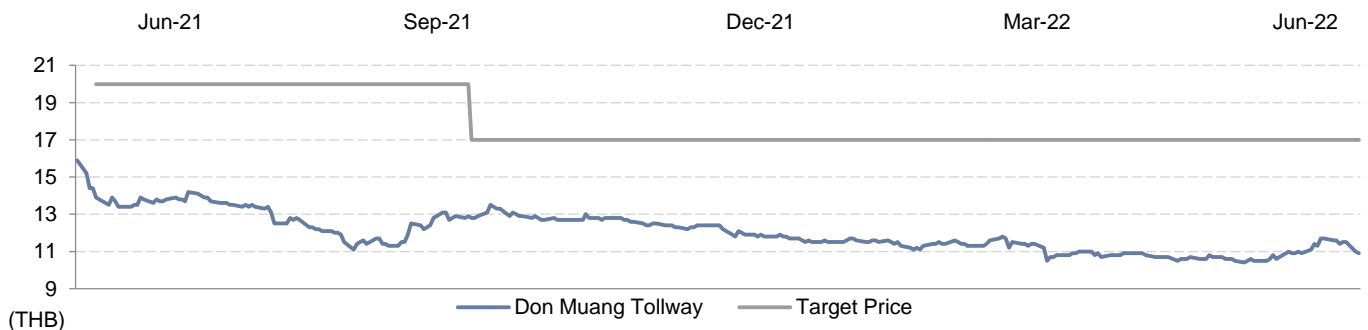
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### History of change in investment rating and/or target price

#### Don Muang Tollway (DMT TB)



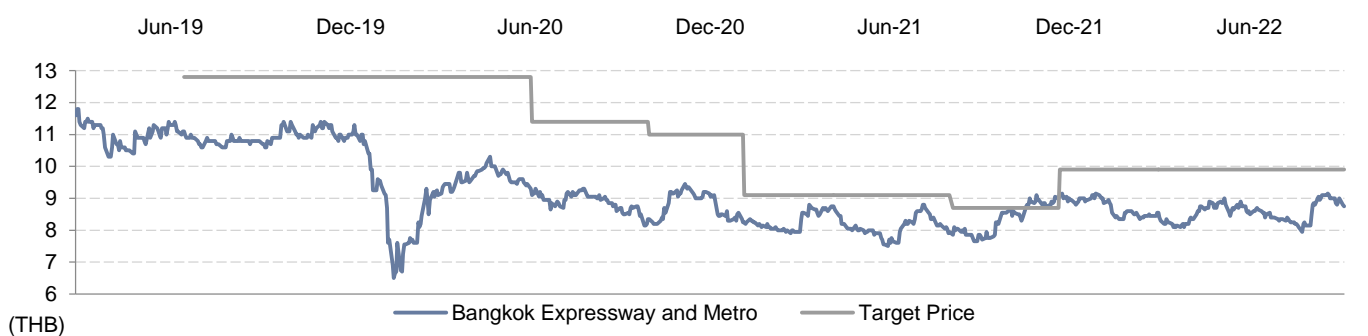
| Date        | Rating | Target price | Date        | Rating | Target price | Date | Rating | Target price |
|-------------|--------|--------------|-------------|--------|--------------|------|--------|--------------|
| 12-May-2021 | BUY    | 20.00        | 07-Sep-2021 | BUY    | 17.00        | -    | -      | -            |

Naruedom Mujjalinkool started covering this stock from 12-May-2021

Price and TP are in local currency

Source: FSSIA estimates

#### Bangkok Expressway and Metro (BEM TB)



| Date        | Rating | Target price | Date        | Rating | Target price | Date        | Rating | Target price |
|-------------|--------|--------------|-------------|--------|--------------|-------------|--------|--------------|
| 18-Sep-2019 | BUY    | 12.80        | 12-Jan-2021 | HOLD   | 9.10         | 11-Oct-2021 | BUY    | 9.90         |
| 13-Jul-2020 | BUY    | 11.40        | 25-Feb-2021 | BUY    | 9.10         |             |        |              |
| 22-Oct-2020 | BUY    | 11.00        | 09-Jul-2021 | BUY    | 8.70         |             |        |              |

Naruedom Mujjalinkool started covering this stock from 13-Jul-2020

Price and TP are in local currency

Source: FSSIA estimates

| Company                      | Ticker | Price     | Rating | Valuation & Risks   |
|------------------------------|--------|-----------|--------|---|
| Don Muang Tollway            | DMT TB | THB 10.90 | BUY    | Downside risks to our DCF-based TP include 1) lower-than-expected tollway traffic, and 2) dispute risks.  |
| Bangkok Expressway and Metro | BEM TB | THB 8.75  | BUY    | The key downside risks to our SoTP-based TP are 1) traffic and ridership recovering more slowly than our expectation; and 2) the company being unable to win the new mass transit project bids. |

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 14-Jun-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.