

SINGER THAILAND SINGER TB

THAILAND / DIVERSIFIED FINANCIALS

BUY

UNCHANGED

Robust outlook should continue

- Record high 2Q22 NP as expected at THB265m (+45% y-y, +23% q-q) from strong loan growth, higher EAH sales, and ECL reversal.
- Another record high should come in 3Q22.
- Maintain our BUY call with a GGM-based TP of THB59 on the expectation of outstanding net profit growth.

TARGET PRICE	THB59.00
CLOSE	THB46.25
UP/DOWNSIDE	+27.6%
PRIOR TP	THB59.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+3.7%

KEY STOCK DATA

YE Dec (THB m)	2021	2022E	2023E	2024E
Operating profit	902	1,384	1,903	2,482
Net profit	701	1,107	1,522	1,985
EPS (THB)	1.40	1.34	1.81	2.37
vs Consensus (%)	-	(1.6)	(3.8)	(1.1)
Core net profit	701	1,107	1,522	1,985
Core EPS (THB)	1.40	1.34	1.81	2.37
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	28.6	(4.1)	35.2	30.4
Core P/E (x)	33.0	34.5	25.5	19.5
Dividend yield (%)	0.3	1.7	2.4	1.3
Price/book (x)	2.5	2.4	2.3	2.2
ROE (%)	7.9	7.2	9.4	11.5
ROA (%)	4.2	4.8	6.7	7.8

Record high – as expected – in 2Q22

Once again, SINGER reported a record high net profit in 2Q22 of THB265m (+45% y-y, +23% q-q), which was in line with our forecast and 7% higher than the Bloomberg consensus estimate. Its 1H22 net profit accounts for 43% of our 2022 net profit forecast.

Solid top-line growth and ECL reversal were catalysts

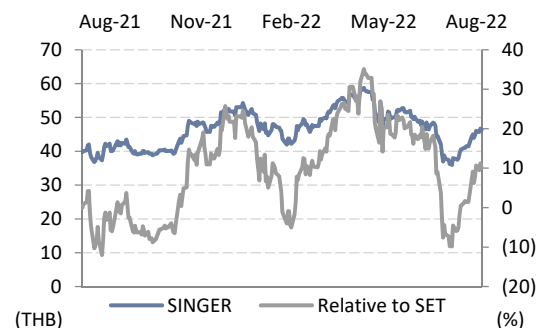
The strong performance was due to three reasons. First, it had solid loan growth of 12% q-q from both its auto title and home appliance (EAH) portfolios. Second, its EAH sales rose 18% y-y and 29% q-q following its aggressive franchise expansion to 5,000 franchises from 4,200 in 1Q22. Although there was a slowdown in air conditioner sales as the rainy season came earlier than usual, this was compensated by higher freezer and fuel vending machine sales. Third, SINGER reversed its expected credit loss (ECL) in this quarter due to the sale of its vintage portfolio. As for asset quality, the company was able to maintain healthy asset quality in 2Q22, with only a 4% q-q increase in non-performing loans (NPLs). We think SINGER could see a smaller impact from high energy prices vs its peers as around 60% of its C4C clients are SMEs and corporates. SINGER announced an interim dividend of THB0.3/share, implying a dividend yield of 0.7%. The XD is 24 Aug-22.

Robust growth should continue in 3Q22

We expect SINGER's 3Q22 net profit to hit a record high again, supported by 1) robust loan growth from both auto title loans and EAH hire purchase; 2) higher EAH sales y-y from the franchisee expansion (drop q-q due to seasonality); and 3) a lower interest expense as SINGER repaid its THB1.5b debenture at a 6.0% cost of funds in Jul-22.

Maintain BUY with a 2023 GGM-based TP of THB59

We reiterate our BUY call with a 2023 GGM-based TP of THB59 as we think SINGER will deliver robust earnings growth, supported by its strong capital base and unique business model of accelerating its loan portfolio by targeting market niches with lower competition.



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	22.5	(13.6)	10.8
Relative to country (%)	18.0	(13.3)	5.6
Mkt cap (USD m)			1,066
3m avg. daily turnover (USD m)			6.0
Free float (%)			21
Major shareholder	JAYMART Public Company (26%)		
12m high/low (THB)	59.25/35.50		
Issued shares (m)	811		

Sources: Bloomberg consensus; FSSIA estimates


Yuvanart Suwanumphai

 yuvanart.suw@fssia.com
 +66 2611 3554

Investment thesis

SINGER is one of the major players in electrical and home appliance sales and providing instalment loans. It started its auto title loan business, focusing on trucks, in 2017 under the name "Rod Tum Ngern". After unlocking its source of funds via a recent capital increase, the company expects to become the leader in truck title loans within three to four years.

We expect SINGER to deliver strong net profit growth supported by 1) remarkable loan growth; 2) an increase in electrical and home appliance sales; and 3) a stable gross profit margin for its electrical products and home appliances due to competitive dealer pricing policies.

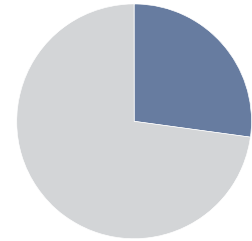
Company profile

Singer Thailand PCL operates two business lines: 1) the distribution of various electrical products and appliances, together with commercial appliances under the "Singer" brand through its outlets and sales representatives; and 2) a loan provider. SINGER offers loans for more than 90% of its electrical products and appliances. SINGER entered into auto title loans in 2017, specializing in trucks for fleets.

www.singerthai.co.th

Principal activities (revenue, 2021)

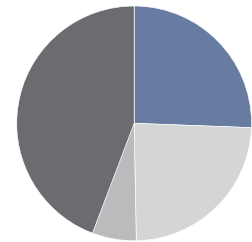
- Net interest income - 27.2 %
- Non-interest income - 72.8 %



Source: Singer Thailand

Major shareholders

- JAYMART Public Company - 25.6 %
- U City Public Company - 24.1 %
- Kara Family - 6.1 %
- Others - 44.2 %



Source: Singer Thailand

Catalysts

Potential share price catalysts for SINGER include: 1) stronger demand for truck title loans; and 2) a rise in home appliance sales.

Risks to our call

Downside risks to our GGM-derived TP include 1) an economic slowdown leading to slower loan growth and lower sales of electrical products and home appliances; and 2) deteriorating asset quality.

Event calendar

Date	Event
Mid-October 2022	3Q22 results announcement

Key assumptions

Year to Dec	2022E	2023E	2024E
	(%)	(%)	(%)
Net profit (THB m)	1,107	1,522	1,985
Net profit growth	58.1	37.5	30.4
NIM	13.62	14.42	14.42
Loan growth	39.3	30.0	29.6
Credit cost (bp)	220	240	240
Revenue from sales of goods growth	13.0	19.0	18.0
Gross margin of sales business	47.0	46.0	47.0
SG&A to revenue ratio	32.2	30.6	30.1

Source: FSSIA estimates

Earnings sensitivity

Year to Dec		----- 2022E -----		
Loan growth	±2ppt	37.3	39.3	41.3
<i>% change in net profit</i>		<i>(1.1)</i>	<i>-</i>	<i>1.1</i>
NIM (%)	±5bp	13.57	13.62	13.67
<i>% change in net profit</i>		<i>(0.4)</i>	<i>-</i>	<i>0.4</i>
Credit cost (bps)	±10bp	210.0	220.0	230.0
<i>% change in net profit</i>		<i>1.0</i>	<i>-</i>	<i>(1.0)</i>

Source: FSSIA estimates

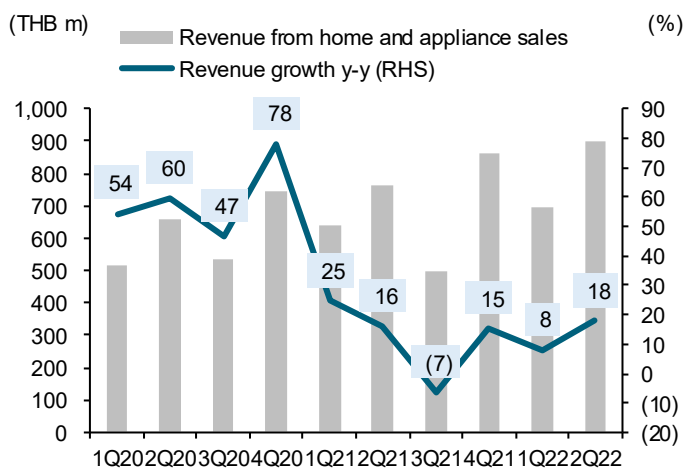
All-time high net profit in 2Q22 as expected

SINGER reported a record high net profit in 2Q22 of THB265m (+45% y-y, +23% q-q), which was in line with our forecast and 7% higher than the Bloomberg consensus estimate. The strong performance was due to three reasons. First, it had solid loan growth of 12% q-q from both its auto title and home appliance (EAH) portfolios. Second, its EAH sales rose 18% y-y and 29% q-q following its aggressive franchise expansion to 5,000 franchises from 4,200 in 1Q22. Although there was a slowdown in air conditioner sales as the rainy season came earlier than usual, this was compensated by higher freezer and fuel vending machine sales. Third, SINGER reversed its ECL in this quarter due to the sale of its vintage portfolio. As for asset quality, the company was able to maintain healthy asset quality in 2Q22, with a 4% q-q increase in NPLs. We think SINGER could see a smaller impact from high energy prices vs its peers as around 60% of its C4C clients are SMEs and corporates.

2Q22 key highlights

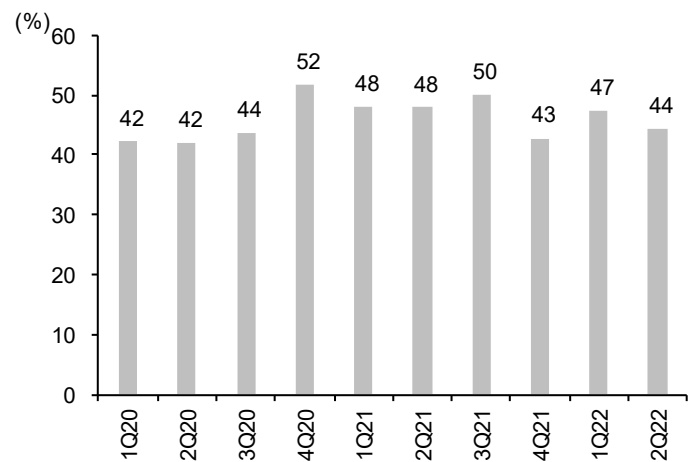
- In 2Q22, total loan volume rose by 61% y-y and 12% q-q. Its clients still need cash to run their businesses and for consumption purposes, in our view.
- Revenue from the sale of EAH grew by 18% y-y and 29% q-q, due to the robust sales growth of fuel station vending machines and freezers.
- Gross margin for EAH went down to 44% from 47% in 1Q22 from the higher mix of low margin products such as freezers.
- 2Q22 NPLs increased minimally by 4% q-q, implying an NPL ratio of 3.5% vs 3.8% in 1Q22.
- SINGER announced an interim dividend of THB0.3/share, implying a dividend yield of 0.7%. The XD is 24 Aug-22.

Exhibit 1: Home appliance sales



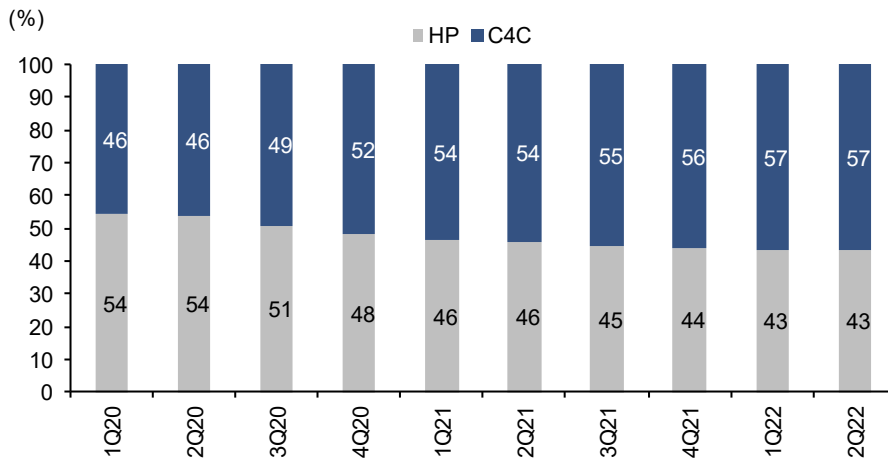
Source: SINGER

Exhibit 2: Home appliance gross margin



Source: SINGER

Exhibit 3: Loan portfolio mix



Source: SINGER

Exhibit 4: SINGER's 2Q22 results review

Year-end Dec 31	2Q21	1Q22	2Q22		1H22			2022E	Change	2Q22 comments	
	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)	(y-y %)	%22E	(y-y %)		
Net interest income	266	339	372	40	10	711	38	40	1,782	66	
Non-interest income	782	749	919	17	23	1,667	15	51	3,297	14	
Operating income	1,047	1,088	1,291	23	19	2,378	21	47	5,079	28	
Operating expenses	787	767	958	22	25	1,726	17	51	3,407	17	
PPOP before tax	260	320	333	28	4	653	35	39	1,672	59	
Expected credit loss	30	54	(12)	(142)	(123)	41	(44)	14	288	90	
Income tax	48	51	80	66	56	131	49	47	277	nm.	
Minority interest	0	0	0			0			0		
Normalised profit	183	215	265	45	23	481	49	43	1,107	58	
Extraordinary items	0	0	0			0			0		
Net profit	183	215	265	45	23	481	49	43	1,107	58	7% higher than BBG's expectation
EPS (THB)	0.37	0.27	0.32	(12)	22	0.59	(13)	44	1.34	(4)	
Asset quality ratio (%)											
NPLs (THB m)	352	469	488	39	4				572	35	
NPLs / loans	4.12	3.80	3.54						3.75		
Loan loss reserve/NPLs	78	58	68						65		
Credit cost (bps)	147	185	(38)						220		
Profitability ratio (%)											
Cost to income ratio	75.2	70.6	74.2						67.1		
Average yield	18.2	15.9	15.2						16.2		
Cost of funds (COF)	6.2	6.1	6.2						5.2		
Net interest margin (NIM)	13.2	11.7	11.4						13.6		
Non-int inc / total income	74.7	68.8	71.2						64.9		
Loan growth (%)											
y-y	84.1	64.2	61.1						39.3		
q-q	14.0	12.7	11.8								

Sources: SINGER; FSSIA estimates

Financial Statements

Singer Thailand

Profit and Loss (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Interest Income	1,005	1,499	2,124	2,789	3,606
Interest expense	(225)	(425)	(342)	(263)	(330)
Net interest income	781	1,074	1,782	2,525	3,276
Net fees & commission	34	52	54	54	59
Foreign exchange trading income	-	-	-	-	-
Securities trading income	-	-	-	-	-
Dividend income	-	-	-	-	-
Other income	2,516	2,830	3,243	3,792	4,482
Non interest income	2,551	2,882	3,297	3,846	4,541
Total income	3,331	3,956	5,079	6,372	7,817
Staff costs	-	-	-	-	-
Other operating costs	(2,698)	(2,903)	(3,407)	(4,049)	(4,790)
Operating costs	(2,698)	(2,903)	(3,407)	(4,049)	(4,790)
Pre provision operating profit	633	1,054	1,672	2,323	3,027
Provision for bad and doubtful debt	(194)	(152)	(288)	(420)	(545)
Other provisions	-	-	-	-	-
Operating profit	439	902	1,384	1,903	2,482
Recurring non operating income	0	0	0	0	0
Associates	0	0	0	0	0
Goodwill amortization	-	-	-	-	-
Non recurring items	0	0	0	0	0
Profit before tax	439	902	1,384	1,903	2,482
Tax	4	(202)	(277)	(381)	(496)
Profit after tax	443	701	1,107	1,522	1,985
Minority interests	0	0	0	0	0
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	443	701	1,107	1,522	1,985
Non recurring items & goodwill (net)	-	-	0	0	0
Recurring net profit	443	701	1,107	1,522	1,985
Per share (THB)					
Recurring EPS *	1.09	1.40	1.34	1.81	2.37
Reported EPS	1.09	1.40	1.34	1.81	2.37
DPS	0.24	0.13	0.81	1.09	0.59
Growth					
Net interest income (%)	32.3	37.6	65.9	41.7	29.7
Non interest income (%)	40.9	13.0	14.4	16.7	18.1
Pre provision operating profit (%)	12.0	66.5	58.7	38.9	30.3
Operating profit (%)	181.7	105.6	53.4	37.5	30.4
Reported net profit (%)	166.6	58.0	58.1	37.5	30.4
Recurring EPS (%)	136.7	28.6	(4.1)	35.2	30.4
Reported EPS (%)	136.7	28.6	(4.1)	35.2	30.4
Income Breakdown					
Net interest income (%)	23.4	27.2	35.1	39.6	41.9
Net fees & commission (%)	1.0	1.3	1.1	0.9	0.8
Foreign exchange trading income (%)	-	-	-	-	-
Securities trading income (%)	-	-	-	-	-
Dividend income (%)	-	-	-	-	-
Other income (%)	75.5	71.5	63.8	59.5	57.3
Operating performance					
Gross interest yield (%)	19.55	17.03	16.24	15.93	15.87
Cost of funds (%)	5.42	6.28	5.20	5.40	5.00
Net interest spread (%)	14.13	10.75	11.04	10.53	10.87
Net interest margin (%)	15.2	12.2	13.6	14.4	14.4
Cost/income(%)	81.0	73.4	67.1	63.5	61.3
Cost/assets(%)	35.6	17.4	14.6	17.9	18.8
Effective tax rate (%)	-1.0	22.4	20.0	20.0	20.0
Dividend payout on recurring profit (%)	21.9	9.5	60.0	60.0	25.0
ROE (%)	17.2	7.9	7.2	9.4	11.5
ROE - COE (%)	6.4	(2.9)	(3.6)	(1.4)	0.7
ROA (%)	5.8	4.2	4.8	6.7	7.8
RORWA (%)	-	-	-	-	-

* Pre-exceptional, pre-goodwill and fully diluted

Sources: Singer Thailand; FSSIA estimates

Financial Statements

Singer Thailand

Balance Sheet (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Gross customer loans	6,677	10,932	15,225	19,791	25,650
Total provisions	(287)	(273)	(370)	(543)	(767)
interest in suspense	17	30	43	49	64
Net customer loans	6,407	10,689	14,898	19,297	24,947
Bank loans	-	-	-	-	-
Government securities	-	-	-	-	-
Trading securities	-	-	-	-	-
Investment securities	403	10,353	4,660	2	2
Cash & equivalents	715	1,227	809	1,305	892
Other interesting assets	-	-	-	-	-
Tangible fixed assets	433	475	520	570	625
Associates	-	-	-	-	-
Goodwill	-	-	-	-	-
Other intangible assets	-	-	-	-	-
Other assets	1,297	1,457	1,498	1,586	1,795
Total assets	9,255	24,201	22,385	22,761	28,261
Customer deposits	-	-	-	-	-
Bank deposits	-	-	-	-	-
Other interest bearing liabilities	5,442	8,073	5,082	4,676	8,525
Non interest bearing liabilities	1,002	1,289	1,384	1,557	1,718
Hybrid Capital	-	-	-	-	-
Total liabilities	6,445	9,362	6,466	6,233	10,244
Share capital	413	800	828	828	828
Reserves	2,398	14,039	15,092	15,700	17,189
Total equity	2,810	14,839	15,920	16,529	18,017
Minority interests	0	0	0	0	0
Total liabilities & equity	9,255	24,201	22,385	22,761	28,261
Supplementary items					
Risk weighted assets (RWA)	n/a	n/a	n/a	n/a	n/a
Average interest earning assets	5,142	8,804	13,078	17,508	22,720
Average interest bearing liabilities	4,146	6,758	6,578	4,879	6,601
Tier 1 capital	n/a	n/a	n/a	n/a	n/a
Total capital	0	0	0	0	0
Gross non performing loans (NPL)	292	422	572	772	965
Per share (THB)					
Book value per share	6.17	18.30	18.97	19.70	21.47
Tangible book value per share	6.17	18.30	18.97	19.70	21.47
Growth					
Gross customer loans	85.1	63.7	39.3	30.0	29.6
Average interest earning assets	45.4	71.2	48.5	33.9	29.8
Total asset (%)	56.7	161.5	(7.5)	1.7	24.2
Risk weighted assets (%)	-	-	-	-	-
Customer deposits (%)	-	-	-	-	-
Leverage & capital measures					
Customer loan/deposits (%)	-	-	-	-	-
Equity/assets (%)	30.4	61.3	71.1	72.6	63.8
Tangible equity/assets (%)	30.4	61.3	71.1	72.6	63.8
RWA/assets (%)	-	-	-	-	-
Tier 1 CAR (%)	-	-	-	-	-
Total CAR (%)	-	-	-	-	-
Asset Quality					
Change in NPL (%)	(12.7)	44.7	35.4	35.0	25.0
NPL/gross loans (%)	4.4	3.9	3.8	3.9	3.8
Total provisions/gross loans (%)	4.3	2.5	2.4	2.1	3.0
Total provisions/NPL (%)	98.4	64.6	64.7	70.3	79.6
Valuation					
Recurring P/E (x) *	42.5	33.0	34.5	25.5	19.5
Recurring P/E @ target price (x) *	54.2	42.1	44.0	32.5	24.9
Reported P/E (x)	42.5	33.0	34.5	25.5	19.5
Dividend yield (%)	0.5	0.3	1.7	2.4	1.3
Price/book (x)	7.5	2.5	2.4	2.3	2.2
Price/tangible book (x)	7.5	2.5	2.4	2.3	2.2
Price/tangible book @ target price (x)	9.6	3.2	3.1	3.0	2.7

* Pre-exceptional, pre-goodwill and fully diluted

Sources: Singer Thailand; 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	SEAOL	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	PPP	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	WIK
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	

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

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

Yuvanart Suwanumphai FSS International Investment Advisory Securities Co., Ltd

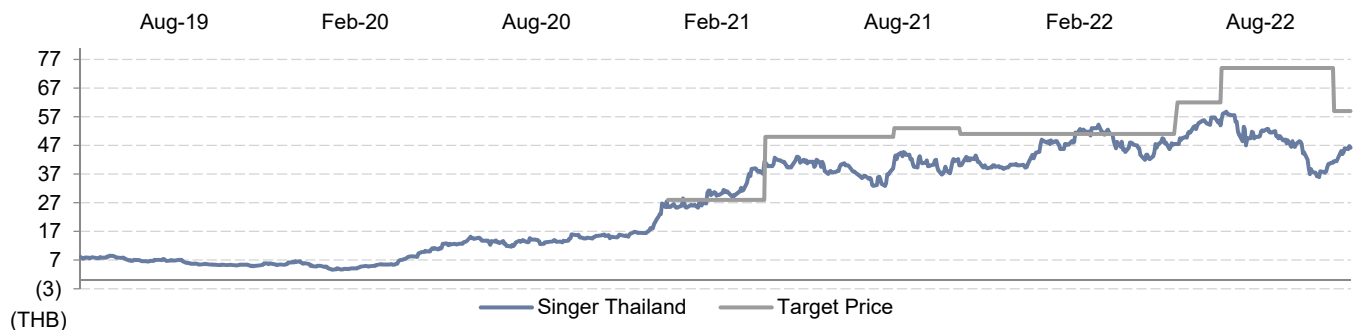
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

This report has been prepared by FSS International Investment Advisory Company Limited (FSSIA). The information herein has been obtained from sources believed to be reliable and accurate; however FSS makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSS has no intention to solicit investors to buy or sell any security in this report. In addition, FSS does not guarantee returns nor price of the securities described in the report nor accept any liability for any loss or damage of any kind arising out of the use of such information or opinions in this report. Investors should study this report carefully in making investment decisions. All rights are reserved.

This report may not be reproduced, distributed or published by any person in any manner for any purpose without permission of FSSIA. Investment in securities has risks. Investors are advised to consider carefully before making investment decisions.

History of change in investment rating and/or target price

Singer Thailand (SINGER TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
29-Dec-2020	HOLD	28.00	07-Sep-2021	BUY	51.00	26-Jul-2022	BUY	59.00
23-Mar-2021	BUY	50.00	11-Mar-2022	BUY	62.00			
12-Jul-2021	BUY	53.00	20-Apr-2022	BUY	74.00			

Yuvanart Suwanumphai started covering this stock from 29-Dec-2020

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Singer Thailand	SINGER TB	THB 46.25	BUY	Downside risks to our GGM-derived TP include 1) an economic slowdown leading to slower loan growth and lower sales of electrical products and home appliances; and 2) deteriorating asset quality.

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 10-Aug-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.