**EQUITY RESEARCH - NEWS FLASH** 



# BANGKOK EXPRESSWAY AND METRO BEM TB

THAILAND / TRANSPORT & LOGISTICS

# **BUY**

**THB9.90** 

# The (unofficial) winner

- According to the news, BEM is the winner of the Orange Line mass transit bidding.
- However, it may not yet be 100% secure as there is a lawsuit against MRTA regarding the bidding criteria.
- Maintain BUY with the same TP of THB9.90.

# The (unofficial) winner of the Orange Line mass transit bidding

On 8 Sep-22, <u>Infoquest</u> reported that the Mass Rapid Transit Authority of Thailand (MRTA) opened the third envelope for the mass transit Orange Line regarding the pricing. It found that BEM had asked for the lowest subsidy amount from MRTA at THB78b compared to another bidder, Italian Thai Development (ITD TB, NR) at THB103b. Therefore, BEM should be the winner to construct the civil works for the western Orange Line and also operate the Orange Line. Note that the civil works project for the western Orange Line amounts to around THB92b.

## However, there is a possible hiccup

The BTS Skytrain operator, Bangkok Mass Transit System (BTSC), the subsidiary of BTS Group Holdings (BTS TB, BUY, TP THB11.80), boycotted the second round, alleging that the terms of reference (TOR) and request for proposal (RFP) favoured a particular bidder and were biased against BTSC's bid. This led BTSC to file a lawsuit challenging the TOR and RFP with the Central Administrative Court. At the moment, the court is now in the process of consideration, which could take about 1-3 months, in our view. Therefore, we cannot say that BEM is the winner of the Orange Line yet. There is still a risk that the court may rule against MRTA and void the second-round bidding.

## Orange Line could be the third most important line in Bangkok

The Orange Line could be the third most important line in Bangkok, in our view, as it will travel from west to east and pass through the highly populated inner Bangkok area. This could be a future upside for BEM.

#### Maintain BUY with the same TP of THB9.90

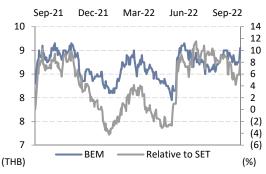
We have not yet included the potential upside from the Orange Line into our forecast and TP on BEM given that there is still a risk that the current round of bidding may be void and could be cancelled by the court. However, we still like BEM as a pure play for the recovery of out-of-home economic activity. We expect its earnings to grow every quarter until 2024, plus it has the potential to win the Orange Line. Maintain BUY with the same SoTP-based TP of THB9.90.

CLOSE	THB9.05
UP/DOWNSIDE	+9.4%
TP vs CONSENSUS	-2.3%

**TARGET PRICE** 

### **KEY STOCK DATA**

YE Dec (THB m)	2021	2022E	2023E	2024E
Revenue	10,727	13,986	16,584	17,997
Net profit	1,010	2,546	4,172	5,202
EPS (THB)	0.07	0.17	0.27	0.34
vs Consensus (%)	-	4.3	8.4	30.3
EBITDA	3,926	5,808	7,752	8,871
Core net profit	1,010	2,546	4,172	5,202
Core EPS (THB)	0.07	0.17	0.27	0.34
EPS growth (%)	(50.7)	152.1	63.9	24.7
Core P/E (x)	136.9	54.3	33.2	26.6
Dividend yield (%)	0.9	0.9	1.5	1.9
EV/EBITDA (x)	52.8	35.3	25.9	22.1
Price/book (x)	3.7	3.5	3.4	3.2
Net debt/Equity (%)	183.3	171.2	151.7	131.5
ROE (%)	2.7	6.6	10.4	12.3



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	1.7	2.3	6.5
Relative to country (%)	(0.2)	2.1	6.5
Mkt cap (USD m)			3,766
3m avg. daily turnover (USD m)			7.4
Free float (%)			53
Major shareholder	CH.Ł	Karnchang I	PCL (31%)
12m high/low (THB)			9.25/7.90
Issued shares (m)			15,285.00

Sources: Bloomberg consensus; FSSIA estimates



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## Orange Line is a new growth engine

The MRT Orange Line project, "Bang Khun Non - Min Buri (Suwinthawong)," is a heavy-rail mass transit line comprising both underground stations (21 stations with 27 km distance) and elevated stations (7 stations with 8.9 km distance) with a total distance of 35.9 km. The total project cost is THB235b and is divided into two sections: the Eastern section from Suwinthawong - Thailand Cultural Centre (22.5km) and the Western section from Thailand Cultural Centre - Bang Khun Non (13.4 km). The construction of the 22.5km Eastern section started in Jun-17.

The Orange Line is scheduled to be the main mass transit system linking east and west Bangkok, serving travel demand between the northwestern area of Thonburi and the Bang Kapi District in the east of Bangkok. It was planned to run along Ramkhamhaeng Road and Ratchawithi Road, passing many public places.

**Exhibit 1: Orange Line mass transit route** 



**Exhibit 2: Orange Line project details** 

		Orange Line (West)  Bang Khun Non – Thailand Cultural Centre	Orange Line (East) Thailand Cultural Centre – Suwinthawong					
Dista	ance	13.4 km	22.5 km					
Stat	tion	11 underground stations	7 elevated and 10 underground stations					
Conce	ession	PPP Ne	et Cost					
	Civil	91,000 MB (Full Subsidy)	Invested by MRTA					
Project	M&E	32,000 MB						
Investment	Total	123,000 MB						

Source: BEM Source: BEM

# **Financial Statements**

Bangkok Expressway and Metro

Profit and Loss (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Revenue	13,489	10,727	13,986	16,584	17,997
Cost of goods sold	(6,218)	(5,640)	(6,933)	(7,372)	(7,615)
Gross profit	7,271	5,086	7,053	9,211	10,382
Other operating income	-	-	-	-	-
Operating costs	(1,347)	(1,160)	(1,245)	(1,459)	(1,512)
Operating EBITDA	5,925	3,926	5,808	7,752	8,871
Depreciation	(2,209)	(1,349)	(1,268)	(1,323)	(1,330)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	3,716	2,577	4,540	6,429	7,541
Net financing costs	(1,816)	(1,960)	(1,956)	(1,769)	(1,609)
Associates	0	0	0	0	0
Recurring non-operating income	534	528	543	560	578
Non-recurring items	0	0	0	0	0
Profit before tax	2,433	1,145	3,127	5,220	6,509
Tax	(382)	(134)	(579)	(1,044)	(1,302)
Profit after tax	2,051	1,011	2,549	4,176	5,207
Minority interests	(4)	(1)	(2)	(4)	(5)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	2,048	1,010	2,546	4,172	5,202
Non-recurring items & goodwill (net)	0	0	0	0	0
Recurring net profit	2,048	1,010	2,546	4,172	5,202
Per share (THB)					
Recurring EPS *	0.13	0.07	0.17	0.27	0.34
Reported EPS	0.13	0.07	0.17	0.27	0.34
DPS	0.10	0.08	0.08	0.14	0.17
Diluted shares (used to calculate per share data)	15,285	15,285	15,285	15,285	15,286
Growth					
Revenue (%)	(16.3)	(20.5)	30.4	18.6	8.5
Operating EBITDA (%)	(33.3)	(33.7)	47.9	33.5	14.4
Operating EBIT (%)	(16.7)	(30.6)	76.2	41.6	17.3
Recurring EPS (%)	(24.7)	(50.7)	152.1	63.9	24.7
Reported EPS (%)	(62.3)	(50.7)	152.1	63.9	24.7
Operating performance					
Gross margin inc. depreciation (%)	37.5	34.8	41.4	47.6	50.3
Gross margin of key business (%)	37.5	34.8	41.4	47.6	50.3
Operating EBITDA margin (%)	43.9	36.6	41.5	46.7	49.3
Operating EBIT margin (%)	27.5	24.0	32.5	38.8	41.9
Net margin (%)	15.2	9.4	18.2	25.2	28.9
Effective tax rate (%)	15.7	11.7	18.5	20.0	20.0
Dividend payout on recurring profit (%)	74.6	121.1	50.0	50.0	50.0
Interest cover (X)	2.3	1.6	2.6	4.0	5.0
Inventory days	-	-	-	-	-
Debtor days	13.9	17.4	11.7	10.1	10.6
Creditor days	108.1	104.7	80.1	79.1	79.9
Operating ROIC (%)	712.1	358.1	564.4	874.0	(280.3)
ROIC (%)	3.1	2.3	3.7	5.2	(1.5)
ROE (%)	5.3	2.7	6.6	10.4	12.3
			2.0	<b>5</b> 0	4 -
ROA (%)	3.1	2.3	3.6	5.0	4.5
ROA (%)  * Pre exceptional, pre-goodwill and fully diluted	3.1	2.3	3.0	5.0	4.5
• •	2020	2021	2022E	2023E	4.5 2024E
* Pre exceptional, pre-goodwill and fully diluted  Revenue by Division (THB m)	2020	2021	2022E	2023E	
* Pre exceptional, pre-goodwill and fully diluted					2024E

Sources: Bangkok Expressway and Metro; FSSIA estimates

# **Financial Statements**

Bangkok Expressway and Metro

Recursing per per file   2,048   1,510   2,546   4,172   5,502	Cash Flow (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Dependanin						
Associates Armonities	• .	,		•	,	
Den	•	*				
Cash from from operations         5,325         2,899         3,346         6,881         7,723           Copper, renviewstiment         (8/27)         (4/5)         0         0         0           Copper, renviewstiment         (8/27)         (4/5)         0         0         0           Other investrients (rel)         (2,758)         (7,759)         (2010)         (2010)         (2010)           Other investrients (rel)         (3,724)         (1,731)         (2010)         (2,701)         (2,701)           Cash flow from Investrient         (3,724)         (1,731)         (2,047)         (2,040)         (2,001)           Ober Invition         (2,058)         (2,073)         (3,041)         (1,104)         (1,102)           Ober Invition         (2,058)         (2,073)         (3,041)         (3,041)         (1,102)         (3,041)         (3,041)         (1,102)         (3,041)<		1,938	1,694	41	26	
Capers. reswiremetement         (827) (846)         (87) (80)         (80)	Change in working capital	(846)	(1,185)	87	1,356	1,160
Capper - now investment	Cash flow from operations	5,352	2,869	3,945	6,881	7,723
Net acqualition & disponais	Capex - maintenance	(128)	(87)	(80)	(180)	(80)
Dest   Cash flow from from westing   Q.750   Q.700	·	, ,	, ,			
Cash flow from investing   G,749   (1,739)   (1,959)   (1,279)   (2,088)   (2,681)   Equity finance   0	·					
Display   Disp	• •	,	, ,	. ,	. ,	. ,
Equity finance         0					, ,	
Dabt financing cash flows		* . ,			. , ,	
Chart financing cash flows						
Cash flow from financing         (17,7)         (1,521)         (4,311)         (6,978)         (7,589)           Other adjustments         0         5         0         0         0           Movement in cash         738         477         (977)         (4197)         (158)           Free cash flow to firm (FCFF)         3,74002         3,325,46         5,815,99         8,713,59         9,465,28           Free cash flow to equity (FCFE)         2,113,97         1,061,39         596,55         1,598,79         2,445,91           For share (THB)         0.24         0.22         0.38         0.57         0.06         0.06           FOFE per share         0.24         0.22         0.38         0.57         0.06         0.06           FOFE per share         0.24         0.22         0.38         0.57         0.06         0.06           ESHANCE SHAME (ARCH)         378         334         358         420         23         0.06         0.04         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0		,	•	,		
Ober adjustments         0         5         0         19         (159)           Movement in cash         738         4(77)         6770         4627         (158)           Free cash flow to frm (FCFF)         3.7400         3.254.04         8.815.09         8,713.09         9,456.28           Free cash flow to equity (FCFE)         2.113.97         1,051.39         586.55         1,598.75         2,445.51           For share (THB)         CFCF per share         0.24         0.22         0.38         0.57         0.62           ECFE per share         0.24         0.02         0.03         0.07         0.04           Recurring cash flow per share         0.44         0.07         0.04         0.01         0.04           Escance Accumulated despreciation         (508)         544         (2021)         70.02         0.01         1.08           Lange flow flow dassets (prot)         379         384         388         928         978         1.128         1.178           Lange flow flow dassets (prot)         379         384         388         420         373         384           Lange flow flow dassets (prot)         77,98         78,15         77,00         75,01         75,21         75,21 </td <td>•</td> <td> ,</td> <td></td> <td>(4,311)</td> <td>(6,978)</td> <td>(7,589)</td>	•	,		(4,311)	(6,978)	(7,589)
Not obtained radjustments         (172) (73)         5 (70) (198) (198) (195)         (198) (195)         (198) (195)           Five cash flow to firm (FCFF)         3,740 02         3,226.40         8,815.00         8,713.50         9,485.24           Five cash flow to equity (FCFE)         2,113.97         1,051.30         596.55         1,598.75         2,445.91           For share (FHB)         0.24         0.22         0.38         0.57         0.62           FOEF per share         0.44         0.07         0.04         0.10         1.66           Rocuring cash flow per share         0.41         0.27         0.25         0.36         0.43           Balance Sheet (THBIN) Year Edmin Dec         2020         2021         2028         2024           Less. Accumulated depreciation         (508)         88         98         98         1,128         1,78           Less. Accumulated depreciation         (508)         (544)         (521)         (709)         (600)         338           Inangble fixed assets (prost)         77,195         78,154         77,206         76,211         75,213         1,178           Less. Accumulated depreciation         (508)         (544)         1621         1,5910         15,910         15,910 <td>Non-recurring cash flows</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td>	Non-recurring cash flows	-	-	-	-	-
Movement in case in	Other adjustments	0	5	0	0	0
Free cash flow to firm (FCFF)         3,740 02         3,325,49         5,815,99         8,713,59         9,456,24           Free cash flow to equity (FCFF)         2,113,97         1,051,39         566,55         1,598,75         2,445,91           For share (THB)         CCFF per share         0.24         0.02         0.03         0.67         0.023           ECFE per share         0.44         0.07         0.04         0.10         0.16           Recurring cash flow per share         0.41         0.27         0.25         0.36         0.43           Balance Sheet (THB m) Yoar Ending Dec         2020         2021         2022E         2023E         2024B           Less: Accumulated depreciation         (508)         98         98         1,128         1,78           Less: Accumulated depreciation         (508)         (544)         (221)         (709)         (600)           Intension of Control of Co	Net other adjustments	(172)		0	, ,	(159)
Per sahare (THB)   Per sahare (THB)   Per sahare (THB)						. ,
Por share (THB)	• •	·				
FCFF per share   0.24   0.22   0.38   0.57   0.62   ECFE per share   0.44   0.07   0.45   0.36   0.43   0.43   0.43   0.43   0.27   0.25   0.36   0.43   0.43   0.27   0.25   0.36   0.43   0.43   0.27   0.25   0.36   0.43   0.43   0.27   0.25   0.36   0.43   0.43   0.27   0.25   0.36   0.43   0.43   0.27   0.25   0.36   0.43   0.43   0.27   0.25   0.36   0.43   0.43   0.27   0.25   0.36   0.43   0.43   0.27   0.25   0.36   0.43   0.43   0.27   0.25   0.36   0.43   0.43   0.27   0.25   0.36   0.43   0.43   0.27   0.25   0	Free cash flow to equity (FCFE)	2,113.97	1,051.39	596.55	1,598.75	2,445.91
Pome	Per share (THB)					
Recurring cash flow per share         0.41         0.27         0.25         0.36         0.43           Balancs Sheet (THB m) Year Ending Dec         2020         2021         2022E         2028E         2028E           Tangible fixed assets (gross)         888         928         978         1,128         1,178           Less: Accumulated depreciation         (508)         (644)         (621)         (708)         (800)           Tangible fixed assets (ent)         379         384         388         420         378           Intangible fixed assets (ent)         379         384         388         420         378           Intangible fixed assets (ent)         379         384         388         420         378           Intangible fixed assets (ent)         379         384         388         420         378           Intangible fixed assets (ent)         379         384         388         420         378           Intention (ent)         29         1,126         1,118         6         1,18         6         1,18         6         9         804         4         6         99         804         7         7         1,128         1,128         1,129         1,128         1	FCFF per share	0.24	0.22	0.38	0.57	0.62
Palance Sheet (THB m) Year Ending Dec   2020   2021   2022E   2023E   2024E	•					
Tangible fixed assets (gross)	Recurring cash flow per share	0.41	0.27	0.25	0.36	0.43
Less Accumulated deprealation         (508)         (544)         (621)         (708)         (800)           Tangible fixed assets (net)         379         384         358         420         378           Intangible fixed assets (net)         77,195         78,154         77,206         76,211         75,213           Long-term financial assets         1         1         1         1         1         75,213           Lorg-term financial assets         2,599         2,122         1,446         959         804           VC receivable         2,199         2,122         1,446         959         804           VC receivable         2,199         2,123         2,071         2,149         2,192           Inventories         2         2         2         3         2         3         2           Other current assets         5,044         4,541         3,839         3,473         3,787           Current assets         5,044         4,541         3,839         3,473         3,147           Current assets         5,044         4,541         3,839         3,473         3,142           Current assets         5,044         4,541         3,839         3,873	Balance Sheet (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Tangible fixed assets (net)         379         384         388         420         378           Intangible fixed assets (net)         77,195         78,154         77,206         76,211         75,213           Long-term financial assets         15,841         15,910         15,910         15,910         15,910           Losah & equivaleith         2,599         2,122         1,446         959         804           A/C receivable         2,199         2,123         2,071         2,149         2,192           Other current assets         246         295         322         365         378           Current assets         5,044         4,541         3,339         3,473         3,374           Other current assets         15,157         16,100         14,705         13,578         12,472           Current assets         115,167         16,100         14,705         13,578         12,472           Current assets         115,167         16,100         14,705         13,578         12,472           Corrent assets         115,167         16,100         14,705         13,578         12,472           Corrent assets         15,161         115,088         112,018         19,082	Tangible fixed assets (gross)	888	928	978	1,128	1,178
Intangible fixed assets (net)         77,195         78,154         77,206         76,211         75,213           Long-term financial assets         15,841         15,910         15,910         15,910           Invest. in associates & subsidiaries         15,841         15,910         15,910         15,910           Carb Ac equivalents         2,199         2,122         1,446         959         804           AC receivable         2,199         2,123         2,071         2,149         2,199           Inventories         -         -         -         -         -         -           Current assets         5,044         4,541         3,839         3,473         3,374           Current assets         15,167         16,100         14,705         13,578         12,472           Common equity         37,991         37,997         38,973         41,003         43,689           Minorities etc.         4,22         2         4         8         13           Total assets         113,616         115,697         38,097         41,071         43,682           Long term debt         57,728         62,667         38,000         56,000         56,000         56,000         56,000 </td <td>Less: Accumulated depreciation</td> <td>(508)</td> <td>(544)</td> <td>(621)</td> <td>(708)</td> <td>(800)</td>	Less: Accumulated depreciation	(508)	(544)	(621)	(708)	(800)
Long-term financial assets	Tangible fixed assets (net)		384	358	420	378
Invest. in associates & subsidiaries	• , ,	77,195	78,154	77,206	76,211	75,213
Cash & equivalents         2,599         2,122         1,446         9,59         8,04           A/C receivable         2,199         2,123         2,071         2,149         2,192           Inventories         -         -         -         -         -         -           Current assets         5,044         4,541         3,839         3,473         3,373           Other current assets         115,167         16,100         14,705         13,578         124,722           Total assets         113,616         115,088         112,018         109,592         107,347           Common equity         37,991         37,697         38,973         41,063         43,669           Minorities etc.         42         2         2         4         8         13           Compens deutity         38,034         73,699         38,977         41,073         43,669           Minorities etc.         42         2         2         4         10,63         43,669           Minorities etc.         42         2         2         4         10,71         43,669           Minorities etc.         42         2         6,67         30,000         50,000         51,0	9		-	-	-	
AC receivable   2,199   2,123   2,071   2,149   2,192   Inventories   -   -   -   -   -   -   -   -   -						
Inventories	· · · · · · · · · · · · · · · · · · ·					
Other current assets         246         295         322         365         378           Current assets         5,044         4,541         3,839         3,473         3,374           Other assets         15,157         16,100         14,705         13,578         12,472           Total assets         113,616         115,088         112,018         109,592         107,347           Common equity         37,991         37,997         38,973         41,063         43,689           Minorities etc.         42         2         4         8         13           Total shareholders' equity         38,034         37,689         38,973         41,071         43,682           Long term liabilities         4,120         4,077         2,713         2,918         2,942           Long-term liabilities         16,184         66,744         65,713         58,918         53,942           A/C payable         1,745         1,492         1,550         1,644         1,691           Short term debt         111,360         8,544         5,644         7,260         7,260           Chore unrent liabilities         13,374         10,645         7,328         9,603         9,724		2,199	2,125	2,071	2,149	2,192
Current assets         5,044         4,541         3,839         3,473         3,374           Other assets         113,616         115,088         112,018         109,592         107,347           Common equity         37,991         37,997         38,973         41,063         43,669           Minorities etc.         42         2         4         8         13           Total shareholders' equity         38,034         37,699         38,977         41,071         43,862           Long term debt         57,728         62,667         63,000         56,000         51,000           Other long-term liabilities         4,120         4,077         2,713         2,918         2,942           Long term debt         1,745         1,492         1,550         1,644         1,691           Nort term debt         11,350         8,544         5,164         7,600         7,726           Other current liabilities         629         609         614         700         7,73           Current Liabilities and shareholders' equity         113,616         115,088         112,018         109,592         107,347           Net walking capital         71         317         228         71         106 </td <td></td> <td>246</td> <td>295</td> <td>322</td> <td>365</td> <td>378</td>		246	295	322	365	378
Other assets         15,157         16,100         14,705         13,578         12,472           Total assets         113,616         115,088         112,018         109,592         107,347           Common equity         37,991         37,697         38,973         41,603         43,669           Minorities etc.         42         2         4         8         13           Total shareholders' equity         38,034         37,699         38,977         41,071         43,682           Long term debt         57,728         62,667         63,000         56,000         51,000           Other Long-term liabilities         4,120         4,077         2,713         2,918         2,942           AC payable         1,745         1,492         1,550         1,644         1,691           Short term debt         11,360         8,544         5164         7,260         7,260           Other current liabilities         13,734         10,645         7,328         9,603         9,724           Current liabilities and shareholders' equity         113,616         115,088         112,018         109,592         107,347           Current liabilities and preferred stock which is being texted asetal         7         228						
Common equity         37,991         37,697         38,973         41,063         43,669           Minorities etc.         42         2         4         8         13           Total shareholders' equity         38,044         37,699         38,977         41,071         43,682           Long term debt         57,728         62,667         63,000         56,000         51,000           Other long-term liabilities         61,848         66,744         65,713         58,918         53,942           A/C payable         1,745         1,492         1,550         1,644         1,691           Short term debt         11,360         8,544         5,164         7,260         7,260           Other current liabilities         629         609         614         700         773           Current liabilities and shareholders' equity         113,616         115,088         112,018         109,592         107,347           Net working capital         71         317         228         171         106           Invested capital         108,643         110,865         108,407         106,290         104,080           Invested Capital         71         317         32         26         2.6	Other assets	·	· ·	-	•	-
Minorities etc.   42   2   2   4   8   13   13   15   15   15   15   15   15	Total assets	113,616	115,088	112,018	109,592	107,347
Total shareholders' equity         38,034         37,699         38,977         41,071         43,682           Long term debt         57,728         62,667         63,000         56,000         51,000           Other long-term liabilities         4,120         4,077         2,713         2,918         2,942           Long-term liabilities         61,848         66,744         65,713         58,918         53,942           A/C payable         1,745         1,492         1,550         1,644         1,691           Short term debt         11,360         8,544         5,164         7,260         7,260           Other current liabilities         629         609         614         7,00         773           Current liabilities and shareholders' equity         113,616         115,088         112,018         109,592         107,347           Net working capital         10,8643         110,865         108,407         106,290         104,080           Invested capital         10,8643         110,865         108,407         106,290         104,080           Includes convertibles and preferred stock which is being teres at a debt         247         2.55         2.69         2.86           Tangible book value per share         2.49	Common equity	37,991	37,697	38,973	41,063	43,669
Long term debt         57,728         62,667         63,000         56,000         51,000           Other long-term liabilities         4,120         4,077         2,713         2,918         2,942           Long-term liabilities         61,848         66,744         55,713         58,918         53,942           A/C payable         1,745         1,492         1,550         1,644         1,691           Short term debt         11,360         8,544         5,164         7,260         7,260           Other current liabilities         629         609         614         7,00         773           Current liabilities and shareholders' equity         113,734         10,645         7,328         9,603         9,724           Total liabilities and shareholders' equity         113,616         115,088         112,018         109,592         107,347           Net working capital         71         317         228         171         106           Invested capital         108,643         110,865         108,407         106,290         104,080           ***Invested capital         113,616         115,863         112,48         106,290         2.86           Langible book value per share         2.49         <	Minorities etc.	42	2	4	8	13
Other long-term liabilities         4,120         4,077         2,713         2,918         2,942           Long-term liabilities         61,848         66,744         55,713         58,918         53,942           A/C payable         1,745         1,492         1,550         1,644         1,691           Short term debt         11,360         8,544         5,164         7,260         7,260           Other current liabilities         629         609         614         700         773           Current liabilities and shareholders' equity         113,616         115,088         112,018         109,592         107,347           Net working capital         71         317         228         171         106           Invested capital         71         318         318         318         318         318         318			•		,	
Long-term liabilities         61,848         66,744         65,713         58,918         53,942           A/C payable         1,745         1,492         1,550         1,644         1,691           Short term debt         11,360         8,544         1,560         7,260         7,260           Other current liabilities         629         609         614         700         773           Current liabilities         13,734         10,645         7,328         9,603         9,724           Total liabilities and shareholders' equity         113,616         115,088         112,018         109,592         107,347           Net working capital         71         317         228         171         106           Invested capital         108,643         110,865         108,407         106,290         104,080           *Includes convertibles and preferred stock which is being treated as debt           *Per share         2.99         2.47         2.55         2.69         2.86           1ncludes convertibles and preferred stock which is being treated as debt         ************************************	•				,	
A/C payable         1,745         1,492         1,550         1,644         1,691           Short term debt         11,360         8,544         5,164         7,260         7,260           Other current liabilities         629         609         614         700         773           Current liabilities         13,734         10,645         7,328         9,603         9,724           Total liabilities and shareholders' equity         113,616         115,088         112,018         109,592         107,347           Net working capital         71         317         228         171         106           Invested capital         108,643         110,865         108,407         106,290         104,080           *Includes convertibles and preferred stock which is being treated as debt           *Per share (THB)           Book value per share         2.49         2.47         2.55         2.69         2.86           Tangible book value per share         2.49         2.47         2.55         2.69         2.86           Tangible book value per share         2.49         2.47         2.55         2.69         2.86           Tangible book value per share         2.49         2.41         2.55	3					
Short term debt         11,360         8,544         5,164         7,260         7,260           Other current liabilities         629         609         614         700         773           Current liabilities         13,734         10,645         7,328         9,603         9,724           Net working capital         71         1317         228         171         106           Invested capital         108,643         110,865         108,407         106,290         104,080           * Includes convertibles and preferred stock which is being treated as debt         **         **         **         **         **         106,290         104,080           ** Per share (THB)*           Book value per share         2.49         2.47         2.55         2.69         2.86           Tangible book value per share         (2.56)         (2.65)         (2.50)         (2.30)         (2.00)           ** Per share (THB)*           Book value per share         2.49         2.47         2.55         2.69         2.86           Tangible book value per share         (2.56)         (2.65)         (2.50)         (2.30)         (2.00)         (2.00)         (2.00)         (2.00)         (2.00)	=					
Other current liabilities         629         609         614         700         773           Current liabilities         13,734         10,645         7,328         9,603         9,724           Total liabilities and shareholders' equity         113,616         115,088         112,018         109,592         107,347           Net working capital         71         1317         228         171         106           Invested capital         108,643         110,865         108,407         106,290         104,080           * Includes convertibles and preferred stock which is being treated as debt           * Includes convertibles and preferred stock which is being treated as debt           * Per share (THB)           Book value per share         2.49         2.47         2.55         2.69         2.86           Tangible book value per share         2.49         2.47         2.55         2.69         2.86           Tangible book value per share         2.49         2.47         2.55         2.69         2.86           Tangible book value per share         2.49         2.47         2.55         2.69         2.68           Tangible book value per share         2.49         2.47         2.55         2.69 <t< td=""><td>• •</td><td></td><td></td><td></td><td></td><td></td></t<>	• •					
Current liabilities         13,734         10,645         7,328         9,603         9,724           Total liabilities and shareholders' equity         113,616         115,088         112,018         109,592         107,347           Net working capital         71         317         228         171         106           Invested capital         108,643         110,865         108,407         106,290         104,080           Per share (THB)           Book value per share         2.49         2.47         2.55         2.69         2.86           Tangible book value per share         (2.56)         (2.65)         (2.50)         (2.30)         (2.06)           Financial strength         8         183.3         171.2         151.7         131.5         131.5         14.6						
Total liabilities and shareholders' equity         113,616         115,088         112,018         109,592         107,347           Net working capital         71         317         228         171         106           Invested capital         108,643         110,865         108,407         106,290         104,080           * Includes convertibles and preferred stock which is being treated as debt           Per share (THB)           Book value per share         2.49         2.47         2.55         2.69         2.86           Tangible book value per share         (2.56)         (2.65)         (2.50)         (2.30)         (2.06)           Financial strength           Net debt/equity (%)         174.8         183.3         171.2         151.7         131.5           Net debt/total assets (%)         58.5         60.0         59.6         56.8         53.5           Current ratio (x)         0.4         0.4         0.5         0.4         0.3           CF interest cover (x)         2020         2021         2022E         2023E         2024E           Recurring P/E @ target price (x)*         67.6         136.9         54.3         33.2         26.6           Recurrin						
New stade capital   108,643   110,865   108,407   106,290   104,080     Includes convertibles and preferred stock which is being treated as debt     Per share (THB)     Book value per share   2.49   2.47   2.55   2.69   2.86     Tangible book value per share   (2.56)   (2.65)   (2.50)   (2.30)   (2.06)     Financial strength     Net debt/equity (%)   174.8   183.3   171.2   151.7   131.5     Net debt/equity (%)   58.5   60.0   59.6   56.8   53.5     Current ratio (x)   0.4   0.4   0.5   0.4   0.3     CF interest cover (x)   2.6   2.0   1.3   1.9   2.5     Valuation   2020   2021   2022E   2023E   2024E     Recurring P/E (x)*   67.6   136.9   54.3   33.2   26.6     Recurring P/E (x)   67.6   136.9   54.3   33.2   26.6     Recurring P/E (x)   67.6   136.9   54.3   33.2   26.6     Recurring P/E (x)   67.6   136.9   54.3   33.2   26.6     Dividend yield (%)   1.1   0.9   0.9   1.5   1.9     Price/book (x)   3.6   3.7   3.5   3.4   3.2     Price/tangible book (x)   (3.5)   (3.4)   (3.6)   (3.9)   (4.4)     EV//EBITDA (x) **   34.6   52.8   35.3   25.9   22.1     EV//EBITDA (2) target price (x) **   36.8   56.1   37.5   27.6   23.5     EV//invested capital (x)   1.9   1.9   1.9   1.9			•			
* Includes convertibles and preferred stock which is being treated as debt  Per share (THB)  Book value per share 2.49 2.47 2.55 2.69 2.86 Tangible book value per share (2.56) (2.65) (2.50) (2.30) (2.06)  Financial strength  Net debt/equity (%) 174.8 183.3 171.2 151.7 131.5  Net debt/total assets (%) 58.5 60.0 59.6 56.8 53.5  Current ratio (x) 0.4 0.4 0.5 0.4 0.3  CF interest cover (x) 2.6 2.0 1.3 1.9 2.5  Valuation 2020 2021 2022E 2023E 2024E  Recurring P/E (x) * 67.6 136.9 54.3 33.2 26.6  Recurring P/E (x) 67.6 136.9 54.3 33.2 26.6  Reported P/E (x) 67.6 136.9 54.3 33.2 26.6  Dividend yield (%) 1.1 0.9 0.9 1.5 1.9  Price/book (x) 3.6 3.7 3.5 3.4 3.2  Price/book (x) 3.6 3.7 3.5 3.4 3.2  EV/EBITDA (x) ** 34.6 52.8 35.3 25.9 22.1  EV/EBITDA (x) ** 34.6 52.8 35.3 25.9 22.1  EV/EBITDA (x) ** 34.6 52.8 35.3 25.9 22.1  EV/EBITDA (x) ** 36.8 56.1 37.5 27.6 23.5  EV/invested capital (x) 1.9 1.9 1.9 1.9 1.9	Net working capital	71	317	228	171	106
Per share (THB)	•		110,865	108,407	106,290	104,080
Book value per share         2.49         2.47         2.55         2.69         2.86           Tangible book value per share         (2.56)         (2.65)         (2.50)         (2.30)         (2.06)           Financial strength           Net debt/equity (%)         174.8         183.3         171.2         151.7         131.5           Net debt/fotal assets (%)         58.5         60.0         59.6         56.8         53.5           Current ratio (x)         0.4         0.4         0.5         0.4         0.3           CF interest cover (x)         2.6         2.0         1.3         1.9         2.5           Valuation         2020         2021         202E         202SE         2024E           Recurring P/E (x)*         67.6         136.9         54.3         33.2         26.6           Recurring P/E @ target price (x)*         73.9         149.8         59.4         36.3         29.1           Reported P/E (x)         67.6         136.9         54.3         33.2         26.6           Dividend yield (%)         1.1         0.9         0.9         1.5         1.9           Price/book (x)         3.6         3.7         3.5         3.4	* Includes convertibles and preferred stock which is be	eing treated as debt				
Tangible book value per share         (2.56)         (2.65)         (2.50)         (2.30)         (2.06)           Financial strength         Valuation         174.8         183.3         171.2         151.7         131.5           Net debt/total assets (%)         58.5         60.0         59.6         56.8         53.5           Current ratio (x)         0.4         0.4         0.5         0.4         0.3           CF interest cover (x)         2.6         2.0         1.3         1.9         2.5           Valuation         2020         2021         202E         2023E         2024E           Recurring P/E (x) *         67.6         136.9         54.3         33.2         26.6           Reported P/E (X)         67.6         136.9         54.3         33.2         26.6           Dividend yield (%)         1.1         0.9         0.9         1.5         1.9           Price/book (x)         3.6         3.7         3.5         3.4         3.2           Price/tangible book (x)         (3.5)         (3.4)         (3.6)         (3.9)         (4.4)           EV/EBITDA @ target price (x) **         36.8         56.1         37.5         27.6         23.5<	Per share (THB)					
Financial strength           Net debt/equity (%)         174.8         183.3         171.2         151.7         131.5           Net debt/total assets (%)         58.5         60.0         59.6         56.8         53.5           Current ratio (x)         0.4         0.4         0.5         0.4         0.3           CF interest cover (x)         2.6         2.0         1.3         1.9         2.5           Valuation         2020         2021         202E         2023E         2024E           Recurring P/E (x) *         67.6         136.9         54.3         33.2         26.6           Reported P/E (x)         67.6         136.9         54.3         33.2         26.6           Dividend yield (%)         1.1         0.9         0.9         1.5         1.9           Price/book (x)         3.6         3.7         3.5         3.4         3.2           Price/tangible book (x)         (3.5)         (3.4)         (3.6)         (3.9)         (4.4)           EV/EBITDA @ target price (x) **         36.8         56.1         37.5         27.6         23.5           EV/invested capital (x)         1.9         1.9         1.9         1.9         1.9	Book value per share	2.49	2.47	2.55	2.69	2.86
Net debt/equity (%)         174.8         183.3         171.2         151.7         131.5           Net debt/total assets (%)         58.5         60.0         59.6         56.8         53.5           Current ratio (x)         0.4         0.4         0.5         0.4         0.3           CF interest cover (x)         2.6         2.0         1.3         1.9         2.5           Valuation         2020         2021         2022E         2023E         2024E           Recurring P/E (x) *         67.6         136.9         54.3         33.2         26.6           Reported P/E (x)         67.6         136.9         54.3         33.2         26.6           Reported P/E (x)         67.6         136.9         54.3         33.2         26.6           Dividend yield (%)         1.1         0.9         0.9         1.5         1.9           Price/book (x)         3.6         3.7         3.5         3.4         3.2           Price/langible book (x)         (3.5)         (3.4)         (3.6)         (3.9)         (4.4)           EV/EBITDA @ target price (x) **         36.8         56.1         37.5         27.6         23.5           EV/invested capital (x)	Tangible book value per share	(2.56)	(2.65)	(2.50)	(2.30)	(2.06)
Net debt/total assets (%)         58.5         60.0         59.6         56.8         53.5           Current ratio (x)         0.4         0.4         0.5         0.4         0.3           CF interest cover (x)         2.6         2.0         1.3         1.9         2.5           Valuation         2020         2021         202E         2023E         2024E           Recurring P/E (x) *         67.6         136.9         54.3         33.2         26.6           Reported P/E (x)         67.6         136.9         54.3         33.2         26.6           Dividend yield (%)         1.1         0.9         0.9         1.5         1.9           Price/book (x)         3.6         3.7         3.5         3.4         3.2           Price/tangible book (x)         (3.5)         (3.4)         (3.6)         (3.9)         (4.4)           EV/EBITDA (x) **         36.8         56.1         37.5         27.6         23.5           EV/invested capital (x)         1.9         1.9         1.9         1.9         1.9         1.9	Financial strength					
Current ratio (x)         0.4         0.4         0.5         0.4         0.3           CF interest cover (x)         2.6         2.0         1.3         1.9         2.5           Valuation         2020         2021         2022E         2023E         2024E           Recurring P/E (x) *         67.6         136.9         54.3         33.2         26.6           Reported P/E (x)         67.6         136.9         54.3         33.2         26.6           Dividend yield (%)         1.1         0.9         0.9         1.5         1.9           Price/book (x)         3.6         3.7         3.5         3.4         3.2           Price/tangible book (x)         (3.5)         (3.4)         (3.6)         (3.9)         (4.4)           EV/EBITDA (x) **         36.8         56.1         37.5         27.6         23.5           EV/invested capital (x)         1.9         1.9         1.9         1.9         1.9         1.9	Net debt/equity (%)	174.8	183.3	171.2	151.7	131.5
CF interest cover (x)         2.6         2.0         1.3         1.9         2.5           Valuation         2020         2021         2022E         2023E         2024E           Recurring P/E (x) *         67.6         136.9         54.3         33.2         26.6           Recurring P/E (x) target price (x) *         67.6         136.9         54.3         33.2         26.6           Reported P/E (x)         67.6         136.9         54.3         33.2         26.6           Dividend yield (%)         1.1         0.9         0.9         1.5         1.9           Price/book (x)         3.6         3.7         3.5         3.4         3.2           Price/tangible book (x)         (3.5)         (3.4)         (3.6)         (3.9)         (4.4)           EV/EBITDA (x) **         34.6         52.8         35.3         25.9         22.1           EV/EBITDA @ target price (x) **         36.8         56.1         37.5         27.6         23.5           EV/invested capital (x)         1.9         1.9         1.9         1.9         1.9	Net debt/total assets (%)	58.5	60.0	59.6	56.8	53.5
Valuation         2020         2021         2022E         2023E         2024E           Recurring P/E (x) *         67.6         136.9         54.3         33.2         26.6           Recurring P/E @ target price (x) *         73.9         149.8         59.4         36.3         29.1           Reported P/E (x)         67.6         136.9         54.3         33.2         26.6           Dividend yield (%)         1.1         0.9         0.9         1.5         1.9           Price/book (x)         3.6         3.7         3.5         3.4         3.2           Price/tangible book (x)         (3.5)         (3.4)         (3.6)         (3.9)         (4.4)           EV/EBITDA (x) **         34.6         52.8         35.3         25.9         22.1           EV/EBITDA @ target price (x) **         36.8         56.1         37.5         27.6         23.5           EV/invested capital (x)         1.9         1.9         1.9         1.9         1.9         1.9	* *					
Recurring P/E (x) *         67.6         136.9         54.3         33.2         26.6           Recurring P/E @ target price (x) *         73.9         149.8         59.4         36.3         29.1           Reported P/E (x)         67.6         136.9         54.3         33.2         26.6           Dividend yield (%)         1.1         0.9         0.9         1.5         1.9           Price/book (x)         3.6         3.7         3.5         3.4         3.2           Price/tangible book (x)         (3.5)         (3.4)         (3.6)         (3.9)         (4.4)           EV/EBITDA (x) **         34.6         52.8         35.3         25.9         22.1           EV/EBITDA @ target price (x) **         36.8         56.1         37.5         27.6         23.5           EV/invested capital (x)         1.9         1.9         1.9         1.9         1.9	CF interest cover (x)	2.6	2.0	1.3	1.9	2.5
Recurring P/E @ target price (x) *         73.9         149.8         59.4         36.3         29.1           Reported P/E (x)         67.6         136.9         54.3         33.2         26.6           Dividend yield (%)         1.1         0.9         0.9         1.5         1.9           Price/book (x)         3.6         3.7         3.5         3.4         3.2           Price/tangible book (x)         (3.5)         (3.4)         (3.6)         (3.9)         (4.4)           EV/EBITDA (x) **         34.6         52.8         35.3         25.9         22.1           EV/EBITDA @ target price (x) **         36.8         56.1         37.5         27.6         23.5           EV/invested capital (x)         1.9         1.9         1.9         1.9         1.9         1.9	Valuation	2020	2021	2022E	2023E	2024E
Reported P/E (x)       67.6       136.9       54.3       33.2       26.6         Dividend yield (%)       1.1       0.9       0.9       1.5       1.9         Price/book (x)       3.6       3.7       3.5       3.4       3.2         Price/tangible book (x)       (3.5)       (3.4)       (3.6)       (3.9)       (4.4)         EV/EBITDA (x) **       34.6       52.8       35.3       25.9       22.1         EV/EBITDA @ target price (x) **       36.8       56.1       37.5       27.6       23.5         EV/invested capital (x)       1.9       1.9       1.9       1.9       1.9	Recurring P/E (x) *	67.6	136.9	54.3	33.2	26.6
Reported P/E (x)       67.6       136.9       54.3       33.2       26.6         Dividend yield (%)       1.1       0.9       0.9       1.5       1.9         Price/book (x)       3.6       3.7       3.5       3.4       3.2         Price/tangible book (x)       (3.5)       (3.4)       (3.6)       (3.9)       (4.4)         EV/EBITDA (x) **       34.6       52.8       35.3       25.9       22.1         EV/EBITDA @ target price (x) **       36.8       56.1       37.5       27.6       23.5         EV/invested capital (x)       1.9       1.9       1.9       1.9       1.9	• , ,					
Price/book (x)     3.6     3.7     3.5     3.4     3.2       Price/tangible book (x)     (3.5)     (3.4)     (3.6)     (3.9)     (4.4)       EV/EBITDA (x) **     34.6     52.8     35.3     25.9     22.1       EV/EBITDA @ target price (x) **     36.8     56.1     37.5     27.6     23.5       EV/invested capital (x)     1.9     1.9     1.9     1.9     1.9		67.6	136.9	54.3	33.2	26.6
Price/tangible book (x)     (3.5)     (3.4)     (3.6)     (3.9)     (4.4)       EV/EBITDA (x) **     34.6     52.8     35.3     25.9     22.1       EV/EBITDA @ target price (x) **     36.8     56.1     37.5     27.6     23.5       EV/invested capital (x)     1.9     1.9     1.9     1.9     1.9	Dividend yield (%)	1.1	0.9	0.9	1.5	1.9
EV/EBITDA (x) **     34.6     52.8     35.3     25.9     22.1       EV/EBITDA @ target price (x) **     36.8     56.1     37.5     27.6     23.5       EV/invested capital (x)     1.9     1.9     1.9     1.9     1.9	* *					
EV/EBITDA @ target price (x) **       36.8       56.1       37.5       27.6       23.5         EV/invested capital (x)       1.9       1.9       1.9       1.9       1.9	- · · · · · · · · · · · · · · · · · · ·					
EV/invested capital (x) 1.9 1.9 1.9 1.9						
						1.9

Sources: Bangkok Expressway and Metro; FSSIA estimates

# Corporate Governance report of Thai listed companies 2021

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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 SCG	STEC STI	TMT	UBIS
ALT AMA	BOL BPP	DELTA DEMCO	GRAMMY GULF	LALIN LANNA	NKI NOBLE	PRM PROUD	SCGP	SUN	TNDT TNITY	UV VGI
AMATA	BRR	DEMICO	GUNKUL	LANNA LH	NSI	PSH	SCM	SUSCO	TOA	VIH
AMATAV	BTS	DTAC	HANA	LHFG	NVD	PSL	SDC	SUTHA	TOP	WACOAL
ANAN	BTW	DUSIT	HARN	LIT	NWR	PTG	SEAFCO	SVI	ТРВІ	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 AYUD	CK CKP	EPG ETC	INTUCH IP	MC MCOT	PAP PCSGH	QTC RATCH	SIS SITHAI	TFMAMA TGH	TSTE 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	сотто	GC	JWD	MOONG	PLANB	SABINA	SPALI	THIP	TU	
unjelikumarinski styliciku Natural CC Canadian Sukari CC	To come state of the control of the			EVEL – Score		000	DDC.	SICV	TCC	TVI
2S 7UP	ASIMAR	CHOW	FLOYD FN	IT ITD	LOXLEY	OCC OGC	RPC RT	SKY SLP	TCC TCMC	TVT TWP
7UP ABICO	ASK ASN	CI CIG	FN FNS	J	LRH LST	PATO	RVI	SLP SMIT	TEAM	UEC
ABM	ATP30	CMC	FORTH	JAS	M	PB	S11	SMT	TFG	UMI
ACE	В	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								000	TICO	LITE
AHC	BCH	CSC	GENCO	KBS	MFC	PM	SANKO	SPC	TKS	UTP
AIT	BEC	CSP	GJS	KCAR	MGT	PMTA	SAPPE	SPCG	TM	VCOM
ALL ALLA	BEC BEYOND	CSP CWT	GJS GYT	KCAR KEX	MGT MICRO	PMTA PPP	SAPPE SAWAD	SPCG SR	TM TMC	VCOM VL
ALUCON	BEC BEYOND BFIT	CSP CWT DCC	GJS GYT HEMP	KCAR KEX KGI	MGT MICRO MILL	PMTA PPP PPPM	SAPPE SAWAD SCI	SPCG SR SRICHA	TM TMC TMD	VCOM VL VPO
AMANAH	BEC BEYOND BFIT BJC	CSP CWT DCC DCON	GJS GYT HEMP HPT	KCAR KEX KGI KIAT	MGT MICRO MILL MITSIB	PMTA PPP PPPM PRIME	SAPPE SAWAD SCI SCN	SPCG SR SRICHA SSC	TM TMC TMD TMI	VCOM VL VPO VRANDA
AMARIN	BEC BEYOND BFIT	CSP CWT DCC	GJS GYT HEMP HPT HTC	KCAR KEX KGI KIAT KISS	MGT MICRO MILL MITSIB MK	PMTA PPP PPPM PRIME PRIN	SAPPE SAWAD SCI SCN SCP	SPCG SR SRICHA SSC SSF	TM TMC TMD TMI TMILL	VCOM VL VPO VRANDA WGE
	BEC BEYOND BFIT BJC BJCHI	CSP CWT DCC DCON DHOUSE	GJS GYT HEMP HPT	KCAR KEX KGI KIAT	MGT MICRO MILL MITSIB	PMTA PPP PPPM PRIME	SAPPE SAWAD SCI SCN	SPCG SR SRICHA SSC	TM TMC TMD TMI	VCOM VL VPO VRANDA
APCO	BEC BEYOND BFIT BJC BJCHI BLA	CSP CWT DCC DCON DHOUSE DOD DOHOME DV8	GJS GYT HEMP HPT HTC HYDRO	KCAR KEX KGI KIAT KISS KOOL	MGT MICRO MILL MITSIB MK MODERN	PMTA PPP PPPM PRIME PRIN PRINC	SAPPE SAWAD SCI SCN SCP SE	SPCG SR SRICHA SSC SSF STANLY	TM TMC TMD TMI TMILL TNL	VCOM VL VPO VRANDA WGE WIIK
APCS	BEC BEYOND BFIT BJC BJCHI BLA BR	CSP CWT DCC DCON DHOUSE DOD DOHOME	GJS GYT HEMP HPT HTC HYDRO ICN	KCAR KEX KGI KIAT KISS KOOL KTIS	MGT MICRO MILL MITSIB MK MODERN MTI	PMTA PPP PPPM PRIME PRIN PRINC PSG PSTC PT	SAPPE SAWAD SCI SCN SCP SE SFLEX SFP SFT	SPCG SR SRICHA SSC SSF STANLY STGT	TM TMC TMD TMI TMILL TNL TNP	VCOM VL VPO VRANDA WGE WIIK WP XO XPG
APCS APURE	BEC BEYOND BFIT BJC BJCHI BLA BR BROOK CBG CEN	CSP CWT DCC DCON DHOUSE DOD DOHOME DV8 EASON EFORL	GJS GYT HEMP HPT HTC HYDRO ICN IFS IMH IND	KCAR KEX KGI KIAT KISS KOOL KTIS KUMWEL KUN KWC	MGT MICRO MILL MITSIB MK MODERN MTI NBC NCAP NCH	PMTA PPP PPPM PRIME PRIN PRINC PSG PSTC PT QLT	SAPPE SAWAD SCI SCN SCP SE SFLEX SFP SFT SGF	SPCG SR SRICHA SSC SSF STANLY STGT STOWER STPI SUC	TM TMC TMD TMI TMILL TNL TNP TOG TPA TPAC	VCOM VL VPO VRANDA WGE WIIK WP XO
APCS APURE AQUA	BEC BEYOND BFIT BJC BJCHI BLA BR BROOK CBG CEN CGH	CSP CWT DCC DCON DHOUSE DOD DOHOME DV8 EASON EFORL ERW	GJS GYT HEMP HPT HTC HYDRO ICN IFS IMH IND	KCAR KEX KGI KIAT KISS KOOL KTIS KUMWEL KUN KWC KWM	MGT MICRO MILL MITSIB MK MODERN MTI NBC NCAP NCH NETBAY	PMTA PPP PPPM PRIME PRIN PRINC PSG PSTC PT QLT RBF	SAPPE SAWAD SCI SCN SCP SE SFLEX SFP SFT SGF SIAM	SPCG SR SRICHA SSC SSF STANLY STGT STOWER STPI SUC SWC	TM TMC TMD TMI TMILL TNL TNP TOG TPA TPAC TPCS	VCOM VL VPO VRANDA WGE WIIK WP XO XPG
APCS APURE AQUA ASAP	BEC BEYOND BFIT BJC BJCHI BLA BR BROOK CBG CEN CGH CHARAN	CSP CWT DCC DCON DHOUSE DOD DOHOME DV8 EASON EFORL ERW ESSO	GJS GYT HEMP HPT HTC HYDRO ICN IFS IMH IND INET	KCAR KEX KGI KIAT KISS KOOL KTIS KUMWEL KUN KWC KWC KWM	MGT MICRO MILL MITSIB MK MODERN MTI NBC NCAP NCH NETBAY NEX	PMTA PPP PPPM PRIME PRIN PRINC PSG PSTC PT QLT RBF RCL	SAPPE SAWAD SCI SCN SCP SE SFLEX SFP SFT SGF SIAM SINGER	SPCG SR SRICHA SSC SSF STANLY STGT STOWER STPI SUC SWC SYNEX	TM TMC TMD TMI TMILL TNL TNP TOG TPA TPAC TPCS TPS	VCOM VL VPO VRANDA WGE WIIK WP XO XPG
APCS APURE AQUA ASAP ASEFA	BEC BEYOND BFIT BJC BJCHI BLA BR BROOK CBG CEN CGH CHARAN CHAYO	CSP CWT DCC DCON DHOUSE DOD DOHOME DV8 EASON EFORL ERW ESSO ESTAR	GJS GYT HEMP HPT HTC HYDRO ICN IFS IMH IND INET INSET INSURE	KCAR KEX KGI KIAT KISS KOOL KTIS KUMWEL KUM KWC KWC KWM L&E LDC	MGT MICRO MILL MITSIB MK MODERN MTI NBC NCAP NCH NETBAY NEX NINE	PMTA PPP PPPM PRIME PRIN PRINC PSG PSTC PT QLT RBF RCL RICHY	SAPPE SAWAD SCI SCN SCP SE SFLEX SFP SFT SGF SIAM SINGER SKE	SPCG SR SRICHA SSC SSF STANLY STGT STOWER STPI SUC SWC SYNEX TAE	TM TMC TMD TMI TMILL TNL TNP TOG TPA TPAC TPCS TPS TRITN	VCOM VL VPO VRANDA WGE WIIK WP XO XPG
APCS APURE AQUA ASAP ASEFA ASIA	BEC BEYOND BFIT BJC BJCHI BLA BR BROOK CBG CEN CGH CHARAN CHAYO CHG	CSP CWT DCC DCON DHOUSE DOD DOHOME DV8 EASON EFORL ERW ESSO ESTAR ETE	GJS GYT HEMP HPT HTC HYDRO ICN IFS IMH IND INET INSET INSURE IRC	KCAR KEX KGI KIAT KISS KOOL KTIS KUMWEL KUN KWC KWM L&E LDC LEO	MGT MICRO MILL MITSIB MK MODERN MTI NBC NCAP NCH NETBAY NEX NINE NRF	PMTA PPP PPPM PRIME PRIN PRINC PSG PSTC PT QLT RBF RCL RICHY RML	SAPPE SAWAD SCI SCN SCP SE SFLEX SFP SFT SGF SIAM SINGER SKE SKN	SPCG SR SRICHA SSC SSF STANLY STGT STOWER STPI SUC SWC SYNEX TAE TAKUNI	TM TMC TMD TMI TMILL TNL TNP TOG TPA TPAC TPCS TPS TRITN TRT	VCOM VL VPO VRANDA WGE WIIK WP XO XPG
APCS APURE AQUA ASAP ASEFA ASIA ASIAN	BEC BEYOND BFIT BJC BJCHI BLA BR BROOK CBG CEN CGH CHARAN CHAYO CHG CHOTI	CSP CWT DCC DCON DHOUSE DOD DOHOME DV8 EASON EFORL ERW ESSO ESTAR ETE FE	GJS GYT HEMP HPT HTC HYDRO ICN IFS IMH IND INET INSET INSURE IRC IRCP	KCAR KEX KGI KIAT KISS KOOL KTIS KUMWEL KUN KWC KWM L&E LDC LEO LHK	MGT MICRO MILL MITSIB MK MODERN MTI NBC NCAP NCH NETBAY NEX NINE NRF NTV	PMTA PPP PPPM PRIME PRIN PRINC PSG PSTC PT QLT RBF RCL RICHY RML ROJNA	SAPPE SAWAD SCI SCN SCP SE SFLEX SFP SFT SGF SIAM SINGER SKE SKN SKR	SPCG SR SRICHA SSC SSF STANLY STGT STOWER STPI SUC SWC SYNEX TAE TAKUNI TBSP	TM TMC TMD TMI TMILL TNL TNP TOG TPA TPAC TPCS TPS TRITN TRT TSE	VCOM VL VPO VRANDA WGE WIIK WP XO XPG YUASA
APCS APURE AQUA ASAP ASEFA ASIA ASIAN	BEC BEYOND BFIT BJC BJCHI BLA BR BROOK CBG CEN CGH CHARAN CHAYO CHAYO CHOTI	CSP CWT DCC DCON DHOUSE DOD DOHOME DV8 EASON EFORL ERW ESSO ESTAR ETE FE GCC	GJS GYT HEMP HPT HTC HYDRO ICN IFS IMH IND INET INSET INSURE IRC IRCP DOD LEVEL -	KCAR KEX KGI KIAT KISS KOOL KTIS KUMWEL KUN KWC KWM L&E LDC LEO LHK - Score range	MGT MICRO MILL MITSIB MK MODERN MTI NBC NCAP NCH NETBAY NEX NINE NRF NTV  70-79  MDX	PMTA PPP PPPM PRIME PRIN PRINC PSG PSTC PT QLT RBF RCL RICHY RML ROJNA	SAPPE SAWAD SCI SCN SCP SE SFLEX SFP SFT SGF SIAM SINGER SKE SKN SKR	SPCG SR SRICHA SSC SSF STANLY STGT STOWER STPI SUC SWC SYNEX TAE TAKUNI TBSP	TM TMC TMD TMI TMILL TNL TNP TOG TPA TPAC TPCS TPS TRITN TRIT TSE	VCOM VL VPO VRANDA WGE WIIK WP XO XPG YUASA
APCS APURE AQUA ASAP ASEFA ASIAN ASIAN	BEC BEYOND BFIT BJC BJCHI BLA BR BROOK CBG CEN CGH CHARAN CHAYO CHG CHOTI	CSP CWT DCC DCON DHOUSE DOD DOHOME DV8 EASON EFORL ERW ESSO ESTAR ETE FE GCC	GJS GYT HEMP HPT HTC HYDRO ICN IFS IMH IND INET INSET INSURE IRC IRCP OOD LEVEL -	KCAR KEX KGI KIAT KISS KOOL KTIS KUMWEL KUN KWC KWM L&E LDC LEO LHK - Score range	MGT MICRO MILL MITSIB MK MODERN MTI NBC NCAP NCH NETBAY NEX NINE NRF NTV  70-79  MDX MJD	PMTA PPP PPPM PRIME PRIN PRINC PSG PSTC PT QLT RBF RCL RICHY RML ROJNA	SAPPE SAWAD SCI SCN SCP SE SFLEX SFP SFT SGF SIAM SINGER SKE SKN SKR	SPCG SR SRICHA SSC SSF STANLY STGT STOWER STPI SUC SWC SYNEX TAE TAKUNI TBSP	TM TMC TMD TMI TMILL TNL TNP TOG TPA TPAC TPCS TPS TRITN TRT TSE	VCOM VL VPO VRANDA WGE WIIK WP XO XPG YUASA
APCS APURE AQUA ASAP ASEFA ASIAN ASIAN	BEC BEYOND BFIT BJC BJCHI BLA BR BROOK CBG CEN CGH CHARAN CHAYO CHG CHOTI	CSP CWT DCC DCON DHOUSE DOD DOHOME DV8 EASON EFORL ERW ESSO ESTAR ETE FE  GC CITY CMAN CMO	GJS GYT HEMP HPT HTC HYDRO ICN IFS IMH IND INET INSET INSURE IRC IRCP  OOD LEVEL -	KCAR KEX KGI KIAT KISS KOOL KTIS KUMWEL KUN KWC KWM L&E LDC LEO LHK - Score range	MGT MICRO MILL MITSIB MK MODERN MTI NBC NCAP NCH NETBAY NEX NINE NRF NTV  70-79  MDX MJD MORE	PMTA PPP PPPM PRIME PRIN PRINC PSG PSTC PT QLT RBF RCL RICHY RML ROJNA	SAPPE SAWAD SCI SCN SCP SE SFLEX SFP SFT SGF SIAM SINGER SKE SKN SKR	SPCG SR SRICHA SSC SSF STANLY STGT STOWER STPI SUC SWC SYNEX TAE TAKUNI TBSP	TM TMC TMD TMI TMILL TNL TNP TOG TPA TPAC TPCS TPS TRITN TRT TSE	VCOM VL VPO VRANDA WGE WIIK WP XO XPG YUASA
APCS APURE AQUA ASAP ASEFA ASIAN ASIAN	BEC BEYOND BFIT BJC BJCHI BLA BR BROOK CBG CEN CGH CHARAN CHAYO CHG CHOTI	CSP CWT DCC DCON DHOUSE DOD DOHOME DV8 EASON EFORL ERW ESSO ESTAR ETE FE  GC CITY CMAN CMO CMR	GJS GYT HEMP HPT HTC HYDRO ICN IFS IMH IND INET INSET INSURE IRC IRCP  OOD LEVEL -  GIFT GLOCON GREEN GSC	KCAR KEX KGI KIAT KISS KOOL KTIS KUMWEL KUN KWC KWM L&E LDC LEO LHK - Score range	MGT MICRO MILL MITSIB MK MODERN MTI NBC NCAP NCH NETBAY NEX NINE NRF NTV  70-79  MDX MJD MORE MUD	PMTA PPP PPPM PRIME PRIN PRINC PSG PSTC PT QLT RBF RCL RICHY RML ROJNA  PK PLE PPM PRAKIT	SAPPE SAWAD SCI SCN SCP SE SFLEX SFP SFT SGF SIAM SINGER SKE SKN SKR	SPCG SR SRICHA SSC SSF STANLY STGT STOWER STPI SUC SWC SYNEX TAE TAKUNI TBSP  SUPER SVOA TC TCCC	TM TMC TMD TMI TMILL TNL TNP TOG TPA TPAC TPCS TPS TRITN TRT TSE  TQR TTI TYCN UKEM	VCOM VL VPO VRANDA WGE WIIK WP XO XPG YUASA
APCS APURE AQUA ASAP ASEFA ASIAN ASIAN A A AI AIE AJ ALPHAX	BEC BEYOND BFIT BJC BJCHI BLA BR BROOK CBG CEN CGH CHAYO CHG CHOTI  BGT BH BIG BLAND BM	CSP CWT DCC DCON DHOUSE DOD DOHOME DV8 EASON EFORL ERW ESSO ESTAR ETE FE  CITY CMAN CMO CMR CPT	GJS GYT HEMP HPT HTC HYDRO ICN IFS IMH IND INET INSET INSURE IRC IRCP  OOD LEVEL - GIFT GLOCON GREEN GSC GTB	KCAR KEX KGI KIAT KISS KOOL KTIS KUMWEL KUN KWC KWM L&E LDC LEO LHK  - Score range  JTS JUBILE KASET KCM KK	MGT MICRO MILL MITSIB MK MODERN MTI NBC NCAP NCH NETBAY NEX NINE NRF NTV  70-79  MDX MJD MORE MUD NC	PMTA PPP PPPM PRIME PRINC PSG PSTC PT QLT RBF RCL RICHY RML ROJNA  PK PLE PPM PRAKIT PRAPAT	SAPPE SAWAD SCI SCN SCP SE SFLEX SFP SFT SGF SIAM SINGER SKE SKN SKR	SPCG SR SRICHA SSC SSF STANLY STGT STOWER STPI SUC SWC SYNEX TAE TAKUNI TBSP  SUPER SVOA TC TCCC THMUI	TM TMC TMD TMI TMILL TNL TNP TOG TPA TPAC TPCS TPS TRITN TRT TSE  TQR TTI TYCN UKEM UMS	VCOM VL VPO VRANDA WGE WIIK WP XO XPG YUASA
APCS APURE AQUA ASAP ASEFA ASIA ASIAN  A AI AIE AJ ALPHAX AMC	BEC BEYOND BFIT BJC BJCHI BLA BR BROOK CBG CEN CGH CHARAN CHAYO CHG CHOTI	CSP CWT DCC DCON DHOUSE DOD DOHOME DV8 EASON EFORL ERW ESSO ESTAR ETE FE  CITY CMAN CMO CMR CPT CRANE	GJS GYT HEMP HPT HTC HYDRO ICN IFS IMH IND INET INSET IRC IRCP  OOD LEVEL -  GIFT GLOCON GREEN GSC GTB HTECH	KCAR KEX KGI KIAT KISS KOOL KTIS KUMWEL KUN KWC KWM L&E LDC LEO LHK  Score range  JTS JUBILE KASET KCM KK KKC	MGT MICRO MILL MITSIB MK MODERN MTI NBC NCAP NCH NETBAY NEX NINE NRF NTV  70-79  MDX MJD MORE MUD NC NDR	PMTA PPP PPPM PRIME PRINC PSG PSTC PT QLT RBF RCL RICHY RML ROJNA  PK PLE PPM PRAKIT PRAPAT PRECHA	SAPPE SAWAD SCI SCN SCP SE SFLEX SFP SFT SGF SIAM SINGER SKE SKN SKR	SPCG SR SRICHA SSC SSF STANLY STGT STOWER STPI SUC SWC SYNEX TAE TAKUNI TBSP  SUPER SVOA TC TCCC THMUI TNH	TM TMC TMD TMI TMILL TNL TNP TOG TPA TPAC TPCS TPS TRITN TRT TSE  TQR TTI TYCN UKEM UMS UNIQ	VCOM VL VPO VRANDA WGE WIIK WP XO XPG YUASA
APCS APURE AQUA ASAP ASEFA ASIAN ASIAN A A AI AIE AJ ALPHAX	BEC BEYOND BFIT BJC BJCHI BLA BR BROOK CBG CEN CGH CHAYO CHG CHOTI  BGT BH BIG BLAND BM	CSP CWT DCC DCON DHOUSE DOD DOHOME DV8 EASON EFORL ERW ESSO ESTAR ETE FE  CITY CMAN CMO CMR CPT	GJS GYT HEMP HPT HTC HYDRO ICN IFS IMH IND INET INSET INSURE IRC IRCP  OOD LEVEL - GIFT GLOCON GREEN GSC GTB	KCAR KEX KGI KIAT KISS KOOL KTIS KUMWEL KUN KWC KWM L&E LDC LEO LHK  - Score range  JTS JUBILE KASET KCM KK	MGT MICRO MILL MITSIB MK MODERN MTI NBC NCAP NCH NETBAY NEX NINE NRF NTV  70-79  MDX MJD MORE MUD NC	PMTA PPP PPPM PRIME PRINC PSG PSTC PT QLT RBF RCL RICHY RML ROJNA  PK PLE PPM PRAKIT PRAPAT	SAPPE SAWAD SCI SCN SCP SE SFLEX SFP SFT SGF SIAM SINGER SKE SKN SKR	SPCG SR SRICHA SSC SSF STANLY STGT STOWER STPI SUC SWC SYNEX TAE TAKUNI TBSP  SUPER SVOA TC TCCC THMUI	TM TMC TMD TMI TMILL TNL TNP TOG TPA TPAC TPCS TPS TRITN TRT TSE  TQR TTI TYCN UKEM UMS	VCOM VL VPO VRANDA WGE WIIK WP XO XPG YUASA
APCS APURE AQUA ASAP ASEFA ASIA ASIAN  A AI AIE AJ ALPHAX AMC APP	BEC BEYOND BFIT BJC BJCHI BLA BR BROOK CBG CEN CGH CHARAN CHAYO CHG CHOTI  BGT BH BIG BLAND BM BROCK BSBM	CSP CWT DCC DCON DHOUSE DOD DOHOME DV8 EASON EFORL ERW ESSO ESTAR ETE FE  CITY CMAN CMO CMR CPT CRANE CSR	GJS GYT HEMP HPT HTC HYDRO ICN IFS IMH IND INET INSET INSURE IRC IRCP  DOD LEVEL -  GIFT GLOCON GREEN GSC GTB HTECH HUMAN	KCAR KEX KGI KIAT KISS KOOL KTIS KUMWEL KUN KWC KWM L&E LDC LEO LHK  SCORE range  JTS JUBILE KASET KCM KK KKC KWI	MGT MICRO MILL MITSIB MK MODERN MTI NBC NCAP NCH NETBAY NEX NINE NRF NTV  70-79  MDX MJD MORE MUD NC NDR NFC	PMTA PPP PPPM PRIME PRIN PRINC PSG PSTC PT QLT RBF RCL RICHY RML ROJNA  PK PLE PPM PRAKIT PRAPAT PRECHA PTL	SAPPE SAWAD SCI SCN SCP SE SFLEX SFP SFT SGF SIAM SINGER SKE SKN SKR  SGP SICT SIMAT SISB SK SMART SOLAR	SPCG SR SRICHA SSC SSF STANLY STGT STOWER STPI SUC SWC SYNEX TAE TAKUNI TBSP  SUPER SVOA TC TCCC THMUI TNH TNR	TM TMC TMD TMI TMILL TNL TNP TOG TPA TPAC TPCS TPS TRITN TRT TSE  TQR TTI TYCN UKEM UMS UNIQ UPA	VCOM VL VPO VRANDA WGE WIIK WP XO XPG YUASA
APCS APURE AQUA ASAP ASIA ASIAN  A AI AIE AJ ALPHAX AMC APP AQ	BEC BEYOND BFIT BJC BJCHI BLA BR BROOK CBG CEN CGH CHARAN CHAYO CHG CHOTI  BGT BH BIG BLAND BM BROCK BSBM BSM	CSP CWT DCC DCON DHOUSE DOD DOHOME DV8 EASON EFORL ERW ESSO ESTAR ETE FE  GC  CITY CMAN CMO CMR CPT CRANE CSR D EKH EMC	GJS GYT HEMP HPT HTC HYDRO ICN IFS IMH IND INET INSET INSURE IRC IRCP OOD LEVEL - GIFT GLOCON GREEN GSC GTB HTECH HUMAN IHL IIG INGRS	KCAR KEX KGI KIAT KISS KOOL KTIS KUMWEL KUN KWC KWM L&E LDC LEO LHK  - Score range  JTS JUBILE KASET KCM KK KKC KWI KYE	MGT MICRO MILL MITSIB MK MODERN MTI NBC NCAP NCH NETBAY NEX NINE NRF NTV  70-79  MDX MJD MORE MUD NC NDR NFC NNCL	PMTA PPP PPPM PRIME PRIN PRINC PSG PSTC PT QLT RBF RCL RICHY RML ROJNA  PK PLE PPM PRAKIT PRAPAT PRECHA PTL RJH RP RPH	SAPPE SAWAD SCI SCN SCP SE SFLEX SFP SFT SGF SIAM SINGER SKE SKN SKR  SGP SICT SIMAT SISB SK SMART SOLAR SPACK	SPCG SR SRICHA SSC SSF STANLY STGT STOWER STPI SUC SWC SYNEX TAE TAKUNI TBSP  SUPER SVOA TC TCCC THMUI TNH TNR TOPP	TM TMC TMD TMI TMILL TNL TNP TOG TPA TPAC TPCS TPS TRITN TRT TSE  TQR TTI TYCN UKEM UMS UNIQ UPA UREKA	VCOM VL VPO VRANDA WGE WIIK WP XO XPG YUASA
APCS APURE AQUA ASAP ASEFA ASIAN  A AI AIE AJ ALPHAX AMC APP AQ ARIN AS AU	BEC BEYOND BFIT BJC BJCHI BLA BR BROOK CBG CEN CGH CHARAN CHAYO CHG CHOTI  BGT BH BIG BLAND BM BROCK BSBM BSM BSM BTNC BYD CAZ	CSP CWT DCC DCON DHOUSE DOD DOHOME DV8 EASON EFORL ERW ESSO ESTAR ETE FE  GC CITY CMAN CMO CMR CPT CRANE CSR D EKH EMC EP	GJS GYT HEMP HPT HTC HYDRO ICN IFS IMH IND INET INSET INSURE IRC IRCP  OOD LEVEL -  GIFT GLOCON GREEN GSC GTB HTECH HUMAN IHL IIG INGRS INOX	KCAR KEX KGI KIAT KISS KOOL KTIS KUMWEL KUN KWC KWM L&E LDC LEO LHK  - Score range  JTS JUBILE KASET KCM KK KKC KWI KYE LEE LPH MATI	MGT MICRO MILL MITSIB MK MODERN MTI NBC NCAP NCH NETBAY NEX NINE NRF NTV  70-79  MDX MJD MORE MUD NC NDR NFC NNCL NOVA NPK NUSA	PMTA PPP PPPM PRIME PRIN PRINC PSG PSTC PT QLT RBF RCL RICHY RML ROJNA  PK PLE PPM PRAKIT PRAPAT PRECHA PTL RJH RP RPH RSP	SAPPE SAWAD SCI SCN SCP SE SFLEX SFP SFT SGF SIAM SINGER SKE SKN SKR  SGP SICT SIMAT SISB SK SMART SOLAR SPG SQ SSP	SPCG SR SRICHA SSC SSF STANLY STGT STOWER STPI SUC SWC SYNEX TAE TAKUNI TBSP  SUPER SVOA TC TCCC THMUI TNH TNR TOPP TPCH TPIPL TPIPP	TM TMC TMD TMI TMILL TNL TNP TOG TPA TPAC TPCS TPS TRITN TRT TSE  TQR TTI TYCN UKEM UMS UNIQ UPA UREKA VIBHA W WIN	VCOM VL VPO VRANDA WGE WIIK WP XO XPG YUASA
APCS APURE AQUA ASAP ASEFA ASIAN  A AI AIE AJ ALPHAX AMC APP AQ ARIN AS	BEC BEYOND BFIT BJC BJCHI BLA BR BROOK CBG CEN CGH CHARAN CHAYO CHG CHOTI  BGT BH BIG BLAND BM BROCK BSBM BSMBSM BTNC BYD	CSP CWT DCC DCON DHOUSE DOD DOHOME DV8 EASON EFORL ERW ESSO ESTAR ETE FE  GC  CITY CMAN CMO CMR CPT CRANE CSR D EKH EMC	GJS GYT HEMP HPT HTC HYDRO ICN IFS IMH IND INET INSET INSURE IRC IRCP OOD LEVEL - GIFT GLOCON GREEN GSC GTB HTECH HUMAN IHL IIG INGRS	KCAR KEX KGI KIAT KISS KOOL KTIS KUMWEL KUN KWC KWM L&E LDC LEO LHK - Score range  JTS JUBILE KASET KCM KK KKC KWI KYE LEE LPH	MGT MICRO MILL MITSIB MK MODERN MTI NBC NCAP NCH NETBAY NEX NINE NRF NTV  70-79  MDX MJD MORE MUD NC NDR NFC NNCL NOVA NPK	PMTA PPP PPPM PRIME PRIN PRINC PSG PSTC PT QLT RBF RCL RICHY RML ROJNA  PK PLE PPM PRAKIT PRAPAT PRECHA PTL RJH RP RPH	SAPPE SAWAD SCI SCN SCP SE SFLEX SFP SFT SGF SIAM SINGER SKE SKN SKR	SPCG SR SRICHA SSC SSF STANLY STGT STOWER STPI SUC SWC SYNEX TAE TAKUNI TBSP  SUPER SVOA TC TCCC THMUI TNH TNR TOPP TPCH TPIPL	TM TMC TMD TMI TMILL TNL TNP TOG TPA TPAC TPCS TPS TRITN TRT TSE  TQR TTI TYCN UKEM UMS UNIQ UPA UREKA VIBHA W	VCOM VL VPO VRANDA WGE WIIK WP XO XPG YUASA

#### 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.

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

<sup>\*</sup> 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

# **Anti-corruption Progress Indicator**

CERTIFIED										
2S	всн	CPALL	GC	К	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
Al	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
AMANAH	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	WIIK
ASP	CHEWA	ETE	ILINK	М	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	
В	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	СОТТО	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

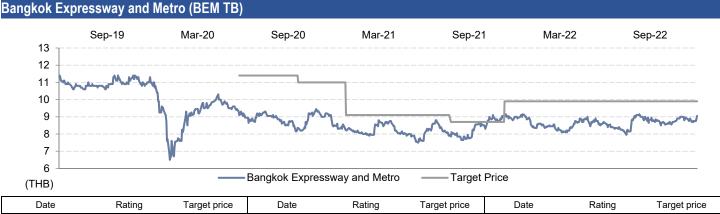
## Naruedom Mujjalinkool FSS International Investment Advisory Securities Co., Ltd

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



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

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

Price and TP are in local currency

Source: FSSIA estimates

# BTS Group Holdings (BTS TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
13-Jul-2020 19-Jan-2021	BUY BUY	13.00 11.20	07-Jun-2021 21-Feb-2022	BUY BUY	11.00 11.80			

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
Bangkok Expressway and Metro	ВЕМ ТВ	THB 9.05	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.
BTS Group Holdings	BTS TB	THB 8.80	BUY	The key downside risks to our SOTP-based TP include a slower-than-expected recovery of the Thai economic outlook and the company not being able to win new mass transit projects.

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 07-Sep-2022 unless otherwise stated.

#### RECOMMENDATION STRUCTURE

## Stock ratings

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