

BLUEBIK GROUP BBK TB

THAILAND / TECHNOLOGY - MAI

BUY

UNCHANGED

มุมมองเชิงรุกจากผู้บริหาร

- ผู้บริหารคาดว่าจะรายได้จะโตสูงถึง 70% ภายใน 3 ปีข้างหน้า
- ปรับเพิ่มอัตราการเติบโตของกำไรสุทธิรอบ 3 ปี (2022-24) เป็น 61% CAGR
- คงแนะนำซื้อที่ราคาเป้าหมายใหม่ที่ 135 บาท (60x 2023E P/E) พร้อม Upside ที่อาจได้จากการควบรวมและซื้อกิจการที่อาจเกิดขึ้น

TARGET PRICE	THB135.00
CLOSE	THB105.00
UP/DOWNSIDE	+28.6%
PRIOR TP	THB100.00
CHANGE IN TP	+35.0%
TP vs CONSENSUS	+18.9%

KEY STOCK DATA

YE Dec (THB m)	2021	2022E	2023E	2024E
Revenue	304	499	708	873
Net profit	66	126	225	275
EPS (THB)	0.66	1.26	2.25	2.75
vs Consensus (%)	-	7.2	20.3	15.4
EBITDA	78	120	184	234
Core net profit	66	126	225	275
Core EPS (THB)	0.66	1.26	2.25	2.75
Chg. In EPS est. (%)	-	-	12.5	23.5
EPS growth (%)	(39.0)	90.5	78.5	22.3
Core P/E (x)	158.7	83.3	46.7	38.2
Dividend yield (%)	0.4	0.7	1.3	1.6
EV/EBITDA (x)	128.3	83.8	54.5	42.7
Price/book (x)	19.3	17.7	15.3	13.2
Net debt/Equity (%)	(84.0)	(71.5)	(65.7)	(62.3)
ROE (%)	20.2	22.1	35.2	37.2

เป้าหมายและธุรกิจใหม่

ผู้บริหารของ BBK ได้ปรับเป้าการเติบโตขึ้นจาก 50% ในช่วง 3 ปีข้างหน้าเป็น 70% โดยคาดว่าจะรายได้จะแตะ 2 พัน ลบ. ภายในปี 2025 จากการเติบโตจากภายในโดยการเพิ่มจำนวนพนักงานและการเติบโตของอุตสาหกรรม รวมถึงการเติบโตจากภายนอกผ่านการควบรวมและซื้อกิจการ กิจการร่วมค้าใหม่ ๆ การขยายธุรกิจในตลาดต่างประเทศ และธุรกิจใหม่ โดยบริษัท ได้จัดตั้ง 3 บริษัทย่อยไปเมื่อเร็ว ๆ นี้ ประกอบด้วย Bluebik Titans เพื่อจับตลาดความปลอดภัยทางไซเบอร์, Bluebik (UK) เพื่อนำการขยายธุรกิจในยุโรป, และ Bluebik Nexus เพื่อมุ่งเน้นในด้านแพลตฟอร์มดิจิทัลและผลิตภัณฑ์ Blockchain

การควบรวมและซื้อกิจการที่อาจเกิดขึ้น

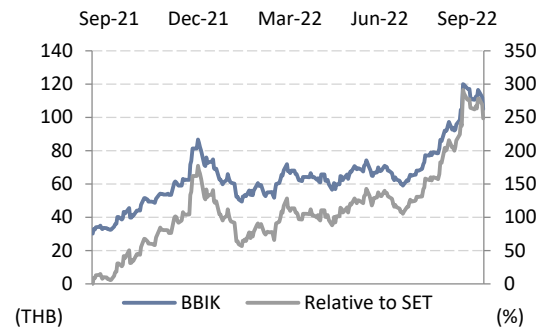
เมื่อไม่นานมานี้ BBK ได้ประกาศว่าบริษัท กำลังสรุปการควบรวมและซื้อกิจการอย่างน้อย 1 รายการในปี นี้ โดยมีธุรกิจเป้าหมายเป็นแพลตฟอร์มดิจิทัลและผู้พัฒนา Software ด้วยเงินลงทุนประมาณ 200 ลบ. เรามีมุมมองเชิงบวกต่อเป้าหมายดังกล่าวเนื่องจากธุรกิจพัฒนาแพลตฟอร์มอาจสร้างรายได้ประจำให้แก่บริษัท เพิ่มขึ้น ประเด็นดังกล่าวเป็นความกังวลหลักของนักลงทุนเนื่องจาก BBK มีรายได้ประจำจากลูกค้าเพียง 31% ของรายได้รวมในช่วง 1H22 แม้เราจะคิดว่าการลงทุนใหม่ดังกล่าวเป็น Upside สำคัญของบริษัท เรายังไม่ได้รวมปัจจัยดังกล่าวไว้ในประมาณการของเรา

ปรับเพิ่มประมาณการกำไร

เรามีมุมมองเชิงบวกต่อประมาณการที่เป็นเชิงรุกมากยิ่งขึ้นของผู้บริหารจากการคาดการณ์ที่เชื่อถือได้ในอดีตของบริษัท และมูลค่างานในมือของบริษัท ที่สูงถึง 448 ลบ. ใน 2Q22 ซึ่งน่าจะเพิ่มต่อเนื่องจากสภาพในการชนะประมูลโครงการเพิ่มขึ้น นอกจากนี้เรายังคาดว่าด้วยว่า BBK จะบันทึกกำไรสุทธิในเกณฑ์ดีต่อเนื่องในปี 2023-24 ด้วยเหตุดังกล่าวเราปรับเพิ่มประมาณการกำไรสุทธิปี 2023 และ 2024 ขึ้น 13% และ 24% ตามลำดับพร้อมปรับเพิ่มประมาณการอัตราการเติบโตในรอบ 3 ปี (2021-24) เป็น 61% CAGR

คงแนะนำซื้อที่ราคาเป้าหมายใหม่ที่ 135 บาท

แม้ว่าราคาหุ้นของ BBK จะปรับขึ้นกว่า 36% นับตั้งแต่วันที่ 10 ส.ค. 22 ซึ่งทำให้ค่า 2023E P/E มาอยู่ที่ 47x เราเชื่อว่าราคาหุ้นยังมี Upside เหลือ เราคงแนะนำซื้อ BBK ที่ราคาเป้าหมายใหม่ที่ 135 บาท (60x 2023E P/E) ซึ่งเราคิดว่าสมเหตุสมผลจากประมาณการของเราที่คาดการณ์การเติบโตในช่วง 3 ปี (2021-24) ที่ 61% CAGR ประกอบกับ Upside ที่อาจได้จากการควบรวมและซื้อกิจการที่อาจเกิดขึ้นในปี นี้



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	8.0	47.9	259.0
Relative to country (%)	10.3	45.1	261.1
Mkt cap (USD m)	277		
3m avg. daily turnover (USD m)	1.9		
Free float (%)	38		
Major shareholder	Bluebik Group Holding (25%)		
12m high/low (THB)	126.50/28.75		
Issued shares (m)	100.00		

Sources: Bloomberg consensus; FSSIA estimates



Naruedom Mujjalinkool

naruedom.muj@fssia.com
+66 2611 3566

PREPARED BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO LTD (FSSIA). ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES CAN BE FOUND AT THE END OF THIS REPORT

บทวิเคราะห์ฉบับนี้แปลมาจากบทวิเคราะห์ของ FSSIA ฉบับวันที่ 27 กันยายน 2022

Investment thesis

We like BBIK's business. The company provides necessities that every organisation needs to 1) overcome disruption from every possible direction; 2) stay ahead of the competition; 3) improve efficiency; and 4) generate sustainable growth. We believe that BBIK's growth is at a very early stage and that the market for its consulting business is still a blue ocean. Also, the expansion of its workforce should help the company acquire more contracts in the long run.

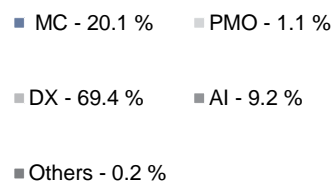
The company has an impressive growth track record, with core earnings up 54% at a three-year CAGR during 2018-21. We believe the company is still in a very early growth stage and expect a 61% three-year CAGR over 2021-24.

Company profile

Bluebik is a leading consultancy firm focusing on comprehensive advice on digital transformation to improve the capabilities of Thai businesses through technological application.

www.bluebik.com

Principal activities (revenue, 2021)



Source: Bluebik Group

Major shareholders



Source: Bluebik Group

Catalysts

- JV business with PTT Oil and Retail Business (OR TB, BUY, TP THB32) should create solid earnings growth;
- Demand for consulting and business transformation services remains high;
- Expanding its workforce could improve its ability to gain more contracts.

Risks to our call

The key downside risks to our TP are 1) if the company is unable to secure new projects from customers; 2) a lack of human resources; and 3) higher competition.

Event calendar

Date	Event
Nov-22	3Q22 results announcement

Key assumptions

Growth	2020 (%)	2021 (%)	2022E (%)	2023E (%)	2024E (%)
MC	176	(0)	89	42	23
PMO	(78)	(86)	1,133	60	37
DX	170	102	30	42	23
AI	(29)	146	149	32	14
Total	9	51	65	42	23

Source: FSSIA estimates

Earnings sensitivity

- For every 10-employee increase, we project 2023 earnings to rise by 1.8%, and vice versa, all else being equal.
- For every 1% increase in revenue per employee, we project 2023 earnings to rise by 3.4%, and vice versa, all else being equal.

Source: FSSIA estimates

Earnings upgrades

We maintain our net profit forecast in 2022 at THB126m (+91% y-y). The company's net profit during 1H22 already accounts for 48% of our full-year forecast. Therefore, with the expectation that its net profit should improve continually thanks to 1) Board of Investment privileges that will see BBIK's tax rate decline from 12% to around 5% in 2H22; 2) the expectation that Orbit will gain more projects from PTT Oil and Retail Business (OR TB, BUY, TP THB32) starting from 3Q22 onward; and 3) its employee expansion that should increase the potential of BBIK's workforce as a revenue generator.

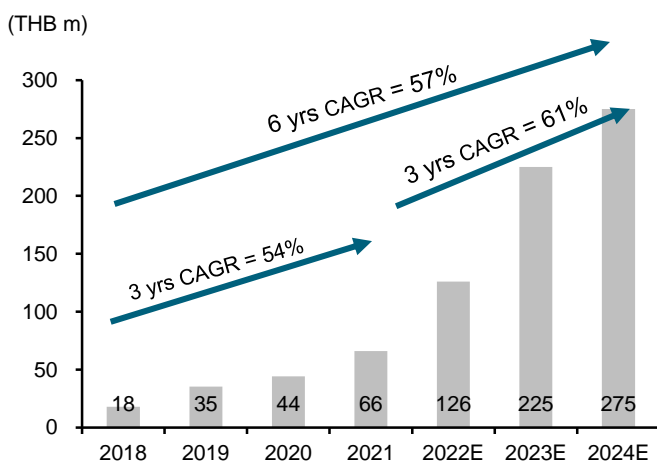
For 2023 and 2024, we increase our revenue forecasts slightly as we believe more of the company's revenue will come from overseas markets such as Europe, Indonesia, and Singapore. Moreover, we slightly increase our share of profit assumptions from its associate Orbit from 3Q22 onward, based on management's expectation of strong gains as the company becomes fully operational. As a result, we increase our net profit forecasts in 2023 and 2024 by 13% and 24% to THB225m and THB275m, respectively, and project its three-year CAGR to hit 61% from 2021-24.

Exhibit 1: Changes in key assumptions

	Current			Previous			Change		
	2022E (THB m)	2023E (THB m)	2024E (THB m)	2022E (THB m)	2023E (THB m)	2024E (THB m)	2022E (%)	2023E (%)	2024E (%)
Revenue	499	708	873	499	693	826	0	2.2	5.7
Gross profit*	289	411	504	289	393	353	0	4.7	42.7
Share of profit	29	53	57	29	49	54	0	8.3	6.4
EBIT	149	237	290	149	212	236	0	12.0	23.0
Net profit	126	225	275	126	200	223	0	12.5	23.5
Margin	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross profit margin*	57.8	58.1	57.7	57.9	56.7	42.7	0	(2.8)	(2.8)
Net profit margin	25.2	31.8	31.5	25.3	28.9	27.0	0	(2.2)	(2.2)

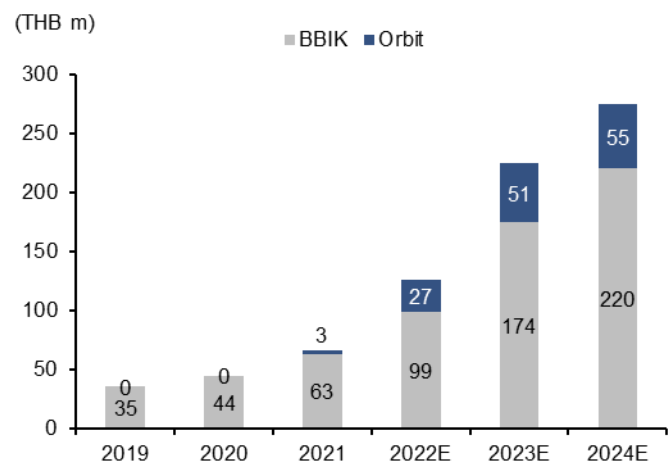
Note: Gross profit margin includes depreciation and amortisation
Source: FSSIA estimates

Exhibit 2: BBIK's core profit growth



Sources: BBIK; FSSIA estimates

Exhibit 3: BBIK's net profit plus share of profit from Orbit



Sources: BBIK; FSSIA estimates

Is the 60x P/E justified in BBIK's valuation?

We admit that the increase in BBIK's 2023 TP to THB135, pegged to 60x, up from 50x P/E, may look extremely high at +2SD from its mean P/E. However, compared to our net profit forecast in 2023, with the expectation of 78.5% y-y growth to THB225m, its PEG ratio would be only 0.76x – a figure which suggests the stock is priced fairly or even undervalued.

Although BBIK is now trading at a slightly higher level than its peers, it has the highest earnings growth on a three-year CAGR basis in the technology sector. Moreover, we think the company is still in a very early growth stage.

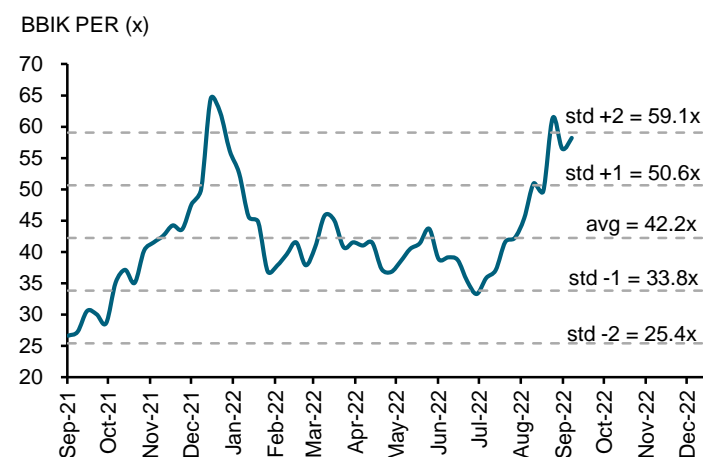
As a result, we believe our target price at 60x P/E is justified given the strong growth outlook and upside risk from the potential M&A deal. Note that 60x P/E is the maximum P/E that we can use for BBIK's valuation as it implies +2SD of its mean.

Exhibit 4: Peers comparison as of 27 Sep 2022

Company	BBG	Market Cap (USD m)	3Y EPS CAGR (%)	PE		ROE		PBV		EV/EBITDA		Dividend	
				22E (x)	23E (x)	22E (%)	23E (%)	22E (%)	23E (%)	22E (x)	23E (x)	22E (x)	23E (x)
Thailand													
Bluebik Group	BBIK TB	277	60.8	83.3	46.7	22.1	35.2	17.7	15.3	83.8	54.5	0.7	1.3
Ditto Thailand	DITTO TB	998	23.8	143.3	115.0	21.7	24.8	19.7	16.0	65.7	49.1	0.3	0.4
Beryl 8 plus	BE8 TB	348	18.8	89.1	62.1	21.3	28.1	18.5	16.7	82.4	37.7	0.8	1.1
MFEC	MFEC TB	102	n/a	13.6	11.6	13.8	15.8	1.8	1.7	11.2	9.6	4.6	5.7
Humanica	HUMAN TB	256	23.1	39.6	28.2	12.0	14.3	4.1	4.0	26.9	21.0	1.6	2.3
I&I Group	IIG TB	115	26.5	40.2	30.7	18.2	21.8	7.1	6.0	31.1	19.9	1.1	1.5
Netbay	NETBAY TB	151	2.8	35.5	27.4	33.3	42.2	11.6	11.4	27.5	21.5	2.9	3.7
Thailand average		2,246	54.4	63.5	45.9	20.3	26.0	11.5	10.2	46.9	30.5	1.7	2.3
Regional													
Accenture	ACN US	171,302	12.9	24.1	22.5	32.3	29.8	7.2	6.5	14.7	14.1	1.5	1.7
Quess Corporation	QUESS IN	1,144	104.0	33.4	26.7	11.6	13.8	3.7	3.5	15.4	13.6	1.0	1.5
Beijing Career International	300662 CH	964	23.1	21.6	16.6	13.8	15.9	2.9	2.5	13.4	10.0	0.8	0.8
Regional average		173,410	14.2	26.4	21.9	19.2	19.8	4.6	4.2	14.5	12.6	1.1	1.3

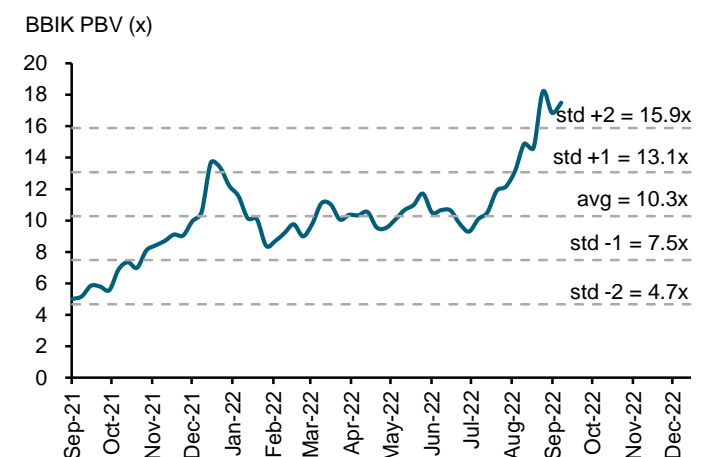
Sources: Bloomberg

Exhibit 5: Rolling one-year forward P/E band



Sources: Bloomberg; FSSIA estimates

Exhibit 6: Rolling one-year forward P/BV band



Sources: Bloomberg; FSSIA estimates

Financial Statements

Bluebik Group

Profit and Loss (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Revenue	201	304	499	708	873
Cost of goods sold	(69)	(115)	(207)	(291)	(360)
Gross profit	131	189	293	418	513
Other operating income	-	-	-	-	-
Operating costs	(74)	(111)	(173)	(233)	(279)
Operating EBITDA	57	78	120	184	234
Depreciation	(3)	(4)	(4)	(6)	(9)
Goodwill amortisation	-	-	-	-	-
Operating EBIT	54	74	116	178	225
Net financing costs	0	(1)	(1)	(1)	(1)
Associates	0	3	29	53	57
Recurring non-operating income	0	6	33	59	65
Non-recurring items	0	0	0	0	0
Profit before tax	54	80	148	237	290
Tax	(10)	(14)	(22)	(12)	(14)
Profit after tax	44	66	126	225	275
Minority interests	-	-	-	-	-
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	44	66	126	225	275
Non-recurring items & goodwill (net)	0	0	0	0	0
Recurring net profit	44	66	126	225	275
Per share (THB)					
Recurring EPS *	1.09	0.66	1.26	2.25	2.75
Reported EPS	1.09	0.66	1.26	2.25	2.75
DPS	0.00	0.38	0.76	1.35	1.65
Diluted shares (used to calculate per share data)	41	100	100	100	100
Growth					
Revenue (%)	8.4	51.4	64.4	41.8	23.3
Operating EBITDA (%)	28.1	36.6	53.6	53.4	27.1
Operating EBIT (%)	25.9	36.7	55.8	53.6	26.4
Recurring EPS (%)	22.8	(39.0)	90.5	78.5	22.3
Reported EPS (%)	2.7	(38.7)	89.5	78.5	22.3
Operating performance					
Gross margin inc. depreciation (%)	64.1	60.9	57.8	58.1	57.7
Gross margin of key business (%)	-	-	-	-	-
Operating EBITDA margin (%)	28.6	25.8	24.1	26.0	26.8
Operating EBIT margin (%)	27.1	24.5	23.2	25.2	25.8
Net margin (%)	22.1	21.8	25.2	31.8	31.5
Effective tax rate (%)	(1,821.7)	(1,710.5)	(1,500.0)	(500.0)	(500.0)
Dividend payout on recurring profit (%)	-	56.7	60.0	60.0	60.0
Interest cover (X)	128.3	140.6	248.1	395.7	483.7
Inventory days	1.5	0.9	0.0	0.0	0.0
Debtor days	101.0	64.1	53.4	56.3	59.8
Creditor days	175.9	169.4	103.4	69.9	74.0
Operating ROIC (%)	85.4	126.1	120.5	114.0	117.5
ROIC (%)	77.5	79.3	83.1	87.2	81.8
ROE (%)	50.8	20.2	22.1	35.2	37.2
ROA (%)	31.0	16.3	19.0	30.7	32.3
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
MC	61	61	115	163	201
PMO	24	3	40	64	87
DX	104	211	275	390	480
AI	11	28	70	92	105

Sources: Bluebik Group; FSSIA estimates

Financial Statements

Bluebik Group

Cash Flow (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Recurring net profit	44	66	126	225	275
Depreciation	3	4	4	6	9
Associates & minorities	-	-	-	-	-
Other non-cash items	0	0	0	0	0
Change in working capital	1	12	(60)	(20)	(15)
Cash flow from operations	48	82	70	211	269
Capex - maintenance	(8)	(10)	(11)	(17)	(22)
Capex - new investment	(2)	(3)	(3)	(4)	(6)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	4	(97)	(13)	(31)	(31)
Cash flow from investing	(5)	(109)	(27)	(52)	(59)
Dividends paid	0	(38)	(76)	(135)	(165)
Equity finance	0	457	0	0	0
Debt finance	0	0	0	0	0
Other financing cash flows	2	2	0	0	0
Cash flow from financing	2	422	(76)	(135)	(165)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	45	395	(32)	24	45
Free cash flow to firm (FCFF)	43.32	(26.35)	44.16	159.93	211.01
Free cash flow to equity (FCFE)	44.50	(24.77)	43.56	159.33	210.41

Per share (THB)

FCFF per share	0.43	(0.26)	0.44	1.60	2.11
FCFE per share	0.44	(0.25)	0.44	1.59	2.10
Recurring cash flow per share	1.16	0.70	1.30	2.31	2.84

Balance Sheet (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Tangible fixed assets (gross)	10	17	27	42	62
Less: Accumulated depreciation	(4)	(7)	(10)	(16)	(24)
Tangible fixed assets (net)	6	11	17	27	39
Intangible fixed assets (net)	8	9	13	18	24
Long-term financial assets	0	28	30	31	33
Invest. in associates & subsidiaries	0	18	30	60	90
Cash & equivalents	62	457	425	449	495
A/C receivable	51	56	90	128	158
Inventories	1	0	0	0	0
Other current assets	38	69	71	74	76
Current assets	152	582	587	651	728
Other assets	2	2	2	2	2
Total assets	167	651	678	789	917
Common equity	110	544	594	684	794
Minorities etc.	0	0	0	0	0
Total shareholders' equity	110	544	594	684	794
Long term debt	-	-	-	-	-
Other long-term liabilities	12	15	15	16	17
Long-term liabilities	12	15	15	16	17
A/C payable	36	71	46	65	81
Short term debt	0	0	0	0	0
Other current liabilities	9	21	22	23	25
Current liabilities	45	92	69	88	106
Total liabilities and shareholders' equity	167	651	678	789	917
Net working capital	45	33	93	113	128
Invested capital	60	102	185	251	316

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

Per share (THB)

Book value per share	2.70	5.44	5.94	6.84	7.94
Tangible book value per share	2.50	5.35	5.82	6.67	7.70

Financial strength

Net debt/equity (%)	(56.1)	(84.0)	(71.5)	(65.7)	(62.3)
Net debt/total assets (%)	(36.9)	(70.2)	(62.6)	(57.0)	(54.0)
Current ratio (x)	3.4	6.3	8.6	7.4	6.9
CF interest cover (x)	110.2	(37.9)	78.3	273.6	361.0

Valuation	2020	2021	2022E	2023E	2024E
Recurring P/E (x) *	96.8	158.7	83.3	46.7	38.2
Recurring P/E @ target price (x) *	124.4	204.1	107.1	60.0	49.1
Reported P/E (x)	96.8	157.9	83.3	46.7	38.2
Dividend yield (%)	-	0.4	0.7	1.3	1.6
Price/book (x)	38.9	19.3	17.7	15.3	13.2
Price/tangible book (x)	42.0	19.6	18.0	15.8	13.6
EV/EBITDA (x) **	73.7	128.3	83.8	54.5	42.7
EV/EBITDA @ target price (x) **	95.1	166.6	108.7	70.7	55.5
EV/invested capital (x)	69.8	98.7	54.5	40.0	31.6

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

Sources: Bluebik Group; FSSIA estimates

Corporate Governance report of Thai listed companies 2021

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

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

Naruedom Mujjalinkool FSS International Investment Advisory Securities Co., Ltd

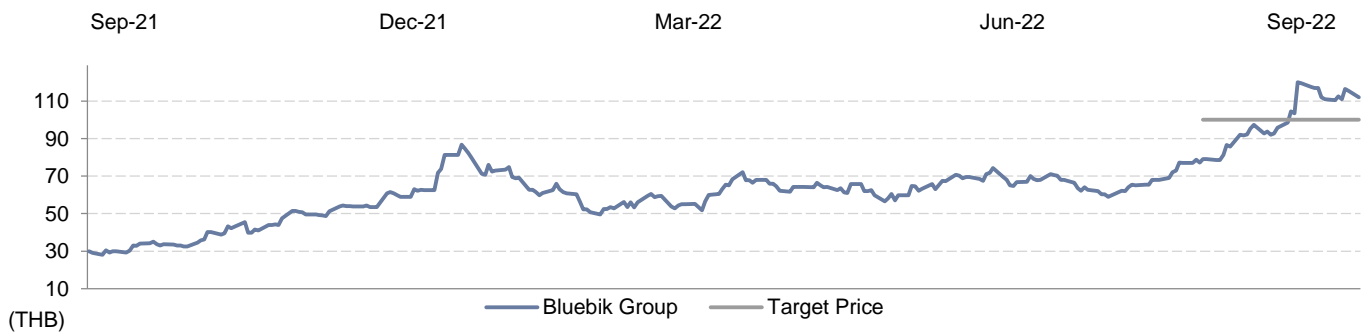
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s)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

Bluebik Group (BBIK TB)



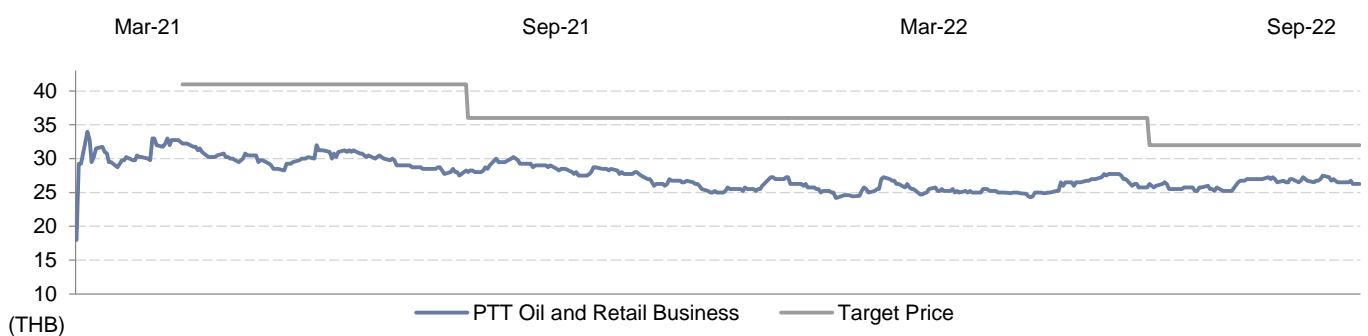
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
10-Aug-2022	BUY	100.00	-	-	-	-	-	-

Naruedom Mujjalinkool started covering this stock from 10-Aug-2022

Price and TP are in local currency

Source: FSSIA estimates

PTT Oil and Retail Business (OR TB)

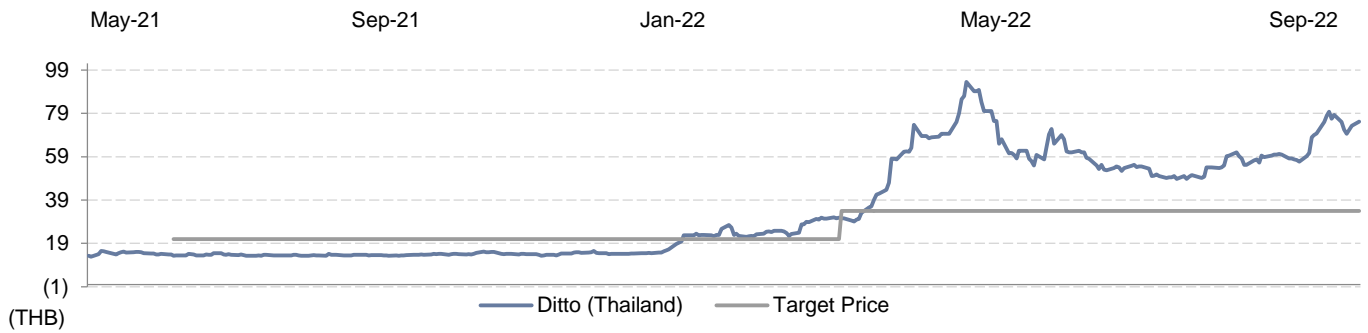


Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
30-Mar-2021	BUY	41.00	09-Aug-2021	BUY	36.00	20-Jun-2022	BUY	32.00

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

Price and TP are in local currency

Source: FSSIA estimates

Ditto (Thailand) (DITTO TB)

Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
08-Jun-2021	BUY	21.00	02-Mar-2022	HOLD	34.00	17-May-2022	REDUCE	34.00

Rawisara Suwanumphai started covering this stock from 08-Jun-2021

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Bluebik Group	BBIK TB	THB 105.00	BUY	The key downside risks to our TP are 1) if the company is unable to secure new projects from customers; 2) a lack of human resources; and 3) higher competition.
PTT Oil and Retail Business	OR TB	THB 26.25	BUY	The downside risks to our SOTP-based TP include: 1) lower-than-expected demand for petroleum products; 2) a lower marketing margin; and 3) weaker-than-expected jet demand.
Ditto (Thailand)	DITTO TB	THB 71.75	REDUCE	Upside risks to our P/E-based TP include 1) winning more projects than expected; and 2) faster-than-expected changes to the digital environment in Thailand.

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 27-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.