

THAI STANLEY ELECTRIC
THAILAND / AUTOMOTIVE

STANLY TB

BUY

UNCHANGED

ผลประกอบการ 3QFY23 พลาดเป้า

- กำไรปกติ 3QFY23 อยู่ที่ 392 ลบ. ต่ำกว่าประมาณการของเรา 13% และของตลาด 7%
- กำไรที่ต่ำกว่าคาดดังกล่าวเกิดจากรายได้ที่ต่ำกว่าคาดและต้นทุนขายที่สูงเกินคาด
- คงแนะนำซื้อหลังปรับราคาเป้าหมายลงเล็กน้อยเป็น 230 บาท

TARGET PRICE	THB230.00
CLOSE	THB191.00
UP/DOWNSIDE	+20.4%
PRIOR TP	THB240.00
CHANGE IN TP	-4.2%
TP vs CONSENSUS	+6.2%

KEY STOCK DATA

YE Mar (THB m)	2022	2023E	2024E	2025E
Revenue	13,582	14,494	16,106	18,359
Net profit	1,521	1,661	1,994	2,345
EPS (THB)	19.85	21.67	26.02	30.60
vs Consensus (%)	-	6.6	19.3	28.0
EBITDA	3,158	3,286	3,780	4,299
Core net profit	1,496	1,661	1,994	2,345
Core EPS (THB)	19.53	21.67	26.02	30.60
Chg. In EPS est. (%)	-	(3.6)	(4.5)	(1.8)
EPS growth (%)	44.7	11.0	20.1	17.6
Core P/E (x)	9.8	8.8	7.3	6.2
Dividend yield (%)	4.5	4.5	5.5	6.4
EV/EBITDA (x)	3.8	3.8	3.2	2.8
Price/book (x)	0.7	0.7	0.7	0.7
Net debt/Equity (%)	(13.3)	(10.8)	(11.3)	(12.5)
ROE (%)	7.7	8.3	9.7	11.0

ผลประกอบการ 3QFY23 ต่ำกว่าคาดจาก Product mix

STANLY รายงานกำไรสุทธิ 3QFY23 (ต.ค. - ธ.ค. 2022) อยู่ที่ 376 ลบ. (-22.7% q-q, -5.2% y-y) เมื่อหักผลขาดทุนอัตราแลกเปลี่ยน 16 ลบ. กำไรปกติอยู่ที่ 392 ลบ. (-17.8% q-q, +0.1% y-y) ซึ่งต่ำกว่าประมาณการของเรา 13% และของตลาด 7% จากรายได้ที่ต่ำกว่าคาดและต้นทุนขายที่สูงเกินคาด โดยรายได้จากการขายเพิ่มเพียง 1.4% q-q และ 2.6% y-y เป็น 3.6 พัน ลบ. แยกเป็นยอดขายในประเทศ 65% และยอดขายจากการส่งออก 35% รายได้ต่ำกว่าคาดเกิดจากยอดขายในประเทศที่เรียบเหวในเดือน ธ.ค. อัตรากำไรขั้นต้นทรงตัว q-q อยู่ที่ 17% แต่ลดลง y-y จากสัดส่วนรายได้ที่ลดลงจากการส่งออกและผลิตภัณฑ์แม่พิมพ์ที่ให้อัตรากำไรสูงกว่า

บริษัทร่วมมือช่วย

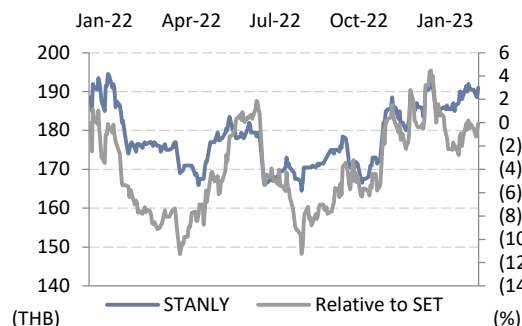
STANLY ควบคุมค่าใช้จ่ายการขายและการบริหาร (SG&A) ได้ดีโดยอยู่ที่ 7.6% ของยอดขาย ซึ่งต่ำกว่าตัวเลขใน 2QFY23 (ก.ค. - ก.ย. 2022) และ 3QFY22 (ต.ค. - ธ.ค. 2021) อยู่ 20 bps ส่วนแบ่งกำไรจากบริษัทร่วมเพิ่ม 40.7% y-y เป็น 105 ลบ. ซึ่งนับเป็นส่วนแบ่งกำไรรายได้รวมที่สูงสุดเป็นอันดับสองในรอบ 4 ปีเป็นอย่างน้อยจากผลประกอบการที่ดีของกิจการร่วมค้าในเวียดนาม (STANLY ถือหุ้น 20%) นอกจากนี้รายได้เงินปันผลใน 2QFY23 ที่หายไปยังทำให้กำไรปกติ 3QFY23 ลดลง q-q ด้วย

ปรับประมาณการกำไรจากมุมมองอย่างระมัดระวังในด้านอัตรากำไร

กำไรปกติของ STANLY ในรอบ 9MFY23 (เม.ย. - ธ.ค. 2022) เพิ่ม 13.7% y-y มาอยู่ที่ 1.2 พัน ลบ. ซึ่งคิดเป็น 68.1% ของประมาณการก่อนหน้าของเรา แม้เราจะมั่นใจว่าอุตสาหกรรมยานยนต์กำลังฟื้นตัว กลุ่มอุตสาหกรรมกำลังเริ่มได้รับผลกระทบจากค่าไฟฟ้าที่อยู่ในระดับสูง เราปรับลดประมาณการกำไรปกติปี FY23-FY25 ลง 4%/5%/2% เพื่อสะท้อนอัตรากำไรไฟฟ้าสำหรับธุรกิจที่เพิ่ม 20.5% เป็น 5.69 บาท (+0.97 บาท) ต่อหน่วยในช่วงเดือน ม.ค. ถึง เม.ย. 2023 และหันมามองอัตรากำไรขั้นต้นด้วยความระมัดระวังมากยิ่งขึ้น

คงแนะนำซื้อหลังปรับลดราคาเป้าหมายลงเล็กน้อยเป็น 230 บาท

แม้ว่าเราจะปรับลดประมาณการกำไรของเรา เรายังคงคิดว่ากำไรปกติจะโต 18.8% CAGR ในช่วง FY23-FY25 เราคงแนะนำซื้อ STANLY หลังปรับลดราคาเป้าหมายลงเล็กน้อยเป็น 230 บาท ราคาดังกล่าวคิดเป็น 9.0x ของค่า FY24E P/E เท่ากับค่าเฉลี่ย 5 ปีย้อนหลัง เราชื่นชอบ STANLY จากการประเมินมูลค่าที่อยู่ในระดับต่ำ ความเสี่ยงด้านการเงินที่ต่ำมาก และสภาพคล่องที่อยู่ในระดับสูง ปัจจุบันหุ้นมีการซื้อขายที่ค่า FY24E P/E ที่ 7.3x และ P/BV ที่เพียง 0.7x



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	2.7	11.0	4.1
Relative to country (%)	1.9	6.1	1.5
Mkt cap (USD m)	446		
3m avg. daily turnover (USD m)	0.3		
Free float (%)	34		
Major shareholder	Stanley Electric Holding Asia-Pacific Pte., Ltd. (36%)		
12m high/low (THB)	198.50/164.50		
Issued shares (m)	76.63		

Sources: Bloomberg consensus; FSSIA estimates



Jitra Amornthum

jitra.a@fssia.com
+66 2646 9966

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บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 30 มกราคม 2023

Investment thesis

We reiterate our BUY call on STANLY with a slightly lower TP to THB230 from THB240, in accordance with a small cut in our forecast to reflect our more cautious view to its gross margin and an electricity price hike during 4M23.

We like STANLY as it is in a low competition industry with only a few players in the market. The company has a competitive advantage as a partner with a Japanese JV and as a listed company on the Stock Exchange of Thailand, which allows the company to seek lower-cost funding sources. Moreover, we think STANLY's share price is undemanding at only 7.3x FY24E P/E and 0.7x P/BV.

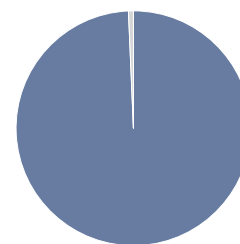
Company profile

STANLY is a manufacturer and distributor of automotive lighting equipment, namely lamps, lighting sets, and metal molds to domestic and international automotive manufacturers. STANLY was founded by a Thai-Japanese joint venture between The Sittipol 1919 Co., Ltd. and Stanley Electric Co., Ltd. of Japan. The company has three plants in Thailand manufacturing auto bulbs, dies and molds, and auto lamps. The company has two joint ventures in Vietnam and Laos.

www.thaistanley.com

Principal activities (revenue, 2022)

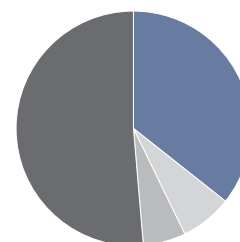
- Auto bulbs & automotive lighting equipment - 99.3 %
- Molds & dies and product designs - 0.7 %



Source: Thai Stanley Electric

Major shareholders

- Stanley Electric Holding Asia-Pacific Pte., Ltd. - 35.7 %
- Mr. Apichart Lee-issaranukul - 7.1 %
- Mrs. Porndee Lee-issaranukul - 5.9 %
- Others - 51.4 %



Source: Thai Stanley Electric

Catalysts

Key potential catalysts include 1) stronger demand for cars and motorcycles in the region; 2) new orders; and 3) lower costs for raw materials.

Risks to our call

Downside risks to our P/E-based TP include 1) weak global automotive demand; 2) higher raw material prices and utility costs; 3) global semiconductor shortages; and 4) fluctuations in the THB.

Event calendar

Date	Event
May 2023	FY23 results announcement

Key assumptions

	FY23E (THB m)	FY24E (THB m)	FY25E (THB m)
Auto bulbs & lighting	14,394	15,996	18,239
Growth	6.7	11.1	10.8
Die & molds	100	109	121
Growth	8.0	10.0	10.1
Gross margin	17.1	18.0	18.5
SG&A to sales	7.6	7.1	6.8

Source: FSSIA estimates

Earnings sensitivity

- For every 0.5% change in its gross margin, we project STANLY's net profit to change by 3%, all else being equal.
- For every 10% change in utility costs, we project STANLY's net profit to change by 2%, all else being equal.
- For every 1% change in its SG&A to sales, we forecast STANLY's net profit to change by 6%, all else being equal.

Source: FSSIA estimates

3QFY23 results review

Exhibit 1: 3QFY23 results

Year to Mar 31	3QFY22	2QFY23	3QFY23	----- Change -----		9MFY22	9MFY23	Change	FY23E
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)
Sales	3,512	3,551	3,602	1.4	2.6	9,748	10,436	7.1	14,494
Cost of sales	2,844	2,949	2,991	1.4	5.1	7,978	8,674	8.7	12,022
Gross profit	667	602	611	1.6	(8.4)	1,770	1,762	(0.4)	2,471
Operating costs	274	278	274	(1.5)	0.1	762	822	7.9	1,102
Operating profit	394	324	337	4.2	(14.3)	1,008	940	(6.8)	1,370
Operating EBITDA	816	848	772	(9.0)	(5.4)	2,273	2,315	1.8	3,286
Other income	23	135	44	(67.3)	94.2	90	207	129.7	231
Interest expense	0	0	0	0.0	0.0	416	499	19.8	0
Profit before tax	416	459	382	(16.9)	(8.3)	1,099	1,147	4.4	1,601
Tax	98	103	94	(8.7)	(4.9)	253	275	8.9	320
Associates	74	121	105	(13.7)	40.7	187	303	61.8	380
Minority interests	0	0	0	0.0	0.0	0	0	0.0	(0)
Reported net profit	397	487	376	(22.7)	(5.2)	1,047	1,180	12.7	1,661
Core profit	392	478	392	(17.8)	0.1	1,033	1,174	13.7	1,661
Reported EPS (THB)	5.18	6.35	4.91	(22.7)	(5.2)	13.67	15.40	12.7	21.67
Core EPS (THB)	5.12	6.23	5.12	(17.8)	0.1	13.48	15.32	13.7	21.67
Key Ratios (%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	(%)
Gross margin	19.0	17.0	17.0	0.0	(2.0)	18.2	16.9	(1.3)	17.1
Operating margin	11.9	12.9	10.6	(2.3)	(1.3)	11.3	11.0	(0.3)	11.0
EBITDA margin	23.2	23.9	21.4	(2.4)	(1.8)	23.3	22.2	(1.1)	22.7
Recurring net margin	11.2	13.5	10.9	(2.6)	(0.3)	10.6	11.3	0.7	11.5
SG&A / Sales	7.8	7.8	7.6	(0.2)	(0.2)	7.8	7.9	0.1	7.6
Revenue breakdown by product type	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)
Auto bulbs & automotive lighting equipment	3,490	3,488	3,598	3.1	3.1	9,670	10,356	7.1	14,394
Molds & dies and product designs	21	63	4	(92.9)	(79.1)	79	80	2.1	100
Revenue breakdown by market	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)
Domestic sales	2,139	2,390	2,355	(1.5)	10.1	5,867	6,854	16.8	10,638
Export sales	1,373	1,161	1,247	7.4	(9.2)	3,882	3,583	(7.7)	3,855

Sources: STANLY; FSSIA estimates

Core profit and TP revisions

Although we are confident that the auto industry is on the road to recovery, the industrial sector is starting to feel the high electric bills. Utility costs contributed to 3.5% of STANLY's total cost of goods sold and 2.6% of its sales revenue in FY22. In the current situation where economic challenges lie ahead, it is difficult to pass through the rising costs to customers. We trim our core profit forecast for FY23-FY25 by 4%/5%/2% to reflect the 20.5% increase in the power tariff for businesses to THB5.69 (+THB0.97) per unit from January to April 2023, and adopt a more cautious view to its gross margin.

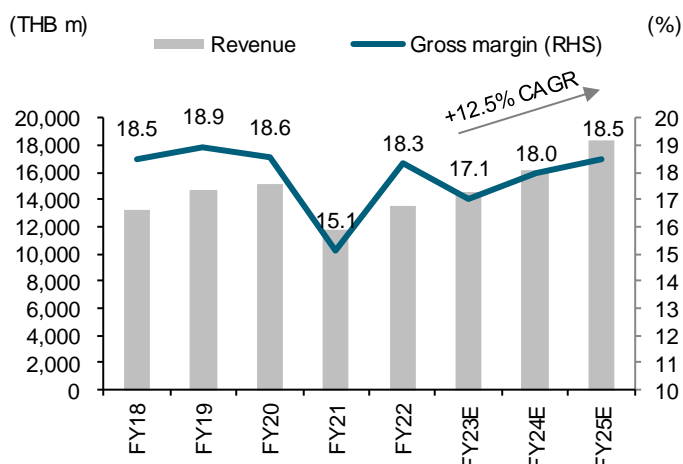
Despite our estimate cuts, we expect STANLY's core profit to grow at a CAGR of 18.8% during FY23-FY25. We maintain BUY on STANLY with a slight cut to our TP to THB230 from THB240, based on 9.0x FY24E P/E, equal to its five-year historical average. We still like STANLY for its undemanding valuations, very low financial risk, and high liquidity. It is currently trading at an FY24E P/E of 7.3x and a P/BV of only 0.7x.

Exhibit 2: Change of key assumptions

YE Mar	Current			Previous			Change		
	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Auto bulbs & lighting	14,394	15,996	18,239	14,812	16,461	18,239	(2.8)	(2.8)	(0.0)
Die & molds	100	109	121	100	109	121	(0.5)	0.5	(0.4)
Total revenue	14,494	16,106	18,359	14,912	16,570	18,359	(2.8)	(2.8)	(0.0)
Cost of goods sold	12,022	13,207	14,963	12,295	13,488	14,871	(2.2)	(2.1)	0.6
Gross profit	2,471	2,899	3,396	2,617	3,082	3,488	(5.6)	(5.9)	(2.6)
EBIT	1,601	1,984	2,392	1,704	2,128	2,473	(6.1)	(6.8)	(3.3)
Core net profit	1,661	1,994	2,345	1,724	2,088	2,387	(3.6)	(4.5)	(1.8)
Margins	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross margin	17.1	18.0	18.5	17.6	18.6	19.0	(0.5)	(0.6)	(0.5)
EBIT margin	11.0	12.3	13.0	11.4	12.8	13.5	(0.4)	(0.5)	(0.4)
Core profit margin	11.5	12.4	12.8	11.6	12.6	13.0	(0.1)	(0.2)	(0.2)
Growth	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Revenue	6.7	11.1	14.0	9.8	11.1	10.8	(3.1)	(0.0)	3.2
Core profit	11.0	20.1	17.6	15.2	21.1	14.3	(4.2)	(1.1)	3.3

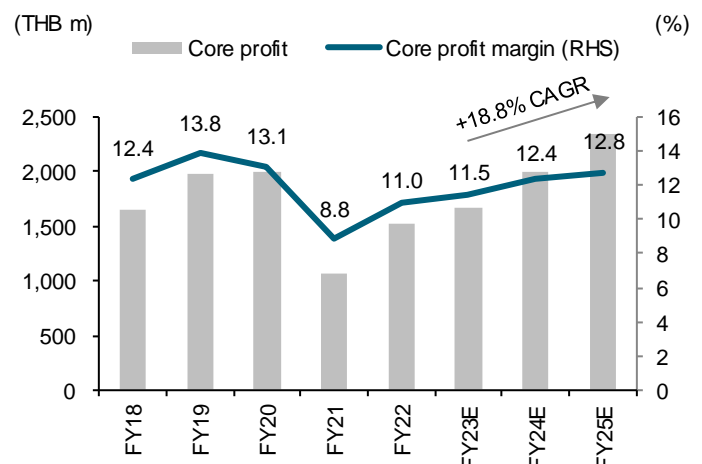
Sources: FSSIA estimates

Exhibit 3: STANLY's revenue and gross margin



Sources: STANLY, FSSIA estimates

Exhibit 4: Core profit and core profit margin



Sources: STANLY, FSSIA estimates

Financial Statements

Thai Stanley Electric

Profit and Loss (THB m) Year Ending Mar	2021	2022	2023E	2024E	2025E
Revenue	11,728	13,582	14,494	16,106	18,359
Cost of goods sold	(9,952)	(11,093)	(12,022)	(13,207)	(14,963)
Gross profit	1,776	2,490	2,471	2,899	3,396
Other operating income	1,691	1,693	1,916	2,018	2,142
Operating costs	(883)	(1,024)	(1,102)	(1,137)	(1,239)
Operating EBITDA	2,583	3,158	3,286	3,780	4,299
Depreciation	(1,556)	(1,574)	(1,685)	(1,796)	(1,907)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	1,027	1,584	1,601	1,984	2,392
Net financing costs	0	0	0	0	0
Associates	242	282	380	407	431
Recurring non-operating income	242	282	380	407	431
Non-recurring items	27	24	0	0	0
Profit before tax	1,296	1,890	1,981	2,391	2,823
Tax	(235)	(369)	(320)	(397)	(478)
Profit after tax	1,061	1,521	1,661	1,994	2,345
Minority interests	0	0	0	0	0
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	1,061	1,521	1,661	1,994	2,345
Non-recurring items & goodwill (net)	(27)	(24)	0	0	0
Recurring net profit	1,034	1,496	1,661	1,994	2,345
Per share (THB)					
Recurring EPS *	13.49	19.53	21.67	26.02	30.60
Reported EPS	13.85	19.85	21.67	26.02	30.60
DPS	5.50	8.50	8.67	10.41	12.24
Diluted shares (used to calculate per share data)	77	77	77	77	77
Growth					
Revenue (%)	(22.6)	15.8	6.7	11.1	14.0
Operating EBITDA (%)	(27.4)	22.3	4.0	15.0	13.7
Operating EBIT (%)	(51.3)	54.3	1.0	23.9	20.6
Recurring EPS (%)	(47.8)	44.7	11.0	20.1	17.6
Reported EPS (%)	(46.9)	43.3	9.2	20.1	17.6
Operating performance					
Gross margin inc. depreciation (%)	1.9	6.7	5.4	6.8	8.1
Gross margin of key business (%)	15.1	18.3	17.1	18.0	18.5
Operating EBITDA margin (%)	22.0	23.3	22.7	23.5	23.4
Operating EBIT margin (%)	8.8	11.7	11.0	12.3	13.0
Net margin (%)	8.8	11.0	11.5	12.4	12.8
Effective tax rate (%)	18.1	19.5	16.2	16.6	16.9
Dividend payout on recurring profit (%)	40.8	43.5	40.0	40.0	40.0
Interest cover (X)	-	-	-	-	-
Inventory days	26.0	19.7	23.4	24.4	24.5
Debtor days	80.7	69.4	65.5	60.2	57.2
Creditor days	38.7	34.4	32.0	30.1	28.2
Operating ROIC (%)	6.7	9.5	9.1	11.1	13.0
ROIC (%)	6.4	8.5	8.5	9.9	11.3
ROE (%)	5.7	7.7	8.3	9.7	11.0
ROA (%)	4.9	6.7	7.2	8.5	9.6

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2021	2022	2023E	2024E	2025E
Auto bulbs & automotive lighting equipment	11,125	13,490	14,394	15,996	18,239
Molds & dies and product designs	603	92	100	109	121

Sources: Thai Stanley Electric; FSSIA estimates

Financial Statements

Thai Stanley Electric

Cash Flow (THB m) Year Ending Mar	2021	2022	2023E	2024E	2025E
Recurring net profit	1,034	1,496	1,661	1,994	2,345
Depreciation	1,556	1,574	1,685	1,796	1,907
Associates & minorities	(242)	(282)	(380)	(407)	(431)
Other non-cash items	223	405	0	0	0
Change in working capital	302	(621)	(30)	(221)	(423)
Cash flow from operations	2,873	2,573	2,935	3,162	3,397
Capex - maintenance	0	0	0	0	0
Capex - new investment	(1,604)	(927)	(562)	(872)	(872)
Net acquisitions & disposals	-	0	-	-	-
Other investments (net)	(1,159)	(1,234)	(2,094)	(1,392)	(1,296)
Cash flow from investing	(2,763)	(2,161)	(2,656)	(2,264)	(2,168)
Dividends paid	(632)	(421)	(664)	(798)	(938)
Equity finance	0	0	0	0	0
Debt finance	0	0	0	0	0
Other financing cash flows	-	0	-	-	-
Cash flow from financing	(632)	(421)	(664)	(798)	(938)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	8	2	0	79	83
Net other adjustments	8	2	(92)	79	83
Movement in cash	(514)	(7)	(477)	179	374
Free cash flow to firm (FCFF)	109.91	411.62	279.69	898.27	1,229.57
Free cash flow to equity (FCFE)	118.05	414.05	187.69	976.78	1,312.20
Per share (THB)					
FCFF per share	1.43	5.37	3.65	11.72	16.05
FCFE per share	1.54	5.40	2.45	12.75	17.13
Recurring cash flow per share	33.55	41.68	38.70	44.15	49.86
Balance Sheet (THB m) Year Ending Mar	2021	2022	2023E	2024E	2025E
Tangible fixed assets (gross)	23,900	24,589	22,566	20,742	18,808
Less: Accumulated depreciation	(14,497)	(15,512)	(13,827)	(12,032)	(10,125)
Tangible fixed assets (net)	9,403	9,077	8,739	8,711	8,683
Intangible fixed assets (net)	1,028	989	989	1,038	1,060
Long-term financial assets	1,337	1,485	1,685	1,685	1,685
Invest. in associates & subsidiaries	1,733	1,909	2,079	2,329	2,579
Cash & equivalents	2,663	2,656	2,179	2,359	2,733
A/C receivable	2,550	2,618	2,581	2,736	3,018
Inventories	477	718	823	941	1,066
Other current assets	2,310	3,548	4,049	4,100	4,101
Current assets	8,000	9,539	9,632	10,135	10,918
Other assets	42	58	62	64	73
Total assets	21,543	23,057	23,186	23,962	24,999
Common equity	18,718	20,027	20,113	20,909	21,916
Minorities etc.	0	0	0	0	0
Total shareholders' equity	18,718	20,027	20,113	20,909	21,916
Long term debt	-	-	-	-	-
Other long-term liabilities	857	965	986	1,031	1,102
Long-term liabilities	857	965	986	1,031	1,102
A/C payable	1,036	1,054	1,054	1,122	1,189
Short term debt	-	0	-	-	-
Other current liabilities	931	1,011	1,034	901	792
Current liabilities	1,967	2,065	2,088	2,023	1,981
Total liabilities and shareholders' equity	21,543	23,057	23,186	23,962	24,999
Net working capital	3,369	4,818	5,365	5,754	6,204
Invested capital	16,912	18,335	18,919	19,581	20,285
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	244.28	261.36	262.48	272.87	286.02
Tangible book value per share	230.87	248.46	249.58	259.33	272.18
Financial strength					
Net debt/equity (%)	(14.2)	(13.3)	(10.8)	(11.3)	(12.5)
Net debt/total assets (%)	(12.4)	(11.5)	(9.4)	(9.8)	(10.9)
Current ratio (x)	4.1	4.6	4.6	5.0	5.5
CF interest cover (x)	-	-	-	-	-
Valuation	2021	2022	2023E	2024E	2025E
Recurring P/E (x) *	14.2	9.8	8.8	7.3	6.2
Recurring P/E @ target price (x) *	17.0	11.8	10.6	8.8	7.5
Reported P/E (x)	13.8	9.6	8.8	7.3	6.2
Dividend yield (%)	2.9	4.5	4.5	5.5	6.4
Price/book (x)	0.8	0.7	0.7	0.7	0.7
Price/tangible book (x)	0.8	0.8	0.8	0.7	0.7
EV/EBITDA (x) **	4.6	3.8	3.8	3.2	2.8
EV/EBITDA @ target price (x) **	5.8	4.7	4.7	4.0	3.5
EV/invested capital (x)	0.7	0.7	0.7	0.6	0.6
* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income					

Sources: Thai Stanley Electric; 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	PSH	SCM	SUSCO	TOA	VIH
AMATAV	BTS	DTAC	HANA	LHFG	NVD	PSL	SDC	SUTHA	TOP	WACOAL
ANAN	BTW	DUSIT	HARN	LIT	NWR	PTG	SEAFECO	SVI	TPBI	WAVE
AOT	BWG	EA	HMPRO	LPN	NYT	PTT	SEAOL	SYMC	TQM	WHA
AP	CENTEL	EASTW	ICC	MACO	OISHI	PTTEP	SE-ED	SYNTEC	TRC	WHAUP
ARIP	CFRESH	ECF	ICHI	MAJOR	OR	PTTGC	SELIC	TACC	TRU	WICE
ARROW	CHEWA	ECL	III	MAKRO	ORI	PYLON	SENA	TASCO	TRUE	WINNER
ASP	CHO	EE	ILINK	MALEE	OSP	Q-CON	SHR	TCAP	TSC	ZEN
AUCT	CIMBT	EGCO	ILM	MBK	OTO	QH	SIRI	TEAMG	TSR	
AWC	CK	EPG	INTUCH	MC	PAP	QTC	SIS	TFMAMA	TSTE	
AYUD	CKP	ETC	IP	MCOT	PCSGH	RATCH	SITHAI	TGH	TSTH	
BAFS	CM	FPI	IRPC	METCO	PDG	RS	SMK	THANA	TTA	
BANPU	CNT	FPT	ITEL	MFEC	PDJ	S	SMPC	THANI	TTB	
BAY	COM7	FSMART	IVL	MINT	PG	S & J	SNC	THCOM	TTCL	
BBL	COMAN	GBX	JSP	MONO	PHOL	SAAM	SONIC	THG	TTW	
BCP	COTTO	GC	JWD	MOONG	PLANB	SABINA	SPALI	THIP	TU	
VERY GOOD LEVEL – Score range 80-89										
2S	ASIMAR	CHOW	FLOYD	IT	LOXLEY	OCC	RPC	SKY	TCC	TVT
7UP	ASK	CI	FN	ITD	LRH	OGC	RT	SLP	TCMC	TWP
ABICO	ASN	CIG	FNS	J	LST	PATO	RWI	SMIT	TEAM	UEC
ABM	ATP30	CMC	FORTH	JAS	M	PB	S11	SMT	TFG	UMI
ACE	B	COLOR	FSS	JCK	MATCH	PICO	SA	SNP	TFI	UOBKH
ACG	BA	CPL	FTE	JCKH	MBAX	PIMO	SAK	SO	TIGER	UP
ADB	BAM	CPW	FVC	JMART	MEGA	PJW	SALEE	SORKON	TITLE	UPF
AEONTS	BC	CRD	GEL	JMT	META	PL	SAMCO	SPA	TKN	UPOIC
AGE	BCH	CSC	GENCO	KBS	MFC	PM	SANKO	SPC	TKS	UTP
AHC	BEC	CSP	GJS	KCAR	MGT	PMTA	SAPPE	SPCG	TM	VCOM
AIT	BEYOND	CWT	GYT	KEX	MICRO	PPP	SAWAD	SR	TMC	VL
ALL	BFIT	DCC	HEMP	KGI	MILL	PPPM	SCI	SRICHA	TMD	VPO
ALLA	BJC	DCON	HPT	KIAT	MITSI	PRIME	SCN	SSC	TMI	VRANDA
ALUCON	BJCHI	DHOUSE	HTC	KISS	MK	PRIN	SCP	SSF	TMILL	WGE
AMANAH	BLA	DOD	HYDRO	KOOL	MODERN	PRINC	SE	STANLY	TNL	WIJK
AMARIN	BR	DOHOME	ICN	KTIS	MTI	PSG	SFLEX	STGT	TNP	WP
APCO	BROOK	DV8	IFS	KUMWEL	NBC	PSTC	SFP	STOWER	TOG	XO
APCS	CBG	EASON	IMH	KUN	NCAP	PT	SFT	STPI	TPA	XPG
APURE	CEN	EFORL	IND	KWC	NCH	QLT	SGF	SUC	TPAC	YUASA
AQUA	CGH	ERW	INET	KWM	NETBAY	RBF	SIAM	SWC	TPCS	
ASAP	CHARAN	ESSO	INSET	L&E	NEX	RCL	SINGER	SYNEX	TPS	
ASEFA	CHAYO	ESTAR	INSURE	LDC	NINE	RICHY	SKE	TAE	TRITN	
ASIA	CHG	ETE	IRC	LEO	NRF	RML	SKN	TAKUNI	TRT	
ASIAN	CHOTI	FE	IRCP	LHK	NTV	ROJNA	SKR	TBSP	TSE	
GOOD LEVEL – Score range 70-79										
A	BGT	CITY	GIFT	JTS	MDX	PK	SGP	SUPER	TQR	YGG
AI	BH	CMAN	GLOCON	JUBILE	MJD	PLE	SICT	SVOA	TTI	ZIGA
AIE	BIG	CMO	GREEN	KASET	MORE	PPM	SIMAT	TC	TYCN	
AJ	BLAND	CMR	GSC	KCM	MUD	PRAKIT	SISB	TCCC	UKEM	
ALPHAX	BM	CPT	GTB	KK	NC	PRAPAT	SK	THMUI	UMS	
AMC	BROCK	CRANE	HTECH	KKC	NDR	PRECHA	SMART	TNH	UNIQ	
APP	BSBM	CSR	HUMAN	KWI	NFC	PTL	SOLAR	TNR	UPA	
AQ	BSM	D	IHL	KYE	NNCL	RJH	SPACK	TOPP	UREKA	
ARIN	BTNC	EKH	IIG	LEE	NOVA	RP	SPG	TPCH	VIBHA	
AS	BYD	EMC	INGRS	LPH	NPK	RPH	SQ	TPIPL	W	
AU	CAZ	EP	INOX	MATI	NUSA	RSP	SSP	TIPIPP	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	SEAOL	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

Jitra Amornthum FSS International Investment Advisory Securities Co., Ltd

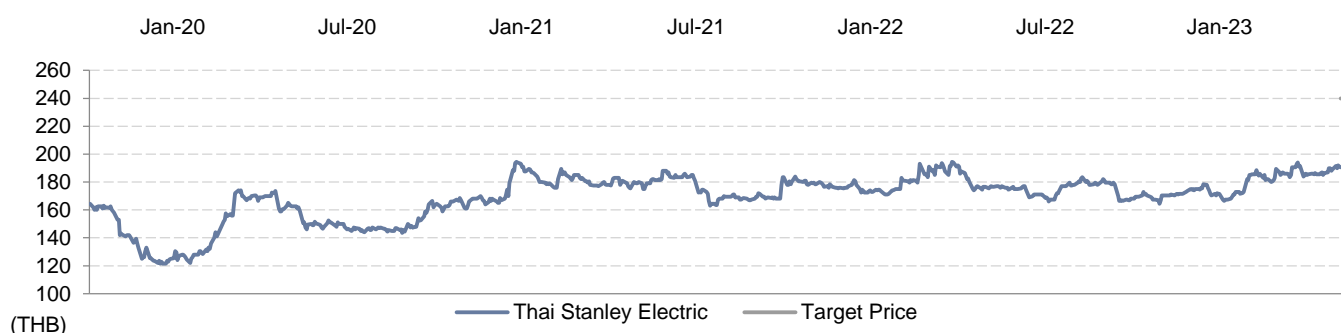
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History of change in investment rating and/or target price

Thai Stanley Electric (STANLY TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
19-Jan-2023	BUY	240.00	-	-	-	-	-	-

Jitra Amornthum started covering this stock from 19-Jan-2023

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Thai Stanley Electric	STANLY TB	THB 191.00	BUY	Downside risks to our P/E-based TP include 1) weak global automotive demand; 2) higher raw material prices and utility costs; 3) global semiconductor shortages; and 4) fluctuations in the THB.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited

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All share prices are as at market close on 27-Jan-2023 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

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

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.