

**BUY**

**SMPC** (SMPC TB)

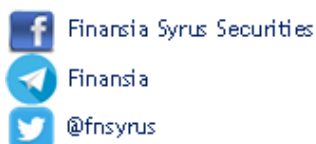
**Sahamitr Pressure Container**

Previous	BUY
<b>2022 Target Price (Bt)</b>	<b>19.00</b>
Price (21/06/2022)	15.00
Up/downside (%)	+26.7
SET Index	1,574.52
Sector	Packaging
Foreign limit actual (%)	49.00/1.60
Free float (%)	38.74
Market cap (Bt m)	8,032.59
Avg daily T/O (Bt m) (2022 YTD)	19.55
hi, lo, avg (Bt) (2022 YTD)	16.20, 11.80, 13.99
IOD 2021	5
THAI CAC	Certified

Consolidated earnings				
BT (mn)	2021	2022E	2023E	2024E
Revenue	4,550	5,856	6,733	7,173
Normalized profit	713	926	957	992
Net profit	728	926	957	992
EPS (Bt)-norm	1.33	1.73	1.79	1.85
EPS (Bt)-reported	1.36	1.73	1.79	1.85
%growth y-y	17.7	27.1	3.3	3.6
Dividend/share (Bt)	0.82	1.04	1.07	1.11
BV/share (Bt)	4.60	5.03	5.47	5.94
EV/EBITDA (x)	15.8	9.9	8.5	8.1
PER (x) - norm	11.3	8.7	8.4	8.1
PER (x)	11.0	8.7	8.4	8.1
PBV (x)	3.3	3.0	2.7	2.5
Dividend yield (%)	5.5	6.9	7.1	7.4
Norm ROE (%)	28.9	34.4	32.7	31.2
YE No. of shares (million)	536	536	536	536
Par (Bt)	1.00	1.00	1.00	1.00

Source: Company data, Finansia estimates

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## 2022: Another golden year for SMPC

Although the transport situation is yet to return to normal, the Baht weakened. Steel prices decreased and will likely continue to fall, while the demand for gas cylinders remains high since it is a necessity. Also, SMPC increased high-margin product exposure. Hence, 2022 remains a good year for SMPC. We expect the 2Q22 normalized earnings to decrease 10% Q-Q due to fewer working days. However, it would jump by 33-36% Y-Y. Assuming that the results are in line, the 1H22 normalized earnings surge by 75.7% Y-Y. Hence, we increase our 2022-2023E profit by 8%/6% mainly to factor in a higher gross margin estimate. Our 2022-2023E normalized earnings now imply an increase of +29.9% Y-Y and +3.3 Y-Y, respectively. Similarly, we raise our TP to Bt19 from Bt18. It assumes a PE of 11x, which is its five-year historical average. We retain our BUY rating on SMPC.

**Baht, steel prices, and transportation are crucial for operating performance**

SMPC's performance is sensitive to the Baht since 95-97% of its revenue comes from exports. Thus, the weak Baht at the moment is beneficial for its revenues. Also, its main cost comes from hot-rolled sheets. They account for about 50-55% of its total costs. SMPC buys them mainly from local producers. Given all that, we estimate that every Bt1 change compared to the U.S. dollar will affect the profit by about 3-5%. Since steel prices decreased, it would be easier for customers to place orders and for SMPC to manage its costs than in early 2021, when they surged so high that customers held their purchase orders. Also, container shortages are another factor that challenged the operating performance in the past two years. Although the situation somewhat eased in 1Q22, it is yet to return to normal and may take time. We think the 2Q22 profit would decrease from 1Q22 since it is the low season and has several holidays. However, it would jump Y-Y due to the weak Baht. Specifically, we expect it at Bt230-240mn (-10% Q-Q, -33-36% Y-Y).

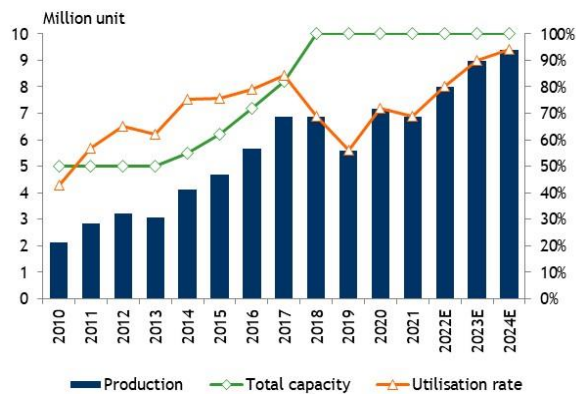
**The gross margin outlook improves due to the product mix and the weak Baht**

SMPC grew organically in the past 40 years. It gradually expanded its capacity from 60,000 cylinders p.a. at its inception to 5.5mn in 2014 and 10mn since 2018. SMPC is the world's largest producer of gas cylinders. It continues to expand its market and is able to export its products to over 100 countries on all continents. North America is its main market, accounting for 59% of its sales in 1Q22. It is a market that Chinese manufacturers cannot market since Chinese gas cylinders are subject to high import duty. Africa is the second most important market for SMPC at 12%, followed by the Middle East and Asia. The governments there support the use of LPG since it is clean energy. Also, the higher LPG price has limited impacts because it is a necessity. SMPC still has plenty of opportunities for sales since gas cylinders are a necessity. In the past, revenue growth depends mainly on sales volume. However, SMPC focused on increasing its gross margin in the past two years through sales of three-piece cylinders. They are difficult to produce and have only a few manufacturers. In 1Q22, the sales of three-piece cylinders increased to 25% from 16-17% two to three years ago. Since the sales of three-piece cylinders would gradually increase, the gross margin may beat our estimate.

**Raise profit forecast and TP to Bt19; Maintain BUY rating**

We have increased our 2022-2023E profit by 8%/6%. It incorporates a higher gross margin assumption of 25.5% for 2022 (from 24.3%) and 25.4% for 2023 (from 24.5%) after the Baht decreased more than expected. Also, the product mix has changed, resulting in higher margins while steel prices plummeted. Based on our new projections, we expect the normalized earnings to surge by 29.9% Y-Y in 2022 and 3.3% Y-Y in 2023. We retain our BUY rating on SMPC after raising our TP to Bt19 from Bt18. It still assumes a PE of 11x, which is its five-year historical average.

### Capacity Production Sales

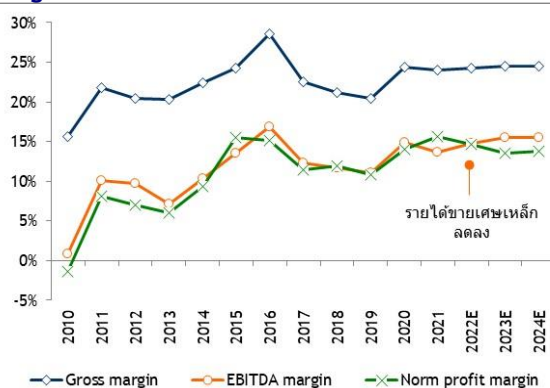


### Higher three-piece cylinder sales help margins



Source: SMPC, Finansia estimates

### Margins



### Normalized Earnings & ROE



Source: SMPC, Finansia estimates

**Income Statement (Consolidated)**

(Bt mn)	2020	2021	2022E	2023E	2024E
Revenue	3,973	4,550	5,856	6,733	7,173
Costs of sales	3,003	3,456	4,362	5,019	5,380
Gross profit	970	1,094	1,494	1,714	1,793
SG&A costs	440	541	621	690	739
Operating profit	530	553	873	1,024	1,054
Other income	181	290	281	182	158
EBIT	711	842	1,154	1,205	1,212
EBITDA	594	623	950	1,106	1,141
Interest charge	8	11	9	8	8
Tax on income	147	119	219	240	212
Earnings after tax	556	713	926	957	992
Minority interests	0	0	0	0	0
Normalized earnings	556	713	926	957	992
Extraordinary items	63	15	0	0	0
Net profit	619	728	926	957	992

**Cash Flow Statement (Consolidated)**

(Bt mn)	2020	2021	2022E	2023E	2024E
Profit before tax	766	847	1,145	1,197	1,204
Deprec. & amortization	64	71	77	82	87
Change in working capital	-211	-1,052	-652	-474	-185
Other adjustments	-1	12	-59	108	-142
Cash flow from operations	618	-122	510	913	964
Capital expenditure	-162	-414	-162	-177	-142
Others	-358	7	-4	-23	-22
Cash flow from investing	-520	-407	-166	-200	-164
Free cash flow	98	-529	345	712	800
Net borrowings	240	920	296	-98	-127
Equity capital raised	0	0	0	0	0
Dividends paid	-293	-419	-556	-574	-595
Others	0	0	0	0	0
Cash flow from financing	-53	501	-260	-672	-722
Net change in cash	45	-28	85	40	77

**Balance Sheet (Consolidated)**

(Bt mn)	2020	2021	2022E	2023E	2024E
Cash& equivalents	58	30	114	155	232
ST Investment	517	774	774	774	774
Account receivable	403	615	658	664	688
Inventory	926	1,456	1,123	1,169	1,223
Other current asset	32	88	47	54	57
Total current asset	1,937	2,963	2,717	2,815	2,975
Investment	97	91	91	91	91
PPE	1,173	1,264	1,374	1,474	1,569
Other asset	13	14	18	21	22
Total assets	3,220	4,331	4,199	4,401	4,656
Short term loan loans	372	1,308	773	673	646
Accounts payable	373	254	359	399	413
Current maturities	2	2	13	14	15
Other current liabilities	258	238	285	302	312
Total current liabilities	1,004	1,803	1,429	1,387	1,385
Long-term debt	3	2	3	3	4
Other LT liabilities	58	61	76	81	86
Total LT liabilities	61	63	79	84	90
Total liabilities	1,065	1,865	1,508	1,471	1,475
Registered capital	536	536	536	536	536
Paid up capital	536	536	536	536	536
Share premium	55	55	55	55	55
Legal reserve	54	54	54	54	54
Retained earnings	1,511	1,821	2,047	2,285	2,538
Minority Interest	0	0	0	0	0
Shareholders' equity	2,156	2,466	2,691	2,930	3,182

**Important Ratios**

	2020	2021	2022E	2023E	2024E
<b>Growth (%)</b>					
Revenues	22.0	14.5	28.7	15.0	6.5
EBITDA	64.1	5.0	52.4	16.4	3.2
Net profit	64.9	17.6	27.2	3.3	3.6
Norm profit	58.5	28.2	29.9	3.3	3.6
<b>Profitability Ratios (%)</b>					
Gross profit margin	24.4	24.0	25.5	25.5	25.0
EBITDA margin	15.0	13.7	16.2	16.4	15.9
EBIT margin	13.3	12.1	14.9	15.2	14.7
Normalized profit margin	14.0	15.7	15.8	14.2	13.8
Net profit margin	15.6	16.0	15.8	14.2	13.8
Normalized ROA	17.3	16.5	22.1	21.7	21.3
Normalized ROE	25.8	28.9	34.4	32.7	31.2
Norm ROCE	23.9	21.9	31.5	34.0	32.2
<b>Risk (x)</b>					
D/E	0.7	0.6	0.6	0.5	0.5
Net D/E	0.7	0.5	0.5	0.4	0.4
Net D/EBITDA	1.7	2.9	1.5	1.2	1.1
<b>Per share data (Bt)</b>					
Reported EPS	1.16	1.36	1.73	1.79	1.85
Norm EPS	1.16	1.33	1.73	1.79	1.85
EBITDA	1.11	1.16	1.77	2.06	2.13
Book value	4.03	4.60	5.03	5.47	5.94
Dividend	0.80	0.82	1.04	1.07	1.11
Par	1.00	1.00	1.00	1.00	1.00
<b>Valuations (x)</b>					
P/E	13.0	11.0	8.7	8.4	8.1
Norm P/E	13.0	11.3	8.7	8.4	8.1
P/BV	3.7	3.3	3.0	2.7	2.5
EV/EBTDA	15.2	15.8	9.9	8.5	8.1
Dividend yield (%)	5.3	5.5	6.9	7.1	7.4

Source: Company data, Finansia research

## Finansia Syrus Securities Public Company Limited

### Head Office

999/9 The offices at Central World  
18th, 25th Fl.,  
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02-580-9130

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### Mint Tower Branch

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719, Mint Tower, Banthat Thong  
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02-680-0700

### Sindhorn 1 Branch

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02-690-4100

### Bangna Branch

589 Tower 1 Office, 19th Floor,  
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Bangkok  
02-740-7100

### Rang sit Branch

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Kukod, Lumlookka  
Pratumtanee  
02-993-8180

### Rattanatibet Branch

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Aumphoe Muang, Nonthaburi  
02-831-8300

### Chaengwattana Branch

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Chaengwattana Office Tower  
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Bangtalad, Pakkret, Nonthaburi  
02-005-4193

### Khonkaen Branch

311/1  
Khang Meung Road,  
Tumbon Nai Meung,  
Aumphoe Meung Khonkaen,  
Khonkaen  
043-058-925

### Udonthani Branch

197/29, 213/3  
Udon Dusadee Road,  
Tumbon Mak Khaeng,  
Aumphoe Muang Udon Thani,  
Udon Thani  
042-245-589

### Chiangmai Branch

310 Chiang Mai Land,  
Chang Klan R., Chang Klan  
Muang  
Chiangmai  
053-235-889, 053-204-711

### Chiangrai Branch

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Aumphoe Muang, Cheangrai  
053-750-120

### Measai Branch

119 Moo 10,  
Tumbon Maesai,  
Aumphoe Muang, Cheangrai  
053-640-599

### Nakornratchasima Branch

198/1 smorai  
Tumbon Nai Muang  
Aumphoe Muang Nakornratchasima  
Nakornratchasima  
044-288-700, 044-014-322,  
044-014-323

### Phuket Online Branch

22/18 Luangporwatchalong Road,  
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Phuket  
076-210-499

### Samutsakhon Branch

813/30, Norasing Road,  
Mahachai, Samutsakhon  
0 3442 8045

### Hatyai Branch

106 Prachathipat Road,  
Aumphoe Hadyai, Songkhla  
074-243-777

### Suratthani Branch

173/83-84 Moo 1  
Watpho-Bangyai Road.,  
Tumbon Makamtia,  
Aumphoe Mueang, Suratthani  
077-222-595

### Trang Branch

59/28 Huaiyod Road,  
Tumbon Thaptieng,  
Aumphoe Meungtrang, Trang  
075-211-219

### Pattane Branch

300/69-70 Moo 4,  
Tumbon Rusamirae,  
Aumphoe Meung, Pattane  
073-350-140-4

## 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	SEAFCO	SVI	TPBI	WAVE
AOT	BWG	EA	HMPRO	LPN	NYT	PTT	SEAOL	SYMC	TQM	WHA
AP	CENTEL	EASTW	ICC	MACO	OISHI	PTTEP	SE-ED	SYNTEC	TRC	WHAUP
ARIP	CFRESH	ECF	ICHI	MAJOR	OR	PTTGC	SELIC	TACC	TRU	WICE
ARROW	CHEWA	ECL	III	MAKRO	ORI	PYLON	SENA	TASCO	TRUE	WINNER
ASP	CHO	EE	ILINK	MALEE	OSP	Q-CON	SHR	TCAP	TSC	ZEN
AUCT	CIMBT	EGCO	ILM	MBK	OTO	QH	SIRI	TEAMG	TSR	
AWC	CK	EPG	INTUCH	MC	PAP	QTC	SIS	TFMAMA	TSTE	
AYUD	CKP	ETC	IP	MCOT	PCSGH	RATCH	SITHAI	TGH	TSTH	
BAFS	CM	FPI	IRPC	METCO	PDG	RS	SMK	THANA	TTA	
BANPU	CNT	FPT	ITEL	MFEC	PDJ	S	SMPC	THANI	TTB	
BAY	COM7	FSMART	IVL	MINT	PG	S & J	SNC	THCOM	TTCL	
BBL	COMAN	GBX	JSP	MONO	PHOL	SAAM	SONIC	THG	TTW	
BCP	COTTO	GC	JWD	MOONG	PLANB	SABINA	SPALI	THIP	TU	



### VERY GOOD LEVEL (Score range 80-89)

2S	ASIMAR	CHOW	FLOYD	IT	LOXLEY	OCC	RPC	SKY	TCC	TVT
7UP	ASK	CI	FN	ITD	LRH	OGC	RT	SLP	TCMC	TWP
ABICO	ASN	CIG	FNS	J	LST	PATO	RWI	SMIT	TEAM	UEC
ABM	ATP30	CMC	FORTH	JAS	M	PB	S11	SMT	TFG	UMI
ACE	B	COLOR	FSS	JCK	MATCH	PICO	SA	SNP	TFI	UOBKH
ACG	BA	CPL	FTE	JCKH	MBAX	PIMO	SAK	SO	TIGER	UP
ADB	BAM	CPW	FVC	JMART	MEGA	PJW	SALEE	SORKON	TITLE	UPF
AEONTS	BC	CRD	GEL	JMT	META	PL	SAMCO	SPA	TKN	UPOIC
AGE	BCH	CSC	GENCO	KBS	MFC	PM	SANKO	SPC	TKS	UTP
AHC	BEC	CSP	GJS	KCAR	MGT	PMTA	SAPPE	SPCG	TM	VCOM
AIT	BEYOND	CWT	GYT	KEX	MICRO	PPP	SAWAD	SR	TMC	VL
ALL	BFIT	DCC	HEMP	KGI	MILL	PPPM	SCI	SRICHA	TMD	VPO
ALLA	BJC	DCON	HPT	KIAT	MTSIB	PRIME	SCN	SSC	TMI	VRANDA
ALUCON	BUCHI	DHOUSE	HTC	KISS	MK	PRIN	SCP	SSF	TMILL	WGE
AMANAH	BLA	DOD	HYDRO	KOOL	MODERN	PRINC	SE	STANLY	TNL	WIK
AMARIN	BR	DOHOME	ICN	KTIS	MTI	PSG	SFLEX	STGT	TNP	WP
APCO	BROOK	DV8	IFS	KUMWEL	NBC	PSTC	SFP	STOWER	TOG	XO
APCS	CBG	EASON	IMH	KUN	NCAP	PT	SFT	STPI	TPA	XPG
APURE	CEN	EFORL	IND	KWC	NCH	QLT	SGF	SUC	TPAC	YUASA
AQUA	CGH	ERW	INET	KWM	NETBAY	RBF	SIAM	SWC	TPCS	
ASAP	CHARAN	ESSO	INSET	L&E	NEX	RCL	SINGER	SYNEX	TPS	
ASEFA	CHAYO	ESTAR	INSURE	LDC	NINE	RICHY	SKE	TAE	TRITN	
ASIA	CHG	ETE	IRC	LEO	NRF	RML	SKN	TAKUNI	TRT	
ASIAN	CHOTI	FE	IRCP	LHK	NTV	ROJNA	SKR	TBSP	TSE	



### GOOD LEVEL (Score range 70-79)

A	BGT	CITY	GIFT	JTS	MDX	PK	SGP	SUPER	TQR	YGG
AI	BH	CMAN	GLOCON	JUBILE	MJD	PLE	SICT	SVOA	TTI	ZIGA
AIE	BIG	CMO	GREEN	KASET	MORE	PPM	SIMAT	TC	TYCN	
AJ	BLAND	CMR	GSC	KCM	MUD	PRAKIT	SISB	TCCC	UKEM	
ALPHAX	BM	CPT	GTB	KK	NC	PRAPAT	SK	THMUI	UMS	
AMC	BROCK	CRANE	HTECH	KKC	NDR	PRECHA	SMART	TNH	UNIQ	
APP	BSBM	CSR	HUMAN	KWI	NFC	PTL	SOLAR	TNR	UPA	
AQ	BSM	D	IHL	KYE	NNCL	RJH	SPACK	TOPP	UREKA	
ARIN	BTNC	EKH	IIG	LEE	NOVA	RP	SPG	TPCH	VIBHA	
AS	BYD	EMC	INGRS	LPH	NPK	RPH	SQ	TPIPL	W	
AU	CAZ	EP	INOX	MATI	NUSA	RSP	SSP	TPIPP	WIN	
B52	CCP	F&D	JAK	M-CHAI	PAF	SABUY	STARK	TPLAS	WORK	
BEAUTY	CGD	FMT	JR	MCS	PF	SF	STC	TPOLY	WPH	

### IOD (IOD Disclaimer)

The Corporate Governance Report (CGR) of Thai listed Companies is based on a survey and assessment of information which companies listed on the Stock Exchange of Thailand and the Market for Alternative Investment ("listed companies") disclose to the public. The CGR is a presentation of information from the perspective of outsiders on the standards of corporate governance of listed companies. It is not any assessment of the actual practices of the listed companies, and the CGR does not use any non-public information. The CGR is not therefore an endorsement of the practices of the listed companies. It is not a recommendation for investment in any securities of any listed companies or any recommendation whatsoever. Investors should exercise their own judgment to analyze and consider any information relating to the listed companies presented in this CGR report. No representation or warranty is made by the Institute of Directors or any of its personnel as to the completeness or accuracy of the CGR report or the information used.

## 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	WIK
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	

## Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC)

1 CG Score 2021 from Thai Institute of Directors Association (IOD)

2 Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme )Thai CAC (under Thai Institute of Directors (as of January 6, 2021) are categorised into:

- companies that have declared their intention to join CAC, and
- companies certified by CAC.



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## Recommendation Definitions

BUY	The latest close is below our target price and the estimated upside is 10% or more.
HOLD	The latest close is below our target price and the estimated upside is 0-10%.
SELL	The latest close is above our target price.
TRADING BUY	The latest close is above our target price but the price is expected to be driven by short-term positive factors
OVERWEIGHT	The estimated return is higher than the market average.
NEUTRAL	The estimated return is the same as the market average.
UNDERWEIGHT	The estimated return is lower than the market average

*Note: The expected return may change as market risks increase or decline.*