

14 April 2020

Sector: Transportation & Logistics

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Bloomberg ticker			P	RM TB
Recommendation			BUY (ma	aintained)
Current price				Bt5.15
Target price			Bt8.30 (ma	aintained)
				+61%
Upside/Downside				
EPS revision			N	o change
Bloomberg target price	e			Bt7.46
Bloomberg consensus	S		Buy 4 / Ho	old 0 / Sell 2
Stock data				
Stock price 1-year hig	jh/low		Bt9	.40 / Bt3.36
Market cap. (Bt mn)				12,875
Shares outstanding (r	nn)			2,500
Avg. daily turnover (B	t mn)			83
Free float				28%
CG rating ESG rating				Excellent Very good
•				. s., good
Financial & valuation		00404	20005	00045
FY: Dec (Bt mn)	2018A	2019A	2020E	2021E
Revenue EBITDA	4,480 1,440	5,347 1,999	5,678 2,354	6,358 2,710
Net profit	712	1,023	1,142	1,333
EPS (Bt)	0.28	0.41	0.46	0.53
Growth	-0.9%	43.8%	11.6%	16.7%
Core EPS (Bt)	0.26	0.40	0.46	0.53
Growth	6.3%	52.1%	13.9%	16.7%
DPS (Bt)	0.14 2.7%	0.20 3.9%	0.21 4.1%	0.25 4.9%
Div. yield PER (x)	18.1	12.6	11.3	9.7
Core PER (x)	19.5	12.8	11.3	9.7
EV/EBITDA (x)	10.3	8.5	7.8	6.8
PBV (x)	1.8	1.8	1.6	1.4
Bloomberg consens	sus			
Net profit	712	1,023	1,273	1,487
EPS (Bt)	0.28	0.41	0.49	0.56
(Bt)	PRM (LHS)	Relative	to SET	(%)
10.00				190
8.25	Mys	Mass.		160
	W Lynn	" May " Part	A	
6.50	J. J		A	130
4.75	Α.		Parm W	100
2.00			J/h	70
3.00 Jan-19 Apr-	19 Jul-19	Oct-19 Ja	n-20 Apr-20	70
Source: Aspen				
Price performance	1M	3M	6M	12M
Absolute	35.5%	-19.5%	-40.5%	-27.0%
Relative to SET	26.0%	2.5%	-16.5%	-1.4%
Major shareholders				Holding
Nathalin Co., Ltd.				54.20%
2. Austin Asset Ltd.				9.82%
3. Kimberly Asset Ltd				8.00%

Prima Marine

2020E earnings to grow further on strong demand for FSU

We reiterate a BUY rating on PRM and a target price of Bt8.30, which is pegged to 2020E PER of 18x, or -1 SD below its 2-yr average. We held a group conference call with PRM yesterday (April 13) and thus have a neutral view of the company's guidance, which remains unchanged to the earlier one. We forecast 1Q20E net profit to grow +9% YoY but to decline -10% QoQ on FX loss of Bt80mn, while core profit would jump +45% YoY, +15% QoQ to Bt320mn in the face of strong FSU business given a 100% capacity utilization in the entire quarter from IMO2020 amid a limited supply, which allowed PRM to raise the rental rate by 20% in a one-year contract for three ships from March (PRM has a total of eight FSU ships). We thus maintain our 2020E net profit forecast at Bt1.14bn, which indicates a growth of +12% YoY, in expectation of strong FSU business amid an increase of rental rate in one ship and an additional one FSU ship to the fleet later in the year. This should offset the impact from a decrease in jet fuel transportations in the domestic oil trading business due to the COVID-19 outbreak.

PRM's share price underperformed the SET Index by 17% in a six-month period due to concern over the domestic oil trading business from the COVID-19 outbreak. The price, however, significantly outperformed the SET Index by 26% in a one-month period, which we believe was driven by the strong FSU business amid the rentalrate increase. We see the stock rising further as the FSU business is expected to grow further and the baht movement impact is likely to soften over the remaining year.

Event: Group conference call / 1Q20E earnings preview

□ 1Q20E core profit to grow significantly but net profit to decline QoQ on FX loss. We forecast 1Q20E net profit to grow +9% YoY but to fall -10% QoQ to Bt240mn as we expect PRM to record FX loss of Bt80mn due to a weaker baht. Excluding extra items, core profit would jump +45% YoY, +15% QoQ to Bt320mn, as its FSU (62% of total gross profit) is expected to remain strong from 1) a 100% capacity utilization for the entire quarter and 2) an increase in the rental rate of 20% for a one-year contract of three ships from March (PRM has a total of eight FSU ships), which should offset the impact from a decrease in jet fuel transportation in March in the domestic oil trading business (20% of total gross profit).

□ 2020E net profit to grow on strong FSU performance. We forecast 2020E net profit to grow +12% YoY to Bt1.14bn as FSU business is expected to rise significantly given 1) a full-quarter benefit from the rental-rate increase in 2Q20 and 2) an increase of rental rate for one ship in April, which should offset the COVID-19 impact on a decrease in jet fuel transportation in its domestic oil trading business (50% of diesel transportation, 30% of gasoline and 20% of jet fuel). PRM shifts focus to domestic rents, instead of overseas rents, while transportations of diesel and gasoline are expected to decrease just slightly.

Valuation/Catalyst/Risk

Our target price is Bt8.30m, which is pegged to 2020E PER of 18x, or -1 SD below its 2-yr average). Key catalyst is an increase in FSU rental rates, which should provide upside to our revenue and gross profit margin forecasts. Key downside risk is the COVID-19 impact, which we expected to be limited, nonetheless.

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Analyst: Amnart Ngosawang (Reg. No. 029734)







1Q20E earnings preview								
FY: Dec (Bt mn)	1Q20E	1Q19	YoY	4Q19	QoQ	2020E	2019	YoY
Revenues	1,489	1,189	25.3%	1,501	-0.8%	5,678	5,347	6.2%
CoGS	(985)	(844)	16.6%	(967)	1.8%	(3,855)	(3,651)	5.6%
Gross profit	504	344	46.5%	533	-5.4%	1,823	1,695	7.5%
SG&A	(105)	(93)	12.4%	(127)	-17.6%	(421)	(409)	3.1%
EBITDA	533	400	33.1%	559	-4.7%	2,354	1,999	17.8%
Other inc./exps	10	9	11.2%	21	-53.0%	64	58	10.0%
Interest expenses	(60)	(37)	60.8%	(60)	0.0%	(257)	(211)	21.6%
Income tax	(42)	(18)	131%	(47)	-9.6%	(113)	(124)	-9.2%
Core profit	320	221	44.8%	280	14.6%	1,142	1,002	13.9%
Net profit	240	221	8.6%	266	-9.7%	1,142	1,023	11.6%
EPS (Bt)	0.10	0.09	8.6%	0.11	-9.7%	0.46	0.41	11.6%
Gross margin	33.9%	29.0%	4.9%	35.5%	-1.6%	32.1%	31.7%	0.4%
Net margin	16.1%	18.6%	-2.5%	17.7%	-1.6%	20.1%	19.1%	1.0%

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tarly income statement							Femural DED band	- Famus ADED hand	- Fernand DED hand	Formand DED hand
uarterly income statement	4Q18	1Q19	2Q19	3Q19	4Q19		Forward PER band	Forward PER band	Forward PER band	Forward PER band
Sales	1,159	1,189	1,268	1,389	1,501		X	×	x	X
ost of sales	(907)	(844)	(867)	(973)	(967)		58.3	58.3	58.3	58.3
oss profit	252	344	402	416	533	4	7.7	77	77	77
&A	(98)	(93)	(101)	(87)	(127)		W Luch	W house	W Luch	W hosh
ITDA	339	400	512	528	559	37.0	W	Mary A	mm .	mm a
nance costs	(40)	(37)	(52)	(62)	(60)	26.4 ———		Annual A	- James AV	James VV Marie
ore profit	151	221	245	257	280	15.7			- Common	- Variable of the second
et profit	154	221	283	253	266	5.1				
PS	0.06	0.09	0.11	0.10	0.11		_			
iross margin BITDA margin	21.8% 29.2%	29.0% 33.7%	31.7% 40.4%	30.0% 38.0%	35.5% 37.3%	-5.6 Sep-17 Feb-18	R	3 Jul-18 [3 Jul-18 Dec-18 Ma	3 Jul-18 Dec-18 May-19 O
et profit margin	13.3%	18.6%	22.3%	18.2%	17.7%	3ep-17 1 eb-10		Jul-10 L	301-10 Dec-10 M/s	Jul-10 Dec-10 May-19 C
alance sheet	10.070	10.070	22.070	10.270		Income statement				
Y: Dec (Bt mn)	2017	2018	2019	2020E	2021E	FY: Dec (Bt mn)		2017	2017 2018	2017 2018 2019
Cash & deposits	2,974	1,286	942	717	753	Sales		4,501		
Accounts receivable	303	380	397	440	492	Cost of sales		(3,370)	(3,370) (3,369)	(3,370) (3,369) (3,651)
nventories	121	121	147	149	161	Gross profit		1,131	1,131 1,111	1,131 1,111 1,695
Other current assets	75	49	204	124	150	SG&A		345	345 390	345 390 409
Total cur. assets	3,472	1,836	1,690	1,431	1,557	EBITDA		1,595	1,595 1,440	1,595 1,440 1,999
Investments	815	879	646	778	851	Depre. & amortization		(658)	(658) (502)	(658) (502) (640)
Fixed assets	6,333	6,943	9,538	11,889	12,716	Equity income		55	55 150	55 150 92
Other assets	58	1,157	1,190	1,177	1,171	Other income		40		
Total assets	10,679	10,815	13,063	15,275	16,295	EBIT		881		
Short-term loans	0	25	0	156	52	Finance costs		(217)	. , , , , , , , , , , , , , , , , , , ,	. , . , , , , , , , , , , , , , , , , ,
Accounts payable	269	232	320	372	392	Income taxes		(2)		
Current maturities Other current liabilities	1,078 123	1,042 248	1,217 296	1,302	1,281 420	Net profit before MI		661 (41)		
Total cur. liabilities	1,470	1,547	1,833	382 2,211	2,146	Minority interest Core profit		41) 620		
ong-term debt	2,563	1,960	3,626	4,502	4,702	Extraordinary items		98		
Other LT liabilities	399	337	324	385	392	Net profit		18		
Total LT liabilities	2,962	2,298	3,950	4,887	5,094		•			.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	,		5,783	7,098	7,240	Key ratios				
Total liabilities	4,432	3,844	3,703							
					2.500	FY: Dec (Bt mn)	20	17	17 2018	17 2018 2019
Registered capital	2,500	2,500	2,500	2,500	2,500 2,500	FY: Dec (Bt mn) Growth YoY	20	17	17 2018	17 2018 2019
degistered capital daid-up capital										
egistered capital aid-up capital hare premium	2,500 2,500	2,500 2,500	2,500 2,500	2,500 2,500	2,500	Growth YoY	4.8	%	% -0.5%	% -0.5% 19.4%
Registered capital Paid-up capital Share premium Retained earnings	2,500 2,500 3,407	2,500 2,500 3,407	2,500 2,500 3,407	2,500 2,500 3,407	2,500 3,407	Growth YoY Revenue	4.8 2.1	% %	% -0.5% % -9.7%	% -0.5% 19.4% % -9.7% 38.8%
Registered capital Paid-up capital Share premium Retained earnings Others	2,500 2,500 3,407 706	2,500 2,500 3,407 1,177	2,500 2,500 3,407 1,700	2,500 2,500 3,407 2,462	2,500 3,407 3,270	Growth YoY Revenue EBITDA	4.8 2.1 -8.8	8% % 8%	-0.5% % -9.7% -0.9%	-0.5% 19.4% % -9.7% 38.8% 19% -0.9% 43.8%
degistered capital deaid-up capital deaid-up capital dearnium detained earnings others dinority interests	2,500 2,500 3,407 706 (490)	2,500 2,500 3,407 1,177 (494)	2,500 2,500 3,407 1,700 (692)	2,500 2,500 3,407 2,462 (494)	2,500 3,407 3,270 (494)	Growth YoY Revenue EBITDA Net profit	4.8 2.1 -8.8	8% % 8%	-0.5% % -9.7% -0.9%	-0.5% 19.4% % -9.7% 38.8% 19% -0.9% 43.8%
egistered capital aid-up capital nare premium etained earnings thers inority interests nares' equity	2,500 2,500 3,407 706 (490) 123	2,500 2,500 3,407 1,177 (494) 380	2,500 2,500 3,407 1,700 (692) 365	2,500 2,500 3,407 2,462 (494) 302	2,500 3,407 3,270 (494) 371	Growth YoY Revenue EBITDA Net profit Core profit Profitability ratio Gross profit margin	4.8 2.1 -8.8 -17.6	% % % %	% -0.5% % -9.7% % -0.9% % 6.3%	% -0.5% 19.4% % -9.7% 38.8% % -0.9% 43.8% % 6.3% 52.1% % 24.8% 31.7%
egistered capital iid-up capital iare premium stained earnings hers nority interests nares' equity	2,500 2,500 3,407 706 (490) 123 6,247	2,500 2,500 3,407 1,177 (494) 380 6,970	2,500 2,500 3,407 1,700 (692) 365 7,280	2,500 2,500 3,407 2,462 (494) 302 8,177	2,500 3,407 3,270 (494) 371 9,055	Growth YoY Revenue EBITDA Net profit Core profit Profitability ratio Gross profit margin EBITDA margin	4.8 2.1 -8.8 -17.6 25.1 35.4	% % % %	% -0.5% % -9.7% % -0.9% % 6.3% % 24.8% % 32.1%	% -0.5% 19.4% % -9.7% 38.8% % -0.9% 43.8% % 6.3% 52.1% % 24.8% 31.7% % 32.1% 37.4%
egistered capital aid-up capital hare premium etained earnings thers linority interests hares' equity	2,500 2,500 3,407 706 (490) 123 6,247	2,500 2,500 3,407 1,177 (494) 380 6,970	2,500 2,500 3,407 1,700 (692) 365 7,280	2,500 2,500 3,407 2,462 (494) 302 8,177	2,500 3,407 3,270 (494) 371 9,055	Growth YoY Revenue EBITDA Net profit Core profit Profitability ratio Gross profit margin EBITDA margin Core profit margin	4.8 2.1 -8.8 -17.6 25.1 35.4	% % % % %	% -0.5% % -9.7% % -0.9% % 6.3% % 24.8% % 32.1% % 14.7%	% -0.5% 19.4% % -9.7% 38.8% % -0.9% 43.8% % 6.3% 52.1% % 24.8% 31.7% % 32.1% 37.4% % 14.7% 18.7%
tegistered capital aid-up capital hare premium tetained earnings others finority interests hares' equity ash flow statement Y: Dec (Bt mn) let profit	2,500 2,500 3,407 706 (490) 123 6,247	2,500 2,500 3,407 1,177 (494) 380 6,970	2,500 2,500 3,407 1,700 (692) 365 7,280	2,500 2,500 3,407 2,462 (494) 302 8,177	2,500 3,407 3,270 (494) 371 9,055 2021E 1,333	Growth YoY Revenue EBITDA Net profit Core profit Profitability ratio Gross profit margin EBITDA margin Net profit margin	4.8 2.1 -8.8 -17.6 25.1 35.4 13.8	% % % % %	% -0.5% % -9.7% % -0.9% % 6.3% % 24.8% % 32.1% % 14.7%	% -0.5% 19.4% % -9.7% 38.8% % -0.9% 43.8% % 6.3% 52.1% % 24.8% 31.7% % 32.1% 37.4% % 14.7% 18.7% % 15.9% 19.1%
tegistered capital laid-up capital laid-up capital lahare premium tetained earnings Others dinority interests lahares' equity Cash flow statement Y: Dec (Bt mn) let profit lepreciation	2,500 2,500 3,407 706 (490) 123 6,247 2017 718 (658)	2,500 2,500 3,407 1,177 (494) 380 6,970 2018 712 (502)	2,500 2,500 3,407 1,700 (692) 365 7,280 2019 1,023 (640)	2,500 2,500 3,407 2,462 (494) 302 8,177 2020E 1,142 (842)	2,500 3,407 3,270 (494) 371 9,055 2021E 1,333 (979)	Growth YoY Revenue EBITDA Net profit Core profit Profitability ratio Gross profit margin EBITDA margin Core profit margin Net profit margin ROA	4.8 2.1' -8.8' -17.6' 25.1' 35.4' 13.8' 16.0' 5.8'	% % % % % %	% -0.5% % -9.7% % -0.9% % 6.3% % 24.8% % 32.1% % 14.7% % 15.9% % 6.1%	% -0.5% 19.4% % -9.7% 38.8% % -0.9% 43.8% % 6.3% 52.1% % 24.8% 31.7% % 32.1% 37.4% % 14.7% 18.7% % 15.9% 19.1% % 6.1% 7.7%
Registered capital Paid-up capital Share premium Retained earnings Others Minority interests Shares' equity Cash flow statement EY: Dec (Bt mn) Net profit Depreciation Chg in working capital	2,500 2,500 3,407 706 (490) 123 6,247 2017 718 (658) 54	2,500 2,500 3,407 1,177 (494) 380 6,970 2018 712 (502) (36)	2,500 2,500 3,407 1,700 (692) 365 7,280 2019 1,023 (640) 63	2,500 2,500 3,407 2,462 (494) 302 8,177 2020E 1,142 (842) (173)	2,500 3,407 3,270 (494) 371 9,055 2021E 1,333 (979) 32	Growth YoY Revenue EBITDA Net profit Core profit Profitability ratio Gross profit margin EBITDA margin Core profit margin Net profit margin ROA ROE	4.85 -17.69 -25.19 35.49 13.89 16.09 5.85	//o //o //o //o //o //o //o	% -0.5% -9.7% % -0.9% % 6.3% % 24.8% % 32.1% % 14.7% % 15.9% % 6.1%	% -0.5% 19.4% % -9.7% 38.8% % -0.9% 43.8% % 6.3% 52.1% % 24.8% 31.7% % 32.1% 37.4% % 14.7% 18.7% % 15.9% 19.1%
Registered capital Paid-up capital Share premium Retained earnings Others Minority interests Shares' equity Cash flow statement FY: Dec (Bt mn) Net profit Depreciation Chg in working capital Others	2,500 2,500 3,407 706 (490) 123 6,247 2017 718 (658) 54 1,277	2,500 2,500 3,407 1,177 (494) 380 6,970 2018 712 (502) (36) 934	2,500 2,500 3,407 1,700 (692) 365 7,280 2019 1,023 (640) 63 1,531	2,500 2,500 3,407 2,462 (494) 302 8,177 2020E 1,142 (842) (173) 1,330	2,500 3,407 3,270 (494) 371 9,055 2021E 1,333 (979) 32 2,163	Growth YoY Revenue EBITDA Net profit Core profit Profitability ratio Gross profit margin EBITDA margin Core profit margin Net profit margin ROA ROE Stability	4.84 2.19 -8.86 -17.69 25.19 35.49 13.89 16.09 5.89	% % % % % %	% -0.5% -9.7% % -0.9% 6.3% % 24.8% % 32.1% 14.7% 15.9% 6.1% 9.5%	% -0.5% 19.4% % -9.7% 38.8% % -0.9% 43.8% % 6.3% 52.1% % 24.8% 31.7% 32.1% 37.4% % 14.7% 18.7% % 15.9% 19.1% % 6.1% 7.7% % 9.5% 13.8%
Registered capital Paid-up capital Share premium Retained earnings Others Minority interests Shares' equity Cash flow statement FY: Dec (Bt mn) Net profit Depreciation Chg in working capital Others CF from operations	2,500 2,500 3,407 706 (490) 123 6,247 2017 718 (658) 54 1,277 1,390	2,500 2,500 3,407 1,177 (494) 380 6,970 2018 712 (502) (36) 934 1,107	2,500 2,500 3,407 1,700 (692) 365 7,280 2019 1,023 (640) 63 1,531 1,978	2,500 2,500 3,407 2,462 (494) 302 8,177 2020E 1,142 (842) (173) 1,330 1,457	2,500 3,407 3,270 (494) 371 9,055 2021E 1,333 (979) 32 2,163 2,549	Growth YoY Revenue EBITDA Net profit Core profit Profitability ratio Gross profit margin EBITDA margin Core profit margin Net profit margin ROA ROE Stability D/E (X)	201 4.89 2.19 -8.89 -17.69 25.19 35.49 13.89 16.09 5.89 9.99	% % % % % %	% -0.5% -9.7% % -0.9% % 6.3% % 24.8% % 32.1% % 14.7% % 15.9% % 6.1% 9.5%	76 -0.5% 19.4% 38.8% -0.97% 38.8% 43.8% 52.1% 52.1% 37.4% 32.1% 37.4% 15.9% 19.1% 6.1% 7.7% 9.5% 13.8% 10.55 0.79
Registered capital Paid-up capital Share premium Retained earnings Others Winority interests Shares' equity Cash flow statement FY: Dec (Bt mn) Net profit Depreciation Chg in working capital Others CF from operations Capital expenditure	2,500 2,500 3,407 706 (490) 123 6,247 2017 718 (658) 54 1,277 1,390 (443)	2,500 2,500 3,407 1,177 (494) 380 6,970 2018 712 (502) (36) 934 1,107 (1,258)	2,500 2,500 3,407 1,700 (692) 365 7,280 2019 1,023 (640) 63 1,531 1,978 (3,429)	2,500 2,500 3,407 2,462 (494) 302 8,177 2020E 1,142 (842) (173) 1,330 1,457 (2,280)	2,500 3,407 3,270 (494) 371 9,055 2021E 1,333 (979) 32 2,163 2,549 (1,800)	Growth YoY Revenue EBITDA Net profit Core profit Profitability ratio Gross profit margin EBITDA margin Core profit margin Net profit margin ROA ROE Stability D/E (X) Net D/E (X)	4.8 ⁴ 2.1 ⁴ -8.8 ⁶ -17.6 ⁴ 25.1 ⁴ 35.4 ⁴ 13.8 ⁶ 16.0 ⁶ 5.8 ⁶ 9.9 ⁶ 0.7	% % % % % % %	% -0.5% % -9.7% % -0.9% % 6.3% % 32.1% % 14.7% % 15.9% % 9.5%	% -0.5% 19.4% % -9.7% 38.8% % -0.9% 43.8% % 6.3% 52.1% % 32.1% 37.4% % 14.7% 18.7% % 15.9% 19.1% % 6.1% 7.7% 9.5% 13.8%
tegistered capital laid-up cap	2,500 2,500 3,407 706 (490) 123 6,247 2017 718 (658) 54 1,277 1,390 (443) (47)	2,500 2,500 3,407 1,177 (494) 380 6,970 2018 712 (502) (36) 934 1,107 (1,258) 130	2,500 2,500 3,407 1,700 (692) 365 7,280 2019 1,023 (640) 63 1,531 1,978 (3,429) 183	2,500 2,500 3,407 2,462 (494) 302 8,177 2020E 1,142 (842) (173) 1,330 1,457 (2,280) 0	2,500 3,407 3,270 (494) 371 9,055 2021E 1,333 (979) 32 2,163 2,549 (1,800) 0	Growth YoY Revenue EBITDA Net profit Core profit Profitability ratio Gross profit margin EBITDA margin Core profit margin Net profit margin ROA ROE Stability D/E (X) Net D/E (X) Interest coverage ratio	4.8 2.1 -8.8 -17.6 25.1 35.4 13.8 16.0 5.8 9.9	% % % % % % % % % % 71 58	% -0.5% % -9.7% % -0.9% % 6.3% % 24.8% % 32.1% % 14.7% % 15.9% % 6.1% 9.5%	% -0.5% 19.4% % -9.7% 38.8% % -0.9% 43.8% % 6.3% 52.1% % 24.8% 31.7% % 32.1% 37.4% % 14.7% 18.7% % 15.9% 19.1% % 6.1% 7.7% % 9.5% 13.8% 71 0.55 0.79 58 0.43 0.67 95 5.48 6.81
Registered capital Paid-up capital Share premium Retained earnings Others Minority interests Shares' equity Cash flow statement FY: Dec (Bt mn) Net profit Depreciation Chg in working capital Others CF from operations Capital expenditure Others OF from investing	2,500 2,500 3,407 706 (490) 123 6,247 2017 718 (658) 54 1,277 1,390 (443) (47) (490)	2,500 2,500 3,407 1,177 (494) 380 6,970 2018 712 (502) (36) 934 1,107 (1,258) 130 (1,128)	2,500 2,500 3,407 1,700 (692) 365 7,280 2019 1,023 (640) 63 1,531 1,978 (3,429) 183 (3,246)	2,500 2,500 3,407 2,462 (494) 302 8,177 2020E 1,142 (842) (173) 1,330 1,457 (2,280) 0 (2,280)	2,500 3,407 3,270 (494) 371 9,055 2021E 1,333 (979) 32 2,163 2,549 (1,800) 0 (1,800)	Growth YoY Revenue EBITDA Net profit Core profit Profitability ratio Gross profit margin EBITDA margin Core profit margin Net profit margin ROA ROE Stability D/E (X) Net D/E (X) Interest coverage ratio Current ratio (X)	4.8.2.18.8.3.1-17.6 25.1. 35.4 13.8 16.0 5.8.9.9 0. 0.4.1	% % % % % % % % % % % % % % % % % % %	% -0.5% % -9.7% % -0.9% % 6.3% % 24.8% % 32.1% % 14.7% % 15.9% % 6.1% % 9.5% 71 0.55 58 0.43 05 5.48	% -0.5% 19.4% % -9.7% 38.8% % -0.9% 43.8% % 6.3% 52.1% % 24.8% 31.7% % 32.1% 37.4% % 14.7% 18.7% % 15.9% 19.1% % 6.1% 7.7% % 9.5% 13.8% 71 0.55 0.79 58 0.43 0.67 05 5.48 6.81 36 1.19 0.92
Registered capital Paid-up cap	2,500 2,500 3,407 706 (490) 123 6,247 2017 718 (658) 54 1,277 1,390 (443) (47) (490) 900	2,500 2,500 3,407 1,177 (494) 380 6,970 2018 712 (502) (36) 934 1,107 (1,258) 130 (1,128) (21)	2,500 2,500 3,407 1,700 (692) 365 7,280 2019 1,023 (640) 63 1,531 1,978 (3,429) 183 (3,246) (1,268)	2,500 2,500 3,407 2,462 (494) 302 8,177 2020E 1,142 (842) (173) 1,330 1,457 (2,280) 0 (2,280) (823)	2,500 3,407 3,270 (494) 371 9,055 2021E 1,333 (979) 32 2,163 2,549 (1,800) 0 (1,800) 749	Growth YoY Revenue EBITDA Net profit Core profit Profitability ratio Gross profit margin EBITDA margin Core profit margin Net profit margin ROA ROE Stability D/E (X) Net D/E (X) Interest coverage ratio Current ratio (X) Quick ratio (X)	4.6.2.1.6.2.17.6.25.17.6.25.10	% % % % % % % % % % % % % % % % % % %	-0.5% -9.7% -9.7% -0.9% -0.9% -0.9% -0.9% -0.3% -0.24.8% -0.32.1% -0.47% -0.59% -0.1% -0.55 -0.43 -0.55 -0.43 -0.55 -0.43 -0.55 -0.43 -0.9% -	19.4% 19.4% 19.4% 19.4% 19.4% 19.40 19.50 19.50 19.50 19.67 19
Registered capital Paid-up capital Share premium Retained earnings Others Minority interests Shares' equity Cash flow statement FY: Dec (Bt mn) Net profit Depreciation Chg in working capital Others CF from operations Capital expenditure Others CF from investing Free cash flow Net borrowings	2,500 2,500 3,407 706 (490) 123 6,247 2017 718 (658) 54 1,277 1,390 (443) (47) (490) 900 (971)	2,500 2,500 3,407 1,177 (494) 380 6,970 2018 712 (502) (36) 934 1,107 (1,258) 130 (1,128)	2,500 2,500 3,407 1,700 (692) 365 7,280 2019 1,023 (640) 63 1,531 1,978 (3,429) 183 (3,246)	2,500 2,500 3,407 2,462 (494) 302 8,177 2020E 1,142 (842) (173) 1,330 1,457 (2,280) 0 (2,280)	2,500 3,407 3,270 (494) 371 9,055 2021E 1,333 (979) 32 2,163 2,549 (1,800) 0 (1,800)	Growth YoY Revenue EBITDA Net profit Core profit Profitability ratio Gross profit margin EBITDA margin Core profit margin Net profit margin ROA ROE Stability D/E (X) Net D/E (X) Interest coverage ratio Current ratio (X)	4.8.2.17.6.25.35.4 13.8 16.0 0.0 0.4 2.2.	33% 33% 33% 33% 33% 33% 33% 33% 33% 33%	3% -0.5% 1% -9.7% 3% -0.9% 6.3% 6.3% 1% 24.8% 14.7% 15.9% 6.1% 9.5% 71 0.55 58 0.43 05 5.48 36 1.19 28 1.11	3% -0.5% 19.4% 4% -9.7% 38.8% 30% -0.9% 43.8% 6.3% 52.1% 1% 24.8% 31.7% 18 32.1% 37.4% 37.4% 14.7% 18.7% 15.9% 19.1% 30% 6.1% 7.7% 30% 9.5% 13.8% 71 0.55 0.79 58 0.43 0.67 05 5.48 6.81 36 1.19 0.92 28 1.11 0.84
egistered capital aid-up capital anare premium stained earnings thers inority interests mares' equity ash flow statement f: Dec (Bt mn) et profit epreciation ng in working capital thers from operations apital expenditure thers F from investing ee cash flow et borrowings quity capital raised	2,500 2,500 3,407 706 (490) 123 6,247 2017 718 (658) 54 1,277 1,390 (443) (47) (490) 900	2,500 2,500 3,407 1,177 (494) 380 6,970 2018 712 (502) (36) 934 1,107 (1,258) 130 (1,128) (21) (1,252)	2,500 2,500 3,407 1,700 (692) 365 7,280 2019 1,023 (640) 63 1,531 1,978 (3,429) 183 (3,246) (1,268) 1,880	2,500 2,500 3,407 2,462 (494) 302 8,177 2020E 1,142 (842) (173) 1,330 1,457 (2,280) 0 (2,280) (823) 1,205	2,500 3,407 3,270 (494) 371 9,055 2021E 1,333 (979) 32 2,163 2,549 (1,800) 0 (1,800) 749 77	Growth YoY Revenue EBITDA Net profit Core profit Profitability ratio Gross profit margin EBITDA margin Core profit margin Net profit margin ROA ROE Stability D/E (X) Net D/E (X) Interest coverage ratio Current ratio (X) Quick ratio (X) Per share (Bt)	4 2817.! 25. 35 13 16 5 9 0 0 4 2 2 2 0 0	88% 11% 88% 65% 11% 88% 99% -7.71 .5.58 .0.05 .3.36 .2.28	8% -0.5% 1% -9.7% 8% -0.9% 6% 6.3% 1% 24.8% 4% 32.1% 8% 14.7% 0% 15.9% 8% 6.1% 9% 9.5% .71 0.55 .58 0.43 .05 5.48 .36 1.19 .28 1.11	8% -0.5% 19.4% 19.4% 38.8% 69% -0.9% 43.8% 52.1% 19.4% 31.7% 44% 32.1% 37.4% 88% 14.7% 18.7% 19.5% 19.1% 6.1% 7.7% 99% 9.5% 13.8% 13.8% 14.7% 13.8% 13.8% 14.7% 13.8% 14.7% 14.7% 15.9% 19.1% 6.1% 15.9% 19.1% 15.9% 15.9% 15.8% 13.8% 15.9% 15.9% 15.9% 15.8% 6.1% 15.9% 15.8% 15.9% 15.9% 15.8% 15.9% 15.8% 15.9% 15.8% 15.8% 15.9% 15.8
Registered capital laid-up cap	2,500 2,500 3,407 706 (490) 123 6,247 2017 718 (658) 54 1,277 1,390 (443) (47) (490) 900 (971) 3,907	2,500 2,500 3,407 1,177 (494) 380 6,970 2018 712 (502) (36) 934 1,107 (1,258) 130 (1,128) (21) (1,252) 0	2,500 2,500 3,407 1,700 (692) 365 7,280 2019 1,023 (640) 63 1,531 1,978 (3,429) 183 (3,246) (1,268) 1,880	2,500 2,500 3,407 2,462 (494) 302 8,177 2020E 1,142 (842) (173) 1,330 1,457 (2,280) 0 (2,280) (823) 1,205 0	2,500 3,407 3,270 (494) 371 9,055 2021E 1,333 (979) 32 2,163 2,549 (1,800) 0 (1,800) 749 77 0	Growth YoY Revenue EBITDA Net profit Core profit Profitability ratio Gross profit margin EBITDA margin Core profit margin Net profit margin ROA ROE Stability D/E (x) Net D/E (x) Interest coverage ratio Current ratio (x) Quick ratio (x) Per share (Bt) Reported EPS	4. 2. -8. -17. 25. 35. 13. 16. 5. 9.	8% 1% 8% 6% 1% 4% 8% 0% 8%	8% -0.5% 1% -9.7% 8% -0.9% 6% 6.3% 1% 24.8% 4% 32.1% 8% 14.7% 0% 15.9% 8% 6.1% 9% 9.5% 1.71 0.55 1.58 0.43 1.05 5.48 1.36 1.19 1.28 1.11	8% -0.5% 19.4% 19.4% 38.8% 6% 6.3% 52.1% 11% 24.8% 31.7% 44% 32.1% 37.4% 88% 14.7% 18.7% 15.9% 19.1% 6.1% 7.7% 9% 9.5% 13.8% 17.1 0.55 0.79 0.58 0.43 0.67 0.05 5.48 6.81 0.92 2.28 1.11 0.84 0.29 0.28 0.41 0.25 0.26 0.40
Registered capital Paid-up capital Paid-up capital Share premium Retained earnings Others Minority interests Shares' equity Cash flow statement FY: Dec (Bt mn) Net profit Depreciation Chg in working capital Others CF from operations Capital expenditure Others OF from investing Free cash flow Net borrowings Equity capital raised Oividends paid Others	2,500 2,500 3,407 706 (490) 123 6,247 2017 718 (658) 54 1,277 1,390 (443) (47) (490) 900 (971) 3,907 (981)	2,500 2,500 3,407 1,177 (494) 380 6,970 2018 712 (502) (36) 934 1,107 (1,258) 130 (1,128) (21) (1,252) 0 (250)	2,500 2,500 3,407 1,700 (692) 365 7,280 2019 1,023 (640) 63 1,531 1,978 (3,429) 183 (3,246) (1,268) 1,880 0 (520)	2,500 2,500 3,407 2,462 (494) 302 8,177 2020E 1,142 (842) (173) 1,330 1,457 (2,280) 0 (2,280) (823) 1,205 0 (350)	2,500 3,407 3,270 (494) 371 9,055 2021E 1,333 (979) 32 2,163 2,549 (1,800) 0 (1,800) 749 77 0 (525)	Growth YoY Revenue EBITDA Net profit Core profit Profitability ratio Gross profit margin EBITDA margin Core profit margin Net profit margin ROA ROE Stability D/E (x) Net D/E (x) Interest coverage ratio Current ratio (x) Quick ratio (x) Per share (Bt) Reported EPS Core EPS	4. 2817. 25. 35. 13. 16. 5. 9. 0 0 4 2 2 2 0 0 0 2 2	8% 11% 88% 66% 11% 44% 88% 00% 88% 99% 	8% -0.5% 1% -9.7% 8% -0.9% 6% 6.3% 1% 24.8% 4% 32.1% 8% 14.7% 0% 15.9% 8% 6.1% 9% 9.5% .71 0.55 .58 0.43 .05 5.48 .36 1.19 .28 1.11 .29 0.28 .25 0.26 .50 2.79	8%
Registered capital Paid-up cap	2,500 2,500 3,407 706 (490) 123 6,247 2017 718 (658) 54 1,277 1,390 (443) (47) (490) 900 (971) 3,907 (981) (217)	2,500 2,500 3,407 1,177 (494) 380 6,970 2018 712 (502) (36) 934 1,107 (1,258) 130 (1,128) (21) (1,252) 0 (250) (168)	2,500 2,500 3,407 1,700 (692) 365 7,280 2019 1,023 (640) 63 1,531 1,978 (3,429) 183 (3,246) (1,268) 1,880 0 (520) (417)	2,500 2,500 3,407 2,462 (494) 302 8,177 2020E 1,142 (842) (173) 1,330 1,457 (2,280) 0 (2,280) (823) 1,205 0 (350) (257)	2,500 3,407 3,270 (494) 371 9,055 2021E 1,333 (979) 32 2,163 2,549 (1,800) 0 (1,800) 749 77 0 (525) (266)	Growth YoY Revenue EBITDA Net profit Core profit Profitability ratio Gross profit margin EBITDA margin Core profit margin Net profit margin ROA ROE Stability D/E (x) Net D/E (x) Interest coverage ratio Current ratio (x) Quick ratio (x) Per share (Bt) Reported EPS Core EPS Book value	4. 2817. 25. 35. 13. 16. 5. 9. 0 0 4 2 2 2 0 0 0 2 2	8% 11% 88% 66% 11% 44% 88% 00% 88% 99% 	8% -0.5% 1% -9.7% 8% -0.9% 6% 6.3% 1% 24.8% 4% 32.1% 8% 14.7% 0% 15.9% 8% 6.1% 9% 9.5% .71 0.55 .58 0.43 .05 5.48 .36 1.19 .28 1.11 .29 0.28 .25 0.26 .50 2.79	8%
Registered capital raid-up cap	2,500 2,500 3,407 706 (490) 123 6,247 2017 718 (658) 54 1,277 1,390 (443) (47) (490) 900 (971) 3,907 (981) (217) 1,738	2,500 2,500 3,407 1,177 (494) 380 6,970 2018 712 (502) (36) 934 1,107 (1,258) 130 (1,128) (21) (1,252) 0 (250) (168) (1,670)	2,500 2,500 3,407 1,700 (692) 365 7,280 2019 1,023 (640) 63 1,531 1,978 (3,429) 183 (3,246) (1,268) 1,880 0 (520) (417) 944	2,500 2,500 3,407 2,462 (494) 302 8,177 2020E 1,142 (842) (173) 1,330 1,457 (2,280) 0 (2,280) (823) 1,205 0 (350) (257) 598	2,500 3,407 3,270 (494) 371 9,055 2021E 1,333 (979) 32 2,163 2,549 (1,800) 0 (1,800) 749 77 0 (525) (266) (714)	Growth YoY Revenue EBITDA Net profit Core profit Profitability ratio Gross profit margin EBITDA margin Core profit margin Net profit margin ROA ROE Stability D/E (x) Net D/E (x) Interest coverage ratio Current ratio (x) Quick ratio (x) Per share (Bt) Reported EPS Core EPS Book value Dividend	4. 2817. 25. 35. 13. 16. 5. 9. 0 0 4 2 2 0 0 0 2	8% 11% 88% 66% 11% 44% 88% 00% 88% 99% 1.711 1.58 1.05 1.36 1.28	8% -0.5% 1% -9.7% 8% -0.9% 6% 6.3% 1% 24.8% 4% 32.1% 8% 14.7% 0% 15.9% 8% 6.1% 9% 9.5% .71 0.55 .58 0.43 .05 5.48 .36 1.19 .28 1.11 .29 0.28 .25 0.26 .50 2.79 .10 0.14	8%
Registered capital Paid-up cap	2,500 2,500 3,407 706 (490) 123 6,247 2017 718 (658) 54 1,277 1,390 (443) (47) (490) 900 (971) 3,907 (981) (217) 1,738	2,500 2,500 3,407 1,177 (494) 380 6,970 2018 712 (502) (36) 934 1,107 (1,258) 130 (1,128) (21) (1,252) 0 (250) (168) (1,670)	2,500 2,500 3,407 1,700 (692) 365 7,280 2019 1,023 (640) 63 1,531 1,978 (3,429) 183 (3,246) (1,268) 1,880 0 (520) (417) 944	2,500 2,500 3,407 2,462 (494) 302 8,177 2020E 1,142 (842) (173) 1,330 1,457 (2,280) 0 (2,280) (823) 1,205 0 (350) (257) 598	2,500 3,407 3,270 (494) 371 9,055 2021E 1,333 (979) 32 2,163 2,549 (1,800) 0 (1,800) 749 77 0 (525) (266) (714)	Growth YoY Revenue EBITDA Net profit Core profit Profitability ratio Gross profit margin EBITDA margin Core profit margin Net profit margin ROA ROE Stability D/E (x) Net D/E (x) Interest coverage ratio Current ratio (x) Quick ratio (x) Per share (Bt) Reported EPS Core EPS Book value Dividend Valuation (x) PER Core PER	4.4. 2. -8.4 -17.4 25. 35.4 16.1 5.4 9.9 0 0 4 2 2 0 0 0 17. 20	3% 11% 39% 59% 11% 44% 39% 29% 711 .58 .05 .36 .28 29 .25 .50 .10	3% -0.5% 1% -9.7% 3% -0.9% 6.3% 6.3% 1% 24.8% 4% 32.1% 3% 14.7% 15.9% 3% 6.1% 39% 9.5% .71 0.55 .58 0.43 .05 5.48 .36 1.19 .28 1.11 .29 0.28 .25 0.26 .50 2.79 .10 0.14 .93 18.09 .76 19.53	3%
Registered capital Paid-up capital Share premium Retained earnings Others Winority interests Shares' equity Cash flow statement FY: Dec (Bt mn) Net profit Depreciation Chg in working capital Others CF from operations Capital expenditure Others OF from investing Free cash flow Net borrowings Equity capital raised Oividends paid Others OF from financing	2,500 2,500 3,407 706 (490) 123 6,247 2017 718 (658) 54 1,277 1,390 (443) (47) (490) 900 (971) 3,907 (981) (217) 1,738	2,500 2,500 3,407 1,177 (494) 380 6,970 2018 712 (502) (36) 934 1,107 (1,258) 130 (1,128) (21) (1,252) 0 (250) (168) (1,670)	2,500 2,500 3,407 1,700 (692) 365 7,280 2019 1,023 (640) 63 1,531 1,978 (3,429) 183 (3,246) (1,268) 1,880 0 (520) (417) 944	2,500 2,500 3,407 2,462 (494) 302 8,177 2020E 1,142 (842) (173) 1,330 1,457 (2,280) 0 (2,280) (823) 1,205 0 (350) (257) 598	2,500 3,407 3,270 (494) 371 9,055 2021E 1,333 (979) 32 2,163 2,549 (1,800) 0 (1,800) 749 77 0 (525) (266) (714)	Growth YoY Revenue EBITDA Net profit Core profit Profitability ratio Gross profit margin EBITDA margin Core profit margin Net profit margin ROA ROE Stability D/E (x) Net D/E (x) Interest coverage ratio Current ratio (x) Quick ratio (x) Per share (Bt) Reported EPS Core EPS Book value Dividend Valuation (x) PER Core PER P/BV	4.8 2.1-8.8.6 -17.6 25.1 35.4 18.0 5.8 9.9 0. 0. 4. 2. 0. 0. 0. 17. 20.	3% 3% 3% 5% 4% 3% 3% 3% 39% 71 58 005 336 228 229 225 500 110	24.8% 19% -0.5% 19% -0.9% 19% -0.9% 19% -0.9% 19% -0.9% 19% -0.21% 19% -0.21% 19% -0.21% 19% -0.25 10% -0.25 1	9% -0.5% 19.4% 19.4% -9.7% 38.8% 38.8% 6.3% 52.1% 31.7% 32.1% 37.4% 19.5% 19.1% 6.1% 7.7% 9.5% 13.8% 7.1 0.55 0.79 5.8 0.43 0.67 0.5 5.48 6.81 3.6 1.19 0.92 28 1.11 0.84 29 0.28 0.41 25 0.26 0.40 50 2.79 2.91 10 0.14 0.20 93 18.09 12.58 76 19.53 12.84 06 1.85 1.77
Total liabilities Registered capital Paid-up capital Share premium Retained earnings Others Minority interests Shares' equity Cash flow statement FY: Dec (Bt mn) Net profit Depreciation Chg in working capital Others CF from operations Capital expenditure Others CF from investing Free cash flow Net borrowings Equity capital raised Dividends paid Others CF from financing Net change in cash	2,500 2,500 3,407 706 (490) 123 6,247 2017 718 (658) 54 1,277 1,390 (443) (47) (490) 900 (971) 3,907 (981) (217) 1,738	2,500 2,500 3,407 1,177 (494) 380 6,970 2018 712 (502) (36) 934 1,107 (1,258) 130 (1,128) (21) (1,252) 0 (250) (168) (1,670)	2,500 2,500 3,407 1,700 (692) 365 7,280 2019 1,023 (640) 63 1,531 1,978 (3,429) 183 (3,246) (1,268) 1,880 0 (520) (417) 944	2,500 2,500 3,407 2,462 (494) 302 8,177 2020E 1,142 (842) (173) 1,330 1,457 (2,280) 0 (2,280) (823) 1,205 0 (350) (257) 598	2,500 3,407 3,270 (494) 371 9,055 2021E 1,333 (979) 32 2,163 2,549 (1,800) 0 (1,800) 749 77 0 (525) (266) (714)	Growth YoY Revenue EBITDA Net profit Core profit Profitability ratio Gross profit margin EBITDA margin Core profit margin Net profit margin ROA ROE Stability D/E (x) Net D/E (x) Interest coverage ratio Current ratio (x) Quick ratio (x) Per share (Bt) Reported EPS Core EPS Book value Dividend Valuation (x) PER Core PER	4.8 2. -8.8-17.6 25. 35.4 18.0 5.8 9.9 0. 0. 4. 2. 0. 0. 0. 17. 20.	33% 19% 33% 33% 33% 34% 19% 19% 19% 19% 19% 19% 19% 19	3% -0.5% 1% -9.7% 3% -0.9% 3% -0.9% 3% 6.3% 1% 24.8% 19% 32.1% 18% 14.7% 19% 15.9% 6.1% 19% 9.5% 71 0.55 58 0.43 05 5.48 36 1.19 28 1.11 29 0.28 25 0.26 50 2.79 10 0.14 93 18.09 76 19.53 06 1.85 71 10.35	3% -0.5% 19.4% 3% -9.7% 38.8% 3% -0.9% 43.8% 3% 6.3% 52.1% 1% 24.8% 31.7% 1% 32.1% 37.4% 1% 14.7% 18.7% 19% 15.9% 19.1% 3% 6.1% 7.7% 19% 9.5% 13.8% 71 0.55 0.79 58 0.43 0.67 05 5.48 6.81 36 1.19 0.92 28 1.11 0.84 29 0.28 0.41 29 0.28 0.40 30 0.50 30 0.50 3

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Corporate governance report of Thai listed companies 2017									
CG rating by the Thai Institute of Directors Association (Thai IOD)									
Score	Symbol	Description	ความหมาย						
90-100		Excellent	ดีเลิศ						
80-89		Very Good	ดีมาก						
70-79		Good	ดี						
60-69	A A	Satisfactory	ดีพอใช้						
50-59	<u> </u>	Pass	ผ่าน						
< 50	No logo given	n.a.	n.a.						

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.

KTBST's stock rating definition

BUY The stock's total return is expected to exceed 10% over the next 6-12 months. The stock has good fundamentals and attractive valuations

HOI D The stock's total return is expected to be between 0% - 10% over the next 6-12 months. The stock has good fundamentals, but may lack of near-term catalysts or its valuations are not attractive.

SELL The stock's total return is expected to fall below 0% or more over the next 6-12 months. Stock should be sold as negative total return is anticipated due to deteriorating fundamentals compared with its valuations.

The stock's expected total return is the percentage difference between the target price and the current price, which excludes dividend yields.

ESG rating (ESG: Environmental, Social, and Governance)

KTBST believes environment, social and governance (ESG) practices will help determine the sustainability and future financial performance of companies. We thus incorporate ESG into our valuation model.

- ☐ Environment. Environment factors relate to corporate responsibility for its actions and how it manages its impact on the environment. KTBST analyzes revenue, which exposes to environment risks and opportunities.
- Social. Social factors deal with company's relationship with its employees and vendors. That also includes company's initiatives related to employee health and well-being, as well as community involvement. KTBST's evaluation on social practices is based on Bloomberg, which measure from company's social responsibility news.
- 🗖 Governance. Corporate government factors include company's transparency, decision-making structure, concrete risk assessment method, treatment of minority shareholders and anti-corruption practices. KTBST conduct this analysis based on IOD's scores.

KTBST's ESG ratings score from 1-5

- 1. Excellent scores at 5
- 2. Very Good scores at 4
- 3. Good scores at 3
- 4. Satisfactory scores at 2
- 5. Pass scores at 1

KTBST provides "n.a." in cases of insufficient data.

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