

Thailand: MAI 19 January 2024

#### Action

## **TRADING** (Maintain)

TP upside (downside) +5.0%

**Close Jan 18, 2024** 

 Price (THB)
 11.90

 12M Target (THB)
 12.50

 Previous Target (THB)
 12.50

#### What's new?

- ► We estimate normalized (norm) profit in 4Q23 of THB85mn (US\$2.38mn), up QoQ and YoY, and in line with the increase in tourist numbers.
- ► If 4Q23 profit is in line, norm profit in 2023 will be in line with our estimate.
- In 1Q24, norm profit will increase QoQ and YoY on the high season for tourism in Thailand.

#### **Our view**

- ▶ We maintain our TRADING call with a TP of THB12.50 (US\$0.35), which offers a tiny upside of +5.0%.
- Although earnings will grow QoQ and YoY to record highs, such is in line with our forecasts. We will wait for new catalysts, such as a strong recovery of Chinese tourist arrivals and aggressive brand expansion plan to boost share price.

**Company profile**: Siam Wellness Group Public Company Limited operates health spas and related businesses. Its four main operations are spas, hotels and restaurants, spa product sales, and traditional Thai massage schools.

#### Research Analysts:



# Jindanuch Praveschotinunt Tel. +662 009 8053 E-Mail Jindanuch.p@yuanta.co.th ID 129319

Yuanta ESG Rating	Α
Bloomberg code	SPA TB
Market cap (THBmn)	10,174.50
Corporate Gov.Rating	3
6M avg. daily turnover (THBmn)	23.95
Outstanding shares (mn)	855.00
Free float (%)	56.67%
Major shareholders (%)	
MR. WIBOON UTSAHAJIT	11.11
MR. PRASERT JIRAVANSTIT	10.33
MRS. PRANEE SUPHAWATANAKIAT	8.66

#### Financial outlook (THBmn)

Year to Dec	2021A	2022A	2023F	2024F
Revenue	168	711	1,511	1,754
EBITDA	75	275	663	770
Core Profit	(287)	(88)	265	325
Net Profit	(287)	(88)	265	325
Core EPS	(0.34)	(0.10)	0.31	0.38
Core EPS Growth (%)	n.a.	n.a.	n.a.	23.0
DPS	0.00	0.00	0.12	0.15
Core P/E (x)	n.a.	n.a.	38.5	31.3
P/BV(x)	16.5	17.9	13.6	10.4
Div Yield (%)	0.0	0.0	1.0	1.3
Net gearing (%)	66.6	75.0	37.2	15.3
ROE (%)	(37.6)	(14.8)	40.2	37.7
Source: Company, Yu	uanta Researd	ch		

Valuation Methodology

P/E is 33x.

## Siam Wellness Group (SPA TB)

Robust growth factored in to share price

#### Profit in 4Q23 will hit an all-time high

We estimate norm profit in 4Q23 of THB85mn (+10% QoQ, +522% YoY), up QoQ and YoY and in line with the increase in tourist arrival numbers. 1) Spa revenue is expected to be THB394mn (+10% QoQ, +58% YoY). Its utilization rate (U-rate) will be flat QoQ at 80%. However, with the increased number of massage therapists to pre-Covid-19 level (around 1,200 employees), service capacity has increased. Additionally, SPA opened two new branches. 2) Revenue from product sales will be THB24mn (+2% QoQ, +4% YoY). 3) GPM is set to be 32.2% (+19bps QoQ, +1,003bps YoY) on economies of scale. 4) SG&A expenses will be THB40mn (+10% QoQ, +16% YoY) and SG&A to sales will be 9.5% (average in 9M23). If 4Q23 profit is in line, norm profit in 2023 will be THB266mn (in line with our estimate).

### To expand QoQ and YoY in 1Q24

In 1Q24, norm profit will grow QoQ and YoY on the high tourism season for Thailand. We expect international tourist numbers in 1Q24 to be 8.3-8.5mn (+5% QoQ, +25% YoY). In 2024, we estimate norm profit of THB325mn (+23% YoY) and we estimate revenue of THB1.8bn (+16% YoY vs SPA's guidance of +15-20% YoY). Growth will be driven by 1) increased tourist numbers to 33mn (+18% YoY) and increased Chinese tourist arrivals (main customers) to 5.5mn or growth of 60% YoY (low-base effect) and ii) the opening of five new branches (3-4 branches have secured location).

#### Although foreign tourists are higher than base-case scenario, upside is small

Our 2024 earnings forecast is conservative. Assuming international tourists in 2024 of 36-37mn (90% of 2019 level), which is higher than the base-case scenario of 33mn tourists thanks to the higher-than-expected Chinese tourist arrival numbers, norm profit will be range-bound around THB360mn and the TP will increase to THB13.50 (only  $\pm$  15% upside). In our view, it is not easy to achieve this level. Therefore, SPA's share price will recover to a limited extent but this will not be as aggressive as was seen in 2022-2023, when the company's earnings recovered significantly better than was expected.

#### TRADING call with a TP of THB12.50

We maintain our TRADING call with a TP of THB12.50 (with a valuation of P/E 33x). Although earnings will grow QoQ and YoY to record highs, they are in line with our forecast. We will wait for new catalysts, such as a strong recovery in Chinese tourist arrivals and the company's aggressive brand expansion plan, to boost its share price.

#### Risks

Key risks are: Low tourist numbers; Covid-19 returns; global economic slowdown



Unit: (THB m n)	4Q23F	3Q23	% QoQ	4Q22	% YoY
Core revenue	419	384	9.1%	273	53.4%
Cost of goods sold	(284)	(261)	8.8%	(213)	33.6%
Gross Profit	135	123	9.8%	60	122.9%
SG&A	(40)	(36)	10.0%	(34)	16.1%
Operating Profit	95	87	9.7%	26	n.a.
Depre and Amor	70	68	3.6%	81	-14.0%
Operating EBITDA	165	154	7.0%	108	53.3%
Other incomes (expenses)	2	5	-71.3%	2	-29.0%
Finance cost	(11)	(10)	8.8%	(15)	-28.8%
Pre-tax Profit	85	82	4.6%	13	564.8%
Income tax	-	0	n.a.	1	n.a.
Net Profit	85	82	4.5%	14	521.9%
Extra	-	4	n.a.	-	n.a.
Core Profit	85	78	9.9%	14	521.9%
Core EPS (Bt)	0.10	0.09	9.9%	0.02	521.9%
Margins (%)			Dif QoQ		Dif YoY
Gross profit margin	32.2	32.0	0.19	22.1	10.03
Operating margin	22.7	22.6	0.11	9.6	13.08
EBITDA margin	39.4	40.2	(0.78)	39.4	(0.03)

20.3

0.15

5.0

15.37

20.4

Source: Company, Yuanta Research

Core profit margin

Thailand Page 2 of 7



Rai	lan	ice	SI	20	Δt
Da	aı	ıve	-31	ıc	Cι

Dalance Silect					
Year as of Dec (THB mn)	2020A	2021A	2022A	2023F	2024F
Cash & ST investment	115	110	185	264	342
Inventories	40	28	38	63	98
Accounts receivable	22	15	30	145	168
Others	55	50	19	70	100
Current assets	231	203	272	542	708
LT investments	38	32	32	35	40
Net fixed assets	1,108	1,925	2,033	1,886	1,872
Others	1,255	98	82	84	84
Other assets	2,401	2,055	2,147	2,005	1,996
Total assets	2,632	2,258	2,419	2,547	2,705
Accounts payable	45	37	94	157	131
ST borrowings	103	114	170	200	150
Others	213	223	246	203	203
Current liabilities	361	374	510	561	484
Long-term debts	288	407	442	342	342
Others	1,078	858	898	898	898
Long-term liabilities	1,366	1,265	1,340	1,240	1,240
Total liabilities	1,727	1,639	1,850	1,801	1,724
Paid-in capital	214	214	214	214	214
Capital surplus	279	279	279	279	279
Retained earnings	368	81	(3)	209	443
Others	91	91	125	91	91
Total Equity	905	618	569	746	980

Source: Company, Yuanta Research

### **Cash Flow**

Cusii i iow					
Year to Dec (THB mn)	2020A	2021A	2022A	2023F	2024F
Net profit	(209)	(287)	(88)	265	325
Depr & amortization	206	327	312	339	365
Change in working	(37)	11	32	(77)	(85)
Others	181	15	54	(94)	(30)
Operating cash flow	142	66	310	433	576
Capex	(1,358)	26	(420)	(192)	(351)
Change in LT inv.	(18)	6	1	(3)	(5)
Change in other	1,015	(233)	56	(2)	-
Investment cash flow	(361)	(201)	(364)	(197)	(356)
Change in share	71	-	-	-	-
Net change in debt	226	130	90	(70)	(50)
Other adjustments	(89)	(0)	39	(87)	(92)
Financing cash flow	208	130	129	(157)	(142)
Impact from changes in FX	-	-	-	-	-
Net cash flow	(11)	(5)	75	79	78
Free cash flow	(219)	(135)	(53)	236	219

Source: Company, Yuanta Research

## **Profit and Loss**

Year to Dec (THB mn)	2020A	2021A	2022A	2023F	2024F
Sales	427	168	711	1,511	1,754
Cost of goods sold	(507)	(319)	(631)	(1,053)	(1,195)
Gross profit	(80)	(151)	80	458	559
Operating expenses	(119)	(108)	(127)	(140)	(159)
Operating profit	(198)	(259)	(47)	318	400
Interest income	-	-	=	-	Ē
Interest expense	(19)	(44)	(50)	(51)	(51)
Net interest	(19)	(44)	(50)	(51)	(51)
Net Invst.Inc/(loss)	-	-	(0)	(0)	(0)
Net oth non-op.Inc/(loss)	6	7	10	5	5
Net extraordinaries	-	-	-	-	-
Pretax income	(211)	(295)	(87)	273	354
Income taxes	2	9	(1)	(8)	(28)
Net profit	(209)	(287)	(88)	265	325
Non-controlling interest	(0)	(0)	0	0	0
Net profit attributable to the parent	(209)	(287)	(88)	265	325
EBITDA	14	75	275	663	770
EPS (THB)	(0.24)	(0.34)	(0.10)	0.31	0.38

Source: Company, Yuanta Research

## **Key Ratios**

Growth (% YOY)           Sales         (69.1)         (60.7)         324.4         112.4         16.1           Op profit         n.a.         n.a.         n.a.         n.a.         25.7           EBITDA         (96.0)         351.7         264.4         141.0         16.2           Net profit         n.a.         n.a.         n.a.         n.a.         n.a.         23.0           Core EPS         n.a.         n.a.         n.a.         n.a.         n.a.         n.a.         23.0           Profitability (%)           Gross margin         n.a.         n.a.         n.a.         21.1         22.8           EBITDA margin         n.a.         n.a.         n.a.         21.1         22.8           EBITDA margin         n.a.         n.a.         n.a.         17.5         18.6           ROA         n.a.         n.a.         n.a.         17.5         18.6           ROA         n.a.         n.a.         n.a.         10.7         12.4           ROE         n.a.         n.a.         n.a.         10.7         72.6         50.2           Stability         Gross debtequity (X)         43.2         0.8	Year to Dec	2020A	2021A	2022A	2023F	2024F
Op profit         na         na         na         na         257           EBITDA         (96.0)         351.7         264.4         141.0         162           Net profit         na         na         na         na         230           Core EPS         na         na         na         na         230           Profitability (%)           Gross margin         na         na         11.3         30.3         31.9           Operating margin         na         na         na         21.1         22.8           EBITDA margin         3.9         45.0         38.7         43.9         43.9           Net profit margin         na         na         na         10.7         124           ROA         na         na         na         10.7         124           ROE         na         na         na         10.7         124           ROE         na         na         na         10.7         72.6         50.2           Stability         Stability         Gross debtequity (x)         43.2         0.8         107.5         72.6         50.2           Net cash (debtuequity         30.6	Growth (% YoY)					
EBITDA (96.0) 351.7 264.4 141.0 162  Net profit na. na. na. na. na. 23.0  Core EPS na. na. na. na. na. 23.0  Profitability (%)  Gross margin na. na. na. 11.3 30.3 31.9  Operating margin na. na. na. 21.1 22.8  EBITDA margin 3.9 45.0 38.7 43.9 43.9  Net profit margin na. na. na. na. 17.5 18.6  ROA na. na. na. na. 10.7 12.4  ROE na. na. na. na. 40.2 37.7  Stability  Gross debtequity (x) 43.2 0.8 107.5 72.6 50.2  Net cash (debthequity 30.6 0.7 75.0 37.2 15.3  Int coverage (x) na. na. na. na. 6.4 7.9  Int & ST debt cover (x) na. na. na. na. 13 2.0  Op Cash flow int 6.6 1.5 6.2 8.6 11.2  Cover (x) Op Cash flow int 8.7 debt (x) 0.5 0.5 0.5 1.0 1.5  Quick ratio (x) 0.6 0.5 0.5 0.5 0.9 1.3  Net debt (THB mn) 276.6 411.8 426.7 277.6 149.8  BVPS (THB) 1.1 0.7 0.7 0.9 1.1  Valuation Metrics (x)  Core P.E na. na. na. na. 43.1 46.4  P.B 11.2 16.5 17.9 13.6 10.4  P.EBITDA 608.9 134.8 37.0 15.4 13.2	Sales	(69.1)	(60.7)	324.4	112.4	16.1
Net profit	Op profit	n.a.	n.a.	n.a.	n.a.	25.7
Core EPS         n.a.         n.a.         n.a.         n.a.         230           Profitability (%)           Gross margin         n.a.         n.a.         11.3         30.3         31.9           Operating margin         n.a.         n.a.         n.a.         21.1         22.8           EBITDA margin         3.9         45.0         38.7         43.9         43.9           Net profit margin         n.a.         n.a.         n.a.         10.7         12.4           ROA         n.a.         n.a.         n.a.         10.7         12.4           ROE         n.a.         n.a.         10.7         10.7         12.4           ROE         n.a.         n.a.         10.7         10.7         10.3         10.2           Stability         Gross debt equity (x)         43.2         <	EBITDA	(96.0)	351.7	264.4	141.0	16.2
Profitability (%) Gross margin n.a. n.a. 11.3 30.3 31.9 Operating margin n.a. n.a. n.a. 21.1 22.8 EBITDA margin 3.9 45.0 38.7 43.9 43.9 Net profit margin n.a. n.a. n.a. n.a. 17.5 18.6 ROA n.a. n.a. n.a. n.a. 10.7 12.4 ROE n.a. n.a. n.a. n.a. 40.2 37.7  Stability Gross debt equity (x) 43.2 0.8 107.5 72.6 50.2 Net cash (debt) equity 30.6 0.7 75.0 37.2 15.3 Int coverage (x) n.a. n.a. n.a. 6.4 7.9 Int & ST debt cover (x) n.a. n.a. n.a. 1.3 2.0 Op Cash flow int. 6.6 1.5 6.2 8.6 11.2 Cover (x) Op Cash flowint & 1.1 0.4 1.4 1.7 2.9 ST debt (x) Current ratio (x) 0.6 0.5 0.5 1.0 1.5 Quick ratio (x) 0.5 0.5 0.5 0.9 1.3 Net debt (THB mn) 276.6 411.8 426.7 277.6 149.8 BVPS (THB) 1.1 0.7 0.7 0.9 1.1  Valuation Metrics (x) Core P/E n.a. n.a. n.a. n.a. 43.1 46.4 P/B 11.2 16.5 17.9 13.6 10.4 P/EBITDA 608.9 134.8 37.0 15.4 13.2	Net profit	n.a.	n.a.	n.a.	n.a.	23.0
Gross margin         n.a.         n.a.         n.a.         11.3         30.3         31.9           Operating margin         n.a.         n.a.         n.a.         21.1         22.8           EBITDA margin         3.9         45.0         38.7         43.9         43.9           Net profit margin         n.a.         n.a.         n.a.         n.a.         17.5         18.6           ROA         n.a.         n.a.         n.a.         n.a.         10.7         12.4           ROE         n.a.         n.a.         n.a.         n.a.         10.7         12.4           ROE         n.a.         n.a.         n.a.         n.a.         40.2         37.7           Stability           Gross debt-equity (x)         43.2         0.8         107.5         72.6         50.2           Net cash (debt) equity         30.6         0.7         75.0         37.2         15.3           Int. coverage (x)         n.a.         n.a.         n.a.         1.3         2.0           Op Cash flow int.         6.6         1.5         6.2         8.6         11.2           Cover (x)         0.5         0.5         0.5         0.5	Core EPS	n.a.	n.a.	n.a.	n.a.	23.0
Operating margin         n.a.         n.a.         n.a.         21.1         22.8           EBITDA margin         3.9         45.0         38.7         43.9         43.9           Net profit margin         n.a.         n.a.         n.a.         n.a.         17.5         18.6           ROA         n.a.         n.a.         n.a.         n.a.         10.7         12.4           ROE         n.a.         n.a.         n.a.         n.a.         40.2         37.7           Stability           Gross debt equity (x)         43.2         0.8         107.5         72.6         50.2           Net cash (debt) equity         30.6         0.7         75.0         37.2         15.3           Int. coverage (x)         n.a.         n.a.         n.a.         6.4         7.9           Int. & ST debt cover (x)         n.a.         n.a.         n.a.         1.1         20           Op Cash flow int.         6.6         1.5         6.2         8.6         11.2           Cover (x)         0.6         0.5         0.5         1.0         1.5           Quick ratio (x)         0.5         0.5         0.5         0.9         1.3	Profitability (%)					
EBITDA margin 3.9 45.0 38.7 43.9 43.9  Net profit margin n.a. n.a. n.a. n.a. 17.5 18.6  ROA n.a. n.a. n.a. n.a. 10.7 12.4  ROE n.a. n.a. n.a. n.a. 40.2 37.7  Stability  Gross debt equity (x) 43.2 0.8 107.5 72.6 50.2  Net cash (debt) equity 30.6 0.7 75.0 37.2 15.3  Int coverage (x) n.a. n.a. n.a. 6.4 7.9  Int & ST debt cover (x) n.a. n.a. n.a. 1.3 2.0  Op Cash flow int. 66 1.5 6.2 8.6 11.2  Op Cash flow int. 66 1.5 6.2 8.6 11.2  Op Cash flow int. 8 1.1 0.4 1.4 1.7 2.9  ST debt (x)  Current ratio (x) 0.6 0.5 0.5 1.0 1.5  Quick ratio (x) 0.5 0.5 0.5 0.9 1.3  Net debt (THB mn) 276.6 411.8 426.7 277.6 149.8  BVPS (THB) 1.1 0.7 0.7 0.9 1.1  Valuation Metrics (x)  Core P/E n.a. n.a. n.a. n.a. 38.5 31.3  P/FCF n.a. n.a. n.a. n.a. 43.1 46.4  P/B 11.2 16.5 17.9 13.6 10.4  P/EBITDA 608.9 134.8 37.0 15.4 13.2	Gross margin	n.a.	n.a.	11.3	30.3	31.9
Net profit margin         n.a.         n.a.         n.a.         n.a.         17.5         18.6           ROA         n.a.         n.a.         n.a.         n.a.         10.7         124           ROE         n.a.         n.a.         n.a.         10.7         124           ROE         n.a.         n.a.         n.a.         10.7         124           ROE         n.a.         n.a.         n.a.         40.2         37.7           Stability           Gross debtequity (x)         43.2         0.8         107.5         72.6         50.2           Net cash (debth)equity         30.6         0.7         75.0         37.2         15.3           Int. coverage (x)         n.a.         n.a.         n.a.         6.4         7.9           Int. & ST debt cover (x)         n.a.         n.a.         n.a.         1.3         2.0           Op Cash flow int.         6.6         1.5         6.2         8.6         11.2           Cover (x)         0.6         0.5         0.5         1.0         1.5           Quick fatio (x)         0.6         0.5         0.5         0.9         1.3           Net debt (THB	Operating margin	n.a.	n.a.	n.a.	21.1	22.8
ROA n.a. n.a. n.a. n.a. 10.7 124 ROE n.a. n.a. n.a. n.a. 10.7 124 Stability Gross debtequity (x) 432 0.8 107.5 72.6 502 Net cash (debt)equity 30.6 0.7 75.0 37.2 15.3 Int coverage (x) n.a. n.a. n.a. n.a. 6.4 7.9 Int & ST debt cover (x) n.a. n.a. n.a. n.a. 1.3 2.0 Op Cash flow int. 6.6 1.5 6.2 8.6 11.2 Cover (x) Op Cash flow,int & 1.1 0.4 1.4 1.7 2.9 ST debt (x) Current ratio (x) 0.6 0.5 0.5 1.0 1.5 Quick ratio (x) 0.5 0.5 0.5 0.9 1.3 Net debt (THB mn) 276.6 411.8 426.7 277.6 149.8 BVPS (THB) 1.1 0.7 0.7 0.9 1.1  Valuation Metrics (x) Core P/E n.a. n.a. n.a. 38.5 31.3 P/FCF n.a. n.a. n.a. n.a. 43.1 46.4 P/B 11.2 16.5 17.9 13.6 10.4 P/EBITDA 608.9 134.8 37.0 15.4	EBITDA margin	3.9	45.0	38.7	43.9	43.9
ROE         n.a.         n.a.         n.a.         40.2         37.7           Stability           Gross debt.equity (x)         43.2         0.8         107.5         72.6         50.2           Net cash (debt).equity         30.6         0.7         75.0         37.2         15.3           Int coverage (x)         n.a.         n.a.         n.a.         6.4         7.9           Int & ST debt cover (x)         n.a.         n.a.         n.a.         1.3         2.0           Op Cash flow int. Cover (x)         6.6         1.5         6.2         8.6         11.2           Op Cash flow, int. & ST debt (x)         1.1         0.4         1.4         1.7         2.9           ST debt (x)         0.6         0.5         0.5         1.0         1.5           Quick ratio (x)         0.5         0.5         0.5         0.9         1.3           Net debt (THB mn)         276.6         411.8         426.7         277.6         149.8           BVPS (THB)         1.1         0.7         0.7         0.9         1.1           Valuation Metrics (x)           Core P/E         n.a.         n.a.         n.a.         43.1	Net profit margin	n.a.	n.a.	n.a.	17.5	18.6
Stability           Gross debtequity (x)         43.2         0.8         107.5         72.6         50.2           Net cash (debt) equity         30.6         0.7         75.0         37.2         15.3           Int coverage (x)         n.a.         n.a.         n.a.         6.4         7.9           Int & ST debt cover (x)         n.a.         n.a.         n.a.         1.3         2.0           Op Cash flow int. Cover (x)         6.6         1.5         6.2         8.6         11.2           Op Cash flowint & The cover (x)         1.1         0.4         1.4         1.7         2.9           ST debt (x)         0.6         0.5         0.5         1.0         1.5           Quick ratio (x)         0.6         0.5         0.5         0.9         1.3           Net debt (THB mn)         276.6         411.8         426.7         277.6         149.8           BVPS (THB)         1.1         0.7         0.7         0.9         1.1           Valuation Metrics (x)           Core P/E         n.a.         n.a.         n.a.         38.5         31.3           P/FCF         n.a.         n.a.         n.a.         43.1	ROA	n.a.	n.a.	n.a.	10.7	12.4
Gross debtequity (x)         432         0.8         107.5         72.6         502           Net cash (debt) equity         30.6         0.7         75.0         37.2         15.3           Int coverage (x)         n.a.         n.a.         n.a.         6.4         7.9           Int & ST debt cover (x)         n.a.         n.a.         n.a.         1.3         2.0           Op Cash flow int. Cover (x)         6.6         1.5         6.2         8.6         11.2           Op Cash flow, int. & ST debt (x)         1.1         0.4         1.4         1.7         2.9           ST debt (x)         0.6         0.5         0.5         1.0         1.5           Quick ratio (x)         0.5         0.5         0.5         0.9         1.3           Net debt (THB mn)         276.6         411.8         426.7         277.6         149.8           BVPS (THB)         1.1         0.7         0.7         0.9         1.1           Valuation Metrics (x)           Core P/E         n.a.         n.a.         n.a.         38.5         31.3           P/FCF         n.a.         n.a.         n.a.         43.1         46.4           P/B	ROE	n.a.	n.a.	n.a.	40.2	37.7
Net cash (debt) equity         30.6         0.7         75.0         37.2         15.3           Int coverage (x)         n.a.         n.a.         n.a.         6.4         7.9           Int & ST debt cover (x)         n.a.         n.a.         n.a.         1.3         2.0           Op Cash flow int. Cover (x)         6.6         1.5         6.2         8.6         11.2           Op Cash flow int. ST debt (x)         1.1         0.4         1.4         1.7         2.9           Current ratio (x)         0.6         0.5         0.5         1.0         1.5           Quick ratio (x)         0.5         0.5         0.5         0.9         1.3           Net debt (THB mn)         276.6         411.8         426.7         277.6         149.8           BVPS (THB)         1.1         0.7         0.7         0.9         1.1           Valuation Metrics (x)           Core P/E         n.a.         n.a.         n.a.         38.5         31.3           P/FCF         n.a.         n.a.         n.a.         43.1         46.4           P/B         11.2         16.5         17.9         13.6         10.4           P/EBITDA	Stability					
Int coverage (x) n.a. n.a. n.a. n.a. 6.4 7.9 Int & ST debt cover (x) n.a. n.a. n.a. n.a. 1.3 2.0 Op Cash flow int. 6.6 1.5 6.2 8.6 11.2 Cover (x) Op Cash flow int. 8 ST debt (x)  Current ratio (x) 0.6 0.5 0.5 1.0 1.5 Quick ratio (x) 0.5 0.5 0.5 0.9 1.3 Net debt (THB mn) 276.6 411.8 426.7 277.6 149.8 BVPS (THB) 1.1 0.7 0.7 0.9 1.1  Valuation Metrics (x)  Core P/E n.a. n.a. n.a. 38.5 31.3 P/FCF n.a. n.a. n.a. 43.1 46.4 P/B 11.2 16.5 17.9 13.6 10.4 P/EBITDA 608.9 134.8 37.0 15.4 13.2	Gross debt/equity (x)	43.2	0.8	107.5	72.6	50.2
Int & ST debt cover (x)         n.a.         n.a.         n.a.         n.a.         1.3         2.0           Op Cash flow int. Cover (x)         6.6         1.5         6.2         8.6         11.2           Op Cash flow int. & ST debt (x)         1.1         0.4         1.4         1.7         29           Current ratio (x)         0.6         0.5         0.5         1.0         1.5           Quick ratio (x)         0.5         0.5         0.5         0.9         1.3           Net debt (THB mn)         276.6         411.8         426.7         277.6         149.8           BVPS (THB)         1.1         0.7         0.7         0.9         1.1           Valuation Metrics (x)           Core P/E         n.a.         n.a.         n.a.         38.5         31.3           P/FCF         n.a.         n.a.         n.a.         43.1         46.4           P/B         11.2         16.5         17.9         13.6         10.4           P/EBITDA         608.9         134.8         37.0         15.4         132	Net cash (debt)/equity	30.6	0.7	75.0	37.2	15.3
Op Cash flow int. Cover (x)         6.6         1.5         6.2         8.6         11.2           Op Cash flowint.& ST debt (x)         1.1         0.4         1.4         1.7         2.9           Current ratio (x)         0.6         0.5         0.5         1.0         1.5           Quick ratio (x)         0.5         0.5         0.5         0.9         1.3           Net debt (THB mn)         276.6         411.8         426.7         277.6         149.8           BVPS (THB)         1.1         0.7         0.7         0.9         1.1           Valuation Metrics (x)           Core P/E         n.a.         n.a.         n.a.         38.5         31.3           P/FCF         n.a.         n.a.         n.a.         43.1         46.4           P/B         11.2         16.5         17.9         13.6         10.4           P/EBITDA         608.9         134.8         37.0         15.4         132	Int. coverage (x)	n.a.	n.a.	n.a.	6.4	7.9
Cover (x)  Op Cash flowint & 1.1 0.4 1.4 1.7 2.9 ST debt (x)  Current ratio (x) 0.6 0.5 0.5 1.0 1.5 Quick ratio (x) 0.5 0.5 0.5 0.9 1.3 Net debt (THB mn) 276.6 411.8 426.7 277.6 149.8 BVPS (THB) 1.1 0.7 0.7 0.9 1.1  Valuation Metrics (x)  Core P/E n.a. n.a. n.a. 38.5 31.3 P/FCF n.a. n.a. n.a. 43.1 46.4 P/B 11.2 16.5 17.9 13.6 10.4 P/EBITDA 608.9 134.8 37.0 15.4 13.2	Int. & ST debt cover (x)	n.a.	n.a.	n.a.	1.3	2.0
ST debt (x)         Current ratio (x)         0.6         0.5         0.5         1.0         1.5           Quick ratio (x)         0.5         0.5         0.5         0.9         1.3           Net debt (THB mn)         276.6         411.8         426.7         277.6         149.8           BVPS (THB)         1.1         0.7         0.7         0.9         1.1           Valuation Metrics (x)           Core P/E         n.a.         n.a.         n.a.         38.5         31.3           P/FCF         n.a.         n.a.         n.a.         43.1         46.4           P/B         11.2         16.5         17.9         13.6         10.4           P/EBITDA         608.9         134.8         37.0         15.4         13.2		6.6	1.5	6.2	8.6	11.2
Quick ratio (x)         0.5         0.5         0.5         0.9         1.3           Net debt (THB mn)         276.6         411.8         426.7         277.6         149.8           BVPS (THB)         1.1         0.7         0.7         0.9         1.1           Valuation Metrics (x)           Core P/E         n.a.         n.a.         n.a.         38.5         31.3           P/FCF         n.a.         n.a.         n.a.         43.1         46.4           P/B         11.2         16.5         17.9         13.6         10.4           P/EBITDA         608.9         134.8         37.0         15.4         132		1.1	0.4	1.4	1.7	2.9
Net debt (THB mn)         276.6         411.8         426.7         277.6         149.8           BVPS (THB)         1.1         0.7         0.7         0.9         1.1           Valuation Metrics (x)           Core P/E         n.a.         n.a.         n.a.         38.5         31.3           P/FCF         n.a.         n.a.         n.a.         43.1         46.4           P/B         11.2         16.5         17.9         13.6         10.4           P/EBITDA         608.9         134.8         37.0         15.4         132	Current ratio (x)	0.6	0.5	0.5	1.0	1.5
BVPS (THB)         1.1         0.7         0.7         0.9         1.1           Valuation Metrics (x)         Valuation Metrics (x)           Core P/E         n.a.         n.a.         n.a.         38.5         31.3           P/FCF         n.a.         n.a.         n.a.         43.1         46.4           P/B         11.2         16.5         17.9         13.6         10.4           P/EBITDA         608.9         134.8         37.0         15.4         13.2	Quick ratio (x)	0.5	0.5	0.5	0.9	1.3
Valuation Metrics (x)         Core P/E       n.a.       n.a.       n.a.       38.5       31.3         P/FCF       n.a.       n.a.       n.a.       43.1       46.4         P/B       11.2       16.5       17.9       13.6       10.4         P/EBITDA       608.9       134.8       37.0       15.4       132	Net debt (THB mn)	276.6	411.8	426.7	277.6	149.8
Core P/E         n.a.         n.a.         n.a.         38.5         31.3           P/FCF         n.a.         n.a.         n.a.         43.1         46.4           P/B         11.2         16.5         17.9         13.6         10.4           P/EBITDA         608.9         134.8         37.0         15.4         132	BVPS (THB)	1.1	0.7	0.7	0.9	1.1
P/FCF         n.a.         n.a.         n.a.         43.1         46.4           P/B         11.2         16.5         17.9         13.6         10.4           P/EBITDA         608.9         134.8         37.0         15.4         132	Valuation Metrics (X)					
P/B         11.2         16.5         17.9         13.6         10.4           P/EBITDA         608.9         134.8         37.0         15.4         132	Core P/E	n.a.	n.a.	n.a.	38.5	31.3
P/EBITDA 608.9 134.8 37.0 15.4 13.2	P/FCF	n.a.	n.a.	n.a.	43.1	46.4
	P/B	11.2	16.5	17.9	13.6	10.4
P/S 23.8 60.7 14.3 6.7 5.8	P/EBITDA	608.9	134.8	37.0	15.4	13.2
	P/S	23.8	60.7	14.3	6.7	5.8

Source: Company, Yuanta Research

Thailand Page 3 of 7



## Corporate Governance Report Rating (CG Score) (As of 1 November 2023)

7UP	AMATAV	BBL	BWG	CPW	FE	HTC	KSL	MFC	OR	PRINC	SAMTEL	SIRI	STGT	THIP	TPIPL	UKEM
AAI	ANAN	BC	BYD	CRC	FLOYD	ICC	KTB	MFEC	ORI	PRM	SAPPE	SIS	STI	THRE	TPIPP	UP
AAV	AOT	BCH	CBG	CRD	FN	ICHI	KTC	MILL	OSP	PRTR	SAT	SITHAI	SUC	THREL	TPS	UPF
ABM	AP	BCP	CENTEL	CSC	FPI	ICN	KTMS	MINT	ОТО	PSH	SBNEXT	SJWD	SUN	TIDLOR	TQM	UPOIC
ACE	APCO	BCPG	CFRESH	CSS	FPT	III	KUMWEL	MONO	PAP	PSL	SC	SKR	SUSCO	TIPH	TQR	UV
				†		-		***************************************	-	-	·			<u> </u>		
ACG	APCS	BDMS	CHASE	CV	FSX	ILINK	KUN	MOONG	PATO	PT	SCB	SM	SUTHA	TISCO	TRT	VCOM
ADB	ARIP	BEC	CHEWA	DCC	FVC	ILM	LALIN	MSC	PB	PTC	SCC	SMPC	SVI	TK	TRUE	VGI
ADD	ARROW	BEM	CHG	DDD	GBX	IMH	LANNA	MST	PCSGH	PTT	SCCC	SMT	SVT	TKN	TRV	VIBHA
ADVANC	ASEFA	BEYOND	CHOW	DELTA	GC	IND	LH	MTC	PDG	PTTEP	SCG	SNC	SYMC	TKS	TSC	VIH
AEONTS	ASK	BGC	CIMBT	DEMCO	GCAP	INET	LHFG	MTI	PDJ	PTTGC	SCGP	SNNP	SYNEX	TKT	TSTE	VL
AF	ASP	BGRIM	CIVIL	DMT	GENCO	INTUCH	LIT	NC	PG	Q-CON	SCM	SNP	SYNTEC	TLI	TSTH	WACO
AGE	ASW	BH	CK	DOHOME	GFPT	IP	LOXLEY	NCH	PHOL	QH	SDC	SO	TACC	TM	TTA	WGE
AH	ATP30	BIZ	CKP	DRT	GGC	IRC	LPN	NCL	PIMO	QTC	SEAFCO	SPALI	TAE	TMC	TTB	WHA
AHC	AUCT	BJC	CM	DUSIT	GLAND	IRPC	LRH	NDR	PJW	RATCH	SEAOIL	SPC	TCAP	TMD	TTCL	WHAU
AIRA	AWC	BJCHI	CNT	EA	GLOBAL	ITC	LST	NER	PLANB	RBF	SECURE	SPCG	TCMC	TMT	TTW	WICE
AIT	AYUD	BKI	COLOR	EASTW	GPSC	ITEL	М	NKI	PLAT	RPH	SELIC	SPI	TEAMG	TNDT	TURTLE	WINME
AJ	В	BLA	COM7	ECF	GRAMMY	IVL	MAJOR	NOBLE	PLUS	RS	SENA	SPRC	TEGH	TNITY	TVDH	WINNE
AKP	BA	BOL	сотто	ECL	GULF	JAS	MALEE	NRF	PM	RT	SENX	SR	TFG	TNL	TVH	XPG
AKR	BAFS	BPP	CPALL	EE	GUNKUL	JTS	MATCH	NTV	POLY	S	SFT	SSC	TFMAMA	TNR	TVO	YUASA
ALLA	BAM	BRI	CPAXT	EGCO	HANA	KBANK	MBK	NVD	PORT	S&J	SGC	SSF	TGE	TOA	TVT	ZEN
ALT	BANPU	BROOK	CPF	EPG	HARN	KCC	MC	NWR	PPP	SA	SGF	SSSC	TGH	TOG	TWPC	
AMA	BAY	BRR	CPI	ERW	HENG	KCE	M-CHAI	NYT	PPS	SABINA	SGP	STA	THANA	TOP	UAC	
AMARIN	BBGI	BTS	CPL	ETC	HMPRO	KEX	MCOT	occ	PR9	SAK	SHR	STC	THANI	TPBI	UBE	
AMATA	BBIK	BTW	CPN	ETE	HPT	KKP	MEGA	ONEE	PRG	SAMART	SICT	STEC	THCOM	TPCS	UBIS	
	•		•	•	•								•		•	
		h	<b></b>		å	···•	wh	A	<del>.</del>	···•		ııb	. <del></del>	· <b>À·······</b>	k	<b></b>
2S	AS	BSBM	CIG	EFORL	FII	П	K	KWC	MICRO	PIN	PROUD	SCI	SONIC	SUPER	TNP	VRAN
A5	ASIA	BTG	CMC	EKH	GEL	J	KCAR	KWM	MK	PQS	PSTC	SCN	SORKON	SVOA	TPLAS	WAVE
AIE	ASIAN	CEN	COMAN	ESSO	GPI	JCKH	KGI	LDC	MVP	PREB	PTECH	SE	SPVI	SWC	TPOLY	WFX
ALUCON	ASIMAR	CGH	CSP	ESTAR	HEALTH	JDF	KIAT	LEO	NCAP	PRI	PYLON	SE-ED	SSP	TCC	TRC	WIIK
AMR	ASN	CH	DOD	EVER	HUMAN	JKN	KISS	LHK	NOVA	PRIME	RCL	SFLEX	SST	TEKA	TRU	WIN
APURE	AURA	CHIC	DPAINT	FORTH	IFS	JMART	KK	MACO	NTSC	PROEN	SALEE	SINGER	STANLY	TFM	TRUBB	WP
ARIN	BR	CI	DV8	FSMART	INSET	JUBILE	KTIS	METCO	PACO	PROS	SANKO	SKN	STP	TMILL	TSE	XO
ZININ	DIX	G	DVO	TOWART	INOLI	JODILL	KIIO	IVILICO	FACO	rico	SPINIO	JIN	- OIF	IIVIILL	IOL	10
		<b></b>		.kå	k			i		٠i						
24CS	BIG	CHAYO	DTCENT	GYT	ITD	KJL	MGT	NSL	PL	PRIN	SAAM	SKY	SVR	TNH	UTP	ZIGA
AMANAH	BIOTEC	CHOTI	EASON	HL	ITNS	L&E	MITSIB	NV	PLANET	PSG	SAF	SMART	TC	TPA	VARO	
AMARC	BLESS	CITY	FNS	HTECH	JCK	LEE	MJD	OGC	PLE	RABBIT	SAMCO	SMD	TEAM	TPAC	VPO	
AMC	BSM	CMAN	FTE	HYDRO	JMT	MASTER	MOSHI	PAF	PMTA	READY	SAWAD	SMIT	TFI	TRITN	W	
APP	BVG	CMR	GIFT	IIG	JR	MBAX	MUD	PCC	PPM	RJH	SCAP	SOLAR	TIGER	UBA	WARRIX	
ASAP	CAZ	CRANE	GJS	INGRS	JSP	MEB	NATION	PEACE	PRAKIT	RSP	SCP	SPA	TITLE	UMI	WORK	
BCT	CCET	CWT	GTB	INSURE	KBS	MENA	NNCL	PICO	PRAPAT	RWI	SIAM	STECH	TKC	UMS	WPH	
BE8	CHARAN	DHOUSE	GTV	IRCP	KGEN	META	NPK	PK	PRECHA	S11	SKE	STPI	TMI	UOBKH	YONG	

Corporate Governance Report - The disclosure of the survey result 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 (SET) and the market for Alternative Investment (MAI) 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 may be changed after that date, Yuanta Securities (Thailand) Co., Ltd does not confirm nor certify the accuracy of such survey results.

Score	Rang Number of Logo	Description
90 -100		Excellent
80 - 89		Very Good
70 - 79		Good
60 - 69	<b>A A</b>	Satisfactory
50 - 59		Pass
Less than 50	No logo given	N/A

Thailand Page 4 of 7



## Anti-Corruption Progress Indicator (As of 1 November 2023)

Compani	ies certified	d by CAC												
2S	AYUD	BWG	CSC	GBX	ILM	KTB	MOONG	PDJ	PT	SC	SORK	ON TCMC	TOG	UOBKH
7UP	В	CEN	DCC	GC	INET	KTC	MSC	PG	PTECH	SCC	SPACK	TFG	TOP	UV
AAI	BAFS	CENTEL	DELTA	GCAP	INOX	L&E	MST	PHOL	PTG	SCCC	SPALI	TFI	TOPP	VCOM
ADVANC	BAM	CFRESH	DEMCO	GEL	INSURE	LANNA	MTC	PIMO	PTT	SCG	SPC	TFMAM	A TPA	VGI
AF	BANPU	CGH	DIMET	GFPT	INTUC	l LHFG	MTI	PK	PTTEP	SCGP	SPI	TGH	TPCS	VIH
AH	BAY	CHEWA	DRT	GGC	IRPC	LHK	NATION	PL	PTTGC	SCM	SPRC	THANI	TRT	WACOA
Al	BBL	CHOTI	DUSIT	GJS	ITEL	LPN	NCAP	PLANB	PYLON	SCN	SRICH	A THCOM	TRU	WHA
AIE	BCH	CHOW	EA	GPI	IVL	LRH	NEP	PLANET	Q-CON	SEAO	L SSF	THIP	TSC	WHAUP
AIRA	BCP	CIG	EASTW	GPSC	JAS	М	NKI	PLAT	QH	SE-ED	SSP	THRE	TSI	WICE
AJ	BCPG	CIMBT	ECF	GSTEEI	JKN	MAJOR	NOBLE	PM	QLT	SELIC	SSSC	THREL	TSTE	WIIK
AKP	BE8	СМ	EGCO	GULF	JR	MALEE	NOK	PPP	QTC	SENA	SST	TIDLOR	TSTH	XO
AMA	BEC	CMC	EP	GUNKL	IL JTS	MATCH	NRF	PPPM	RABBIT	SGC	STA	TIPCO	TTA	YUASA
AMANAH	BEYOND	COM7	EPG	HANA	KASET	MBAX	NWR	PPS	RATCH	SGP	STGT	TISCO	TTB	ZEN
AMATA	BGC	COTTO	ERW	HARN	KBANK	MBK	occ	PR9	RML	SING	R STOW	R TKS	TTCL	ZIGA
AMATAV	BGRIM	CPALL	ESTAR	HENG	KBS	MC	OGC	PREB	RS	SIRI	SUSCO	) TKT	TU	
AP	BKI	CPAXT	ETC	HMPRC	) KCAR	MCOT	OR	PRG	RWI	SITHA	I SVI	TMD	TVDH	
APCS	BLA	CPF	ETE	HTC	KCC	META	ORI	PRINC	S&J	SKR	SYMC	TMILL	TVO	
AS	BPP	CPI	FNS	ICC	KCE	MFC	PAP	PRM	SAAM	SMIT	SYNTE	C TMT	TWPC	
ASIAN	BROOK	CPL	FPI	ICHI	KGEN	MFEC	PATO	PROS	SABINA	SMK	TAE	TNITY	UBE	
ASK	BRR	CPN	FPT	IFS	KGI	MILL	PB	PSH	SAK	SMPC	TAKUN	II TNL	UBIS	
ASP	BSBM	CPW	FSMART	III	KKP	MINT	PCSGH	PSL	SAPPE	SNC	TASCO	) TNP	UEC	
AWC	BTS	CRC	FTE	ILINK	KSL	MONO	PDG	PSTC	SAT	SNP	TCAP	TNR	UKEM	
Compan	ies that ha	ve declare	ed their in	tention	to ioin CA									
ACE	BTG	CV	EVE		.l	MEGA	OSP	PROEN	SANI	(0	SM	TEGH	TQM	WIN
ADB	BYD	DEXON		••••••••••	JMART	MENA	OTO	PRTR	SEN)		SUPER	TGE	TRUE	WPH
ASW	CAZ	DMT	GRE		JMT	MITSIB	POLY	RBF	SFLE		SVOA	TIPH	VARO	XPG
BBGI	CBG	DOHO			LEO	MODERN	PQS	RT	SIS	***************************************	SVT	TKN	VIBHA	71.0
BRI	CI	EKH	ITC		LH	NER	PRIME	SA	SKE		TBN	TPLAS	W	

<u>Disclosure</u>: List of companies that intend to join Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors which have 2 groups;

- Companies that have declared their intention to join CAC
- Companies certified by CAC

Anti – Corruption Progress Indicator - 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. Thai Institute of Directors 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, Yuanta Securities (Thailand) Co., Ltd does not confirm, verify, or certify the accuracy and completeness of the assessment result.

Thailand Page 5 of 7



#### **HEADQUATER - GAYSORN**

127 Gaysorn Tower, 14-16fl., Ratchadamri Rd

Lumpini, Pathumwan, Bangkok, 10330 Tel. 0 2009 8888 Fax. 0 2009 8889

#### PRADIT MANUTHAM

111/1 Building B, Room 502, Pradit Manutham Road, Lat Phrao, Lat Phrao, Bangkok 10230 Tel. 0 2120 3510 Fax. 0 2515 0875

#### **NGAMWONGWAN**

408, 410, 412, 414, 416, 418, 420, 422, 424, 426, 428, 430 Ngamwongwan Shopping Center Building,

Floor 11, Village No.2, Ngamwongwan Road, Bang Khen, Mueang Nontaburi District, Nontaburi, 11000

Tessabarnsongkroa Rd, Ladyao, Chatujak,

61 Paradise Park 4fl. Srinakarin Rd., Nongbon,

Tel. 0 2120 3100 Fax. 0 2550 0499

Tel. 0 2120 3630 Fax. 0 2002 5551

Tel. 02 120 3300 Fax. 02 780 2265

#### SILOM ROAD

62 Thaniya Building, Room 1109 11th Floor, Silom Road, Suriyawong, Bangrak, Bangkok 10500 Tel. 0 2120 3380 Fax. 0 2235 6817

#### **BANGNA**

10393/56 Central City Bangna Tower 11fl., Bangna-Trad Rd., Bangna, Pra-kanong, Bangkok, 10260

Tel. 02 1203460 Fax. 02 7456467

#### THA PHRA

129 The Mall Thapra Mall Building, 9th Floor, Ratchadapisek Road, Bukkalo, Thonburi, Bangkok 10600 Tel. 0 2120 3560 Fax. 0 2477 7217

#### PIN KLAO

7/129 Central Plaza Pinklao office Building, Tower ARoom Number 21803/2, 18<sup>th</sup> Floor, Baromrachachonnanee Road, Arunamarin, Bangkok Noi, Bangkok 10700 Tel. 0 2120 3030 Fax. 0 2433 7001

#### **AMARIN**

496-502 Amarin Tower 8fl. Ploenchit Rd., Lumpini, Pathumwan, Bangkok, 10330 Tel. 0 2120 3241 Fax. 0 2256 9596

**BONMARCHE** 

105/1 Room E204

Bangkok 10900

Prawet, Bangkok, 10250

**PARADISE** 

561/27-28 Na Muang Road, Nai Muang, Amphoe Muang, KhonKaen 40000

#### **RATTANATHIBET**

145 Tiwanond Rd., Tambon Bangkrasor, Amphoe Mueang Nonthaburi, Nonthaburi, 11000

Tel. 0 2120 3270 Fax. 0 2580 7765

#### **CHONBURI**

98/16 Moo5, Tambon Huaykapi, Amphoe Muang, Chonburi 20130 Tel. 033 135130-59 Fax. 038 384794

#### **PITSANULOK**

169/2-3-4 Baromtrailokanart Road, TambonNai Muang, Amphoe Muang, Pitsanulok, 65000 Tel. 055 105 400 Fax. 055 243 168

#### **RAYONG**

125/1 Chan Udom Rd., Tambon choeng noen, Amphoe Muang, Rayong, 21000 Tel. 038 673900-12 Fax. 038 617490, 038619253

#### **CENTRAL CHONBURI**

No. 55 / 35-36 Moo 1, Samet, Muang, Chonburi, Chonburi 20000

Tel. 0 3313 5119 Fax. 0 3805 3839

#### **PHUKET**

No. 1 / 6-7 Tungka Road, Talad Yai, Mueang Phuket 83000 Tel 0 7668 1700 Fax 0 7635 4020

#### **SURIN SOI**

574 / 6-7 Moo 19, Nok Muang, Muang Surin 32000

Tel. 0 4406 9040 Fax. 0 4451 2447

#### KHON KAEN

Tel. 043 041344 Fax. 043 041355

## **CHIANG MAI**

71 Floor 3, Thung Hotel Road, Wat Ket, Muang, Chiang Mai 50000 Tel. 052-081460, Fax. 053-240206

#### SAMUT SAKHON

67/518 Village No.4, Ekachai Road, Khok Kham, Mueang, Samutsakhon 74000 Tel. 034 114300 Fax. 034 429202

#### HAT YAI

The Rise Residence Project 11/103 Prachayindee 5 Road, Hat yai, Songkhla 90110 Tel. 074 894 600, 074 894 666

Fax. 074 894 629. 074 894 687

#### **CHANTHABURI**

177/51, 177/52 Moo.10, Tha Chang, Muang, Chanthaburi, Chanthaburi 22000 Tel. 0 3960 9749 Fax. 0 3948 0456

## **UBON RATCHATHANI**

941, 1st Floor, Chayangkul Road, Naimueang Sub-District, Muang District, Ubon Ratchathani 34000

Tel. 0 4595 9456 Fax. 0 4531 2132

#### **CENTRAL WORLD**

4, 4/5 Central Tower, 14 fl., Room 004/1, Ratchadamri Rd., Pathumwan, Pathumwan, Bangkok 10330 Tel. 0 2009 8929 Fax. 0 2255 8880

**Thailand** Page 6 of 7



#### Disclaimer:

This report is prepared by Yuanta Securities (Thailand) Co., Ltd for information purposes only. The information contained herein has been obtained from sources believed to be reliable. However, Yuanta Securities (Thailand) Co., Ltd makes no warranties and gives no assurances as to its accuracy. Even so, Yuanta Securities (Thailand) Co., Ltd has analyzed all information based on required regulations and analysis standards. Investors should use careful discretion before making any investment. No part of this report can be reproduced, altered, copied, distributed or used in any commercial purposes without the prior written consent of Yuanta Securities (Thailand) Co., Ltd.

#### Ratings Definitions

- (1) (BUY) Return may exceed 15% over the next 12 months (including dividends)
- (2) (TRADING) Return may range between -10% to +15% over the next 3 months (including dividends)
- (3) (SELL) Return may be lower than -10% over the next 12 months (including dividends)

Support

(4) (Not Rated) Stock is not within research coverage

Opinions or recommendations contained herein are in the form of technical ratings and fundamental ratings. Fundamental ratings may differ from technical ratings. Investors are advised to review the information in this report carefully before making investment decisions

## Research Department

Ausanee Eykol

Strategist		Sector	E-mail	Tel.
Padon Vannarat	Head of Research		padon.v@yuanta.co.th	0-2009-8060
Natapon Khamthakrue	Senior Strategist		natapon.k@yuanta.co.th	0-2009-8059
Nutt Treepoonsuk	Strategist	Asset Allocation	nutt.t@yuanta.co.th	0-2009-8062
Jaruchart Buchachart	Strategist	Transportation	jaruchart.b@yuanta.co.th	0-2009-8072
Thanaphong Charoenwattanakit	Assistant Analyst	·	,	
Fundamental Analyst		Sector	E-mail	Tel.
Pathompol Taechanop	Institution Analyst		pathompol.t@yuanta.co.th	0-2009-8065
Thakol Banjongruck	Fundamental Analyst	Media, Health Care, Auto	thakol.b@yuanta.co.th	0-2009-8067
Theethanat Jirasiriwat	Fundamental Analyst	SMID Cap, MAI	theethanat.j@yuanta.co.th	0-2009-8071
Supachai Wattanavitheskul	Fundamental Analyst	ICT, Electronic, Utility	supachai.w@yuanta.co.th	0-2009-8066
Parinth Nikornkittikosol	Fundamental Analyst	Energy, Petrochemical	parinth.n@yuanta.co.th	0-2009-8075
Trin Sittisawad	Fundamental Analyst	Banking, Finance	trin.s@yuanta.co.th	0-2009-8068
Kritawit Ratanakhanokchai	Fundamental Analyst	Food & Beverage,	kritawit.r@yuanta.co.th	0-2009-8064
		Construction Service		
Natchapon Praesicharoen	Fundamental Analyst	Power & Utility, Packaging	natchapon.p@yuanta.co.th	0-2009-8056
Paramaporn Rujakom	Fundamental Analyst	Commerce	paramaporn.r@yuanta.co.th	0-2009-8063
Athitaya Chinakanjanadit	Fundamental Analyst	Property, IE	athitaya.c@yuanta.co.th	0-2009-8057
Jindanuch Praveschotinunt	Fundamental Analyst	Tourism & Leisure	jindanuch.p@yuanta.co.th	0-2009-8053
Chayanan Taechaamorntanakij	Assistant Fundamental Analyst			
Teerat Tanaratpinun	Assistant Fundamental Analyst			
Worawut Na Nakorn	Assistant Institution Analyst			
Technical Analyst			E-mail	Tel.
Pongpat Khamchoo, CMT, CAIA, CISA	Technical Analyst		pongpat.k@yuanta.co.th	0-2009-8079
Pridi Luprasit, CMT, CFTe	Technical Analyst		pridi.l@yuanta.co.th	0-2009-8073
Napat Amonsongcharoen	Technical Analyst		napat.a@yuanta.co.th	0-2009-8052
Database				
Angsumalin Kumvong	Support			
Peeraya Wiangphoem	Support			

Thailand Page 7 of 7