Company Update

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.

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ID 129319

Yuanta ESG Rating	**A**
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, Yuanta Research

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 +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

Yuanta Securities (Thailand) Co., Ltd. may be an issuer of Derivative Warrants whose underlying stocks are components of SET100 and SET50 indexes and may be a market maker. Yuanta Securities (Thailand) Co., Ltd. may issue reports related to these underlying securities, therefore investors are encouraged to carefully study disclosed information about these Derivative Warrants before making any investment decision.

Figure 1: Quarterly earnings preview

Unit: (THB mn)	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)
Core profit margin	20.4	20.3	0.15	5.0	15.37

Source: Company, Yuanta Research

Balance Sheet

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

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	-	-	-	-	-
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

Year to Dec	2020A	2021A	2022A	2023F	2024F
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.	23.0
Core EPS	n.a.	n.a.	n.a.	n.a.	23.0
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.	17.5	18.6
ROA	n.a.	n.a.	n.a.	10.7	12.4
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
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
P/S	23.8	60.7	14.3	6.7	5.8

Source: Company, Yuanta Research

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	OTO	PSH	SBNEXT	SJWD	SUN	TIDLOR	TQM	UPOIC
ACE	APCO	BCPG	CFRESH	CSS	FPT	III	KUMWEL	MONO	PAP	PSL	SC	SKR	SUSCO	TIPH	TQR	UV
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	WACOAL
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	WHAUP
AIRA	AWC	BJCHI	CNT	EA	GLOBAL	ITC	LST	NER	PLANB	RBF	SECURE	SPCG	TCMC	TMT	TTW	WICE
AIT	AYUD	BKI	COLOR	EASTW	GPSC	ITEL	M	NKI	PLAT	RPH	SELIC	SPI	TEAMG	TNDT	TURTLE	WINMED
AJ	B	BLA	COM7	ECF	GRAMMY	IVL	MAJOR	NOBLE	PLUS	RS	SENA	SPRC	TEGH	TNITY	TVDH	WINNER
AKP	BA	BOL	COTTO	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	

2S	AS	BSBM	CIG	EFORL	FTI	IT	K	KWC	MICRO	PIN	PROUD	SCI	SONIC	SUPER	TNP	VRANDA
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

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		Satisfactory
50 - 59		Pass
Less than 50	No logo given	N/A

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

Companies certified by CAC

2S	AYUD	BWG	CSC	GBX	ILM	KTB	MOONG	PDJ	PT	SC	SORKON	TCMC	TOG	UOBKH
7UP	B	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	TFMAMA	TPA	VGI
AF	BANPU	CGH	DIMET	GFPT	INTUCH	LHFG	MTI	PK	PTTEP	SCGP	SPI	TGH	TPCS	VIH
AH	BAY	CHEWA	DRT	GGC	IRPC	LHK	NATION	PL	PTTGC	SCM	SPRC	THANI	TRT	WACOAL
AI	BBL	CHOTI	DUSIT	GJS	ITEL	LPN	NCAP	PLANB	PYLON	SCN	SRICHA	THCOM	TRU	WHA
AIE	BCH	CHOW	EA	GPI	IVL	LRH	NEP	PLANET	Q-CON	SEAOIL	SSF	THIP	TSC	WHAUP
AIRA	BCP	CIG	EASTW	GPSC	JAS	M	NKI	PLAT	QH	SE-ED	SSP	THRE	TSI	WICE
AJ	BCPG	CIMBT	ECF	GSTEEL	JKN	MAJOR	NOBLE	PM	QLT	SELIC	SSSC	THREL	TSTE	WIIK
AKP	BE8	CM	EGCO	GULF	JR	MALEE	NOK	PPP	QTC	SENA	SST	TIDLOR	TSTH	XO
AMA	BEC	CMC	EP	GUNKUL	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	SINGER	STOWER	TKS	TTCL	ZIGA
AMATAV	BGRIM	CPALL	ESTAR	HENG	KBS	MC	OGC	PREB	RS	SIRI	SUSCO	TKT	TU	
AP	BKI	CPAXT	ETC	HMPRO	KCAR	MCOT	OR	PRG	RWI	SITHAI	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	SYNTEC	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	TAKUNI	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	

Companies that have declared their intention to join CAC

ACE	BTG	CV	EVER	J	MEGA	OSP	PROEN	SANKO	SM	TEGH	TQM	WIN
ADB	BYD	DEXON	GLOBAL	JMART	MENA	OTO	PRTR	SENX	SUPER	TGE	TRUE	WPH
ASW	CAZ	DMT	GREEN	JMT	MITSIB	POLY	RBF	SFLEX	SVOA	TIPH	VARO	XPG
BBGI	CBG	DOHOME	ICN	LEO	MODERN	PQS	RT	SIS	SVT	TKN	VIBHA	
BRI	CI	EKH	ITC	LH	NER	PRIME	SA	SKE	TBN	TPLAS	W	

Disclosure: 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.

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

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