Company Update

BUY (Upgrade)

TP upside (downside) +34.9%

Close Jul 18, 2024

Price (THB)	6.45
12M Target (THB)	8.70
Previous Target (THB)	9.60

What's new?

- We project a 2Q24 normalized (norm) profit of THB70mn (US$1.9mn), growing a healthy +21% YoY from the tourism recovery. Norm profit will fall 6% QoQ due to seasonality.
- In 2H24, we expect norm profit to grow HoH and YoY every quarter. Even so, growth will be softer as positive impacts from full country-re-openings have been completely realized.

Our view

- We adjust down our 2024 norm profit forecast by 10% to THB310mn (+18% YoY) thanks chiefly to the upward adjustment of its tax rate to 20%. It will pay taxes at a normal rate throughout 2024 (we had expected 20% in 2H24).
- Following the revision to our estimate, our 12-month target price to the end of 2024 is adjusted to THB8.70 (US$0.24), which offers a generous upside of +34.9%. We upgrade to BUY.

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 Analyst

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Bloomberg code	**SPA TB**
Market cap (THBmn)	**8,272.12**
Corporate Gov.Rating	**3**
6M avg. daily turnover (THBmn)	**24.28**
Outstanding shares (mn)	**1,282.50**
Free float (%)	**57.74%**
Major shareholders (%)	
MR. WIBOON UTSAHAJIT	**11.27**
MR. PRASERT JIRAVANSTIT	**9.72**
MRS. PRANEE SUPHAWATANAKIAT	**8.01**

Financial outlook (THBmn)

Year to Dec	2022A	2023A	2024F	2025F
Revenue	711	1,446	1,754	2,055
EBITDA	275	601	698	811
Core Profit	(88)	262	310	374
Net Profit	(88)	332	310	374
Core EPS	(0.10)	0.31	0.24	0.29
Core EPS Growth (%)	n.a.	n.a.	(21.3)	20.8
DPS	0.00	0.01	0.10	0.12
Core P/E (x)	n.a.	21.0	26.7	22.1
P/BV(x)	9.7	6.1	7.1	5.8
Div Yield (%)	0.0	0.2	1.5	1.8
Net gearing (%)	75.0	Net cash	2.3	Net cash
ROE (%)	(14.8)	45.2	30.1	29.1

Source: Company, Yuanta Research

Valuation Methodology

P/E: 36x, -0.75SD its five-year average.

Siam Wellness Group (SPA TP)

Profit in 2Q24 will grow well YoY – Cheap P/E

Norm profit in 2Q24 is expected to grow a healthy +21% YoY

We project a 2Q24 norm profit of THB70mn, growing a robust 21% YoY alongside the recovery of the tourism sector. In particular, the number of tourists from prime regions, namely China, Taiwan, and Hong Kong (which comprise 35% of the total inbound tourist number), has been recovering strongly. However, its norm profit will slip slightly 6% QoQ due to seasonal factors and a rise in its SG&A expenses for accommodating the opening of new branches in 2H24. Highlights are as follows: i) Its spa service revenue is projected to be THB360mn (-2% QoQ, +8% YoY), dropping slightly QoQ alongside its U-rate, which is expected to be 81%, down from 83% in 1Q24, alongside a QoQ slowdown in tourist arrivals due to the low season. ii) Its product sales revenue is estimated to be THB25mn (+0% QoQ, +9% YoY). iii) Its GPM in 2Q24 is expected at 32.8% (-62bps QoQ, +349bps YoY), improving YoY due to increased economies of scale alongside the revenue growth. iv) Its SG&A expenses are projected to be THB37mn (+1% QoQ, +5% YoY).

We project profit in 2H24 will grow HoH – Forecast for 2024 revised down

We estimate its 2H24 earnings may grow HoH and YoY due to the possible recovery of the foreign tourist numbers MoM throughout 2H24. Therefore, we believe the tourist numbers will potentially grow HoH. Such a scenario will bolster SPA's 2H24 earnings further as foreign customers currently contribute 70% of its revenue (its revenue proportion has returned close to pre-Covid-19 levels).

If 2Q24 result is in line, its norm profit in 1H24 will comprise 42% of our earlier full-year forecast. Even if its earnings in 2H24 are projected to grow HoH, in order to keep our projection more conservative, we have revised down our 2024 norm profit by 10% to THB310mn (+18% YoY) primarily due to an upward revision of our tax rate assumption to 20% (SPA has paid taxes at a normal rate since 1Q24, while we had previously expected it would do so in 2H24).

SPA has notified SET of plan to operate spa businesses at three hotels in 3Q24

Yesterday (July 18), SPA notified the SET of its plan to launch spa services at three Holiday Inn and Centara hotels, which are expected to happen in 3Q24. We have a positive view due to the following reasons: i) opening another three branches (from the previous plan of five branches) should make its revenue growth plan in 2024 at 15-20% YoY more valid. Such growth is close to our current estimate. Opening managed branches requires smaller capital than opening standalone branches. ii) We estimate this is a positive sign and points to the possibility that it may plan to aggressively expand its branches in the future.

Upgrade to BUY with a new TP of THB8.70

Following the adjustment of our estimates, our TP to the end of 2024 is lowered to THB8.70 (based on the same P/E of 36x, which is -0.75SD to its five-year average before Covid-19). SPA is trading at a P/E in 2024 of 26.5x, which is -2SD to its five-year average during the pre-Covid-19 period, reflecting limited downside. We expect its norm profit will gain over the next three years (2024-2026) at a CAGR of 21%. Its current P/E aligns with its earnings growth. We upgrade our recommendation to BUY. Listing on the SET is expected to occur in 3Q24.

Risk

Key risks are: lower-than-expected tourist numbers, especially from foreign arrivals; new Covid-19 outbreak; and global recession.

Figure 1: Key assumption changes

Key Assumptions	Previous	Revise
Core Revenue in 2024F (THB mn)	1,754	1,754
Percentage change (%)		*0%*
Core Revenue in 2025F (THB mn)	2,062	2,055
Percentage change (%)		*0%*
GPM Services business in 2024F (%)	*32.5%*	*32.0%*
GPM Services business in 2025F (%)	*33.0%*	*32.5%*
Core Profit 2024F (THB mn)	**344**	**310**
Percentage change (%)		*-10%*
Core Profit 2025F (THB mn)	**393**	**376**
Percentage change (%)		*-5%*
2024F TP (THB per share)	**THB9.60**	**THB8.70**

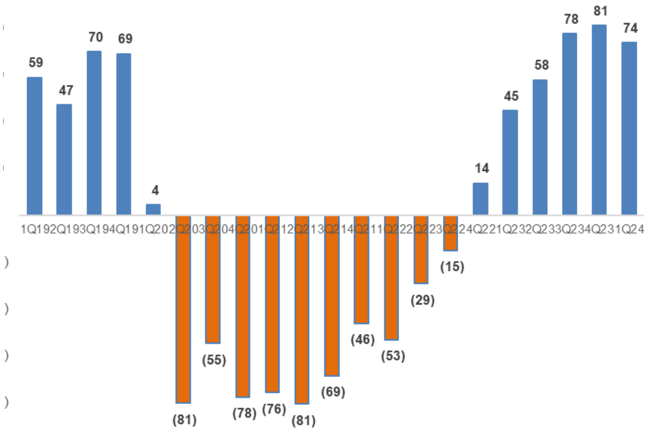
Source: Yuanta Research

Figure 2: Quarterly earnings preview

Unit: (THB mn)	2Q24F	1Q24	% QoQ	2Q23	% YoY
Core revenue	**385**	**394**	**-2.2%**	**356**	**8.1%**
Cost of goods sold	(259)	(262)	-1.3%	(252)	2.8%
Gross Profit	**126**	**132**	**-4.0%**	**104**	**21.0%**
SG&A	(37)	(36)	1.4%	(35)	5.2%
Operating Profit	**90**	**96**	**-6.0%**	**70**	**28.9%**
Depre and Amor	65	66	-1.7%	70	-7.0%
Operating EBITDA	**155**	**162**	**-4.3%**	**140**	**10.9%**
Other incomes (expenses)	5	5	-1.5%	2	128.9%
Finance cost	(8)	(8)	-2.8%	(12)	-35.4%
Pre-tax Profit	**87**	**92**	**-6.1%**	**59**	**46.0%**
Income tax	(17)	(18)	-6.1%	1	n.a.
Net Profit	**70**	**74**	**-6.1%**	**60**	**15.9%**
Extra	-	-	n.a.	2	n.a.
Core Profit	**70**	**74**	**-6.1%**	**58**	**20.7%**
Core EPS (Bt)	0.05	0.06	-6.1%	0.05	20.7%
Margins (%)			**Dif QoQ**		**Dif YoY**
Gross profit margin	32.8	33.4	(0.62)	29.3	3.49
Operating margin	23.3	24.3	(0.96)	19.6	3.76
EBITDA margin	40.2	41.1	(0.88)	39.2	1.01
Core profit margin	18.1	18.9	(0.75)	16.3	1.88

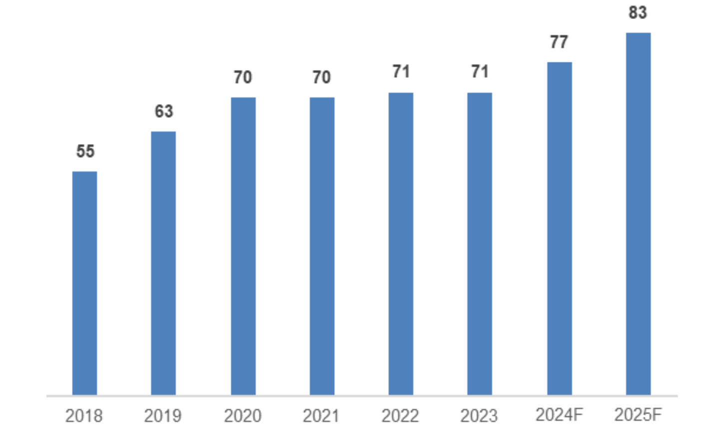
Source: Company, Yuanta Research

Figure 4: Quarterly core profit (unit: THBmn)



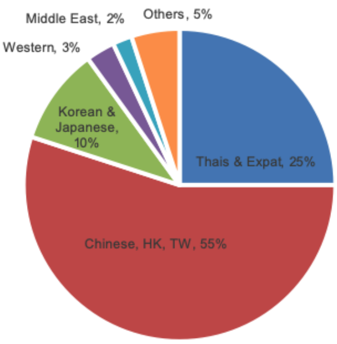
Source: Company, Yuanta Research

Figure 5: Number of branches



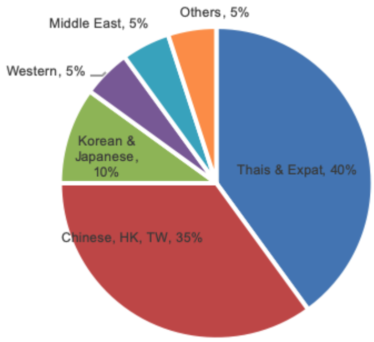
Source: Company, Yuanta Research

Figure 6: Revenue breakdown FY2019 (pre-Covid-19)



Source: Company, Yuanta Research

Figure 7: Revenue breakdown FY2023



Source: Company, Yuanta Research

Balance Sheet

Year as of Dec (THB mn)	2021A	2022A	2023A	2024F	2025F
Cash & ST investment	110	185	252	194	562
Inventories	28	38	43	65	95
Accounts receivable	15	30	30	58	84
Others	50	19	38	100	38
Current assets	203	272	363	417	780
LT investments	32	32	13	40	40
Net fixed assets	1,925	2,033	1,455	1,539	1,589
Others	98	82	142	142	142
Other assets	2,055	2,147	1,609	1,721	1,771
Total assets	2,258	2,419	1,973	2,138	2,551
Accounts payable	37	94	124	147	152
ST borrowings	114	170	43	50	50
Others	223	246	209	183	173
Current liabilities	374	510	376	380	375
Long-term debts	407	442	71	171	321
Others	858	898	625	429	429
Long-term liabilities	1,265	1,340	696	600	750
Total liabilities	1,639	1,850	1,072	980	1,125
Paid-in capital	214	214	214	214	214
Capital surplus	279	279	279	279	279
Retained earnings	81	(3)	329	586	854
Others	91	125	125	125	125
Total Equity	618	569	901	1,158	1,426

Source: Company, Yuanta Research

Cash Flow

Year to Dec (THB mn)	2021A	2022A	2023A	2024F	2025F
Net profit	(287)	(88)	332	310	374
Depr & amortization	327	312	276	271	301
Change in working cap.	11	32	25	(27)	(51)
Others	15	54	(56)	(88)	52
Operating cash flow	66	310	577	466	675
Capex	26	(420)	302	(355)	(351)
Change in LT inv.	6	1	19	(27)	-
Change in other assets	(233)	56	(332)	(196)	-
Investment cash flow	(201)	(364)	(11)	(579)	(351)
Change in share	-	-	-	-	-
Net change in debt	130	90	(498)	107	150
Other adjustments	(0)	39	0	(53)	(106)
Financing cash flow	130	129	(498)	54	44
Impact from changes in FX	-	-	-	-	-
Net cash flow	(5)	75	68	(58)	368
Free cash flow	(135)	(53)	566	(112)	324

Source: Company, Yuanta Research

Profit and Loss

Year to Dec (THB mn)	2021A	2022A	2023A	2024F	2025F
Sales	168	711	1,446	1,754	2,055
Cost of goods sold	(319)	(631)	(1,010)	(1,189)	(1,384)
Gross profit	(151)	80	436	565	672
Operating expenses	(108)	(127)	(139)	(158)	(182)
Operating profit	(259)	(47)	297	407	490
Interest income	-	-	-	-	-
Interest expense	(44)	(50)	(46)	(40)	(42)
Net interest	(44)	(50)	(46)	(40)	(42)
Net Invst.Inc/(loss)	-	(0)	(1)	(0)	(0)
Net oth non-op.Inc/(loss)	7	10	27	20	20
Net extraordinaries	-	-	70	-	-
Pretax income	(295)	(87)	277	387	468
Income taxes	9	(1)	55	(77)	(94)
Net profit	(287)	(88)	332	310	374
Non-controlling interest	(0)	0	0	0	0
Net profit attributable to the parent	**(287)**	**(88)**	**332**	**310**	**374**
EBITDA	75	275	601	698	811
EPS (THB)	(0.34)	(0.10)	0.39	0.24	0.29

Source: Company, Yuanta Research

Key Ratios

Year to Dec	2021A	2022A	2023A	2024F	2025F
Growth (% YoY)					
Sales	(60.7)	324.4	103.3	21.3	17.2
Op profit	n.a.	n.a.	n.a.	36.8	20.4
EBITDA	351.7	264.4	118.3	16.3	16.1
Net profit	n.a.	n.a.	n.a.	(6.7)	20.8
Core EPS	n.a.	n.a.	n.a.	(21.3)	20.8
Profitability (%)					
Gross margin	n.a.	11.3	30.2	32.2	32.7
Operating margin	n.a.	n.a.	20.6	23.2	23.8
EBITDA margin	45.0	38.7	41.5	39.8	39.5
Net profit margin	n.a.	n.a.	27.8	17.7	18.2
ROA	n.a.	n.a.	18.3	15.1	16.0
ROE	n.a.	n.a.	54.7	30.1	29.0
Stability					
Gross debt/equity (x)	0.8	107.5	12.6	19.1	26.0
Net cash (debt)/equity (x)	0.7	75.0	net cash	2.3	net cash
Int. coverage (x)	n.a.	n.a.	7.0	10.8	12.1
Int. & ST debt cover (x)	n.a.	n.a.	3.7	4.8	5.5
Op Cash flow int. Cover (x)	1.5	6.2	12.5	11.8	16.0
Op Cash flow/int. & ST debt (x)	0.4	1.4	6.5	5.2	7.3
Current ratio (x)	0.5	0.5	1.0	1.1	2.1
Quick ratio (x)	0.5	0.5	0.9	0.9	1.8
Net debt (THB mn)	411.8	426.7	net cash	26.7	net cash
BVPS (THB)	0.7	0.7	1.1	0.9	1.1
Valuation Metrics (x)					
Core P/E	n.a.	n.a.	16.6	26.7	22.1
P/FCF	n.a.	n.a.	9.8	n.a.	25.5
P/B	8.9	9.7	6.1	7.1	5.8
P/EBITDA	73.1	20.0	9.2	11.8	10.2
P/S	32.9	7.8	3.8	4.7	4.0

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

ADVANC	BAM	CENTEL	DEMCO	GCAP	INOX	L&E	MST	PIMO	PTT	SCG	SPI	TGE	TPA	UOBKH
AF	BANPU	CFRESH	DIMET	GEL	INSURE	LANNA	MTC	PK	PTTEP	SCGP	SPRC	TGH	TPCS	UV
AH	BAY	CGH	DOHOME	GFPT	INTUCH	LHFG	MTI	PL	PTTGC	SCM	SRICHA	THANI	TRT	VCOM
AI	BBGI	CHEWA	DRT	GGC	IRPC	LHK	NATION	PLANB	PYLON	SCN	SSF	THCOM	TRU	VGI
AIE	BBL	CHOTI	DUSIT	GJS	ITEL	LPN	NCAP	PLANET	Q-CON	SEAOIL	SSP	THIP	TSC	VIH
AIRA	BCH	CHOW	EA	GPI	IVL	LRH	NEP	PLAT	QH	SE-ED	SSSC	THRE	TSI	WACOAL
AJ	BCP	CIG	EASTW	GPSC	JAS	M	NKI	PM	QLT	SELIC	SST	THREL	TSTE	WHA
AKP	BCPG	CIMBT	ECF	GSTEEL	JKN	MAJOR	NOBLE	PPP	QTC	SENA	STA	TIDLOR	TSTH	WHAUP
AMA	BE8	CM	EGCO	GULF	JR	MALEE	NRF	PPPM	RABBIT	SGC	STGT	TIPCO	TTA	WICE
AMANAH	BEC	CMC	EP	GUNKUL	JTS	MATCH	NWR	PPS	RATCH	SGP	STOWER	TISCO	TTB	WIIK
AMATA	BEYOND	COM7	EPG	HANA	KASET	MBAX	OCC	PR9	RML	SIRI	SUSCO	TKS	TTCL	XO
AMATAV	BGC	CPALL	ERW	HARN	KBANK	MBK	OGC	PREB	RS	SITHAI	SVI	TKT	TU	YUASA
AP	BGRIM	CPAXT	ESTAR	HENG	KBS	MC	OR	PRG	RWI	SKR	SYMC	TMD	TVDH	ZEN
APCS	BKI	CPF	ETC	HMPRO	KCAR	MCOT	ORI	PRINC	S&J	SMIT	SYNTEC	TMILL	TVO	ZIGA
AS	BLA	CPI	ETE	HTC	KCC	META	PAP	PRM	SAAM	SMK	TAE	TMT	TWPC	
ASIAN	BPP	CPL	FNS	ICC	KCE	MFC	PATO	PROS	SABINA	SMPC	TAKUNI	TNITY	UBE	
ASK	BROOK	CPN	FPI	ICHI	KGEN	MFEC	PB	PSH	SAK	SNC	TASCO	TNL	UBIS	
ASP	BRR	CPW	FPT	IFS	KGI	MILL	PCSGH	PSL	SAPPE	SNP	TCAP	TNP	UEC	
AWC	BSBM	CRC	FSMART	III	KKP	MINT	PDG	PSTC	SAT	SORKON	TCMC	TNR	UKEM	

Companies that have declared their intention to join CAC

ACE	BLAND	CV	GLOBAL	J	MENA	OSP	PRIME	SA	SIS	TEGH	TQM
ADB	BTG	DEXON	GREEN	JMART	MITSIB	PEER	PROEN	SANKO	SKE	TIPH	TRUE
ALT	BYD	DMT	ICN	JMT	MODERN	PLUS	PRTR	SCB	SM	TKN	W
AMC	CAZ	EKH	IHL	LEO	NER	POLY	RBF	SENX	SVOA	TPAC	WPH
ASW	CBG	FSX	ITC	LH	NEX	PQS	RT	SFLEX	TBN	TPLAS	XPG

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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Disclaimer:

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

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

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